Unaudited Interim Individual and Consolidated Financial Information

CVC Brasil Operadora e Agência de Viagens S.A. and subsidiaries

March 31, 2023

São Paulo Corporate Towers
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Independent Auditor’s Review Report On Quarterly Information

To the
Shareholders, Board Members and Management
CVC Brasil Operadora e Agência de Viagens S.A.

Introduction

We have reviewed the accompanying individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR) of CVC Brasil Operadora e Agência de Viagens S.A. for the quarter ended March 31, 2023, comprising the balance sheet as of March 31, 2023, and the related statements of profit or loss, of comprehensive income (loss), of changes in shareholder’s equity and of cash flows for the three month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement NBC TG 21 – Interim Financial Reporting, and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above are not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Statements of value added

The abovementioned quarterly information include the individual and consolidated statement of value added (SVA) for the three month period ended March 31, 2023, prepared under Company's Management responsibility and presented as supplementary information by IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if its format and content are in accordance with the criteria set forth by NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

São Paulo, May 09, 2023.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC-SP034519/O

Anderson Pascoal Constantino
Contador CRC-SP190451/O

Balance sheets at March 31, 2023 and December 31, 2022
(In thousands of reais - R$, unless otherwise indicated)

		Parent Company		Consolidated	
Assets	**Notes**	**03/31/2023**	**12/31/2022**	**03/31/2023**	**12/31/2022**
Current assets					
Cash and cash equivalents	4.1	**194,888**	382,304	**426,211**	687,545
Financial investments	4.2	**120,002**	118,845	**127,188**	127,363
Derivative financial instruments	3.1.1	**13**	1,047	**13**	1,097
Trade accounts receivable	5	**346,185**	277,758	**589,147**	515,456
Advances to suppliers	6	**379,367**	374,297	**441,138**	445,120
Prepaid expenses	7	**47,720**	33,806	**55,584**	39,628
Recoverable taxes		**20,573**	21,088	**62,315**	80,675
Other accounts receivable		**24,639**	18,537	**89,409**	65,557
Total current assets		**1,133,387**	1,227,682	**1,791,005**	1,962,441
Non-current assets					
Accounts receivable – related parties	17.1	**243,904**	271,406	**-**	-
Advance for future capital increase	17.1	**-**	830	**-**	-
Prepaid expenses	7	**20,614**	23,551	**20,716**	23,625
Recoverable taxes		**-**	2,231	**18,971**	4,053
Deferred income tax and social contribution	14.2	**360,481**	361,547	**551,586**	555,326
Judicial deposits	13.2	**126,984**	120,476	**144,104**	135,331
Other accounts receivable		**184**	185	**9,196**	11,145
Investments	8	**675,322**	667,375	**4,320**	4,486
Property, plant and equipment		**16,699**	19,420	**32,377**	36,149
Intangible assets	9	**512,104**	506,560	**1,111,855**	1,130,433
Right-of-use of assets	12	**28,106**	33,361	**48,602**	54,577
Total non-current assets		**1,984,398**	2,006,942	**1,941,727**	1,955,125
Total assets		**3,117,785**	3,234,624	**3,732,732**	3,917,566

The accompanying notes are an integral part of the interim financial information.

Balance sheets at March 31, 2023 and December 31, 2022
(In thousands of reais - R$, unless otherwise indicated)

		Parent Company		Consolidated	
Liabilities and shareholders' equity	**Notes**	**03/31/2023**	**12/31/2022**	**03/31/2023**	**12/31/2022**
Current liabilities					
Debentures	11	**722,952**	693,735	**722,952**	693,735
Derivative financial instruments	3.1.1	**4,670**	1,614	**5,463**	2,010
Suppliers	10	**386,371**	433,813	**679,156**	753,408
Advanced travel agreements of tour packages	18	**1,130,337**	1,093,255	**1,377,153**	1,363,735
Salaries and social charges		**116,083**	108,320	**154,569**	145,846
Current income tax and social contribution		**-**	-	**3,577**	3,830
Taxes and contributions payable		**12,827**	21,942	**44,139**	66,456
Accounts payable from acquisition of subsidiary and investee	15.2	**24,159**	22,840	**24,159**	22,840
Lease liabilities	12	**10,818**	11,488	**16,304**	16,742
Other accounts payable		**35,004**	34,337	**59,729**	61,793
Total current liabilities		**2,443,221**	2,421,344	**3,087,201**	3,130,395
Non-current liabilities					
Debentures	11	**202,950**	202,950	**202,950**	202,950
Provision for losses on investment	8	**16,254**	25,712	**-**	-
Accounts payable – related parties	17.1	**83,491**	75,178	**-**	-
Taxes and contributions payable		**19,266**	19,266	**21,123**	21,173
Provision for lawsuits, administrative proceedings and contingent liabilities	13	**53,768**	57,061	**88,870**	94,796
Accounts payable from acquisition of subsidiary and investee	15.2	**92,471**	90,118	**92,471**	90,118
Lease liabilities	12	**13,598**	23,773	**32,385**	43,565
Advanced travel agreements of tour packages	18	**2,144**	2,276	**5,490**	6,164
Other accounts payable		**404**	466	**12,024**	11,925
Total non-current liabilities		**484,346**	496,800	**455,313**	470,691
Shareholders' equity	16				
Capital		**1,414,018**	1,414,018	**1,414,018**	1,414,018
Capital reserves		**816,172**	812,641	**816,172**	812,641
Goodwill in capital transactions		**(183,846)**	(183,846)	**(183,846)**	(183,846)
Other comprehensive income		**59,817**	61,655	**59,817**	61,655
Treasury shares		**(120)**	(120)	**(120)**	(120)
Accumulated losses		**(1,915,823)**	(1,787,868)	**(1,915,823)**	(1,787,868)
Shareholders' equity		**190,218**	316,480	**190,218**	316,480
Total liabilities and shareholders' equity		**3,117,785**	3,234,624	**3,732,732**	3,917,566

The accompanying notes are an integral part of the interim financial information.

Statements of profit or loss for the three-month periods ended March 31, 2023 and 2022
(In thousands of reais, unless otherwise indicated)

	Notes	Parent Company		Consolidated	
		03/31/2023	03/31/2022	03/31/2023	03/31/2022
Net revenue from intermediation	19	**163,752**	190,766	**295,455**	292,839
Operating revenues (expenses)					
Sales expenses	20	**(40,658)**	(27,191)	**(58,732)**	(43,965)
Impairment gain (loss) on accounts receivable	20	**(2,235)**	(9,859)	**(2,771)**	(13,031)
General and administrative expenses	20	**(144,665)**	(128,231)	**(268,597)**	(267,265)
General and administrative expenses	*20*	**(118,501)**	(106,792)	**(216,617)**	(218,214)
Depreciation and amortization	*20*	**(26,164)**	(21,439)	**(51,980)**	(49,051)
Share of loss of subsidiaries and investee	8	**(11,074)**	(45,712)	**(171)**	(144)
Other operating revenues (expenses)	20	**(5,718)**	(3,742)	**(1,544)**	15,641
Loss before financial income (loss)		**(40,598)**	(23,969)	**(36,360)**	(15,925)
Financial income (loss)	21	**(86,291)**	(85,413)	**(96,731)**	(88,790)
Loss before income tax and social contribution		**(126,889)**	(109,382)	**(133,091)**	(104,715)
Income tax and social contribution	14.1	**(1,066)**	(57,433)	**5,136**	(62,100)
Current		**-**	-	**(16)**	(495)
Deferred		**(1,066)**	(57,433)	**5,152**	(61,605)
Loss for the period		**(127,955)**	(166,815)	**(127,955)**	(166,815)
Losses per share - basic (R$)	22			**(0.46)**	(0.74)
Losses per share - diluted (R$)	22			**(0.46)**	(0.74)

The accompanying notes are an integral part of the interim financial information.

Statements of comprehensive income (loss) for the three-month periods ended March 31, 2023 and 2022
(In thousands of reais, unless otherwise indicated)

	Parent Company		Consolidated	
	03/31/2023	**03/31/2022**	**03/31/2023**	**03/31/2022**
Loss for the period	**(127,955)**	(166,815)	**(127,955)**	(166,815)
Foreign operations - exchange differences upon translation	**(1,838)**	(6,254)	**(1,838)**	(6,254)
Comprehensive income (loss) to be classified in profit or loss of subsequent periods	**(1,838)**	(6,254)	**(1,838)**	(6,254)
Total comprehensive income	**(129,793)**	(173,069)	**(129,793)**	(173,069)

The accompanying notes are an integral part of the interim financial information.

Statements of changes in shareholders' equity for the periods ended March 31, 2023 and 2022

(In thousands of reais, unless otherwise indicated)

			Capital reserve			Treasury shares	Accumulated losses	Other comprehensive income (loss)		Shareholders' equity
		Capital	Share-based payment	Goodwill in the issue of share	Goodwill in capital transactions			Accumulated translation adjustments	Cash flow hedge	
Balance at January 01, 2022		1,371,723	82,957	395,755	(183,846)	(122)	(1,354,427)	63,252	-	375,292
Exercise of options		-	472		-	1	-	-	-	473
Accumulated translation adjustments		-	-		-	-	-	(6,254)	-	(6,254)
Loss for the period		-	-		-	-	(166,815)	-	-	(166,815)
Balance at March 31, 2022		1,371,723	83,429	395,755	(183,846)	(121)	(1,521,242)	56,998	-	202,696
Balance at January 01, 2023		1,414,018	81,052	731,589	(183,846)	(120)	(1,787,868)	61,655	-	316,480
Long-term incentive	17.3	**-**	**3,531**	**-**	**-**	**-**	**-**	**-**	**-**	**3,531**
Accumulated translation adjustments		**-**	**-**	**-**	**-**	**-**	**-**	**(1,838)**	**-**	**(1,838)**
Loss for the period		**-**	**-**	**-**	**-**	**-**	**(127,955)**	**-**	**-**	**(127,955)**
Balance at March 31, 2023		**1,414,018**	**84,583**	**731,589**	**(183,846)**	**(120)**	**(1,915,823)**	**59,817**	**-**	**190,218**

The accompanying notes are an integral part of the interim financial information.

Statements of cash flows for the three-month periods ended March 31, 2023 and 2022
(In thousands of reais, unless otherwise indicated)

		Parent Company		Consolidated	
		03/31/2023	03/31/2022	03/31/2023	03/31/2022
Cash flows from operating activities					
Loss before income tax and social contribution		**(126,889)**	(109,382)	**(133,091)**	(104,715)
Adjustments to reconcile loss for the period with cash from operating activities					
Depreciation and amortization	20	**26,164**	21,439	**51,980**	49,051
Impairment (gain) loss of accounts receivable	20	**2,235**	9,859	**2,771**	13,031
Interest and inflation adjustments and exchange-rate changes		**86,229**	64,531	**89,306**	67,018
Share of loss of subsidiaries and investee		**11,074**	45,712	**171**	144
Provisions (reversal) for lawsuits and proceedings	23/13	**2,589**	4,450	**4,163**	(13,554)
Write-off of property, plant and equipment, intangible assets and lease contracts		**1,574**	6,505	**1,958**	7,237
Other provisions		**3,343**	695	**(79)**	2,732
		6,319	43,809	**17,179**	20,944
Decrease (increase) in assets and liabilities					
Trade accounts receivable		**(107,078)**	285,378	**(113,780)**	243,896
Advances to suppliers		**(5,070)**	88,994	**3,508**	124,449
Suppliers		**(47,442)**	74,462	**(69,126)**	(21,656)
Advanced travel agreements of tour packages		**36,950**	(195,350)	**15,638**	(228,250)
Changes in taxes recoverable/payable		**(6,369)**	11,362	**(5,472)**	6,939
Settlement of financial instruments		**(547)**	(1,722)	**(902)**	(2,557)
Related-party transactions		**35,795**	(68,619)	**-**	-
Salaries and social charges		**7,763**	16,976	**9,441**	20,801
Income tax and social contribution paid		**-**	-	**(281)**	(28)
Lawsuits and proceedings		**(5,882)**	-	**(8,606)**	(839)
Changes in other assets		**(24,743)**	(34,649)	**(39,454)**	(33,438)
Changes in other liabilities		**607**	(31,090)	**(7,428)**	(44,258)
Net cash from (used in) operating activities		**(109,697)**	189,551	**(199,283)**	86,003
Cash flows from investing activities					
Property, plant and equipment		**(54)**	(7,760)	**(494)**	(8,664)
Intangible assets		**(25,843)**	(25,899)	**(34,340)**	(35,814)
Acquisitions of interest/capital increase in investee		**(29,300)**	(5,432)	**-**	(15,737)
Net cash used in investing activities		**(55,197)**	(39,091)	**(34,834)**	(60,215)
Cash flows from financing activities					
Interest paid (a)		**(13,993)**	(15,292)	**(14,691)**	(16,077)
Lease payment		**(8,277)**	(8,561)	**(9,478)**	(9,416)
Net cash from financing activities		**(22,270)**	(23,853)	**(24,169)**	(25,493)
Net foreign exchange difference		**(252)**	(7,764)	**(3,048)**	(16,776)
Increase (decrease) in cash and cash equivalents, net		**(187,416)**	118,843	**(261,334)**	(16,481)
Cash and cash equivalents at the beginning of the period		**382,304**	352,045	**687,545**	795,839
Cash and cash equivalents at the end of the period		**194,888**	470,888	**426,211**	779,358

(a) Interest paid refers mainly to the costs to raise financial funds and returns on investments.

The accompanying notes are an integral part of the interim financial information.

Statements of added value for the three-month periods ended March 31, 2023 and 2022

(In thousands of reais, unless otherwise indicated)

	Parent Company		Consolidated	
	03/31/2023	**03/31/2022**	**03/31/2023**	**03/31/2022**
1. Revenues	**165,766**	192,116	**301,048**	297,173
Gross sales	**168,001**	201,975	**303,819**	310,204
Impairment gain (loss) of accounts receivable	**(2,235)**	(9,859)	**(2,771)**	(13,031)
2. Inputs acquired from third parties	**(55,289)**	(23,661)	**(107,024)**	(73,922)
Outsourced services and other	**(55,289)**	(23,661)	**(107,024)**	(73,922)
Gross added value	**110,477**	168,455	**194,024**	223,251
3. Depreciation and amortization	**(26,164)**	(21,439)	**(51,980)**	(49,051)
4. Net added value produced by the entity	**84,313**	147,016	**142,044**	174,200
Share of loss of subsidiaries	**(11,074)**	(45,712)	**(171)**	(144)
and investee	**9,012**	11,048	**20,207**	21,299
5. Added value received as transfer	**(2,062)**	(34,664)	**20,036**	21,155
Total added value to be distributed	**82,251**	112,352	**162,080**	195,355
Distributed added value	**(82,251)**	(112,352)	**(162,080)**	(195,355)
6. Distribution of added value				
Personnel	**(94,201)**	(89,783)	**(144,393)**	(136,254)
Direct remuneration	**(64,702)**	(61,333)	**(108,012)**	(101,063)
Share-based payment plan	**(2,888)**	(3,950)	**(3,107)**	(3,659)
Benefits	**(16,024)**	(9,712)	**(21,155)**	(13,338)
Social charges	**(10,587)**	(14,788)	**(12,119)**	(18,194)
Taxes, rates and contributions	**(11,430)**	(78,076)	**(11,893)**	(94,964)
Federal	**(7,105)**	(73,445)	**(5,244)**	(86,461)
Municipal	**(4,325)**	(4,631)	**(6,649)**	(8,503)
Interest and rents	**(104,575)**	(111,308)	**(133,749)**	(130,952)
Interest	**(86,657)**	(75,561)	**(95,449)**	(79,115)
Credit card fee	**(18,614)**	(13,145)	**(28,001)**	(23,578)
Other	**696**	(22,602)	**(10,299)**	(28,259)
7. Remuneration of own capital	**127,955**	166,815	**127,955**	166,815
Retained earnings	**127,955**	166,815	**127,955**	166,815
Non-controlling interest in retained earnings	**-**		**-**	-

The accompanying notes are an integral part of the interim financial information.

