



## **Interim Financial Information**

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

June 30, 2021

and Report on Review of Interim Financial Information



## **CVC Brasil Operadora e Agência de Viagens S.A. e controladas**

### **MANAGEMENT REPORT 2Q21**

#### **Message from Management**

The second quarter of 2021, although under the effects of the biggest crisis ever recorded in the tourism sector's history and pressures on revenue during the period, gave indications that travel plans and reservations will be recovering in the second half of the year and in the beginning 2022, as measured by the increase in confirmed passenger boardings.

Due to the COVID-19 pandemic, severe travel restrictions were imposed, with closing of borders around the world. According to the 2021 Annual Report produced by the Brazilian Association of Tour Operators (BRAZTOA), during 2020, international tourist arrivals (overnight flights) dropped 74% compared to the previous year. This behavior continued into early 2021, however, a sharp recovery in domestic tourism was witnessed during the first six months of the year (also impacted by the second COVID-19 wave, which caused additional temporary travel restrictions) and new bookings have been confirmed for the coming months.

Another factor that effected the industry in this quarter was Federal Law 14,046, of August 24, 2020, which came into effect and provides for the postponement or cancellation of reservations and tourism services. With the second Covid-19 wave in Brazil, new restrictions were placed for the domestic market, from March to May, resulting in greater uncertainty for tourism and increasing the number of requests for reimbursement, which were executed by tourism companies as they were received from airlines and in accordance with the aforementioned law. On the other hand, the accelerated pace of the vaccination schedule in Brazil and the improved outlook for the second half of the year allowed our customers to increase their travel reservation demands which, combined with the possibility of using pending travel credits until the end of 2022, gives us several windows of opportunity to accelerate sales and passenger boardings in the coming quarters.

The results of CVC Corp in Brazil are still concentrated on domestic tourism, as shown in the analyzes carried out by the Federation of Commerce of the State of São Paulo, currently known as the Federation of Goods Trade, Services and Tourism of the State of São Paulo (FecomércioSP), and published in July 2021, indicating an increase of 47.5% for the national tourism industry in May 2021 in relation to the same period in 2020. In our assessment, domestic travel in Brazil has been reporting a positive trend and we expect the more flexible restrictive measures for entry into several countries, as well as advances in vaccination schedules, will positively impact sales, in particular from the fourth quarter of the year onwards.

Even with the positive signs of recovery, we believe the sector is still far from fully recovering the losses caused by the pandemic. There is a consensus among sector entities, such as the Tourism Council of FecomercioSP and BRAZTOA, that companies in the tourism sector will need resilience and collaboration to face the current moment until they can recover and achieve pre-pandemic volumes and revenues.



In this sense, we believe CVC is well positioned and ready to capture opportunities as the Company has strengthened its financial and equity position, having made large investments made in technology and other established strategic fronts, in addition to its strong brands in Brazil and Argentina and its leading position in the southern cone tourism industry. We remain optimistic with the outlooks for the second half of 2021 and the start of 2022, and we are paying close attention to all possible unfoldings of this pandemic.

## CVC Corp

CVC Brasil, the largest tourism platform in the Brazilian market, with national presence, more than 1.2 thousand exclusive franchised stores and more than 9,600 independent agencies. CVC Corp also has an important presence in Argentina, with the brands Almundo, Avatrip, Biblos and Ola Transatlantica.

In Brazil, we operate in the B2C segment, comprising the operations of CVC, CVC.com, Submarino Viagens, and Experimento; and in the B2B segment, through the operations of Trend, VHC, Visual, Esferatur and RexturAdvance. We have a unique scale and capillarity in the Brazilian territory, in addition to a solid relationship with industry suppliers.

Continuing the 2020 actions, whose objective was to strengthen the bases for generating future value for the company and for all stakeholders in our business, we continue to make efforts to reorganize the company in its subsequent preparation for the resumption of the market during the second period. semester of 2021.

Our commitment continues to be the preservation of the company's operations and the strengthening of the new corporate governance model, based on a long-term and sustainable vision. We are based on three pillars for the company: leveraging strengths and scaling them across all the group's brands and business areas; review weaknesses so that it is possible to transform or eliminate them; and create and invest in new initiatives, pioneering and generating value for CVC Corp and all related parties.

## Comments on 2021 Consolidated Performance

(The following information compares: 3-month period ended in June 30, 2021, identified as "2Q21"; 3-month period ended in June 30, 2020, identified as "2Q20"; 6-month period ended in June 30, 2021, identified by "1H21" and period of 6 months ended in June 30, 2021, identified by "1H20").

Consolidated   In R\$ Thousand	2T21	2T20	Δ%	1H21	1H20	Δ%
Net sales revenue	115,520	2,952	n.a.	281,455	400,012	-29.6%
Net profit	115,520	2,952	n.a.	281,455	292,550	-3.8%
Loss before financial income (loss)	(173,706)	(256,042)	-32.2%	(280,823)	(1,052,539)	-73.3%
Loss income before income tax and social contribution	(208,821)	(239,502)	-12.8%	(326,469)	(1,086,309)	-69.9%
Loss for the period	(175,570)	(252,129)	-30.4%	(257,052)	(1,403,693)	-81.7%



### Net sales revenue

Net sales revenue in 2Q21 reached R\$115.6 million versus R\$3.0 million in the same period of the previous year, showing growth due to the resumption of activities, even with the second wave of COVID-19 having impacted the quarter.

In the first half, revenue reached R\$281.6 million, a reduction of 29.6% compared to the R\$400.0 million in the first half of 2021. The drop in revenue is essentially due to restrictions on travel and travel imposed by the COVID-19 pandemic, especially from the second quarter of 2020 and lasting, for the most part, to the present day.

### Net profit

Gross Profit was R\$115.6 million in 2Q21, compared to R\$3.0 million in 2Q20, growing due to the gradual resumption of activities, even with the second wave of COVID-19 impacting the quarter.

The 3.8% drop in gross profit in 1H21 compared to the same period of the previous year is mainly due to the drop in sales revenue, which started at the end of 1Q20, partially offset by the increase in sales in 2Q21 compared to 2Q20.

### Operational expenses

Sales expenses: Increase in selling expenses in 2Q21 when compared to 2Q20 due to the resumption of activities that were suspended. In the semester, there was a 23.3% reduction, of which 11.1 p.p. refers to credit card fees, and the rest of the variation is due to the reduction in marketing and other selling expenses.

Impairment loss of accounts receivable: expenses with estimated losses recorded a reversal of R\$8.3 million in the second quarter of 2021, due to an effort to recover customer credits that were assessed as probable losses in the past, as they were more than 180 days overdue, in most cases. These recoveries exceed the amounts of doubtful loans provisioned in the period.

General and administrative expenses: totaled R\$ 167.3 million in the second quarter of 2021 and the increases, of 30.4% compared to the same period of the previous year and of 16.8% in the comparison of 1H21 with 1H20, are due to the increase in expenses in the reinforcement of areas of Governance, Customers and Information Technology, in initiatives aligned with strategic initiatives.

Depreciation and Amortization: Depreciation and amortization expenses decreased by 14.7% in 2Q21 compared to 2Q20, totaling R\$50.0 million in 2Q21. In the second half of 2021, depreciation and amortization expenses totaled R\$ 100.7 million, a reduction of 11.4% compared to the same period of the previous year. These reductions are associated with the return of properties and branches at the end of 2020 to better optimize the Company's operating costs.