Notes to the individual and consolidated interim financial information
(In thousands of reais - R$, unless otherwise indicated)

1. Operations

CVC Brasil Operadora e Agência de Viagens S.A. ("CVC" or "Company") is a publicly held corporation headquartered at Rua da Catequese, 227, 11º andar, sala 111, CEP: 09080-370, Santo André/SP, listed at B3 S.A. – Brasil, Bolsa e Balcão under ticker symbol CVCB3. CVC and its subsidiaries ("Group") are mainly engaged in providing tourism services, comprising the negotiation, either individually or collectively (tour packages), including airline tickets, land transport, hotel and airline booking and ship cruise chartering, cultural and professional exchange, among others.

CVC also operates in the United States of America through Trend Travel and VHC Hospitality brands, in Argentina through Almundo.com, Avantrip, Biblos, Quiero Viajes and Ola brands, and has entered into agreements with local agents for the provision of services using the CVC brand in Argentina.

The tourism services intermediated by CVC are mainly provided directly to clients through independent service providers, according to the General Tourism Law (Law 11771/08).

The economic group is formed by the Company and the other subsidiaries below (the Group has a 100% interest in all listed companies):

Subsidiaries	Type	Main activity	Host country	Interest
Submarino Viagens Ltda.	**Direct**	**Online tourist services**	**Brazil**	**100%**
Santa Fe Investment Holding B.V.	Indirect	Holding company	Holland	**100%**
Almundo Brasil Viagens e Tur. Ltda	Indirect	Online tourist services	Brazil	**100%**
Almundo.com S.R.L.	Indirect	Online tourist services	Argentina	**100%**
TKT Mas Operadora S.A.	Indirect	Tourist services	Mexico	**100%**
Advenio S.A.	Indirect	Tourist services	Uruguay	**100%**
Almundo.com S.A.S.	Indirect	Online tourist services	Colombia	**100%**
CVC Portugal *(a)*	**Direct**	**Tourist services**	**Portugal**	**100%**
Trend Viagens e Turismo S.A.	**Direct**	**Tourist services and hotel consolidator**	**Brazil**	**100%**
TC World Viagens Ltda.	Indirect	Tourist services	Brazil	**100%**
Trend Travel LLC.	Indirect	Tourist services	USA	**100%**
VHC Hospitality LLC.	Indirect	Tourist services	USA	**100%**
VHC Brasil	Indirect	Tourist services	Brazil	**100%**
Esferatur Passagens e Turismo S.A.	**Direct**	**Tourist services**	**Brazil**	**100%**
CVC Turismo S.A.U	**Direct**	**Holding Company**	**Argentina**	**100%**
Avantrip.com S.R.L	Indirect	Online tourist services	Argentina	**100%**
Servicios de Viajes Y Turismo Biblos S.A.	Indirect	Tourist services	Argentina	**100%**
Ola S.A.	Indirect	Tourist services	Argentina	**100%**

a) On May 31, 2022, the CVC Corp group created the company CVC Portugal, engaged in the provision of tourism agency services. The company is not yet operating.

Going concern

As of March 31, 2023, the Company and its subsidiaries had negative net working capital of R$ 1,309,834 in the parent company and R$ 1,296,196 in the consolidated, and accumulated losses of R$ 1,915,823.

Historically, the Company's CCL is impacted in the first and third quarters of each year, when there is the highest concentration of passenger shipments, generating a greater volume of payments to suppliers.

The Group's gross debt on March 31, 2023 was R$ 1,042,532 (comprised of debentures and accounts payable for the acquisition of interests in other companies) and was classified mainly in current liabilities (R$ 747,111 or 72%). On April 6, 2024, the General Meeting of Debenture Holders approved the reprofiling of the Company's debentures, reducing the Company's indebtedness due to the amortizations carried out upon signing the new deeds of the debentures (see details in note 27), including the extension of salaries.

Management constantly evaluates the profitability of operations and financial position. This assessment is based on a business plan that includes action plans for the continuous improvement of the performance of the Company and subsidiaries, including continuous growth of operations, improvement in working capital management, which may include prepayment of credit card receivables with the approval of the acquirers and change in the terms for receipt of sales made through payment slips with bank finance companies.

As part of this evaluation, the Company has been adopting measures, such as reviewing its pricing policy, improving its profitability (take rate), and reducing the Company's financial cycle, through shorter average payment terms and partnerships with financial institutions to offer direct credit to our customers (credit *marketplace*).

Finally, in the second half of 2022, an operational efficiency program was initiated, seeking to improve processes and better manage expenses. This program includes actions such as streamlining processes and rightsizing operations. These actions resulted in the maintenance of expense levels, such as selling, general and administrative expenses, even considering a 44% increase in sales volume.

Considering the Company's financial situation, and the results of the actions taken above, Management assessed the Company’s ability to continue as a going concern and believes that the Company has the necessary resources to allow the going concern of its business in the future. Additionally, management is not aware of any material uncertainty that may generate significant doubts about its ability to continue operating. Therefore, this individual and consolidated interim financial information was prepared based on the going concern assumption.

2. Basis of preparation and presentation of interim financial information

2.1 Statement of conformity

The interim financial information was prepared: (i) in the consolidated, in accordance with the accounting practices adopted in Brazil CPC 21(R1) and in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (IAS 34) and (ii) in the Parent Company, in accordance with accounting practices adopted in Brazil CPC 21(R1).

The interim financial information, in this case, quarterly statements, is intended to provide an update based on the last complete annual financial statements. Therefore, they focus on new activities, events, and circumstances and do not duplicate previously disclosed information, except when Management deems it relevant to maintain certain information.

There were no changes of any nature in relation to the policies and estimate calculation methods applied on March 31, 2023, when compared to December 31, 2022.

The issue of individual and consolidated interim financial information was authorized by the Board of Directors on May 9, 2023.

2.2 Relevance statement

Pursuant to OCPC 07 – Evidencing upon Disclosure of General Purpose Financial-Accounting Reports and CVM Resolution 152/22, we disclosed all material information proper to the financial statements, and only it, is being evidenced, and corresponds to those used by Management for administration.

2.3 Functional and presentation currency

The individual and consolidated financial statements is being presented in Reais, which is the functional currency of the Company.

2.3.1 Foreign transactions

For foreign subsidiaries that have a functional currency other than that of the Parent Company, revenues and expenses from operations abroad are translated to Real at the average monthly exchange rate, assets and liabilities are converted to Real at the exchange rates determined on the reporting date and shareholders' equity items are converted at the historical rate.

Non-monetary items that are measured at the historical cost in a foreign currency are translated using the foreign rate of the transaction date. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate on the dates that the fair value was measured. Gains or losses resulting from the translation of non-monetary items measured at fair value are treated in accordance with the recognition applicable to the gain or loss on changes in the item's fair value (i.e., translation differences for items for which the gain or loss in fair value is recognized in other comprehensive income or in profit or loss are also recognized in other comprehensive income or in profit or loss, respectively).

The differences in foreign currencies generated for the translation into the presentation currency are recognized in other comprehensive income and accumulated in the equity valuation adjustments in shareholders' equity account.

The table below describes the subsidiaries and their respective functional currencies. The definition of the functional currency was made based on the guidelines of CPC 02 (R2)/IAS 2. The USD was considered the currency of the economic environment in which these subsidiaries operate.

"Main economic environment" is defined as the environment in which an entity generates cash for conducting its activities and spends it by paying costs and expenses related to these activities. Considering that the US dollar is the basis not only for the formation of sales and negotiation prices with the clients of the companies, but also of the main costs necessary for its operations, it was understood that this currency is the one that best reflects the operations of the Company's subsidiaries in that country.

There was no change in the Company's or subsidiaries' functional currency in the period ended March 31, 2023.

Subsidiaries	Main activity	Host country	Functional currency
CVC Brasil CVC Brasil Operadora e Agência de Viagens S.A.	**Tourist services**	**Brazil**	**Real**
Submarino Viagens Ltda.	**Online tourist services**	**Brazil**	**Real**
Santa Fe Investment Holding B.V.	Holding company	Holland	Dollar
Almundo Brasil Viagens e Tur. Ltda	Online tourist services	Brazil	Dollar
Almundo.com S.R.L.	Online tourist services	Argentina	Dollar
TKT Mas Operadora S.A.	Tourist services	Mexico	Dollar
Advenio S.A.	Tourist services	Uruguay	Dollar
Almundo.com S.A.S.	Online tourist services	Colombia	Dollar
CVC Portugal	**Tourist services**	**Portugal**	**Real**
Trend Viagens e Turismo S.A.	**Tourist services and hotel consolidator**	**Brazil**	**Real**
TC World Viagens Ltda.	Tourist services	Brazil	Real
Trend Travel LLC.	Tourist services	USA	Dollar
VHC Hospitality LLC.	Tourist services	USA	Dollar
VHC Brasil	Tourist services	Brazil	Real
Esferatur Passagens e Turismo S.A.	**Tourist services**	**Brazil**	**Real**
CVC Turismo S.A.U	**Holding Company**	**Argentina**	**Dollar**
Avantrip.com S.R.L	Online tourist services	Argentina	Dollar
Servicios de Viajes Y Turismo Biblos S.A.	Tourist services	Argentina	Dollar
Ola S.A.	Tourist services	Argentina	Dollar

2.3.2 Foreign currency transactions

Foreign currency transactions are translated into the respective functional currencies of the Group's entities at foreign exchange rates in force on transaction dates. Monetary assets and liabilities denominated in foreign currencies are retranslated at the foreign exchange rate of the functional currency in force on the balance sheet date.

Non-monetary items measured based on historical cost in foreign currency are translated using the exchange rate prevailing on the dates of the initial transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined.

2.4 Measurement of fair value

The Group measures financial instruments such as derivatives and non-financial assets, at fair value on each balance sheet date.

Fair value is the price that would be received upon the sale of an asset or paid for the transfer of a liability in an non-forced transaction between market participants at the measurement date, on the primary market or, in the absence thereof, on the most advantageous market to which the Group has access on such date.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is considered as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no price quoted on an active market, the Group uses valuation techniques that maximize the use of relevant observable data and minimize the use of non-observable data. The chosen valuation technique incorporates all the factors market participants would consider when pricing a transaction.

If an asset or a liability measured at fair value has a purchase price and a selling price, the Group measures assets based on purchase prices and liabilities based on selling prices.

All assets and liabilities for which the fair value is measured or disclosed in the interim financial information are classified at different levels in a hierarchy based on the information used in the valuation techniques, as follows:

- Level 1: Market prices quoted (not adjusted) in active markets for identical assets and liabilities;
- Level 2: Inputs, except for quoted prices, included in Level 1 which are observable for assets or liabilities, directly (prices) or indirectly (derived from price);
- Level 3: Inputs, for assets or liabilities, which are not based on observable market data (non-observable inputs).

For assets and liabilities recognized in the interim financial information at fair value on a recurring basis, the Company and its subsidiaries determine whether transfers occurred between levels of the hierarchy, reassessing the classification (based on the lowest and most significant information for measuring the fair value as a whole) at the end of each period of interim financial information that presented changes. The best evidence of the fair value of a financial instrument upon initial recognition is usually the transaction price – i.e., the fair value of the consideration given or received. If the Group determines that the fair value upon initial recognition differs from the transaction price and the fair value is not evidenced by either a price quoted on an active market for an identical asset or liability or based on a valuation technique for which any non-observable data are judged to be insignificant in relation to measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value upon initial recognition and the transaction price. This difference is subsequently recognized in the statement of profit or loss on an appropriate basis over the life of the instrument, or until such time when its valuation is fully supported by observable market data or the transaction is closed, whichever comes first.

3. Financial risk management

3.1 Financial risk factors

The Group's activities expose it to various financial risks:

a) Market risk (including foreign exchange risk and interest rate risk): it is the risk that alterations in market prices, such as foreign exchange, interest rates and prices of shares, will affect the Group's gains or the amount of its financial instruments.

b) Credit risk: it is the risk of the Group incurring financial losses due to a client or financial instrument counterparty, resulting from failure in complying with contract obligations. Such risk is basically due to Group's trade accounts receivable, and of financial instruments.

c) Liquidity risk: it is the risk of the Group encountering difficulties in performing the obligations associated with its financial liabilities that are settled with cash payments or with another financial asset.

The Management establishes principles, for risk management and for specific areas such as foreign exchange risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments and cash surplus investment.

3.1.1 Market risk

The Group uses derivatives to manage market risks. All of these transactions are conducted according to the guidance established by Group's financial area.

3.1.1.1. Foreign exchange risk

The Group's exposure to the risk of changes in exchange rates is applicable to current accounts, accounts payable, and arises from exchange-rate changes (mainly US dollars - USD and Euro - EUR against the Real). Foreign exchange risk can significantly impact the Group's future revenue, as advance sales of tourist packages and cultural exchanges include provisions for future payments to international land suppliers (hotels, receptive services and educational institutions), as well as the growing expansion of the operations of the Group in Argentina.

The Group's foreign exchange risk management policy is to hedge up to 100% of its expected foreign currency exposure for the next 12 months at any time. The Group uses foreign currency purchase contracts and NDF (non-deliverable forward) derivative contracts and foreign exchange swaps to hedge its foreign exchange risk, and most of which matures in less than one year from the balance sheet date.

			Consolidated			
			03/31/2023		12/31/2022	
Derivative	Notes	Position	Notional value	Fair value	Notional value	Fair value
Forward Contract - NDF	3.4	USD	44,222	(2,196)	64,676	(1,269)
Forward Contract - NDF	3.4	EUR	71,021	(2,110)	52,241	539
Forward Contract - NDF	3.4	GBP	12,019	(742)	9,696	96
Forward Contract - NDF	3.4	CAD	11,017	(283)	11,019	(280)
Forward Contract - NDF	3.4	AUD	1,662	(119)	1,814	1
				(5,450)		(913)
Total current assets				13		1,097
Total current liabilities				(5,463)		(2,010)

<u>Sensitivity analysis</u>

In order to check the sensitivity of the index in current accounts in foreign currency, cash equivalents to which the Group was exposed on March 31, 2023 and December 31, 2022, three different scenarios were defined.