## EBITDA

Consolidated   In R\$ Thousand	2T21	2T20	Δ%	1H21	1H20	Δ%
<b>Net income / Loss</b>	<b>(175,570)</b>	<b>(252,129)</b>	<b>-30.4%</b>	<b>(257,052)</b>	<b>(1,403,693)</b>	<b>-81.7%</b>
Financial expenses	35,116	(16,540)	n.a.	45,646	33,770	35.2%
Income tax and social contribution	(33,252)	12,627	n.a.	(69,417)	317,384	-121.9%
Depreciation and amortization	49,956	58,573	-14.7%	100,670	113,638	-11.4%
<b>EBITDA</b>	<b>(123,750)</b>	<b>(197,469)</b>	<b>-37.3%</b>	<b>(180,153)</b>	<b>(938,901)</b>	<b>-80.8%</b>
Non-recurring items <sup>1</sup>	(137)	28,019	n.a.	(878)	763,653	n.a.
Bank fee slips	(6,947)	5,085	n.a.	(13,248)	(14,520)	-8.8%
<b>Adjusted EBITDA Brazil</b>	<b>(130,834)</b>	<b>(164,366)</b>	<b>-20.4%</b>	<b>(194,279)</b>	<b>(189,769)</b>	<b>2.4%</b>

<sup>1</sup>Non-recurring items according to non-recurring events table.

## Non-recurring effects

Non-recurring effects	2T21	2T20	1H21	1H20
Avianca	-	-	-	(4,200)
Covid Impacts	-	-	-	(46,499)
Third party services	(3,657)	-	(10,096)	-
Others	3,794	-	10,974	(809)
Intangible impairment	-	(28,019)	-	(712,145)
<b>EBITDA impact</b>	<b>137</b>	<b>(28,019)</b>	<b>878</b>	<b>(763,653)</b>
Franchises amortization	-	-	-	(2,500)
<b>Depreciation and amortization impact</b>	<b>(736)</b>	<b>(2,666)</b>	<b>(736)</b>	<b>(5,166)</b>
<b>Financial expenses</b>	<b>(487)</b>	<b>-</b>	<b>(869)</b>	<b>-</b>
<b>Deferred taxes</b>	<b>1,716</b>	<b>-</b>	<b>4,223</b>	<b>(302,800)</b>
<b>Total</b>	<b>631</b>	<b>(30,685)</b>	<b>3,496</b>	<b>(1,071,619)</b>

## Financial income (loss)

The increase in net financial expenses in the second quarter was mainly due to foreign exchange gains and the mark-to-market of derivatives that were ineffective in 2Q20, partially offset by the reduction in expenses with: (i) interest on financing in R\$ 5.9 million, (ii) R\$1.6 million in payment slip fees, R\$1.7 million in IOF, R\$2.7 million in interest on leases and R\$8.4 million in monetary restatement (mainly non-contingencies materialized and purchase options – Ola and Bibam). Financial income for the period increased by R\$3.6 million.

## Income before income tax and social contribution

The net income tax and social contribution in the second quarter of 2021 amounted a credit of R\$ 69.4 million due to the registration of future IR/CSLL tax credits related to Tax Losses calculated in the period; against a negative amount of R\$317.4 million recorded in the same period of 2020, when the Deferred Taxes recorded in assets referred to previous years were written off in the result, due to the risks of continuity of the company's operations existing in that period, which were eliminated with the capitalizations and renegotiation of debts occurred between September 2020 and February 2021.



### Loss for the period

The loss for 2Q21 was R\$175.6 million, mainly because produced by the COVID-19 pandemic on the company's operations, especially in Brazil. In the same period of the previous year, the loss was R\$ 252.1 million. In the second half of 2021, the loss was R\$257.1 million, compared to a loss of R\$1,403.7 million in 1H20.

### **Period Events**

Some highlights and updates for 2Q21 are presented below:

#### **Acquisition of additional equity interest in Biblos and Avantrip**

On April 23, 2021, the Company announced to the market the acquisition of the remaining interest in the capital of the companies Biblos and Avantrip, in Argentina. As a result, CVC Corp now holds a 100% share of the operations of these companies in Argentina, which allows for better business development and synergies with Al mundo, in terms of the offer of products, sourcing and technology.

#### **Ordinary and Extraordinary General Meeting**

On April 27, 2021, the AGOE was held, which approved (i) the Company's financial statements for the year 2020, accompanied by the Independent Auditors' Report and the Fiscal Council's Opinion, as well as the management's proposal for allocation of the period's results, (ii) the installation of the Company's Fiscal Council and elected its members, (iii) the global compensation of the Company's administrators and members of the Fiscal Council for the year, (iv) the Management Report and, (v) with reservations, the accounts of the administrators for the fiscal year ended in 2020 and the consequent filing of a liability action to former administrators referring to previous fiscal years, among other relevant issues.

The minutes of the Meeting, as well as other documents and information related to the resolutions are available on the website of the Company and CVM.

#### **Sustainability Policy and CVC Reprogram**

In May 2021, the company published its first sustainability policy, based on the strategy REprograma CVC Corp, an action platform that involves the management of the group and its brands to generate a positive impact on the tourism value chain and is based on four strategic guidelines: respect diversity, regenerate destinations and communities, reduce footprint and re-educate audiences.

The company also announced its adhesion to the UN Global Compact. Among the actions launched in 2021 are the disclosure of the public commitments of the CVC Corp REprogram until 2030, the creation of the CVC Institute (focused on education, conservation and regeneration of Brazilian biodiversity) and the Diversity Program, aimed at expanding diversity among employees in the company and the construction of a new internal culture based on non-discrimination and valuing a more plural and diverse environment.



The company's executives and advisor held a live open to the market about the launch of the Sustainability Plan, which is available on CVC Corp's YouTube channel (<http://www.youtube.com/cvccorpoficial>).

### **Acknowledgments**

The Management of CVC Corp and its subsidiaries thanks its Shareholders, Employees, Franchisees, Customers, Suppliers, financial institutions and other related parties for the partnership, trust, commitment and contribution they have made to the construction of our history.

Santo André, August 13, 2021.

**The management.**



## Contents

Report on the review of interim financial information .....	1
Balance sheets .....	3
Statements of income .....	5
Statements of comprehensive income .....	7
Statements of changes in shareholders' equity .....	9
Statements of cash flows .....	11
Statements of added value .....	13
Notes to the interim financial information .....	14

## **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 June 30, 2021, comprising the statement of financial position as of June 30, 2021 and the related statements of profit or loss and of comprehensive income for the three and six month period then ended, and of changes in equity and of cash flows for the six month period then ended, including the explanatory notes.

Management is responsible for 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**

*Audit of the previous year and review of the amounts corresponding to the same period of the previous year*

The individual and consolidated financial statements of the Company for the year ended December 31, 2020, were audited by another auditor who expressed an unmodified opinion on those statements on March 26, 2021.

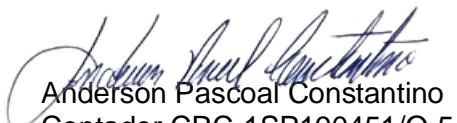
The individual and consolidated interim financial information of the Company for the three and six month ended June 30, 2020, were reviewed by another auditor who expressed an unmodified opinion on those statements on October 19, 2020.