Based on projections released by the Central Bank of Brazil (BACEN), a foreign currency projection was obtained for each of the transactions analyzed and a sensitivity analysis of decrease and increase in foreign exchange rates was carried out considering three percentage scenarios, namely: probable 5% (scenario 1); 25% (scenario 2) and 50% (scenario 3). Considering the stress rates, the estimated accounting balances would be:

		03/31/2023						
Operations	**Rate**		**Decrease**			**Increase**		
			5%	**25%**	**50%**	**5%**	**25%**	**50%**
Current account in foreign currency - USD	**5.08**	**38,170**	**(1,909)**	**(9,543)**	**(19,085)**	**1,909**	**9,543**	**19,085**
Current account in foreign currency - EUR	**5.52**	**6,709**	**(335)**	**(1,677)**	**(3,354)**	**335**	**1,677**	**3,354**
Current account in foreign currency - GBP	**6.28**	**1,271**	**(64)**	**(318)**	**(635)**	**64**	**318**	**635**
Current account in foreign currency - CAD	**3.76**	**539**	**(27)**	**(135)**	**(269)**	**27**	**135**	**269**
Current account in foreign currency - AUD	**3.41**	**133**	**(7)**	**(33)**	**(67)**	**7**	**33**	**67**
Current account in foreign currency - CHF	**5.56**	**490**	**(24)**	**(122)**	**(245)**	**24**	**122**	**245**
Current account in foreign currency - ARS	**0.02**	**57,556**	**(2,878)**	**(14,389)**	**(28,778)**	**2,878**	**14,389**	**28,778**
Current account in foreign currency – UY	**0.13**	**26**	**(1)**	**(7)**	**(13)**	**1**	**7**	**13**
Current account in foreign currency – COL	**0.00**	**180**	**(9)**	**(45)**	**(90)**	**9**	**45**	**90**
Current account in foreign currency - MEX	**0.28**	**105**	**(5)**	**(26)**	**(53)**	**5**	**26**	**53**
Current account in foreign currency - NZD	**3.18**	**42**	**(2)**	**(11)**	**(21)**	**2**	**11**	**21**
Forward Contract - NDF	**5.08**	**44,222**	**(2,211)**	**(11,056)**	**(22,111)**	**2,211**	**11,056**	**22,111**
Forward Contract - NDF	**5.52**	**71,021**	**(3,551)**	**(17,755)**	**(35,511)**	**3,551**	**17,755**	**35,511**
Forward Contract - NDF	**3.76**	**12,019**	**(601)**	**(3,005)**	**(6,009)**	**601**	**3,005**	**6,009**
Forward Contract - NDF	**6.28**	**11,017**	**(551)**	**(2,754)**	**(5,508)**	**551**	**2,754**	**5,508**
Forward Contract - NDF	**3.41**	**1,662**	**(83)**	**(416)**	**(831)**	**83**	**416**	**831**

		12/31/2022						
Operations	**Rate**		**Decrease**			**Increase**		
			5%	**25%**	**50%**	**5%**	**25%**	**50%**
Current account in foreign currency - USD	5.22	28,258	(1,413)	(7,064)	(14,129)	1,413	7,064	14,129
Current account in foreign currency - EUR	5.57	8,415	(421)	(2,104)	(4,207)	421	2,104	4,207
Current account in foreign currency - GBP	6.28	2,031	(102)	(508)	(1,015)	102	508	1,015
Current account in foreign currency - CAD	3.85	1,510	(76)	(378)	(755)	76	378	755
Current account in foreign currency - AUD	3.54	530	(26)	(132)	(265)	26	132	265
Current account in foreign currency - CHF	5.65	586	(29)	(147)	(293)	29	147	293
Current account in foreign currency - ARS	0.03	89,393	(4,470)	(22,348)	(44,697)	4,470	22,348	44,697
Current account in foreign currency – UY	0.13	29	(1)	(7)	(14)	1	7	14
Current account in foreign currency – COL	0.00	234	(12)	(59)	(117)	12	59	117
Current account in foreign currency - MEX	0.27	135	(7)	(34)	(67)	7	34	67
Current account in foreign currency - NZD	3.31	44	(2)	(11)	(22)	2	11	22
Current account in foreign currency - ZAR	0.31	-	-	-	-	-	-	-
Forward Contract - NDF	5.22	64,676	(3,234)	(16,169)	(32,338)	3,234	16,169	32,338
Forward Contract - NDF	5.57	52,241	(2,612)	(13,060)	(26,120)	2,612	13,060	26,120
Forward Contract - NDF	3.85	11,019	(551)	(2,755)	(5,510)	551	2,755	5,510
Forward Contract - NDF	6.28	9,696	(485)	(2,424)	(4,848)	485	2,424	4,848
Forward Contract - NDF	3.54	1,814	(91)	(453)	(907)	91	453	907

3.1.1.2 Risks of cash flow or fair value associated with interest rate risk

The Group's exposure to the risk of fluctuation in market interest rates is applicable mainly to cash equivalents, debentures, and derivatives financial instruments, adjusted at CDI, which can affect profit or loss and cash flows.

The Group manages this risk through recurring cash projections, as well as income projections considering CDI projections (according to the BACEN FOCUS report) to assess any future cash needs and/or to contract any derivative protection instrument.

<u>Sensitivity analysis</u>

For the purpose of verifying the sensitivity of the index in cash equivalents and debentures, which the Group was exposed to on March 31, 2023 and December 31, 2022, three different scenarios were defined.

Based on projections released by the Central Bank of Brazil (BACEN), a foreign currency and CDI projection (13.65% as of March 31, 2023 and 13.65% as of December 31, 2022) was obtained for each of the transactions analyzed and a sensitivity analysis of decrease and increase in foreign exchange rates was carried out considering three percentage scenarios, namely: probable 5% (scenario 1); 25% (scenario 2) and 50% (scenario 3). Considering the stress rates, the estimated accounting balances would be:

Operations	03/31/2023							12/31/2022						
		Decrease			Increase				Decrease			Increase		
		5%	25%	50%	5%	25%	50%		5%	25%	50%	5%	25%	50%
Cash equivalents *	**305,269**	**(2,083)**	**(10,417)**	**(20,835)**	**2,083**	**10,417**	**20,835**	542,483	(3,702)	(18,512)	(37,024)	3,702	18,512	37,024
Interest earning bank deposits	**127,188**	**(868)**	**(4,340)**	**(8,681)**	**868**	**4,340**	**8,681**	127,363	(869)	(4,346)	(8,693)	869	4,346	8,693
Debentures	**(925,902)**	**6,319**	**31,596**	**63,193**	**(6,319)**	**(31,596)**	**(63,193)**	(896,685)	6,120	30,599	61,199	(6,120)	(30,599)	(61,199)

** Includes only cash equivalents in local currency Reais (R$)*

3.1.1.3 Risks associated with advances to suppliers

As part of the tourism intermediation business, payments to airlines for the purchase of tickets, and payments for room reservations at some hotel chains in Brazil and abroad, are made in advance of the client's actual boarding, aiming to guarantee the availability, prices offered and special conditions to the reservations sold to our clients.

Accordingly, the Company has exposure to the credit and liquidity risk of these airlines and hotel chains, where, in the impossibility of any of these suppliers not complying with obligations to clients, it may result in the full loss of anticipated amounts, as well as lead to additional disbursement for the resettlement of clients on other airlines and hotel chains. In order to monitor this risk, the Group evaluates the solvency of its main suppliers and acts proactively in reducing this exposure through the renegotiation of its contracts and dates of service provision.

3.1.2 Credit risk

The Group is mainly exposed to credit risk related to cash and cash equivalents, trade accounts receivable, other accounts receivable, derivative financial instruments, and trade accounts receivable from related parties. The credit risk is minimized by the following policies:

(i) Cash and cash equivalents: the Group limits the amounts to be allocated to a single financial institution and analyzes credit ratings of financial institutions with which it invests balances of cash and cash equivalents.

(ii) Trade accounts receivable and others accounts receivable: The Group mitigates its risks through diversification of its trade accounts receivable by conducting sales using credit cards and sales of receivables in installments with financial institutions upon payment of a discount rate, in addition to conducting a financial background check for internal financing of its clients.

Additionally, the Group promotes sales through its own financing (own portfolio), limited to 80% of sale value where credit bureaus scores are evaluated, as well as a history of delinquency interns to define whether or not to grant credit. In the event of default, the Group may cancel the sale until the moment of departure, neutralizing any risk of loss. The table below shows the maximum credit risk exposure:

	Consolidated	
	03/31/2023	12/31/2022
Cash and cash equivalents	**426,211**	687,545
Financial investments	**127,188**	127,363
Derivative financial instruments	**13**	1,097
Trade accounts receivable	**589,147**	515,456
Other accounts receivable	**94,361**	72,156
Total	**1,236,920**	1,403,617

3.1.3 Liquidity risk

The Group's Treasury Department monitors the continuous forecasts of the Group's liquidity requirements to ensure it has enough cash to satisfy operating needs.

The surplus cash is invested in current accounts with incidence of interest, term deposits, short-term deposits and financial investments, choosing instruments with appropriate maturities or sufficient liquidity to provide margin as determined by the above predictions.

We present below the contractual maturities of financial liabilities on the date of financial information. These amounts are gross and do not have discounts deducted; moreover, they include contractual interest payments and exclude the impact of offset agreements:

March 31, 2023	Consolidated			
	≤01 year	01−05 years	Total	Book balance
Debentures	**750,543**	**241,731**	**992,274**	**925,902**
Derivative financial instruments	**5,463**	**-**	**5,463**	**5,463**
Suppliers	**679,156**	**-**	**679,156**	**679,156**
Accounts payable from acquisition of subsidiary and investee	**22,938**	**116,608**	**139,546**	**116,630**
Lease liabilities	**16,097**	**42,905**	**59,002**	**48,689**
Other accounts payable	**58,748**	**9,747**	**68,495**	**71,753**
Total	**1,532,945**	**410,991**	**1,943,936**	**1,847,593**

December 31, 2022	Consolidated			
	≤01 year	01−05 years	Total	Book balance
Debentures	764,255	242,240	1,006,495	896,685
Derivative financial instruments	2,010	-	2,010	2,010
Suppliers	753,408	-	753,408	753,408
Accounts payable from acquisition of subsidiary and investee	22,939	117,508	140,447	112,958
Lease liabilities	22,559	49,128	71,687	60,307
Other accounts payable	60,766	10,207	70,973	73,718
Total	1,625,937	419,083	2,045,020	1,899,086

3.2 Capital management

In order to maintain or adjust the capital structure, the Group can revise the receivables prepayment policy, dividend payment policy, return capital to shareholders or, also, issue new shares to reduce, for example, indebtedness level. Capital management is not performed at the Parent Company's level but at the Consolidated level, as shown below:

	Consolidated	
	03/31/2023	12/31/2022
Debentures	**925,902**	896,685
Accounts payable - acquisition of subsidiary		
Submarino Viagens	**79,189**	76,696
Viatrix Viagens e Turismo (a)	**4,005**	3,879
Esferatur	**33,436**	32,383
(=) Gross debt	**1,042,532**	1,009,643
(-) Cash and cash equivalents	**(426,211)**	(687,545)
(=) Net debt	**616,321**	322,098
(+) Shareholders' equity	**190,218**	316,480
(=) Shareholders' equity and net debt	**806,539**	638,578

a) Company incorporated to CVC Brasil.

3.3 Fair value hierarchy and classification

We present a comparison by level and class of book and fair value of Company's financial instruments:

	Level	Classification	Parent Company			
			Book value		Fair value	
			03/31/2023	12/31/2022	03/31/2023	12/31/2022
Financial assets						
Cash and cash equivalents	2	FVTPL	**194,888**	382,304	**194,888**	382,304
Financial investments	2	FVTPL	**120,002**	118,845	**120,002**	118,845
Derivative financial instruments	2	FVTPL	**13**	1,047	**13**	1,047
Trade accounts receivable		Amortized cost	**346,185**	277,758	**346,185**	277,758
Accounts receivable – related parties		Amortized cost	**243,904**	271,406	**243,904**	271,406
Other accounts receivable		Amortized cost	**21,784**	15,327	**21,784**	15,327
Total financial assets			**926,776**	1,066,687	**926,776**	1,066,687
Financial liabilities						
Debentures		Amortized cost	**925,902**	896,685	**931,358**	905,822
Derivative financial instruments	2	FVTPL	**4,670**	1,614	**4,670**	1,614
Suppliers		Amortized cost	**386,371**	433,813	**386,371**	433,813
Accounts payable – related parties		Amortized cost	**83,491**	75,178	**83,491**	75,178
Accounts payable from acquisition of subsidiary and investee		Amortized cost	**116,630**	112,958	**116,630**	112,958
Lease liabilities		Amortized cost	**24,416**	35,261	**24,416**	35,261
Other accounts payables		Amortized cost	**34,045**	33,335	**34,045**	33,335
Total financial liabilities			**1,575,525**	1,588,844	**1,580,981**	1,597,981

	Level	Classification	Consolidated			
			Book value		Fair value	
			03/31/2023	12/31/2022	03/31/2023	12/31/2022
Financial assets						
Cash and cash equivalents	2	FVTPL	**426,211**	687,545	**426,211**	687,545
Financial investments	2	FVTPL	**127,188**	127,363	**127,188**	127,363
Derivative financial instruments	2	FVTPL	**13**	1,097	**13**	1,097
Trade accounts receivable		Amortized cost	**589,147**	515,456	**589,147**	515,456
Other accounts receivable		Amortized cost	**94,361**	72,156	**94,361**	72,156
Total financial assets			**1,236,920**	1,403,617	**1,236,920**	1,403,617
Financial liabilities						
Debentures		Amortized cost	**925,902**	896,685	**931,358**	905,822
Derivative financial instruments	2	FVTPL	**5,463**	2,010	**5,463**	2,010
Suppliers		Amortized cost	**679,156**	753,408	**679,156**	753,408
Accounts payable from acquisition of subsidiary and investee		Amortized cost	**116,630**	112,958	**116,630**	112,958
Lease liabilities		Amortized cost	**48,689**	60,307	**48,689**	60,307
Other accounts payables		Amortized cost	**68,495**	70,973	**68,495**	70,973
Total financial liabilities			**1,844,335**	1,896,341	**1,849,791**	1,905,478

The Group assessed that the fair values of cash and cash equivalents, trade accounts receivable, trade accounts payable, and short-term related parties are equivalent to their book values, mainly due to the nature and short-term maturities of the relevant instruments.

The Group uses the assumptions below for the fair value measurement and determination of financial assets and financial liabilities:

- Long-term receivables at fixed and floating rates are assessed by the Group based on parameters, such as: interest rate and individual client or counterparty creditworthiness. As of March 31, 2023 and December 31, 2022, the book value of these receivables approximates their fair values, which are estimated through discounted future cash flows using currently available rates (fixed and floating rates).

- The fair value of instruments for which there is no active market, such as debentures, derivative financial instruments, suppliers, accounts payable with related parties and for the acquisition of subsidiaries, are estimated through discounted future cash flows using rates currently available for debt with similar and remaining terms.

3.4 Financial and derivative instruments

Due to the uncertainties regarding the settlement term of the financial instruments that are the object of a hedge, we did not designate the instruments for hedge accounting. Gains and losses on the fair value of financial instruments are recognized in the statement of profit or loss.