### *Statements of value added*

The abovementioned quarterly information include the individual and consolidated statement of value added (SVA) for the six month period ended June 30, 2021, 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, August 13, 2021.

ERNST & YOUNG  
Auditores Independentes S.S.  
CRC-2SP034519/O-6

  
Anderson Pascoal Constantino  
Contador CRC-1SP190451/O-5



Balance sheets at June 30, 2021 and December 31, 2020  
(In thousands of reais, unless otherwise indicated)

Assets	Notes	Parent company		Consolidated	
		06/30/2021	12/31/2020	06/30/2021	12/31/2020
<b>Assets</b>					
<i>Current assets</i>					
Cash and cash equivalents	5	231,558	554,324	583,947	910,829
Securities	4.1.1	71,300	37,000	71,300	37,000
Derivative financial instruments	4.1.1	-	1,879	-	1,879
Trade accounts receivable	6	858,565	845,480	1,165,742	1,147,724
Advances to suppliers	7	588,557	691,672	699,944	829,619
Prepaid expenses	8	34,431	23,985	39,226	29,192
Recoverable taxes		58,422	71,550	114,569	125,657
Other accounts receivable		25,157	10,178	76,157	42,319
<b>Total current assets</b>		<b>1,867,990</b>	<b>2,236,068</b>	<b>2,750,885</b>	<b>3,124,219</b>
<i>Non-current assets</i>					
Trade accounts receivable	6	-	424	-	424
Accounts receivable - related parties	20.1	881,129	772,622	-	-
Accounts receivable from acquisition of investee - related parties	20.1	-	-	5,994	4,664
Advance for future capital increase	20.1	7,000	5,000	-	-
Prepaid expenses	8	30,996	7,755	32,074	9,461
Deferred income tax and social contribution	17.2	431,697	377,492	668,591	596,207
Judicial deposits	16.2	84,017	77,981	95,256	87,613
Other accounts receivable		181	2,106	12,187	20,719
Investments	10	337,665	370,364	-	-
Property, plant and equipment		14,289	18,813	31,322	40,668
Intangible assets	11	389,091	390,869	1,104,148	1,170,545
Right-of-use of lease	15	9,265	21,939	27,564	42,072
<b>Total non-current assets</b>		<b>2,185,330</b>	<b>2,045,365</b>	<b>1,977,136</b>	<b>1,972,373</b>
<b>Total assets</b>		<b>4,053,320</b>	<b>4,281,433</b>	<b>4,728,021</b>	<b>5,096,592</b>

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



Balance sheets at June 30, 2021 and December 31, 2020  
(In thousands of reais, unless otherwise indicated)

	Notes	Parent company		Consolidated	
		06/30/2021	12/31/2020	06/30/2021	12/31/2020
<b>Liabilities and shareholders' equity</b>					
<i>Current liabilities</i>					
Debentures	14	329,998	353,554	329,998	353,554
Derivative financial instruments	4.1.1	3,138	27,649	3,648	28,174
Suppliers	12	228,067	310,908	430,918	491,772
Accounts payable from acquisition of investees - related parties	20.1	15,742	40,226	15,742	40,226
Advanced travel agreements of tour packages	21	1,620,866	1,613,372	1,975,127	1,995,629
Salaries and social charges		119,070	94,583	155,397	138,865
Current income tax and social contribution		-	-	7,513	7,579
Taxes and contributions payable		27,061	28,655	51,394	51,821
Accounts payable from acquisition of subsidiary	18.1	4,076	4,076	4,076	4,076
Lease liabilities	15	2,926	5,812	6,596	9,009
Other accounts payable		36,611	63,518	71,895	96,675
<b>Total current liabilities</b>		<b>2,387,555</b>	<b>2,542,353</b>	<b>3,052,304</b>	<b>3,217,380</b>
<i>Non-current liabilities</i>					
Loans	13	-	425,624	-	425,624
Debentures	14	856,576	729,187	856,576	729,187
Provision for loss on investment	10	191,054	102,176	-	-
Accounts payable – related parties	20.1	143,790	126,665	-	-
Accounts payable from acquisition of investees - related parties	20.1	32,569	47,398	32,569	48,588
Deferred income tax and social contribution	17.2	-	-	-	2,546
Taxes and contributions payable		24,749	28,203	24,749	28,203
Provision for lawsuits, administrative proceedings and contingent liabilities	16	49,976	51,211	287,250	311,222
Accounts payable from acquisition of subsidiary	18.1	62,917	62,077	62,917	62,077
Lease liabilities	15	7,522	19,653	27,371	42,094
Advanced travel agreements of tour packages	21	141,765	100,475	204,500	154,635
Other accounts payable		554	851	17,998	17,378
<b>Total non-current liabilities</b>		<b>1,511,472</b>	<b>1,693,520</b>	<b>1,513,930</b>	<b>1,821,554</b>
<i>Shareholders' equity</i>	19				
Capital		1,320,889	960,868	1,320,889	960,868
Capital reserves		75,129	69,864	75,129	69,864
Goodwill in capital transactions		(173,026)	(169,391)	(173,026)	(169,391)
Other comprehensive income		57,595	64,070	57,595	64,070
Treasury shares		(146)	(1,767)	(146)	(1,767)
Accumulated losses		(1,126,148)	(878,084)	(1,126,148)	(878,084)
<b>Shareholders' equity</b>		<b>154,293</b>	<b>45,560</b>	<b>154,293</b>	<b>45,560</b>
Non-controlling interest		-	-	7,494	12,098
<b>Total shareholders' equity</b>		<b>154,293</b>	<b>45,560</b>	<b>161,787</b>	<b>57,658</b>
<b>Total liabilities and shareholders' equity</b>		<b>4,053,320</b>	<b>4,281,433</b>	<b>4,728,021</b>	<b>5,096,592</b>

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



Statements of income for the three- and six-month periods ended June 30, 2021 and 2020  
(In thousands of reais, unless otherwise indicated)

	Notes	Parent company			
		Three-month periods ended		Six-month periods ended:	
		06/30/2021	06/30/2020	06/30/2021	06/30/2020
Net sales revenue	22	54,834	909	165,951	269,513
Cost of services rendered	23.1	-	-	-	(107,462)
<b>Gross income</b>		<b>54,834</b>	<b>909</b>	<b>165,951</b>	<b>162,051</b>
<i>Operating revenues (expenses)</i>					
Sales expenses	23.2	(17,539)	(7,420)	(34,421)	(47,882)
Impairment loss of accounts receivable	23.2	4,265	(6,593)	1,976	(50,616)
<b>General and administrative expenses</b>	23.2	<b>(127,439)</b>	<b>(85,382)</b>	<b>(245,172)</b>	<b>(174,771)</b>
<i>General and administrative expenses</i>	23.2	<i>(110,353)</i>	<i>(62,816)</i>	<i>(209,684)</i>	<i>(130,128)</i>
<i>Depreciation and amortization</i>	23.2	<i>(17,086)</i>	<i>(22,566)</i>	<i>(35,488)</i>	<i>(44,643)</i>
Equity in net income of subsidiaries	10	(51,941)	(95,638)	(110,160)	(949,294)
Other operating revenues	23.2	8,146	4,179	13,956	8,189
Other operating expenses	23.2	(33,424)	(51,466)	(42,420)	(97,776)
<b>Loss before financial income (loss)</b>		<b>(163,098)</b>	<b>(241,411)</b>	<b>(250,290)</b>	<b>(1,150,099)</b>
Financial income (loss)	24	(35,558)	5,009	(49,980)	(33,513)
<b>Loss before income tax and social contribution</b>		<b>(198,656)</b>	<b>(236,402)</b>	<b>(300,270)</b>	<b>(1,183,612)</b>
<b>Income tax and social contribution</b>	17.1	<b>27,638</b>	<b>(1,248)</b>	<b>52,206</b>	<b>(189,801)</b>
Current		-	-	-	(557)
Deferred		27,638	(1,248)	52,206	(189,244)
<b>Net loss for the period</b>		<b>(171,018)</b>	<b>(237,650)</b>	<b>(248,064)</b>	<b>(1,373,413)</b>