The table below shows the open positions, consolidated by maturity date, of NDF contracts used to hedge foreign exchange risk:

			03/31/2023				
Derivative	**Position**	**Contract**	**Contracting date**	**Maturity date**	**Currency**	**Reference value**	**Fair value**
Forward	Long	NDF	05/01/2022–03/31/2023	04/01/2023–04/29/2024	USD	**44,222**	**(2,196)**
Forward	Long	NDF	05/01/2022–03/31/2023	04/01/2023–04/29/2024	EUR	**71,021**	**(2,110)**
Forward	Long	NDF	05/01/2022–03/31/2023	04/01/2023–04/29/2024	CAD	**12,019**	**(742)**
Forward	Long	NDF	05/01/2022–03/31/2023	04/01/2023–04/29/2024	GBP	**11,017**	**(283)**
Forward	Long	NDF	05/01/2022–03/31/2023	04/01/2023–04/29/2024	AUD	**1,662**	**(119)**
Total						**139,941**	**(5,450)**
Total current assets							**13**
Total current liabilities							**(5,463)**

			12/31/2022				
Derivative	**Position**	**Contract**	**Contracting date**	**Maturity date**	**Currency**	**Reference value**	**Fair value**
Forward	Long	NDF	01/01/2022–12/31/2022	01/01/2023–12/31/2023	USD	64,676	(1,269)
Forward	Long	NDF	01/01/2022–12/31/2022	01/01/2023–12/31/2023	EUR	52,241	539
Forward	Long	NDF	01/01/2022–12/31/2022	01/01/2023–12/31/2023	GBP	9,696	96
Forward	Long	NDF	01/01/2022–12/31/2022	01/01/2023–12/31/2023	CAD	11,019	(280)
Forward	Long	NDF	01/01/2022–12/31/2022	01/01/2023–12/31/2023	AUD	1,814	1
Total						139,446	(913)
Total current assets							1,097
Total current liabilities							(2,010)

4. Cash and cash equivalents and interest earning bank deposits

4.1 Cash and cash equivalents

	Parent Company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Cash equivalents	**178,291**	361,388	**305,269**	542,483
Cash and banking accounts in domestic currency	**8,442**	5,548	**15,721**	13,897
Current account in foreign currency – USD	**4,309**	5,417	**38,170**	28,258
Current account in foreign currency – EUR	**1,852**	5,756	**6,709**	8,415
Current account in foreign currency – ARS	**-**	-	**57,556**	89,393
Current account in other foreign currencies	**1,994**	4,195	**2,786**	5,099
Total cash and cash equivalents	**194,888**	382,304	**426,211**	687,545

Cash equivalents are represented by highly liquid interest earning bank deposits subject to low risk of change in value and relating to investments in CDBs and fixed-income repurchase and resale agreements, yielding interest based on the interbank deposit certificate (CDI) rate which as of March 31, 2023, presented an annual compensation average rate of 13.65% (13.65% as of December 31, 2022).

Investments in Bank Deposit Certificates (CDBs) and fixed income operations that do not have immediate liquidity are presented under interest earning bank deposits and are measured at fair value through profit or loss.

4.2 Financial investments

	Parent Company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Financial investments	**120,002**	118,845	**127,188**	127,363

The financial investments presented above are pledged as guarantees for operations with IATA (International Air Transport Association).

5. Trade accounts receivable

The balance of trade accounts receivable is presented below:

	Parent Company					
	03/31/2023			12/31/2022		
	Amount receivable	Expected credt losses	Net	Amount receivable	xpected credt losses	Net
From sales through:						
Credit card companies *(a)*	**7,117**	**-**	**7,117**	4,714	-	4,714
Accounts receivable from securities *(b)*	**22,663**	**(5,760)**	**16,903**	55,972	(8,786)	47,186
Own financing – Clients *(c)*	**216,500**	**(80,159)**	**136,341**	163,595	(77,744)	85,851
Own financing - Agencies and franchises *(c)*	**155,865**	**(67,648)**	**88,217**	116,847	(68,417)	48,430
Airline refund *(d)*	**62,224**	**-**	**62,224**	54,758	-	54,758
Other	**50,450**	**(15,067)**	**35,383**	48,258	(11,439)	36,819
	514,819	**(168,634)**	**346,185**	444,144	(166,386)	277,758

	Consolidated					
	03/31/2023			12/31/2022		
	Amount receivable	xpected credt losses	Net	Amount receivable	xpected credt losses	Net
From sales through:						
Credit card companies *(a)*	**22,348**	**(504)**	**21,844**	23,410	(655)	22,755
Accounts receivable from securities *(b)*	**127,462**	**(5,760)**	**121,702**	59,502	(9,470)	50,032
Own financing – Clients *(c)*	**313,373**	**(101,141)**	**212,232**	355,029	(100,403)	254,626
Own financing - Agencies and franchises *(c)*	**167,300**	**(70,656)**	**96,644**	125,017	(71,210)	53,807
Airline refund *(d)*	**64,148**	**-**	**64,148**	56,969	-	56,969
Other	**97,822**	**(25,245)**	**72,577**	97,766	(20,499)	77,267
	792,453	**(203,306)**	**589,147**	717,693	(202,237)	515,456

(a) Installment sales using credit cards are received in installments that do not exceed one year. Such installments are not subject to explicit interest rates, and the credit risk is assumed by the credit card operators.
(b) Trade accounts receivable refer to the sale of installment receivables to financial institutions that structure and negotiate financial services to the Group's clients. The financial risks and rewards arising from these transactions are fully transferred to the financial institutions upon sale, and receivables are transferred in invoices from partners that maintain operations with the Group.
(c) Trade accounts receivable by own financing correspond to sales using internal financing offered to clients. Upon loss in this type of financing is assumed by the Company, the risks are not transferred and the expected losses are recognized in the statement of profit or loss, only in cases where the service provision can no longer be canceled, under "impairment of accounts receivable". (The credit risk management policies are described in Note 3.1.2)
(d) Airline refunds correspond to refunds paid for requests made by clients.

Aging of the balance of trade accounts receivable is presented as follows:

	Parent Company					
	March 31, 2023			December 31, 2022		
	Amount receivable	xpected credt losses	Net	Amount receivable	xpected credt losses	Net
Falling due	**302,942**	**(2,218)**	**300,724**	223,635	(2,480)	221,155
Notes overdue (days):				-	-	-
≤30	**30,451**	**(1,858)**	**28,593**	25,285	(7,199)	18,086
≤360	**59,759**	**(42,891)**	**16,868**	82,071	(43,554)	38,517
>360	**121,667**	**(121,667)**	**-**	113,153	(113,153)	-
Total	**514,819**	**(168,634)**	**346,185**	444,144	(166,386)	277,758

	Consolidated					
	March 31, 2023			December 31, 2022		
	Amount receivable	xpected credt losses	Net	Amount receivable	xpected credt losses	Net
Falling due	**503,419**	**(605)**	**502,814**	402,681	(549)	402,132
Notes overdue (days):				-	-	-
≤30	**61,421**	**(2,112)**	**59,309**	80,717	(7,393)	73,324
≤360	**81,144**	**(54,120)**	**27,024**	99,680	(59,680)	40,000
>360	**146,469**	**(146,469)**	**-**	134,615	(134,615)	-
Total	**792,453**	**(203,306)**	**589,147**	717,693	(202,237)	515,456

Changes in impairment loss on accounts receivable are as follows:

	Parent Company	Consolidated
Balance at January 01, 2022	(133,276)	(172,870)
Additions and reversals	(9,859)	(13,031)
Effective losses	(1,245)	129
Exchange-rate change from translation	-	1,911
Balance at March 31, 2022	(144,380)	(183,861)
Balance at January 01, 2023	(166,386)	(202,237)
Additions and reversals	**(2,235)**	**(2,771)**
Effective losses	**(13)**	**1,161**
Exchange-rate change from translation	**-**	**541**
Balance at March 31, 2023	**(168,634)**	**(203,306)**

The Group made prepayments of credit card receivables that were part of its accounts receivable balance during the period ended March 31, 2023. As the risks associated with said receivables were transferred to financial institutions, the balance of these receivables was derecognized. On March 31, 2023, said amounts totaled R$ 922,376 (R$ 888,056 as of December 31, 2022) in the parent company and R$ 1,052,233 (R$ 1,012,439 as of December 31, 2022) in the consolidated. Financial charges on these transactions are recorded under financial expenses and described in Note 21.

6. Advances to suppliers

Advances to suppliers are represented by payments to airlines for the purchase of airline tickets and advance payments to major hotel chains, most of which are international, aiming to guarantee the availability and prices offered for reservations sold to our clients.

	Parent Company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Airlines *(a)*	**322,497**	300,361	**365,610**	351,869
Hotels in Brazil and abroad	**14,480**	16,349	**21,527**	25,174
Other[(b)]	**42,390**	57,587	**54,001**	68,077
Total	**379,367**	374,297	**441,138**	445,120

(a) Payments to airlines for tickets already sold and not yet used, with the balance mostly concentrated in Brazilian national airlines.

The Company recognized the write-off of R$ 5,022 in the parent company and R$ 5,860 in the consolidated, referring to prepayments made to suppliers, whose bookings were canceled and the passenger credit expired (see further details in Note 20).

(b) Other prepayments mainly refer to the International Air Transport Association (IATA), schools (cultural and professional exchange) and amusement parks.

7. Prepaid expenses

	Parent company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Credit card management fee *(a)*	**17,832**	17,658	**20,671**	20,191
Insurance	**25,594**	28,292	**27,329**	29,750
Advance to employees	**3,145**	2,701	**3,145**	2,780
Other	**21,763**	8,706	**25,155**	10,532
	68,334	57,357	**76,300**	63,253
Current	**47,720**	33,806	**55,584**	39,628
Non-current	**20,614**	23,551	**20,716**	23,625

(a) Refer to the percentage of sales based on the agreements entered into among the Company and credit card companies as costs for transfer of credit risk of sales made under this category, and will be recognized in the statement of profit or loss upon the effective boarding of passengers.

8. Investments

	Parent Company	
	03/31/2023	12/31/2022
Goodwill	**308,292**	308,292
Investments	**177,300**	155,541
Allocated intangible assets of purchase price	**173,476**	177,830
Total	**659,068**	641,663
Investments	**675,322**	667,375
Provision for losses on investment	**(16,254)**	(25,712)
	659,068	641,663

Changes in investments can be summarized as follows:

	Submarino Viagens	Visual Turismo	Trend Viagens	CVC Turismo S.A.U.	Esferatur	Wetrek Technologies LLC (a)	CVC Portugal	Total
Balance at January 01, 2022	250,653	53,092	177,479	(19,316)	217,743	**-**	-	679,651
Goodwill	-	-	-	-	-	4,175	-	4,175
Expenses with share-based payment	20	6	8	-	(259)	-	-	(225)
Share of lossof subsidiaries for the period	(15,610)	(6,796)	(9,625)	(7,565)	(5,972)	(144)	-	(45,712)
Effect included in comprehensive income (loss)	(10,295)	-	62	3,968	-	11	-	(6,254)
Acquisition of ownership interest	-	-	-	-	-	1,257	-	1,257
Balance at March 31, 2022	224,768	46,302	167,924	(22,913)	211,512	5,299	-	632,892
Balance at January 01, 2023	276,619	-	189,595	(25,712)	196,648	4,486	27	641,663
Expenses with share-based payment	**47**	**-**	**124**	**-**	**16**	**-**	**-**	**187**
Share of lossof subsidiaries for the period	**5,277**	**-**	**(20,641)**	**8,966**	**(4,504)**	**(171)**	**(1)**	**(11,074)**
Effect included in comprehensive income (loss)	**(1,972)**	**-**	**(677)**	**492**	**314**	**5**	**-**	**(1,838)**
Capital increase in subsidiary	**-**	**-**	**30,130**	**-**	**-**	**-**	**-**	**30,130**
Balance at March 31, 2023	**279,971**	**-**	**198,531**	**(16,254)**	**192,474**	**4,320**	**26**	**659,068**

(a) *As of January 18, 2022, the 25% equity interest in Wetrek Technologies was acquired, and the amount of R$ 5,432 was paid. The company's operational activity is audio experience, triggered by geolocation, being one of the pioneers in this segment to bring suggestions for tours by locating the person location via GPS. Since the group does not have control over the Company, this investment is accounted for at the equity method. As of March 31, 2023 the restated amount is R$ 4,320 in the parent company and consolidated.*

Information on direct subsidiaries as of March 31, 2023 and December 31, 2022 is as follows:

	03/31/2023					
	Assets	**Liabilities**	**Shareholders' equity *(b)***	**Net revenue**	**Income (loss) for the period *(a)***	**% - Int.**
Submarino Viagens (Consolidated)	**556,393**	**375,175**	**181,218**	**70,235**	**5,414**	**100%**
Trend Viagens S.A. (Consolidated)	**310,335**	**304,586**	**5,749**	**29,008**	**(17,909)**	**100%**
CVC Turismo S.A.U (Consolidated)	**223,661**	**239,917**	**(16,256)**	**27,650**	**8,966**	**100%**
Esferatur	**41,545**	**39,303**	**2,242**	**4,811**	**(3,022)**	**100%**
CVC Portugal	**28**	**2**	**26**	**-**	**(1)**	**100%**

	12/31/2022					
	Assets	**Liabilities**	**Shareholders' equity *(b)***	**Net revenue**	**Income (loss) for the year *(a)***	**% - Int.**
Submarino Viagens (Consolidated)	623,672	445,944	177,728	238,065	31,299	100%
Visual Turismo *(c)*	-	-	-	4,064	(30,221)	100%
Trend Viagens S.A. (Consolidated)	312,269	318,188	(5,919)	119,108	(76,473)	100%
CVC Turismo S.A.U (Consolidated)	236,934	262,647	(25,713)	106,695	(8,060)	100%
Esferatur	47,630	42,698	4,932	28,817	(17,145)	100%
CVC Portugal	29	2	27	-	-	100%

(a) Includes amortization of intangible assets from purchase price allocation, net of tax effects.
(b) Includes the amounts of intangible assets from purchase price allocation, net of tax effects.
(c) Reflects the 11-month result of Visual, considering the merger of the entity with base date of November 30, 2022.

9. Intangible assets

The breakdown and changes in intangible assets for the periods ended March 31, 2023 and 2022 is as follows:

	Parent Company						
	Software and website	**Exclusive agreement**	**Goodwill**	**Client portfolio**	**Brand**	**Non-competition agreement**	**Total intangible assets**
Balance at January 01, 2022	203,657	2,502	146,913	60,531	3,845	-	417,448
Cost							
January 01, 2022	471,913	16,877	146,913	116,170	4,699	1,222	757,794
Additions	25,899	-	-	-	-	-	25,899
March 31, 2022	497,812	16,877	146,913	116,170	4,699	1,222	783,693
Accumulated amortization							
January 01, 2022	(268,256)	(14,375)	-	(55,639)	(854)	(1,222)	(340,346)
Amortization	(12,494)	(438)	-	(4,082)	(64)	-	(17,078)
March 31, 2022	(280,750)	(14,813)	-	(59,721)	(918)	(1,222)	(357,424)
Balance at March 31, 2022	217,062	2,064	146,913	56,449	3,781	-	426,269
December 31, 2022	310,799	1,056	146,913	44,203	3,589	-	506,560
Cost							
January 01, 2023	632,611	16,877	146,913	116,170	4,699	1,222	918,492
Additions	**25,843**	**-**	**-**	**-**	**-**	**-**	**25,843**
March 31, 2023	**658,454**	**16,877**	**146,913**	**116,170**	**4,699**	**1,222**	**944,335**
Accumulated amortization							
January 01, 2023	(321,812)	(15,821)	-	(71,967)	(1,110)	(1,222)	(411,932)
Amortization	**(16,102)**	**(51)**	**-**	**(4,082)**	**(64)**	**-**	**(20,299)**
March 31, 2023	**(337,914)**	**(15,872)**	**-**	**(76,049)**	**(1,174)**	**(1,222)**	**(432,231)**
Balance at March 31, 2023	**320,540**	**1,005**	**146,913**	**40,121**	**3,525**	**-**	**512,104**

	Consolidated							
	Software and website	Exclusive agreement	Goodwill	Client portfolio	Brand	Non-competition agreement	Other	Total intangible assets
Balance at January 01, 2022	422,212	2,436	381,834	225,982	73,640	-	2,015	1,108,119
Cost								
January 01, 2022	955,143	16,877	381,834	451,252	111,933	10,634	6,488	1,934,161
Additions	34,041	-	-	-	409	-	1,364	35,814
Write-offs	(5,964)	-	-	-	-	-	(691)	(6,655)
Transfers to property, plant and equipment	-	-	-	-	-	-	555	555
Exchange-rate change on translation	(90,920)	-	-	(3,214)	(12,263)	-	(667)	(107,064)
March 31, 2022	892,300	16,877	381,834	448,038	100,079	10,634	7,049	1,856,811
Accumulated amortization								
January 01, 2022	(532,931)	(14,441)	-	(225,270)	(38,293)	(10,634)	(4,473)	(826,042)
Amortization	(28,043)	(438)	-	(11,855)	(2,505)	-	(9)	(42,850)
Write-offs	5,964	-	-	-	-	-	-	5,964
Exchange-rate change from translation	62,227	-	-	63	5,598	-	334	68,222
March 31, 2022	(492,783)	(14,879)	-	(237,062)	(35,200)	(10,634)	(4,148)	(794,706)
Balance at March 31, 2022	399,517	1,998	381,834	210,976	64,879	-	2,901	1,062,105
December 31, 2022	492,774	990	381,834	177,895	71,597	-	5,343	1,130,433
Cost								
January 01, 2023	1,023,494	16,877	381,834	449,869	124,575	10,634	10,020	2,017,303
Additions	**33,960**	**-**	**-**	**-**	**380**	**-**	**-**	**34,340**
Write-offs	**(267)**	**-**	**-**	**-**	**(4)**	**-**	**-**	**(271)**
Exchange-rate change from translation	**(25,984)**	**-**	**-**	**(453)**	**(3,728)**	**-**	**(1,048)**	**(31,213)**
March 31, 2023	**1,031,203**	**16,877**	**381,834**	**449,416**	**121,223**	**10,634**	**8,972**	**2,020,159**
Accumulated amortization								
January 01, 2023	(530,720)	(15,887)	-	(271,974)	(52,978)	(10,634)	(4,677)	(886,870)
Amortization	**(30,167)**	**(51)**	**-**	**(10,789)**	**(2,420)**	**-**	**(352)**	**(43,779)**
Write-offs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Exchange-rate change from translation	**20,871**	**-**	**-**	**15**	**1,342**	**-**	**117**	**22,345**
March 31, 2023	**(540,016)**	**(15,938)**	**-**	**(282,748)**	**(54,056)**	**(10,634)**	**(4,912)**	**(908,304)**
Balances at March 31, 2023	**491,187**	**939**	**381,834**	**166,668**	**67,167**	**-**	**4,060**	**1,111,855**

10. Suppliers

Related to operational onlendings to air, land, sea, and other suppliers, as well as tourism, corporate and cultural exchange services provided, the shipment of which has already been performed, as well as administrative service providers.

	Parent Company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Air	**143,608**	129,865	**179,858**	162,802
Hotel	**141,901**	178,833	**279,537**	332,829
Maritime	**307**	203	**751**	998
Educational institutions	**13,293**	12,051	**13,293**	12,051
Car rental company	**5,044**	47,346	**13,241**	57,067
Administrative and general suppliers	**82,218**	65,515	**192,476**	187,661
Total	**386,371**	433,813	**679,156**	753,408

11. Debentures

				Parent Company and Consolidated		
				03/31/2023		
Issue	**Issue date**	**Maturities**	**Remuneration p.a.**	**Current**	**Non-current**	**Total**
4th issue - 1st series	04/18/2019	04/18/2023	CDI + 6% p.a.	**406,450**	**-**	**406,450**
4th issue - 2nd series	04/18/2019	04/18/2025	CDI + 6.5% p.a.	**19,105**	**202,950**	**222,055**
5th issue	01/28/2021	06/01/2023	CDI + 5.75% p.a.	**297,397**	**-**	**297,397**
Total				**722,952**	**202,950**	**925,902**

				Parent Company and Consolidated		
				12/31/2022		
Issue	**Issue date**	**Maturities**	**Remuneration p.a.**	**Current**	**Non-current**	**Total**
4th issue - 1st series	04/18/2019	04/18/2023	CDI + 6% p.a.	387,961	-	387,961
4th issue - 2nd series	04/18/2019	04/18/2025	CDI + 6.5% p.a.	8,754	202,950	211,704
5th issue	01/28/2021	06/01/2023	CDI + 5.75% p.a.	297,020	-	297,020
Total				693,735	202,950	896,685

4th Issue

On April 18, 2019, the Group carried out the 4th Issue of Simple Debentures, non-convertible into shares, of the unsecured type, in two series, the first one composed of 458,700 debentures and the second one composed of 250,000 debentures, both with a unit value of R$ 1,000, with remuneration interest equivalent to 108.50% and 111.50% (respectively) of the accumulated changes in the average daily rates of the CDI rate, base of 252 business days, with the following characteristics and conditions:

a) Remuneration interest was calculated using the formula stated in the Deed of Issue and paid on a semi-annual basis;
b) The associated transaction costs were allocated as a reduction in liabilities and recognized as financial expenses. There are no guarantees linked to this debenture.

Without prejudice to early settlement, under the terms provided for in the Deed of Issue, the unit face value of the 1st series of debenture will be amortized in a single installment, maturity on April 18, 2023. And the unit face value of the 2nd series of debentures will be amortized in two installments, maturing on April 18, 2024 and April 18, 2025. The remuneration interest installments are due on a on a semi-annual basis, with dates between October 18, 2019 and April 22, 2025.

5th Issue

As of January 21, 2021, the 5th issue of debentures non-convertible into shares, in a single series, and subject to public distribution with restricted distribution efforts was approved in a meeting of the Company's Board of Directors.

Issue of debentures was completed on January 28, 2021 with the funding of R$ 436,405 and maturity on June 1, 2023, except for the hypotheses provided for in the Issue Deed, with interest remuneration equivalent to 100.00% of accumulated changes in DI average daily rates plus surcharge equivalent to (i) 3.75% in the year between first Payment Date (inclusive) and October 1, 2021 (exclusive); and (ii) 5.75% p.a. in the year from October 1, 2021 (inclusive) and Maturity Date (exclusive).

The raised funds were fully used to prepay the Issuer's financial liability deriving from instruments entered into by the Issuer, as debtor, Citibank N.A., as creditor, and Banco Citibank S.A., as the consenting intervening party.

The Issuer's General Debenture Holders Meeting, held on May 23, 2022, resolved and approved (i) the postponement of the payment date of the first installment of the balance of the unit face value of the debentures, which would be due on June 1, 2022, becoming due on June 30, 2022 (ii) the postponement of the payment date of the interest on the debentures, which would be due on June 1, 2022, becoming due on June 30, 2022. The new Issuer's General Debenture Holders Meeting, held on June 27, 2022, resolved and approved (i) the extension of the payment of part of the amount that would be due on the first payment date (June 30, 2022), so that the amortization of the balance of the unit face value of the debentures will be carried out in three installments, with the payment of R$ 100,000 on June 30, 2022, R$ 100,000 on April 7, 2023 and R$ 181,764 on June 1, 2023.

Covenants

Early maturity will occur if the following situations materialize:

(i) If it fails to disclose the complete Financial Statements within the period beginning in the first quarter of 2021; and

(ii) If the financial ratios below are not reached for two consecutive or alternating quarters:

Year	Financial ratio to be observed
In the 1st quarter of 2021.	Net debt must be less than or equal to R$ 1,575,000
In the second quarter of 2021.	Net debt must be less than or equal to R$ 1,800,000
Between the third quarter of 2021 and the third quarter of 2022.	The quotient from dividing Net Debt by Net Assets (shareholders' equity) must be less than or equal to 3.5 (three-point-five) times
Starting from the fourth quarter of 2022 to the Maturity Date	The quotient from dividing Net Debt by EBITDA (earnings before interest, taxes, amortization and depreciation) must be less than or equal to 3.5 (three-point-five) times.

As of March 31, 2023, the index recorded was 4.2. As described in Note 27, payment terms and covenant ratios were renegotiated with measurements beginning as of December 31, 2023.

12. Right-of-use assets and lease liabilities

	Parent Company			Consolidated		
	Commercial buildings and offices	IT equipment	Total	Commercial buildings and offices	IT equipment	Total
Right-of-use						
January 1, 2022	13,890	4,945	18,835	30,001	4,944	34,945
Additions of new contracts	851	26,864	27,715	851	26,864	27,715
Contract readjustment	3,638	-	3,638	7,150	-	7,150
Amortization	(1,219)	(2,008)	(3,227)	(2,189)	(2,008)	(4,197)
Write-off	(4,656)	-	(4,656)	(4,918)	-	(4,918)
Translation adjustments	-	-	-	(264)	-	(264)
March 31, 2022	12,504	29,801	42,305	30,631	29,800	60,431
January 1, 2023	10,809	22,552	33,361	27,633	26,944	54,577
Contract readjustment	**25**	**152**	**177**	**730**	**152**	**882**
Amortization	**(778)**	**(1,990)**	**(2,768)**	**(1,761)**	**(2,221)**	**(3,982)**
Write-off	**(2,664)**	**-**	**(2,664)**	**(2,810)**	**-**	**(2,810)**
Translation adjustments	**-**	**-**	**-**	**(65)**	**-**	**(65)**
March 31, 2023	**7,392**	**20,714**	**28,106**	**23,727**	**24,875**	**48,602**

The changes in leases liabilities aredetailed below:

	Parent Company			Consolidated		
	Commercial buildings and offices	IT equipment	Total	Commercial buildings and offices	IT equipment	Total
Lease liabilities						
January 1, 2022	12,065	8,565	20,630	31,975	8,565	40,540
Additions of new contracts	851	26,864	27,715	851	26,864	27,715
Contract readjustment	3,638	-	3,638	7,150	-	7,150
Payment	(1,250)	(7,311)	(8,561)	(2,105)	(7,311)	(9,416)
Interest incurred	228	481	709	1,013	481	1,494
Interest paid	(228)	(481)	(709)	(1,013)	(481)	(1,494)
Write-off	(6,447)	-	(6,447)	(6,733)	-	(6,733)
Translation adjustments	-	-	-	(634)	-	(634)
March 31, 2022	8,857	28,118	36,975	30,504	28,118	58,622
January 1, 2023	7,116	28,145	35,261	28,008	32,299	60,307
Contract readjustment	**25**	**177**	**202**	**730**	**177**	**907**
Payment	**(703)**	**(7,574)**	**(8,277)**	**(1,719)**	**(7,759)**	**(9,478)**
Interest incurred	**149**	**297**	**446**	**781**	**363**	**1,144**
Interest paid	**(149)**	**(297)**	**(446)**	**(781)**	**(363)**	**(1,144)**
Write-off	**(2,770)**	**-**	**(2,770)**	**(2,895)**	**-**	**(2,895)**
Translation adjustments	**-**	**-**	**-**	**(44)**	**(108)**	**(152)**
March 31, 2023	**3,668**	**20,748**	**24,416**	**24,080**	**24,609**	**48,689**
Current			**10,818**			**16,304**
Non-current			**13,598**			**32,385**

The interest rates used to calculate the fair value of the lease assets and liabilities are shown below; the Group revaluates the interest rate when there is a reassessment of the lease term.

Term	From	Up to
Up to 02 years	4.50%	6.50%
03–05 years	5.50%	7.50%
>05 years	6.50%	8.50%

12.1 Maturity of lease liabilities

In compliance with Official Letter CVM/SNC/SEP 02/2019, the comparative balances of lease liabilities, right-of-use, financial expenses and depreciation expenses for the period ended March 31, 2023 are presented, considering the future flows of estimated payments adjusted for inflation.

(In millions of reais)	2023	2024	2025	>2026	Lease liabilities
Projected inflation	5.96%	4.13%	4.00%	4.00%	
Parent company	8,558	10,858	6,828	1,225	27,469
Consolidated	16,156	20,224	12,251	10,550	59,181

13. Provision for lawsuits, administrative proceedings and contingent liabilities

Provisions for potential losses arising from these lawsuits are estimated and updated by Management, backed by the support of the legal advisors.

	Parent Company			
	Labor and social security	Civil (b)	Tax	Total
January 01, 2023	10,809	38,849	7,403	57,061
Additions	**745**	**8,613**	**240**	**9,598**
Payments	**(381)**	**(5,501)**	**-**	**(5,882)**
Reversals	**-**	**(1,300)**	**(6,219)**	**(7,519)**
Inflation adjustment	**355**	**-**	**155**	**510**
March 31, 2023	**11,528**	**40,661**	**1,579**	**53,768**

	Consolidated				
				Contingent liabilities (a)	Total
	Labor and social security	Civil (b)	Tax	Labor and social security	
January 01, 2023	16,804	56,439	8,492	13,061	94,796
Additions	**881**	**14,786**	**240**	**-**	**15,907**
Payments	**(580)**	**(8,026)**	**-**	**-**	**(8,606)**
Reversals	**(4)**	**(5,444)**	**(6,219)**	**(677)**	**(12,344)**
Inflation adjustment	**446**	**-**	**154**	**-**	**600**
Exchange-rate change from translation	**(157)**	**(975)**	**(21)**	**(330)**	**(1,483)**
Balance at March 31, 2023	**17,390**	**56,780**	**2,646**	**12,054**	**88,870**

(a) Contingent liabilities of a labor, social security and tax nature (IRPJ/CSLL [Corporate Income Tax / Social Contribution], PIS/COFINS [Social Integration Program / Social Security Financing Contribution], and ISS [Service Tax]), arising from a business combination of Ola.

(b) Civil lawsuits generally deal with the following matters: flight delays and cancellations, lost and damaged luggage, failure or flaws in providing services, contractual termination (fines imposed, reimbursement, among others) and changes to routes and itineraries.

13.1 Contingent liabilities

The value of lawsuits having risk of loss rated as "possible", and therefore not provisioned, is R$ 613,911 (R$ 588,669 as of December 31, 2022). These lawsuits are described below:

Tax deductibility of goodwill

Collection of IRPJ and CSLL related to alleged undue amortization of goodwill, financial expenses and impact on Interest on Own Capital, in the years of 2014, 2015 and 2016, in addition to isolated fines, at the total inflation-corrected amount of R$ 651,128 (R$ 630,022 as of December 31, 2022).

The proceeding under discussion currently has a likelihood of loss estimated as "possible" for a portion of the total amount of the contingency, in the amount of R$ 372,693 and the remaining balance is considered as "remote" chance of loss in the amount of R$ 278,435.

On May 27, 2020, the members of the 12th Judges Panel of the Federal Revenue Service of Brazil decided, by unanimous vote, to partially sustain the objection filed by the Company during the administrative proceeding initiated by the tax assessment notice.