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



Statements of income for the three and six-month periods ended June 30, 2021 and 2020  
(In thousands of reais, unless otherwise indicated)

	Notes	Consolidated			
		Three-month periods ended		Six-month periods ended:	
		06/30/2021	06/30/2020	06/30/2021	06/30/2020
Net sales revenue	22	115,520	2,952	281,455	400,012
Cost of services rendered	23.1	-	-	-	(107,462)
<b>Gross income</b>		<b>115,520</b>	<b>2,952</b>	<b>281,455</b>	<b>292,550</b>
<i>Operating revenues (expenses)</i>					
Sales expenses	23.2	(35,040)	(9,781)	(65,315)	(85,171)
Impairment loss of accounts receivable	23.2	4,502	(11,304)	8,348	(80,490)
<b>General and administrative expenses</b>	23.2	<b>(217,206)</b>	<b>(186,862)</b>	<b>(459,978)</b>	<b>(421,340)</b>
<i>General and administrative expenses</i>	23.2	<i>(167,250)</i>	<i>(128,289)</i>	<i>(359,308)</i>	<i>(307,702)</i>
<i>Depreciation and amortization</i>	23.2	<i>(49,956)</i>	<i>(58,573)</i>	<i>(100,670)</i>	<i>(113,638)</i>
Other operating revenues	23.2	18,665	4,259	36,766	20,517
Other operating expenses	23.2	(60,147)	(55,306)	(82,099)	(778,605)
<b>Loss before financial income (loss)</b>		<b>(173,706)</b>	<b>(256,042)</b>	<b>(280,823)</b>	<b>(1,052,539)</b>
Financial income (loss)	24	(35,116)	16,540	(45,646)	(33,770)
<b>Loss before income tax and social contribution</b>		<b>(208,822)</b>	<b>(239,502)</b>	<b>(326,469)</b>	<b>(1,086,309)</b>
<b>Income tax and social contribution</b>					
Current	17.1	33,252	(12,627)	69,417	(317,384)
Deferred		(135)	986	(159)	(1,062)
		33,387	(13,613)	69,576	(316,322)
<b>Loss for the period</b>		<b>(175,570)</b>	<b>(252,129)</b>	<b>(257,052)</b>	<b>(1,403,693)</b>
Attributed to controlling shareholders		(171,018)	(237,650)	(248,064)	(1,373,413)
Attributed to non-controlling shareholders		(4,552)	(14,479)	(8,988)	(30,280)
Loss per share from continuing operations - basic (R\$)	25	(0.87)	(1.69)	(1.27)	(9.21)
Loss per share from continuing operations - diluted (R\$)	25	(0.86)	(1.69)	(1.26)	(9.16)

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



Statements of comprehensive income for the three and six-month periods ended June 30, 2021 and 2020  
(In thousands of reais, unless otherwise indicated)

	<b>Parent company</b>			
	<b>Three-month periods ended</b>		<b>Six-month periods ended:</b>	
	<b>06/30/2021</b>	<b>06/30/2020</b>	<b>06/30/2021</b>	<b>06/30/2020</b>
Loss for the period	<b>(171,018)</b>	(237,650)	<b>(248,064)</b>	(1,373,413)
Cash flow hedge – effective portion of changes in the fair value	-	(6,793)	<b>1,810</b>	2,877
Deferred income tax and social contribution	-	2,310	-	(978)
Foreign operations - exchange differences upon translation	<b>(18,974)</b>	1,392	<b>(8,285)</b>	88,387
<b>Comprehensive income to be classified in income (loss) of subsequent periods</b>	<b>(18,974)</b>	<b>(3,091)</b>	<b>(6,475)</b>	<b>90,286</b>
<b>Total comprehensive income</b>	<b>(189,992)</b>	<b>(240,741)</b>	<b>(254,539)</b>	<b>(1,283,127)</b>



Statements of comprehensive income for the three and six-month periods ended June 30, 2021 and 2020  
(In thousands of reais, unless otherwise indicated)

	<b>Consolidated</b>			
	<b>Three-month periods ended</b>		<b>Six-month periods ended:</b>	
	<b>06/30/2021</b>	<b>06/30/2020</b>	<b>06/30/2021</b>	<b>06/30/2020</b>
Loss for the period	(175,570)	(252,129)	(257,052)	(1,403,693)
Cash flow hedge – effective portion of changes in the fair value	-	(6,794)	1,810	2,877
Deferred income tax and social contribution	-	2,310	-	(978)
Foreign operations - exchange differences upon translation	(20,711)	10,848	(8,841)	117,031
<b>Comprehensive income to be classified in income (loss) of subsequent periods</b>	<b>(20,711)</b>	<b>6,364</b>	<b>(7,031)</b>	<b>118,930</b>
<b>Total comprehensive income</b>	<b>(196,281)</b>	<b>(245,765)</b>	<b>(264,083)</b>	<b>(1,284,763)</b>
Attributed to controlling shareholders	(189,992)	(240,741)	(254,539)	(1,283,127)
Attributed to non-controlling shareholders	(6,289)	(5,024)	(9,544)	(1,636)

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



Interim financial statements of CVC Brasil Operadora e Agência de Viagens S.A. and subsidiaries as of June 30, 2021

Statements of changes in shareholders' equity for the six-month periods ended June 30, 2021 and 2020  
(In thousands of reais, unless otherwise indicated)

	Capital	Capital reserve		Profit reserve		Treasury shares	Accumulated losses	Other comprehensive income		Shareholders' equity	Non-controlling interest	Consolidated shareholders' equity
		Share-based payment	Goodwill in capital transactions	Legal	Statutory			Accumulated translation adjustments	Cash flow hedge			
<b>Balances at January 01, 2020</b>	663,236	76,814	(255,779)	30,079	288,464	(11,191)	-	(17,784)	(3,139)	770,701	28,495	799,196
Capital increase with issuance of shares	19.1	1,742	-	-	-	-	-	-	-	1,742	-	1,742
Stock options granted	19.3	-	(1,958)	-	-	-	-	-	-	(1,958)	-	(1,958)
Exercise of stock options through disposal of treasury shares	19.3	-	(2,474)	-	-	2,474	-	-	-	-	-	-
Accumulated translation adjustments	-	-	-	-	-	-	-	88,387	-	88,387	28,644	117,031
Acquisition reserve of non-controlling shareholders	19.5	-	-	92,301	-	-	-	-	-	92,301	-	92,301
Cash flow hedge	4.4	-	-	-	-	-	-	-	1,899	1,899	-	1,899
Long-term incentive	19.3	-	5,935	-	-	-	-	-	-	5,935	-	5,935
Loss for the period	-	-	-	-	-	-	(1,373,413)	-	-	(1,373,413)	(30,280)	(1,403,693)
<b>Balances at June 30, 2020</b>	<u>664,978</u>	<u>78,317</u>	<u>(163,478)</u>	<u>30,079</u>	<u>288,464</u>	<u>(8,717)</u>	<u>(1,373,413)</u>	<u>70,603</u>	<u>(1,240)</u>	<u>(414,407)</u>	<u>26,859</u>	<u>(387,548)</u>