This decision (still in the first instance, at the administrative level) provisionally canceled the accounting entries relating to the amortization of goodwill, interest on own capital and qualification of the fines applied, but maintained the collections referring to disallowances of earn-out amortization, financial expenses, and aggravation of the official fine, as well as isolated fines. The Treasury filed a Voluntary Appeal for the matters deemed ungrounded on the Judges Panel, and the Company appealed the portion maintained in the tax assessment notice by the Judges Panel. Both appeals are pending decisions.

Income tax on share-based payment

On October 18, 2017, Management decided, on a preventive basis, to file a lawsuit against the Brazilian Federal Government regarding the possible taxation of existing stock options as remuneration, defending the mercantile nature of the contract.

The value of the updated tax exposure of CVC and the participants is R$ 241 million, with a chance of loss considered as "possible", as assessed by the Company's legal consultants.

This lawsuit is in cognizance stage. In October 2017, a decision was handed down that upheld the request for interim relief made by CVC and the beneficiaries to determine that the federal government refrain from demanding: (I) CVC's social security contributions and third-party contributions; (II) fine for alleged absence of income tax withholdings owed by the participants; and (III) income tax owed by the participants. However, in August 2019, part of the interim relief was reconsidered, which resulted in the partial rejection thereof. CVC filed an appeal for the reversal of the decision, which is pending judgment.

Income tax at the rate of 27.5% was subject to a judicial deposit, in order to guarantee the judgment for the years subsequent to the filing of the lawsuit; for previous years, the deposit consisted of the difference between the 27.5% rate and the income tax on capital gains already paid by the participant (15%). The restated balance in March 2023 is R$ 110,167 (R$ 108,544, on December 31, 2022).

Lawsuits and proceedings (Civil)

At the administrative level, the Company is subject to inspections and assessments by regulatory/administrative bodies, even though it is not part of a regulated market. In the judicial level, the lawsuits focus on issues arising from consumer relations with clients and demands filed against regulatory/administrative bodies. As of March 31, 2023, the Group has legal discussions related to a notice of infraction filed by Procon-SP linked to the collection of fines and fees applied in cases of changes in contracting or contractual termination. The risk of loss is assessed as possible, in the total amount of R$ 16,271 for March 2023.

13.2 Judicial deposit

	Parent Company		Consolidated	
	03/31/2023	**12/31/2022**	**03/31/2023**	**12/31/2022**
Labor	**1,152**	1,385	**1,609**	1,837
Tax	**76,421**	74,365	**76,476**	74,419
Civil	**48,497**	40,541	**62,637**	53,254
Court-ordered restriction	**914**	4,185	**3,382**	5,821
Total	**126,984**	120,476	**144,104**	135,331

The Company's main judicial deposit refers to the lawsuit on the share-based payment, presented in Note 13.1. As of March 31, 2023, the accumulated balances of judicial deposits total R$ 76,476 (R$ 74,419 as of December 31, 2022).

14. Income tax and social contribution

The consolidated income tax and social contribution expenses are recognized, in each legal entity, at an amount determined by multiplying the profit (loss) before tax for the interim reporting period by the management's best estimate of the weighted average annual income tax and social contribution rate expected for the full year, adjusted for the tax effect of certain Items fully recognized in the interim period.

As such, the effective tax rate in the Interim financial statements may differ from management's estimate of the effective tax rate in the annual financial statements.

14.1 Reconciliation of income tax and social contribution expenses

	Parent Company		Consolidated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Loss before income tax and social contribution	**(126,889)**	(109,382)	**(133,091)**	(104,715)
Income tax at nominal rate - 34%	**43,142**	37,190	**45,251**	35,603
Share of loss of subsidiaries and investee	**(3,765)**	(15,542)	**(58)**	-
Non-taxable/non-deductible revenues/expenses	**(2,432)**	(2,359)	**(5,426)**	(11,772)
Change in the portion of unrecognized deferred taxes	**(38,011)**	(10,708)	**(36,982)**	(7,630)
Write-off of deferred assets *(a)*	**-**	(66,014)	**-**	(78,025)
Tax benefits	**-**	-	**2,339**	-
Other	**-**	-	**12**	(276)
Income tax and social contribution	**(1,066)**	(57,433)	**5,136**	(62,100)
Current	**-**	-	**(16)**	(495)
Deferred	**(1,066)**	(57,433)	**5,152**	(61,605)
Income tax and social contribution expense	**(1,066)**	(57,433)	**5,136**	(62,100)
Effective rate	**-1%**	-53%	**4%**	-59%

(a) Effect arising from the "PERSE" tax benefit, established by Law 14148 of May 3, 2021.

14.2 Deferred income tax and social contribution assets

On March 17, 2022, the National Congress overturned the partial veto of Law 14148/21 ("PERSE Law"), including Article 4, which provides for a zero rate for the following taxes: PIS, COFINS, CSLL and IRPJ. As a result of said change, which became effective as of the enactment by the President of the Republic on March 18, 2022, Management reviewed its deferred tax balances, recording them according to their estimated realization rate.

Changes in deferred income tax and social contribution credits are as follows:

	Parent Company					
	01/01/2022	Income (loss) for the year	Other	12/31/2022	Income (loss) for the period	03/31/2023
Expected credit losses on accounts receivable	56,253	(56,253)	-	**-**	**-**	**-**
Provision for lawsuits, administrative proceedings and contingent liabilities	20,788	446	-	**21,234**	**(1,066)**	**20,168**
Gains and losses with derivatives	475	(475)	-	**-**	**-**	**-**
Provision for bonuses, profit sharing program and share-based payment	42,710	(42,710)	-	**-**	**-**	**-**
Lease contracts	245	(245)	-	**-**	**-**	**-**
Impairment	184	(184)	-	**-**	**-**	**-**
Goodwill on assets and contingent liabilities *(a)*	(4,206)	(13,014)	-	**(17,220)**	**-**	**(17,220)**
Tax losses *(c)*	342,013	168,826	(16,748)	**494,091**	**38,011**	**532,102**
Other provisions	15,748	(15,748)		**-**	**-**	**-**
Deferred income tax	474,210	40,643	(16,748)	**498,105**	**36,945**	**535,050**
Unrecognized deferred taxes *(b)*	(40,590)	(95,968)	-	**(136,558)**	**(38,011)**	**(174,569)**
Deferred income tax	433,620	(55,325)	(16,748)	**361,547**	**(1,066)**	**360,481**

	Consolidated						
		Recognized in			Recognized in		
	01/01/2022	Income (loss) for the year	Other	12/31/2022	Income (loss) for the period	Other	03/31/2023
Expected credit losses on accounts receivable	71,271	(71,271)	-	**-**	**-**	**-**	**-**
Provision for lawsuits, administrative proceedings and contingent liabilities	25,427	2,094	-	**27,521**	**(1,675)**	**-**	**25,846**
Gains and losses with derivatives	607	(607)	-	**-**	**-**	**-**	**-**
Provision for bonuses, profit sharing program and share-based payment	44,009	(44,009)	-	**-**	**-**	**-**	**-**
Lease contracts	805	(805)	-	**-**	**-**	**-**	**-**
Impairment	186	(186)	-	**-**	**-**	**-**	**-**
Goodwill on assets and contingent liabilities *(a)*	156,547	(45,036)	2,843	**114,354**	**1,427**	**5,019**	**120,800**
Tax losses *(c)*	474,372	170,724	(16,750)	**628,346**	**41,053**	**(13,911)**	**655,488**
Other provisions	17,252	(17,252)	-	**-**	**-**	**-**	**-**
Deferred income tax assets / liabilities	790,476	(6,348)	(13,907)	**770,221**	**40,805**	**(8,892)**	**802.134**
Unrecognized deferred taxes *(b)*	(135,735)	(79,160)	-	**(214,895)**	**(35,653)**	**-**	**(250,548)**
	654,741	(85,508)	(13,907)	**555,326**	**5,152**	**(8,892)**	**551,586**
Deferred income tax asset	654,741			**555,326**			**551,586**

(a) *It includes impacts from the conversion of balances of subsidiaries abroad.*
(b) *Refers to unrecognized income tax on tax losses.*
(c) *As of October 07, 2022, PGFN Ordinance 8798/22* was published. *Among other measures, discipline on the early settlement of tax agreements ("Quitapgfn") made based on the Emergency Recovery Program for the Events Industry ("Perse"), established by Law 14148/22. According to such Ordinance, the entity must settle a minimum of 30% of the debt balance in cash. As for the remaining balance (70%), the entity can settle it using credits arising from accumulated tax losses.*

In December 2022, TREND joined Quitapgfn. Therefore, the amount of R$ 19,872 will be fully settled upon: (i) cash payment of R$ 5,961 in six (6) installments; and (ii) offsetting (already made) of R$ 13,911 with the use of tax losses, causing a reduction in deferred Income Tax and Social Contribution balances.

14.3 Offset of deferred taxes

The recovery of deferred income tax and social contribution credits on tax loss and negative basis of CSLL is based on the Group's future taxable income projections and will be carried out as follows:

	Parent Company	Consolidated
Calendar year 2027	**48,422**	**64,896**
Calendar year 2028	**65,530**	**85,446**
Calendar year 2029	**76,956**	**99,191**
Calendar year 2030	**86,861**	**111,379**
Calendar year 2031	**79,764**	**44,028**
Total amount recognized	**357,533**	**404,940**
Unrecognized taxes (tax loss)	**174,569**	**250,548**
Total tax losses	**532,102**	**655,488**

15. Accounts payable - Acquisition of subsidiary

15.1 Accounts payable from acquisition of subsidiary

The balance of accounts payable refers to the acquisition of Submarino Viagens. The balance payable is being adjusted according to the SELIC rate and discounted at the rate of 15% per annum. The changes in accounts payable is shown below:

	Parent Company and Consolidated
Balance payable at January 01, 2022	68,582
Amounts paid in the three-month period ended March 31, 2022	-
Interest incurred in the three-month period ended March 31, 2022	1,661
Balance payable at March 31, 2022	70,243
Current	3,766
Non-current	66,477
Balance payable at January 01, 2023	76,696
Amounts paid in the three-month period ended March 31, 2023	**-**
Interest incurred in the three-month period ended March 31, 2023	**2,493**
Balance payable at March 31, 2023	**79,189**
Current	**4,459**
Non-current	**74,730**

The balance to be paid will be settled as follows:

	Parent Company and Consolidated	
Year	**03/31/2023**	**12/31/2022**
2023	**4,459**	4,319
2024	**3,532**	3,532
2025 onwards (a)	**71,198**	68,845
Total	**79,189**	76,696

(a) *The value of the annual installments is calculated based on the volume of transactions carried out by the Company, with the last installment due in 2025, but the term of the agreement may be extended for another 10 years if the amounts are not fully paid.*

15.2 Accounts payable from acquisition of investee

	Parent Company and Consolidated			
	03/31/2023		12/31/2022	
	Current liabilities	Non-current liabilities	Current liabilities	Non-current liabilities
Viatrix Viagens *(a)*	**968**	**3,037**	842	3,037
Esferatur *(b)*	**18,732**	**14,704**	17,679	14,704
Total accounts payable from acquisition of investee	**19,700**	**17,741**	18,521	17,741
Total accounts payable from acquisition of subsidiary	**4,459**	**74,730**	4,319	72,377
Total accounts payable from acquisition of subsidiary and investee	**24,159**	**92,471**	22,840	90,118

(a Refers to accounts payable for the acquisition of Viatrix capital, which has been adjusted at 100% of CDI rate with maturity up to 2027. The Company considers this acquisition as a related-party transaction since former officers are current shareholders of the Group.
(b) Refers to accounts payable for the acquisition of Esferatur's capital, which has been adjusted at 100% of CDI rate with maturity up to 2024. The Group considered this acquisition as a transaction with related parties, given that former officers are current shareholders of the Group.

16. Shareholders' equity

16.1 Capital

As of March 31, 2023, the subscribed capital is in the amount of R$ 1,414,018 (R$ 1,414,018 as of December 31, 2022), represented by 277,247,309 (277,247,309 as of December 31, 2022) common shares with no par value.

16.2 Stock option plan

The Group grants remuneration in the form of share-based payment to its key executives and administrators. Estimates of share-based payments' fair values require the most adequate evaluation method for the granting of equity instruments, as well as the use of sundry assumptions, which depends on grant terms and conditions.

The expenses of these transactions are recognized in the statement of profit or loss (general and administrative expenses) to the extent that the service is provided against the reserve for share-based payments, in shareholders' equity.

The strike price of options granted is the fair market value of the shares at the time of granting the options, adjusted according to the changes in the Extended National Consumer Price Index (IPCA) up to the exercise date.

Furthermore, beneficiaries must maintain their employment relationship, as defined by the Company's share-based payment plan year to the exercise of the option granted, and must comply with the one-year lock-up period after the acquisition date. The options are exercisable in up to 10 years. After the granting date, the options for which the exercise rights have been acquired must be exercised within 90 days from the date of departure from the Company.

16.3 Incentive plans

2017 LONG-TERM INCENTIVE PLAN

At the Annual and Extraordinary General Meeting held on April 28, 2017, the Company's shareholders approved the "Long-Term Incentive and Company Share-Based Retention Plan - CVC" ("ILP CVC"), designed for the Company's current and future officers, officers of subsidiaries, and certain employees of the Company or subsidiaries (high-potential managers).

Under the terms of the ILP CVC plan, to be entitled to the right to receive restricted shares of the Company, the participants, at their sole discretion, must use a percentage of their variable remuneration ("PPR") to acquire shares issued by the Company on the secondary market of B3 (Brazil's stock exchange). If participants have used their variable remuneration to acquire shares issued by the Company on the secondary market, the Company's Board of Directors will grant them the right to receive several restricted shares, at no cost to the participant, after the lock-up year, as follows:

(a) if the participant has used up to 50% of the net amount of his/her variable remuneration in the acquisition of shares on the secondary market, the Company will transfer to that participant several restricted shares that will correspond to the same number (100%) of shares acquired on the secondary market;

(b) if the participant has used more than 50% and up to 75% of the net amount of his/her variable remuneration in the acquisition of shares on the secondary market, the Company will transfer to that participant several restricted shares that will correspond to 125% of the number of shares acquired on the secondary market; and

(c) if the participant has used more than 75% of the net amount of his/her variable remuneration in the acquisition of shares on the secondary market, the Company will transfer to that participant several restricted shares that will correspond to 150% of the number of shares acquired on the secondary market.

Participants will be entitled to receive the restricted shares, and the Company will have the obligation to transfer such restricted shares only after the lock-up year has elapsed. For purposes of the ILP CVC, the lock-up year means the year of three years from the date of acquisition of the Own Shares by the Participant, duly demonstrated to the Company by proof of acquisition of the shares on the secondary market, during which time the participant cannot sell, transfer, rent, assign, pledge or offer as collateral any such shares acquired on the secondary market, otherwise, at the end of such year, the Company will not transfer the restricted shares to the participant.

At the Company's Annual and Extraordinary General Meeting held on April 30, 2019, the Company's shareholders approved changes in certain terms and conditions to the Long-Term Incentive and Share-Based Retention Plan (ILP CVC).

The ILP CVC, with the changes now proposed (known as the New ILP CVC), preserves its characteristics, including with respect to its purpose and management rules. The main changes proposed in the New Long-Term Incentive Plan are summarized below:

(i) Expansion of the list of people eligible for the plan, which also includes officers, (whether statutory or employed) of subsidiaries or companies directly or indirectly controlled by the Company, up to 100%, according to performance;

(ii) expansion of the limit of employees (high-potential managers) of the Company, of subsidiaries, or companies controlled directly or indirectly by the Company, who are eligible to participate in the plan, from 20% (twenty percent) to 30% (thirty percent) of the total number of managers;

(iii) change of the maximum dilution limit from 0.3% (zero-point-three percent) per year for a period of ten years , totaling 3% (three percent) of the total shares issued by the Company, to a maximum dilution of 3% (three percent) accumulated in the period of up to six years;

(iv) inclusion of a restriction period of 12 months after the acquisition as a condition for the eligibility of "Eligible Persons" from companies wholly or partially acquired by the Company;

(v) creation of a delivery plan for restricted shares without matching, limited to 20% of the dilution provided for in the program with matching.

2020 CEO Incentive Plan

At the Extraordinary General Meeting on March 24, 2020, a new 2020 CEO Share-Based Incentive Plan (ILP CEO 2020) was approved for the Company's new CEO. Under the terms of the ILP CEO 2020, the eligible executive will be entitled — subject to certain conditions described in the Plan — to receive restricted shares of the Company in a non-onerous manner.

The 2020 CEO Incentive Plan, which follows the model of restricted shares, provides for the gradual delivery of shares issued by the Company to the beneficiary, subject to his/her permanence at the Company, following the schedule indicated in the document, which establishes the following: (i) the delivery of 1/3 of the shares within 30 days of signing the respective concession contract; (ii) the delivery of 1/3 of the shares within one year of signing the contract; and (iii) the delivery of 1/3 of the shares within two years of signing the contract.

2020 ILP PLAN

At a meeting held on December 16, 2020, the Company's Board of Directors, among other matters, approved the ILP 2020 proposal, which aims to reward participants who contribute to the Company's better performance and stock appreciation, especially considering the current challenging moment in the economy, in which the Company plays a major role in the resumption of the tourism sector.

ILP 2020 does not cancel or modify any of the Group's other share-based option or remuneration plans currently in force. Thus, the ILP 2020 plan seeks to (i) align the interests of the Group's shareholders with those of the participants in the success and achievement of the corporate goals of the Company and its Subsidiaries; and (ii) make it possible for the Company and its Subsidiaries to attract and keep participants linked to it.

Employees and administrators who are key executives of the Company and Subsidiaries appointed by the Board of Directors may participate in the ILP 2020 plan, regardless of their hire date as an employee or whether or not they hold a position in the Group's management.

a. Potential beneficiaries
   Employees and administrators who are considered key executives of the Company and the Subsidiaries and who are appointed by the Board of Directors ("participants") will be the beneficiaries of the plan.

b. Maximum number of shares covered by the plan
   The maximum total number of restricted shares that may be delivered under the ILP 2020 plan is 8,000,000 (eight million) Company-issued shares ("reference shares"). The total number of shares that will be delivered to the participants will depend on the calculation made under the terms of the ILP 2020.
c. Non-vesting conditions
   The granting of reference shares to participants within the scope of ILP 2020 will be free of charge and will be subject to (and will depend on) fulfillment and/or verification, as the case may be, of the terms and conditions provided for in ILP 2020 and in the contracts that are signed with the participants ("contract").
   Each contract will include several reference shares in relation to which the respective participants will have their remuneration calculated in shares ("share-based remuneration").
   The number of shares to be delivered to each participant as share-based remuneration will be calculated as follows:

$$Number\ of\ shares = \frac{[(\mathrm{A} - \mathrm{B}) * \mathrm{C}] - \mathrm{D}}{\mathrm{A}}$$

Where:

(A) corresponds to adjusted price (value of each share issued by the Company calculated based on arithmetic average of closing price of the last 30 (thirty) trading sessions in which shares were traded at B3, counting retroactively from delivery date or from each advanced date);

(B) corresponds to initial price (calculated based on arithmetic average of closing price in 30 (thirty) trading sessions immediately prior to November 11, 2020);

(C) corresponds to the number of reference shares granted to the participant; and

(D) corresponds to withheld income tax and/or any other taxes on share-based remuneration that are owed by participants. Payment of share-based remuneration will be mandatorily and partially advanced to participants on dates ("advance date") and at percentages below, provided that, on those dates, adjusted price is higher than reference price (initial price plus 10%):

Advance date	Percentage of Share-based Remuneration Liable to Advance
03/31/2021	10%
03/31/2022	15%
03/31/2023	20%
03/31/2024	25%

TALENT LONG-TERM INCENTIVE PLAN (TALENT LTI)

At the Company’s Extraordinary General Meeting held on September 28, 2021, the new Share-based Long-Term Incentive Plan was approved for Company’s employees at the Director, Executive Manager, Manager, Coordinator and Specialist levels, recommended by the Management Committee and approved by the Company’s Board of Directors (“Talent LTI”).
The Talent LTI establishes the terms and conditions for the annual grant to Participants of Units by the Company that may, at the end of the grace period and in compliance with the terms set forth therein, result in the granting of Restricted Shares to Participants.

The plan is divided into four Programs, which will be issued annually upon resolution of the Board of Directors, subject to the following provisions: (i) the Participants; (ii) the number of Units object of the respective Program; and (iii) the number of monthly salaries per position level to be considered for the Participants’ monthly salary multiple.

For each Program, the eligibility of each Participant will be subject to the evaluation and ratification by the Management Committee, which will consider the individual performance of each Participant in the Company, and subsequent approval by the Company’s Board of Directors.

Restricted Shares may be granted within the scope of this Plan up to a maximum of 1.8% of the total Shares of the Company’s capital on the date of approval of the Talent LTI. The number of Restricted Shares granted to Participants must be adjusted upwards or downwards to restore the amounts originally granted as a result of the split, reverse split or stock bonus. Aiming to honor the payment of the Share-based Remuneration due to the Participants, the Company may use treasury shares or, alternatively, as long as it is previously approved by the Board of Directors, fulfill such obligation by delivering the amount in cash equivalent to the Share-Based Remuneration to the Participant, calculated according to the Talent LTI, the Program and each Contract.

In compliance with the terms set forth in the Talent LTI and in the Programs, the Participant will receive, free of charge, a number of Units corresponding to the quotient of the division of a certain multiple of the Participant's monthly salaries by the Market Price of the Share. For clarification purposes, the determination of the number of Units to be granted will be calculated as follows:

$$\text{Número de Unidades} = \frac{MSM}{CMA}$$

Where:

"MSM" = Multiple of the Participant's monthly salaries; and

"CMA" = Market Price of the Share.

The Units granted to each Program will have a grace period of three (3) years from the Grant Date of each Program, which will be divided into three (3) installments, according to the schedule provided in the Management Proposal attached to the minutes of the Extraordinary General Meeting that approved the Talent LTI to give the right to receive Restricted Shares.

The Talent LTI replaces the Long-Term Incentive and Retention Share-Based Plan approved at the Company's Extraordinary Shareholders' Meeting held on April 28, 2017 ("2017 LTI Plan"), provided that the contracts for the granting of restricted shares and other agreements entered into within the scope of the 2017 LTI Plan will be maintained in relation to the respective participants until its full settlement under the terms provided therein.

Changes in stock option and long-term incentive plan are detailed as follows:

	(In thousands of options)				(In thousands of shares)				
	Plan 2	Plan 4	Plan 5	Plan 6	ILP CVC				
	Tranche 2.1–2.3	Tranche 4.1–4.3	Tranche 1	Tranche 1	Tranche 3	Tranche 4	ILP CEO 2020	ILP 2020 (Comex)	Talent LTI
January 01, 2022	64	106	126	319	112	290	300	6,177	351
Granted	-	-	-	-	-	-	-	235	970
Exercised	-	-	-	-	(87)	(22)	(300)	-	(55)
Canceled	-	-	-	-	(25)	(67)	-	(1,240)	(167)
December 31, 2022	64	106	126	319	-	201	-	5,172	1,099
Granted	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Exercised	**-**	**-**	**-**	**-**	**-**	**(5)**	**-**	**-**	**-**
Canceled	**-**	**-**	**-**	**-**	**-**	**(3)**	**-**	**(380)**	**(57)**
March 31, 2023	**64**	**106**	**126**	**319**	**-**	**193**	**-**	**4,792**	**1,042**

Expenses in the period ended March 31, 2023 was R$ 3,531, which was recognized in general and administrative expenses, net of social charges (R$ 696 in the period ended March 31, 2022). The weighted average fair value of equity instruments granted is determined on the granting date.

	Plan 2	Plan 4	Plan 5	Plan 6	ILP CVC					
Details	**Tranche 2.1**	**Tranche 4.1**	**Tranche 1**	**Tranche 1**	**Tranche 2**	**Tranche 3**	**Tranche 4**	**ILP CEO 2020**	**ILP 2020 (Comex)**	**Talent LTI**
Start date (first grant)	11/10/2013	11/10/2011	08/31/2014	12/09/2015	04/28/2017	05/16/2017	05/21/2021	07/07/2021	02/05/2021	10/01/2021
Number of options - TBO (thousands)	64	106	126	319	-	-	193	-	4,792	1,042
Exercise value - R$	R$22.46	R$11.82	R$14.81	R$12.87	N/A	N/A	N/A	N/A	N/A	N/A
Expected volatility	44.35%	30.58%	33.75%	38.33%	36.22%	36.22%	36.22%	N/A	56.55%	N/A
Estimated maturity term	05 years	05 years	4.4 years	05 years	3 years	3 years	3 years	2 years	05 years	6 years
Average fair value on the grant date	R$ 14.44	R$ 5.07	R$ 6.19	R$ 7.51	R$ 51.00	R$ 53.57	R$ 23.57	R$ 9.40	R$ 7.29	R$ 22.95

16.4 Goodwill in capital transactions

As of March 31, 2023 and December 31, 2022, the balance of "Goodwill on the capital transactions" account is R$ 183,846 and refers to the goodwill on the acquisition of the non-controlling interest.

16.5 Treasury shares

Own equity instruments that are bought back (treasury shares) are recognized at cost, and deducted from shareholders' equity. No gain or loss is recognized in the statement of profit or loss on the purchase, sale, issue or cancellation of the Company's equity instruments. Any difference between the book value and the consideration is recognized in capital reserves.

As of March 31, 2023, the Company had 8,326 treasury shares (8,326 as of December 31, 2022), in the amount of R$ 120 (R$ 120 as of December 31, 2022). Changes in this caption refer to repurchase of shares and to transfers to beneficiaries of share-based payment plans described in Note 16.3.

17. Related party transactions

Transactions between related parties comprise mainly transactions related to sale of airline tickets, hotel reservations, other tourist services at cost value and current account between the Parent Company and its subsidiaries.

Their conditions and amounts are as follows:

17.1 Main balances or payments deriving from related party transactions

	Parent Company	
	03/31/2023	
	Non-current assets	Non-current liabilities
Submarino Viagens	**113,841**	**38,279**
Trend group *(a)*	**53,028**	**6,924**
CVC Turismo S.A.U.[(b)]	**18,878**	**21,824**
Bibam group	**3,172**	**-**
Almundo	**17,431**	**260**
Esferatur *(a)*	**20,754**	**615**
Ola *(c)*	**1,148**	**-**
CVC Portugal	**2**	**-**
Viatrix Viagens	**314**	**36**
Rextur Advance	**15,336**	**15,553**
Total	**243,904**	**83,491**

	Parent Company	
	12/31/2022	
	Non-current assets	Non-current liabilities
Submarino Viagens	138,974	36,859
Trend group *(a)*	56,796	6,181
CVC Turismo S.A.U.[(b)]	18,868	23,893
Bibam group	3,172	-
Almundo	19,535	2,347
Esferatur *(a)*	27,797	596
Ola *(c)*	1,253	-
CVC Portugal	2	-
Viatrix Viagens	174	-
Rextur Advance	4,835	5,302
Total intercompany transactions	271,406	75,178
Trend Group	830	-
Total Advance for future capital increase (AFAC)	830	-
Total	272,236	75,178

(a) Sale of airline tickets, hotel reservations, other tourist services at cost value and current account between the parent company and its subsidiaries.

(b) Refers to expenses with the Executive Board of Bibam Group and Ola to be reimbursed by CVC SAU at cost value and loans payable.

(c) Refers to payment of OLA S.A. debts made by CVC.

17.2 Remuneration of key management personnel

The following table shows remuneration paid by the Group to the Executive Board as of March 31, 2023 and 2022:

	03/31/2023	03/31/2022
Salaries and other short-term benefits	10,688	15,611
Share-based payments	3,531	3,950
Total	14,219	19,561

18. Advanced travel agreements of tour packages

	Parent Company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Advanced travel agreements	**864,131**	766,924	**946,336**	844,615
Credit letter *(a)*	**200,950**	237,178	**249,340**	292,695
Advance *(b)*	**35,324**	34,228	**139,559**	157,435
Reimbursement *(c)*	**25,587**	53,444	**39,207**	70,169
Other	**6,489**	3,757	**8,201**	4,985
Total	**1,132,481**	1,095,531	**1,382,643**	1,369,899
Current	**1,130,337**	1,093,255	**1,377,153**	1,363,735
Non-current	**2,144**	2,276	**5,490**	6,164

(a) The Company is offering rescheduling of reserves and services that have been postponed or the granting of credit for use or discount in future purchase of other reserves or tourism services at the consumer's convenience (amount recognized is net of penalties or fines for cancellation).

(b) These are credits acquired by clients as travel vouchers (the client pays monthly installments and accumulates credits to use them in the future and convert them into a package/product) with CVC; there is no linked reservation as the client has not yet purchased or requested a package/product. Expiry within18 months without refund.

(c) If it is impossible to offer rebooking or credit to the consumer, the Group will refund the amount to the consumer on December 31, 2022 for reserves and services purchased between January 1, 2020 to December 31, 2022 and, on December 31, 2023, for reservations and services purchased between January 1, 2022 to December 31, 2022. For air services, the Company also maintained the offer for rescheduling reservations, granting credit or refunding amounts paid according to airlines' availability and tariff rules, as well as conditions provided for Law 14034/20 which was in force only until 12/31/2021 (recognized amount is net of penalties or fines for cancellation).

19. Net revenue from intermediation

Breakdown of intermediation revenue is as follows:

	Parent Company		Consolidated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Domestic	**116,124**	162,659	**154,739**	207,067
International	**61,903**	46,842	**144,404**	110,867
Cruise ship	**366**	432	**15,740**	1,841
Gross revenue from intermediation	**178,393**	209,933	**314,883**	319,775
Gross revenue from intermediation	**178,393**	209,933	**314,883**	319,775
Sales taxes	**(4,249)**	(11,209)	**(8,364)**	(17,365)
Other cancellation costs	**(10,392)**	(7,958)	**(11,064)**	(9,571)
Net revenue from intermediation	**163,752**	190,766	**295,455**	292,839

20. Operating expenses

	Parent company		Consolidated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Personnel	**(97,758)**	(94,295)	**(152,321)**	(149,423)
Outsourced services *(a)*	**(35,344)**	(12,550)	**(77,423)**	(57,636)
Credit card fee	**(18,614)**	(13,145)	**(28,002)**	(23,578)
Depreciation and amortization	**(26,164)**	(21,439)	**(51,980)**	(49,051)
Impairment loss of accounts receivable	**(2,235)**	(9,859)	**(2,771)**	(13,031)
Other*(b)*	**(13,161)**	(17,735)	**(19,147)**	(15,901)
Total	**(193,276)**	(169,023)	**(331,644)**	(308,620)
Sales expenses	**(40,658)**	(27,191)	**(58,732)**	(43,965)
Expected credit lossess on accounts receivable	**(2,235)**	(9,859)	**(2,771)**	(13,031)
General and administrative expenses	**(144,665)**	(128,231)	**(268,597)**	(267,265)
General and administrative expenses	**(118,501)**	(106,792)	**(216,617)**	(218,214)
Depreciation and amortization	**(26,164)**	(21,439)	**(51,980)**	(49,051)
Other operating revenues (expenses)	**(5,718)**	(3,742)	**(1,544)**	15,641
Total	**(193,276)**	(169,023)	**(331,644)**	(308,620)

(a) Includes expenses with promotions, marketing, professional services and other.