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



Interim financial statements of CVC Brasil Operadora e Agência de Viagens S.A. and subsidiaries as of June 30, 2021

		Capital reserve			Treasury shares	Accumulated losses	Other comprehensive income		Shareholders' equity	Non-controlling interest	Consolidated shareholders' equity
		Capital	Share-based payment	Goodwill in capital transactions			Accumulated translation adjustments	Cash flow hedge			
<b>Balances at January 01, 2021</b>		960,868	69,864	(169,391)	(1,767)	(878,084)	65,880	(1,810)	45,560	12,098	57,658
Capital increase	19.1	363,902	-	-	-	-	-	-	363,902	-	363,902
Expenses with issuance of shares	19.1	(3,881)	-	-	-	-	-	-	(3,881)	-	(3,881)
Exercise of stock options through disposal of treasury shares	19.3	-	4,912	-	1,621	-	-	-	6,533	-	6,533
Accumulated translation adjustments		-	-	-	-	-	(8,285)	-	(8,285)	(556)	(8,841)
Goodwill in capital transactions		-	-	(4,940)	-	-	-	-	(4,940)	4,940	-
Acquisition reserve of non-controlling shareholders	19.5	-	-	1,305	-	-	-	-	1,305	-	1,305
Cash flow hedge	4.4	-	-	-	-	-	-	1,810	1,810	-	1,810
Long-term incentive	19.3	-	353	-	-	-	-	-	353	-	353
Loss for the period		-	-	-	-	(248,064)	-	-	(248,064)	(8,988)	(257,052)
<b>Balances at June 30, 2021</b>		<b>1,320,889</b>	<b>75,129</b>	<b>(173,026)</b>	<b>(146)</b>	<b>(1,126,148)</b>	<b>57,595</b>	<b>-</b>	<b>154,293</b>	<b>7,494</b>	<b>161,787</b>

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



Statements of cash flows for the six-month periods ended June 30, 2021 and 2020  
(In thousands of reais, unless otherwise indicated)

	Parent company		Consolidated		
	06/30/2021	06/30/2020	06/30/2021	06/30/2020	
<i>Cash flows from operating activities</i>					
Loss for the period	<b>(248,064)</b>	(1,373,413)	<b>(257,052)</b>	(1,403,693)	
<i>Adjustments to reconcile income (loss) for the period with cash from operating activities</i>					
Current and deferred income tax and social contribution	17,1	<b>(52,206)</b>	189,801	<b>(69,417)</b>	317,384
Depreciation and amortization	23,2	<b>35,488</b>	44,643	<b>100,670</b>	113,638
Impairment loss of accounts receivable	23,2	<b>(1,976)</b>	50,616	<b>(8,348)</b>	80,490
Expenses with share-based payment		<b>5,265</b>	4,194	<b>5,265</b>	4,194
Interest and inflation adjustments and exchange-rate changes		<b>46,219</b>	92,628	<b>44,049</b>	146,971
Equity in net income of subsidiaries		<b>110,160</b>	949,294	-	-
Provisions for lawsuits and administrative proceedings		<b>(1,235)</b>	22,806	<b>(7,144)</b>	27,830
Reversal of contingent liabilities, net of correction		-	-	<b>(12,678)</b>	(11,530)
Changes in fair value of the call option		-	-	<b>(1,619)</b>	5,886
Write-off for impairment		-	22,979	-	637,503
Write-off of fixed and intangible assets		<b>3,861</b>	-	<b>12,493</b>	2,968
Other provisions		<b>(1,999)</b>	(1,362)	<b>1,052</b>	(21,076)
		<b>(104,487)</b>	2,186	<b>(192,729)</b>	(99,435)
<i>Decrease (increase) in assets</i>					
Trade accounts receivable		<b>(13,572)</b>	1,371,424	<b>(15,596)</b>	1,875,020
Interest received		<b>2,887</b>	4,706	<b>3,495</b>	6,933
Advances to suppliers		<b>103,115</b>	68,022	<b>128,981</b>	68,748
Securities		<b>(34,300)</b>	-	<b>(34,300)</b>	-
Recoverable taxes		<b>13,128</b>	14,851	<b>9,674</b>	13,800
Prepaid expenses		<b>(33,687)</b>	46,439	<b>(32,706)</b>	46,824
Accounts receivable – related party		<b>(108,507)</b>	63,068	-	-
Other accounts receivable		<b>(19,089)</b>	(2,139)	<b>(34,698)</b>	62,371
<i>Increase (decrease) in liabilities</i>					
Suppliers		<b>(82,841)</b>	(402,161)	<b>(54,224)</b>	(715,779)
Raising of derivative instruments		-	(3,176)	-	(4,254)
Settlement of derivative instruments		<b>(695)</b>	36,730	<b>(600)</b>	42,447
Accounts payable – related parties		<b>17,411</b>	(10,671)	-	(3,361)
Advanced travel agreements of tour packages		<b>48,784</b>	(272,326)	<b>32,895</b>	(251,401)
Salaries and social charges		<b>24,487</b>	(2,788)	<b>17,069</b>	3,319
Taxes and contributions payable		<b>(5,048)</b>	(15,696)	<b>(3,430)</b>	(14,596)
Income tax and social contribution paid		-	(50,313)	<b>(151)</b>	(61,699)
Provisions for lawsuits and administrative proceedings		-	(24,534)	<b>(530)</b>	(31,183)
Other accounts payable		<b>(27,200)</b>	(50,800)	<b>(25,726)</b>	(21,588)
<b>Net cash from operating activities</b>		<b>(219,614)</b>	772,822	<b>(202,576)</b>	916,166
<i>Cash flows from investment activities</i>					
Advance for future capital increase		<b>(2,000)</b>	-	-	-
Property, plant and equipment		<b>(92)</b>	(1,021)	<b>(275)</b>	(1,485)
Intangible assets		<b>(29,925)</b>	(27,400)	<b>(45,208)</b>	(49,521)
Acquisitions of subsidiaries		-	-	<b>(808)</b>	-
Capital increase in subsidiary		<b>(503)</b>	-	-	-
<b>Net cash invested in investment activities</b>		<b>(32,520)</b>	(28,421)	<b>(46,291)</b>	(51,006)

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



Statements of cash flows for the six-month periods ended June 30, 2021 and 2020  
(In thousands of reais, unless otherwise indicated)