(b) Other general and administrative expenses include:

i. Revenues from prescription of contingent liabilities assumed in business combination, among other scattered revenues;

ii. Operating losses due to expenditures not associated with used reserves.

iii. Costs with re-bookings with airlines, commissions with third parties not recovered due to re-bookings and canceled trips. These costs did not exist in the normal course of its operations; thus, they are being generated exclusively as a result of the Covid-19 Pandemic. After a year of pandemic, and based on the extension of Law 14174/2021 that amended Law 14034/20, which was enacted during the year, there were new markdowns, and financial arrangements with airlines and other suppliers, incurring additional expenses in the quarter.

iv. Gains and losses arising from the expiration of letters of credit granted to passengers for cancellations arising from COVID-19 Pandemic. The result of said expirations was R$ 2,647 in the parent company and R$ 3,484 in the consolidated and comprises the amounts of letters of credit written off (R$ 8,811 in the parent company and R$ 10,487 in the consolidated) and costs associated with reserves of R$ 6,164 in the parent company and R$ 7,003 in the consolidated).

21. Financial income (loss)

	Parent Company		Consolidated	
	03/31/2023	**03/31/2022**	**03/31/2023**	**03/31/2022**
Financial expenses				
Financial charges *(a)*	**(44,673)**	(40,727)	**(49,851)**	(45,192)
Financial service fee *(b)*	**(1,450)**	(7,961)	**(1,797)**	(8,267)
Interest from acquisitions	**(3,672)**	(2,860)	**(3,672)**	(2,860)
Tax on financial operations (IOF)	**(1,400)**	(602)	**(2,660)**	(2,026)
Interest on advance of receivables	**(36,416)**	(23,305)	**(41,367)**	(23,428)
Interest on lease liability– IFRS 16	**(446)**	(709)	**(1,144)**	(1,494)
Other[c]	**(5,532)**	(6,088)	**(4,690)**	(8,524)
Total financial expenses	**(93,589)**	(82,252)	**(105,181)**	(91,791)
Financial revenues				
Yield from financial investments	**6,551**	5,521	**16,774**	15,319
Interest receivable	**924**	1,450	**1,666**	1,886
Remeasurement of judicial deposits	**2,065**	1,409	**2,065**	1,412
Other	**(528)**	2,668	**(298)**	2,682
Total financial revenues	**9,012**	11,048	**20,207**	21,299
Exchange-rate change, net *(d)*	**(1,714)**	(14,209)	**(11,757)**	(18,298)
Financial expenses, net	**(86,291)**	(85,413)	**(96,731)**	(88,790)

(a) Refers to interest on loans, debentures and bank fees.
(b) Refers to discount on transactions of credit rights' assignment with financial institutions.
(c) It includes updating of non-materialized contingencies, changes in the fair value of call options (Ola and Bibam), among others.
(d) Includes mainly the effect of hedge ineffectiveness.

22. Loss per share

	03/31/2023	**03/31/2022**
(Loss) attributable to the Company's shareholders	**(127,955)**	(166,815)
Weighted average number of outstanding common shares (in thousands of shares)	**277,239**	224,926
Losses per share - basic (R$)	**(0.46)**	(0.74)
Weighted average of the number of common shares (in thousands of shares)	**277,239**	224,926
Anti-diluting effect: Share-based payment (thousands of shares) *(a)*	**6,472**	6,682
Weighted average number of common shares adjusted at dilution effect (in thousands of shares)	**283,711**	231,608
Losses per share - diluted (R$)	**(0.46)**	(0.74)

Weighted average of common shares (basic)	
Existing common shares as of December 31, 2022	252,301
Effect of shares issued in the period ended March 31, 2023	**24,938**
Weighted average of outstanding common shares	**277,239**
Weighted average of common shares (diluted)	
Weighted average of common shares (basic)	**277,239**
Effect of stock options upon exercise	**6,472**
Weighted average of common shares (diluted)	**283,711**

(a) Upon effective translation into shares, the effect of share-based payments in determining the loss per share will be a reduction, thus constituting an antidilutive effect.

23. Changes in liabilities from financing activities

Changes in financing liabilities for periods ended March 31, 2023 and December 31, 2022 are shown below.

	Parent Company						
	01/01/2023	Settlements	Interest paid	Exchange-rate change and inflation adjustment	Non-cash effects	Transfers - current and non-current	03/31/2023
Current debentures	693,735	**-**	**(13,547)**	**42,764**	**-**	**-**	**722,952**
Non-current debentures	202,950	**-**	**-**	**-**	**-**	**-**	**202,950**
Accounts payable from acquisition of subsidiary and investee (current)	22,840	**-**	**-**	**-**	**-**	**1,319**	**24,159**
Accounts payable from acquisition of subsidiary and investee - non-current *(a)*	90,118	**-**	**-**	**3,672**	**-**	**(1,319)**	**92,471**
Lease liabilities	35,261	**(8,277)**	**(446)**	**446**	**(2,568)**	**-**	**24,416**
Total	1,044,904	**(8,277)**	**(13,993)**	**46,882**	**(2,568)**		**1,066,948**

	Consolidated						
	01/01/2023	Settlements	Interest paid	Exchange-rate change and inflation adjustment	Non-cash effects	Transfers - current and non-current	03/31/2023
Current debentures	693,735	**-**	**(13,547)**	**42,764**	**-**	**-**	**722,952**
Non-current debentures	202,950	**-**	**-**	**-**	**-**	**-**	**202,950**
Accounts payable from acquisition of subsidiary and investee (current)	22,840	**-**	**-**	**-**	**-**	**1,319**	**24,159**
Accounts payable from acquisition of subsidiary and investee - non-current *(a)*	90,118	**-**	**-**	**3,672**	**-**	**(1,319)**	**92,471**
Lease liabilities	60,307	**(9,478)**	**(1,144)**	**1,099**	**(2,095)**	**-**	**48,689**
Total	1,069,950	**(9,478)**	**(14,691)**	**47,535**	**(2,095)**	**-**	**1,091,221**

(a) This is a non-cash effect arising from a business combination, presented in the Provision (reversal) line for legal and administrative claims in the profit adjustment in the statement of cash flows.

	Parent Company							
	01/01/2022	**Settlements**	**Interest paid**	**Exchange-rate change and inflation adjustment**	**New funding**	**Non-cash effects**	**Transfers - current and non-current**	**03/31/2022**
Current debentures	218,646	-	(14,583)	38,841	-	-	(161)	242,743
Non-current debentures	771,418	-	-	-	-	-	161	771,579
Accounts payable from acquisition of subsidiary and investee (current)	21,230	-	-	-	-	-	926	22,156
Accounts payable from acquisition of subsidiary and investee (non-current)	97,095	-	-	2,861	-	-	(926)	99,030
Lease liabilities	20,630	(8,561)	(709)	709	-	24,906	-	36,975
Total	1,129,019	(8,561)	(15,292)	42,411	-	24,906	-	1,172,483

	Consolidated							
	01/01/2022	**Settlements**	**Interest paid**	**Exchange-rate change and inflation adjustment**	**New funding**	**Non-cash effects**	**Transfers - current and non-current**	**03/31/2022**
Current debentures	218,646	-	(14,583)	38,841	-	-	(161)	242,743
Non-current debentures	771,418	-	-	-	-	-	161	771,579
Accounts payable from acquisition of subsidiary and investee (current)	31,534	(10,304)	-	-	-	-	926	22,156
Accounts payable from acquisition of subsidiary and investee (non-current)	97,095	-	-	2,861	-	-	(926)	99,030
Derivative financial instruments, net	1	-	-	-	-	-	-	1
Lease liabilities	40,540	(9,416)	(1,494)	1,494	-	27,498	-	58,622
Total	1,159,234	(19,720)	(16,077)	43,196	-	27,498	-	1,194,131

24. Supplementary information to the cash flow

	Parent Company		Consolidated	
	03/31/2023	**03/31/2022**	**03/31/2023**	**03/31/2022**
Transactions which do not involve cash disbursement:				
Lease liability *(a)*	**(2,568)**	24,906	**(2,095)**	27,498
Foreign operations - exchange differences upon translation	**(1,838)**	(6,254)	**(1,838)**	(6,254)
Treasury shares	**-**	1	**-**	1
Total	**(4,406)**	18,653	**(3,933)**	21,245

(a) Amount referring to lease contract balances - IFRS 16, see Note 12.

25. Insurance

The Group's policy is to maintain insurance coverage for risks such as fires, material damage and civil liability, in addition to life insurance policy for its employees.

Expenses with insurance premiums are recognized as prepaid expenses in the statement of income on a straight-line basis, in the year policies are valid.

Type	**03/31/2023**
Civil risk	**80,168**
Civil liability - Management and Directors	**162,538**
General/civil risks	**2,357,400**
Total	**2,600,106**

26. Reportable segment

CPC 22 (IFRS 8) - Information per Segment requires disclosure of information on the entity's Operating Segments derived from the internal reporting system and used by the entity's main operational decision maker to decide on resources to be allocated to segments and evaluate their performance. The best way of assessing the nature and financial effects of business activities in which they are involved and economic environments in which they operate is by geographic location. Therefore, the opening is made with Brazil and Argentina. Income (loss) is periodically reviewed by the Group's Board of Directors, which is the main operational decision maker in CPC 22 (IFRS 8) concept.

26.1 Results by segment

	03/31/2023		
	Brazil	**Argentina**	**Consolidated**
Net revenue from intermediation	**221,288**	**74,167**	**295,455**
Gross profit	**221,288**	**74,167**	**295,455**
Operating revenues (expenses)			
Sales expenses	**(44,661)**	**(14,071)**	**(58,732)**
Expected credit losses on accounts receivable	**(2,008)**	**(763)**	**(2,771)**
General and administrative expenses	**(211,068)**	**(57,529)**	**(268,597)**
General and administrative expenses	**(172,675)**	**(43,942)**	**(216,617)**
Depreciation and amortization	**(38,393)**	**(13,587)**	**(51,980)**
Share of loss of investee	**(171)**	**-**	**(171)**
Other operating revenues (expenses)	**(13,898)**	**12,354**	**(1,544)**
Loss before financial income (loss)	**(50,518)**	**14,158**	**(36,360)**
Financial income (loss)	**(88,393)**	**(8,338)**	**(96,731)**
Loss before income tax and social contribution	**(138,911)**	**5,820**	**(133,091)**
Income tax and social contribution	**5,954**	**(818)**	**5,136**
Current	**(13)**	**(3)**	**(16)**
Deferred	**5,967**	**(815)**	**5,152**
Loss for the period	**(132,957)**	**5,002**	**(127,955)**
Attributed to controlling shareholders	**(132,957)**	**5,002**	**(127,955)**

	03/31/2022		
	Brazil	**Argentina**	**Consolidated**
Net revenue from intermediation	240,771	52,068	292,839
Gross profit	240,771	52,068	292,839
Operating revenues (expenses)			
Sales expenses	(30,886)	(13,079)	(43,965)
Expected credit losses on accounts receivable	(10,459)	(2,572)	(13,031)
General and administrative expenses	(211,219)	(56,046)	(267,265)
General and administrative expenses	(177,268)	(40,946)	(218,214)
Depreciation and amortization	(33,951)	(15,100)	(49,051)
Equity in net income of subsidiaries	(144)	-	(144)
Other operating revenues (expenses)	11,502	4,139	15,641
Loss before financial income (loss)	(435)	(15,490)	(15,925)
Financial income (loss)	(85,396)	(3,394)	(88,790)
Loss before income tax and social contribution	(85,831)	(18,884)	(104,715)
Income tax and social contribution	(64,364)	2,264	(62,100)
Current	(469)	(26)	(495)
Deferred	(63,895)	2,290	(61,605)
Loss for the period	(150,195)	(16,620)	(166,815)
Attributed to controlling shareholders	(150,195)	(16,620)	(166,815)

26.2 Assets and liabilities by segment

	03/31/2023			12/31/2022		
Assets	**Brazil**	**Argentina**	**Consolidated**	**Brazil**	**Argentina**	**Consolidated**
Goodwill	**308,292**	**-**	**308,292**	308,292	-	308,292
Intangible assets	**607,243**	**196,320**	**803,563**	609,399	212,742	822,141
Property, plant and equipment	**24,792**	**7,585**	**32,377**	28,066	8,083	36,149
Trade accounts receivable	**566,075**	**23,072**	**589,147**	480,690	34,766	515,456
Advance to suppliers	**425,906**	**15,232**	**441,138**	415,495	29,625	445,120
Prepaid expenses	**72,958**	**3,342**	**76,300**	61,306	1,947	63,253
Right-of-use assets	**48,431**	**171**	**48,602**	54,294	283	54,577
Other assets by segment	**190,313**	**116,765**	**307,078**	178,845	109,946	288,791
	2,244,010	**362,487**	**2,606,497**	2,136,387	397,392	2,533,779
Assets not allocated			**1,126,235**			1,383,787
Total assets			**3,732,732**			3,917,566

	03/31/2023			12/31/2022		
Liabilities	**Brazil**	**Argentina**	**Consolidated**	**Brazil**	**Argentina**	**Consolidated**
Suppliers	**495,054**	**184,102**	**679,156**	542,739	210,669	753,408
Advanced travel agreements of tour packages	**1,299,271**	**83,372**	**1,382,643**	1,258,787	111,112	1,369,899
Other liabilities by segment	**242,867**	**68,599**	**311,466**	257,713	70,055	327,768
	2,037,192	**336,073**	**2,373,265**	2,059,239	391,836	2,451,075
Unallocated liabilities			**1,169,249**			1,150,011
Total liabilities			**3,542,514**			3,601,086

27. Subsequent events

Reprofiling of debentures

According to a material fact disclosed on April 06, 2023, at the General Debenture Holders' Meeting, the implementation of the reprofiling was approved and, consequently, the execution of the respective amendments to the deeds of issue of debentures.

The agreement consisted of an initial amortization of R$ 124,366 plus payment of accrued interest of R$ 58,696 on the date the amendments were signed, in addition to a 10% amortization in the amount of R$ 77,253 in the fourth quarter of 2024, the deeds provide for annual amortizations, with two installments of 45% (each) in 2025 and 2026 in the amount of R$ 347,640 and semi-annual interest payments, with final maturity as of November 30, 2026.

New covenants were also negotiated, to be measured as of December 31, 2023, as well as guarantees linked to the Company's receivables, in addition to the obligation of a new liquidity event to be held by November 30, 2023.