	Parent company		Consolidated	
	06/30/2021	06/30/2020	06/30/2021	06/30/2020
<i>Cash flows from financing activities</i>				
Raising of debentures and loans	436,405	478,210	436,405	478,210
Settlement of debentures and loans	(786,568)	(417,825)	(786,568)	(418,496)
Capital increase	360,021	1,742	360,021	1,742
Interest paid (a)	(24,904)	(40,929)	(27,395)	(44,813)
Settlement of derivative instruments	(9,799)	(1,214)	(9,799)	(1,214)
Dividends paid	-	(56,493)	-	(56,493)
Exercise of options with the sale of treasury shares	1,620	-	1,620	-
Acquisition of subsidiaries	(38,641)	(43,504)	(38,641)	(52,564)
Write-off of rent contracts - IFRS 16	-	-	-	(4)
Payment of lease	(5,664)	(7,691)	(7,723)	(9,478)
<b>Net cash (invested in) from financing activities</b>	<b>(67,530)</b>	<b>(87,704)</b>	<b>(72,080)</b>	<b>(103,110)</b>
Exchange-rate change and cash and cash equivalents	(3,102)	4,470	(5,935)	(53,556)
<b>Increase (decrease) in cash and cash equivalents, net</b>	<b>(322,766)</b>	<b>661,167</b>	<b>(326,882)</b>	<b>708,494</b>
Cash and cash equivalents at the beginning of the period	554,324	122,385	910,829	365,724
Cash and cash equivalents at the end of the period	231,558	783,552	583,947	1,074,218

(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.

Value-added statements for the six-month period ended June 30, 2021 and 2020  
(In thousands of reais, unless otherwise indicated)

	Parent company		Consolidated	
	06/30/2021	06/30/2020	06/30/2021	06/30/2020
<b>1. Revenues</b>	<b>180,732</b>	241,093	<b>311,184</b>	353,990
Gross sales	178,756	291,709	302,836	434,480
Impairment loss of accounts receivable	1,976	(50,616)	8,348	(80,490)
<b>2. Inputs acquired from third parties</b>	<b>(98,233)</b>	(231,983)	<b>(169,393)</b>	(434,683)
Third party's services and other	(98,233)	(124,521)	(169,393)	(327,221)
Cost of services rendered	-	(107,462)	-	(107,462)
<b>Gross added value</b>	<b>82,499</b>	9,110	<b>141,791</b>	(80,693)
<b>3. Depreciation and amortization</b>	<b>(35,488)</b>	<b>(44,643)</b>	<b>(100,670)</b>	<b>(113,638)</b>
<b>4. Net added value produced by the entity</b>	<b>47,011</b>	(35,533)	<b>41,121</b>	(194,331)
Equity in net income of subsidiaries	(110,160)	(949,294)	-	-
<b>5. Added value received as transfer</b>	<b>(63,149)</b>	(984,827)	<b>41,121</b>	(194,331)
Financial revenues	12,025	8,434	22,713	13,538
<b>Total added value payable</b>	<b>(51,124)</b>	(976,393)	<b>63,834</b>	(180,793)
Distributed added value	51,124	976,393	(63,834)	180,793
<b>6. Distribution of added value</b>				
<b>Personnel</b>	<b>(144,490)</b>	(92,146)	<b>(261,518)</b>	(228,469)
Direct remuneration	(91,741)	(53,949)	(182,182)	(159,528)
Share-based payment plan	(17,568)	(10,527)	(22,154)	(11,692)
Benefits	(17,653)	(15,252)	(27,784)	(29,457)
Social charges	(17,528)	(12,418)	(29,398)	(27,792)
<b>Taxes, duties and contributions</b>	<b>28,617</b>	(222,556)	<b>33,082</b>	(365,061)
Federal	33,271	(214,038)	41,136	(352,969)
Municipal	(4,654)	(8,518)	(8,054)	(12,092)
<b>Interest and rents</b>	<b>(81,067)</b>	(82,318)	<b>(92,450)</b>	(629,370)
Interest	(55,889)	(66,231)	(67,011)	(85,622)
Credit card fees	(14,885)	(21,794)	(18,815)	(28,271)
Other	(10,293)	5,707	(6,624)	(515,477)
<b>7. Remuneration of own capital</b>	<b>248,064</b>	1,373,413	<b>257,052</b>	1,403,693
Retained earnings (losses)	248,064	1,373,413	248,064	1,373,413
Non-controlling interest in retained earnings	-	-	8,988	30,280

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



1. Operations .....	14
2. Basis of preparation and presentation of interim financial information .....	15
3 Other matters .....	18
4. Financial risk management .....	19
5. Cash and cash equivalents .....	27
6. Trade accounts receivable .....	27
7. Advances to suppliers .....	28
8. Prepaid expenses .....	28
9. Business combinations .....	29
10. Investments.....	30
11. Intangible assets .....	31
12. Suppliers.....	32
13. Loans .....	33
14. Debentures .....	33
15. Right-of-use assets and lease liabilities.....	37
16. Provision for lawsuits, administrative proceedings and contingent liabilities .....	39
17. Income tax and social contribution .....	40
18. Accounts payable and accounts receivable – Acquisition of subsidiary .....	43
19. Shareholders' equity .....	44
20. Related party transactions.....	52
21. Advanced travel agreements of tour packages.....	54
22. Net sales revenue .....	54
23. Operating costs and expenses .....	55
24. Financial income (loss) .....	56
25. Loss per share .....	56
26. Changes in liabilities from financing activities.....	57
27. Supplementary information to the cash flow .....	59
28. Seguros .....	59
29. Reportable segment.....	59
30. Subsequent events .....	61



Notes to the interim financial information  
(In thousands of reais, 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 No. 11771/08).

The economic group is comprised of the Company and the other subsidiaries listed below:

Subsidiaries	Type	Main activity	Host country	Interest	
				06/30/2021	12/31/2020
<b>Submarino Viagens Ltda.</b>	<b>Direct</b>	<b>Online tourist services</b>	<b>Brazil</b>	<b>100%</b>	100%
<i>Santa Fe Investment Holding B.V.</i>	Indirect	Holding company	Holland	<b>99.9%</b>	99.9%
<i>São Paulo Real Estate S.A.R.L.</i>	Indirect	Holding company	Luxembourg	<b>100%</b>	100%
Almundo Brasil Viagens e Tur. Ltda.	Indirect	Online tourist services	Brazil	<b>100%</b>	100%
Almundo.com S.R.L.	Indirect	Online tourist services	Argentina	<b>100%</b>	100%
TKT Mas Operadora S.A.	Indirect	Tourist services	Mexico	<b>100%</b>	100%
Advenio S.A.	Indirect	Tourist services	Uruguay	<b>100%</b>	100%
Almundo.com S.A.S.	Indirect	Online tourist services	Colombia	<b>100%</b>	100%
<b>Visual Turismo Ltda.</b>	<b>Direct</b>	<b>Tourist services</b>	<b>Brazil</b>	<b>100%</b>	100%
<b>Trend Viagens e Turismo S.A.</b>	<b>Direct</b>	<b>Tourist services and hotel consolidator</b>	<b>Brazil</b>	<b>100%</b>	100%
Shop Hotel Ltda.	Indirect	Tourist services	Brazil	<b>100%</b>	100%
TC World Viagens Ltda.	Indirect	Tourist services	Brazil	<b>100%</b>	100%
<i>Trend Travel LLC.</i>	<i>Indirect</i>	<i>Tourist services</i>	<i>United States</i>	<b>100%</b>	100%
Camden Enterprises LLC.	Indirect	Holding company	United States	<b>56%</b>	56%
VHC Hospitality LLC.	Indirect	Tourist services	United States	<b>69%</b>	69%
VHC Brasil	Indirect	Tourist services	Brazil	<b>100%</b>	100%
<b>Esferatur Passagens e Turismo S.A.</b>	<b>Direct</b>	<b>Tourist services</b>	<b>Brazil</b>	<b>100%</b>	100%
<b>CVC Turismo S.A.U</b>	<b>Direct</b>	<b>Holding Company</b>	<b>Argentina</b>	<b>100%</b>	100%
Avantrip.com S.R.L (a)	Indirect	Online tourist services	Argentina	<b>100%</b>	60.06%
Servicios de Viajes Y Turismo Biblos S.A. (a)	Indirect	Tourist services	Argentina	<b>100%</b>	60.06%
Ola S.A.	Indirect	Tourist services	Argentina	<b>60%</b>	60%

a) On April 23, 2021, the CVC Corp group exercised the purchase option of the minority shareholders, acquiring a 39.94% equity interest in the companies Avantrip and Byblos. In the investment explanatory note we present the goodwill generated on the transaction.



## **2. Basis of preparation and presentation of interim financial information**

### **2.1. Statement of compliance**

The interim accounting 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 June 30, 2021, when compared to December 31, 2020, therefore, as permitted by CVM Resolution 673/11, Management chose not to disclose again in detail the accounting policies adopted by the Company. Therefore, it is necessary to read this separate and consolidated interim financial information together with the separate and consolidated financial statements for the year ended December 31, 2020.

The issuance of individual and consolidated interim financial information was authorized by the Board of Directors on August 13, 2021.

### **2.2 Relevance statement**

Pursuant to OCPC 07 – Evidencing upon Disclosure of General Purpose Financial-Accounting Reports and CVM Resolution 727/14, 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 interim financial information 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 equity items are converted at the historical rate.

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 June 30, 2021.

Subsidiaries	Main activity	Host country	Functional currency
<b>CVC Brasil CVC Brasil Operadora e Agência de Viagens S.A.</b>	<b>Tourist services</b>	<b>Brazil</b>	<b>Real</b>
<b>Submarino Viagens Ltda.</b>	<b>Online tourist services</b>	<b>Brazil</b>	<b>Real</b>
<i>Santa Fe Investment Holding B.V.</i>	Holding company	Holland	Dollar
<i>São Paulo Real Estate S.A.R.L.</i>	Holding company	Luxembourg	Dollar
<i>Almundo Brasil Viagens e Tur. Ltda.</i>	Online tourist services	Brazil	Dollar
<i>Almundo.com S.R.L.</i>	Online tourist services	Argentina	Dollar
<i>TKT Mas Operadora S.A.</i>	Tourist services	Mexico	Dollar
<i>Advenio S.A.</i>	Tourist services	Uruguay	Dollar
<i>Almundo.com S.A.S.</i>	Online tourist services	Colombia	Dollar
<b>Visual Turismo Ltda.</b>	<b>Tourist services</b>	<b>Brazil</b>	<b>Real</b>
<b>Trend Viagens e Turismo S.A.</b>	<b>Tourist services and hotel consolidator</b>	<b>Brazil</b>	<b>Real</b>
<i>Shop Hotel Ltda.</i>	Tourist services	Brazil	<b>Real</b>
<i>TC World Viagens Ltda.</i>	Tourist services	Brazil	<b>Real</b>
<i>Trend Travel LLC.</i>	<i>Tourist services</i>	<i>United States</i>	Dollar
<i>Camden Enterprises LLC.</i>	Holding company	United States	Dollar
<i>VHC Hospitality LLC.</i>	Tourist services	United States	Dollar
<i>VHC Brasil</i>	Tourist services	Brazil	<b>Real</b>
<b>Esferatur Passagens e Turismo S.A.</b>	<b>Tourist services</b>	<b>Brazil</b>	<b>Real</b>
<b>CVC Turismo S.A.U</b>	<b>Holding Company</b>	<b>Argentina</b>	<b>Dollar</b>
<i>Avantrip.com S.R.L</i>	Online tourist services	Argentina	Dollar
<i>Servicios de Viajes Y Turismo Biblos S.A.</i>	Tourist services	Argentina	Dollar
<i>Ola S.A.</i>	Tourist services	Argentina	Dollar

### 2.3.2 Foreign currency transactions

Transactions in foreign currencies 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 a foreign currency are translated using the foreign 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 closing 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 a 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 available, the Group measures the fair value of a security using the price quoted on an active market for such securities. 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 financial statements 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 financial statements 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 financial statements that presented changes.

The best evidence of fair value of a financial instrument on initial recognition is normally 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. That difference is subsequently recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out, whichever occurs first.



## 3 Other matters

### 3.1 Impacts of COVID-19

In early 2020, the World Health Organization - WHO decreed that the outbreak of the coronavirus ("COVID-19") is a pandemic on a global scale. The pandemic has already shown to have relevant impacts, including the closure of commercial establishments, creation of challenging working conditions, and interruption of the global supply chain, which could affect the provision of services by the Company and its subsidiaries. The pandemic had a major impact on the travel and tourism segment, with severe impacts on the Company's activities and revenues, as presented in the financial statements for 2020 and the first quarter of 2021.

On June 30, 2021, the Company's Management analyzed the impacts of Covid-19 and consequently did not identify any event that could impact the interim financial information. The principal areas reviewed are as follows:

a) Impairment: Management reviewed the projections and the business plan approved in 2020, and did not identify any event or condition that would be necessary to review the business plan or indicators that could indicate impairment losses on its assets, including intangible assets with an undefined useful life;

b) Trade accounts receivable: The balance is mostly made up of installment sales with credit cards, and the credit risk is assumed by card operators. For accounts receivable from securities, the risk is fully assumed by financial institutions at the time of sale. In the case of own financing, where the Company assumes the financing risk, the risk of loss was reviewed, and there was no need to set up an additional provision for what was already recorded as an expected loss.

c) Relationship with clients:

Federal Law 14.046, of August 24, 2020, confirmed the practices adopted by the Company related to the postponement or cancellation of reservations and tourism services. Since the beginning of the pandemic, the Company offered the rescheduling of bookings and services that have been postponed or the granting of credit for use or rebate in the purchase of other bookings or tourism services, according to the consumer's own convenience up to December 31, 2022. Only if it is impossible to offer rebooking or credit to the consumer, will the Company refund the amount received, less intermediation fees. For flight services, the Company also maintained the offer for rescheduling reservations, granting credit according to the availability and tariff rules of the airlines, as well as refunding the amounts paid within 12 months of the flight date, according to the guidelines of Federal Law 14.034, dated August 5, 2020.

d) Deferred tax assets: Management revised the future profitability projections prepared in 2020, and did not identify any event or condition that would be necessary to revise the business plan and projected achievements.



e) **Financial health:** The Company concluded its debt renegotiation process in 2020. On June 21, 2021, the Capital Increase approved at a meeting of the Company's Board of Directors was disclosed by a Material Fact. The funds arising from the Capital Increase will be used for (i) payment of a portion of the balance of the Company's debentures; (ii) making investments in strategic initiatives; and (iii) the Company's general corporate use. The Capital Increase will be allocated to the share capital and capital reserve. As of June 30, 2021, Management believes that the cash recovery and preservation plan is maintained.

## **4. Financial risk management**

### **4.1 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.

#### **4.1.1 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.

##### **4.1.1.1 Currency risk**

The Group's exposure to the risk of changes in exchange rates is applicable to current accounts, accounts payable and loans denominated in foreign currency, and arises from exchange-rate changes (mainly US dollars - USD and Euro - EUR against the Real). Exchange rate 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 exchange rate effects may also affect the Group's financial result due to loans denominated in foreign currency.



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.

Derivative		Position	Consolidated			
			06/30/2021		12/31/2020	
			Notional value	Fair value	Notional value	Fair value
Swap	4,1,1,1	(Libor 3M + 1.13%)*1.17647	-	-	21,018	1,879
Swap	4,1,1,1	(Libor 3M + 1.13%)*1.17647	-	-	404,606	(25,937)
Forward Contract - NDF	4,4	USD	32,167	(1,718)	31,955	(1,566)
Forward Contract - NDF	4,4	EUR	14,746	(1,346)	15,701	(370)
Forward Contract - NDF	4,4	GBP	5,078	(369)	5,875	(22)
Forward Contract - NDF	4,4	CAD	3,139	(102)	2,181	(277)
Forward Contract - NDF	4,4	AUD	1,089	(113)	1,072	(2)
				(3,648)		(26,295)
Total current assets				-		1,879
Total current liabilities				(3,648)		(28,174)

### Sensitivity analysis

In order to check the sensitivity of the index in current accounts in foreign currency, cash equivalents and loans to which the Group was exposed on the base date of June 30, 2021 and December 31, 2020, 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, which was defined as a probable scenario of 5% (scenario 1); based on such scenario, deterioration stresses by 25% (scenario 2) and 50% (scenario 3) were calculated. Considering the stress rates, the estimated accounting balances would be:



Interim financial statements of CVC Brasil Operadora e Agência de Viagens S.A. and subsidiaries as of June 30, 2021

Operations	Rate	06/30/2021						
		Decrease			Increase			
		5%	25%	50%	5%	25%	50%	
Current account in foreign currency - USD	5.00	125,182	(6,259)	(31,295)	(62,591)	6,259	31,295	62,591
Current account in foreign currency - EUR	5.92	24,815	(1,241)	(6,204)	(12,407)	1,241	6,204	12,407
Current account in foreign currency - GBP	6.90	3,532	(177)	(883)	(1,766)	177	883	1,766
Current account in foreign currency - CAD	4.03	12,052	(603)	(3,013)	(6,026)	603	3,013	6,026
Current account in foreign currency - AUD	3.75	1,301	(65)	(325)	(650)	65	325	650
Current account in foreign currency - CHF	5.40	643	(32)	(161)	(322)	32	161	322
Current account in foreign currency - ARS	0.05	3,570	(179)	(893)	(1,785)	179	893	1,785
Current account in foreign currency - UY	0.12	1,484	(74)	(371)	(742)	74	371	742
Current account in foreign currency - COL	0.00	91	(5)	(23)	(46)	5	23	46
Current account in foreign currency - MEX	0.25	560	(28)	(140)	(280)	28	140	280
Current account in foreign currency - NZD	3.49	63	(3)	(16)	(32)	3	16	32
Forward Contract - NDF	5.00	(1,718)	86	429	859	(86)	(429)	(859)
Forward Contract - NDF	5.92	(1,346)	67	337	673	(67)	(337)	(673)
Forward Contract - NDF	6.90	(369)	18	92	184	(18)	(92)	(184)
Forward Contract - NDF	4.03	(102)	5	26	51	(5)	(26)	(51)
Forward Contract - NDF	3.75	(113)	6	28	56	(6)	(28)	(56)

Operations	Rate	12/31/2020						
		Decrease			Increase			
		5%	25%	50%	5%	25%	50%	
Current account in foreign currency - USD	5.19	123,027	(6,151)	(30,757)	(61,514)	6,151	30,757	61,514
Current account in foreign currency - EUR	6.38	25,271	(1,264)	(6,318)	(12,635)	1,264	6,318	12,635
Current account in foreign currency - GBP	7.10	5,229	(262)	(1,308)	(2,615)	262	1,308	2,615
Current account in foreign currency - CAD	4.08	11,651	(583)	(2,913)	(5,825)	583	2,913	5,825
Current account in foreign currency - AUD	4.01	1,455	(73)	(364)	(727)	73	364	727
Current account in foreign currency - CHF	5.90	365	(18)	(91)	(183)	18	91	183
Current account in foreign currency - ARS	0.06	20,272	(1,014)	(5,068)	(10,136)	1,014	5,068	10,136
Current account in foreign currency - UY	0.12	2,891	(145)	(723)	(1,445)	145	723	1,445
Current account in foreign currency - COL	-	2,273	-	-	-	-	-	-
Current account in foreign currency - MEX	0.26	2,091	(105)	(523)	(1,045)	105	523	1,045
Current account in foreign currency - NZD	3.53	94	(5)	(24)	(47)	5	24	47
Forward Contract - NDF	5.19	1,566	(78)	(392)	(783)	78	392	783
Forward Contract - NDF	6.38	370	(19)	(93)	(185)	19	93	185
Forward Contract - NDF	7.10	22	(1)	(6)	(11)	1	6	11
Forward Contract - NDF	4.08	277	(14)	(69)	(139)	14	69	139
Forward Contract - NDF	4.01	2	(0)	(1)	(1)	0	1	1

#### 4.1.1.2 Risk 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 loans, 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.

#### Sensitivity analysis

For the purpose of verifying the sensitivity of the index in cash equivalents, loans, debentures, and derivative instruments, which the Group was exposed to on the base date of June 30, 2021 and December 31, 2020, three different scenarios were defined



Based on projections disclosed by the Central Bank of Brazil (BACEN), the foreign currency and CDI projection were obtained (4.1% as of June 30, 2021 and 1.9% as of December 31, 2020) for each of the transactions analyzed, being defined as the probable scenario, 5% (scenario 1); based on such scenario, deterioration stresses by 25% (scenario 2) and 50% (scenario 3) were calculated. Considering the stress rates, the estimated accounting balances would be:

Operations	06/30/2021						12/31/2020							
	Decrease			Increase			Decrease			Increase				
	5%	25%	50%	5%	25%	50%	5%	25%	50%	5%	25%	50%		
Cash equivalents *	400,965	(832)	(4,160)	(8,320)	832	4,160	8,320	694,751	(660)	(3,300)	(6,600)	660	3,300	6,600
Securities	71,300	(148)	(740)	(1,479)	148	740	1,479	37,000	(35)	(176)	(352)	35	176	352
Debentures	(1,186,574)	2,462	12,311	24,621	(2,462)	(12,311)	(24,621)	(1,082,741)	1,029	5,143	10,286	(1,029)	(5,143)	(10,286)
Swap (Short position)	-	-	-	-	-	-	-	(25,937)	25	123	246	(25)	(123)	(246)

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

#### 4.1.1.3 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 and prices offered 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.

#### 4.1.2 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), 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	
	06/30/2021	12/31/2020
Cash and cash equivalents	583,947	910,829
Securities	71,300	37,000
Trade accounts receivable	1,165,742	1,148,148
Other accounts receivable	75,534	58,073
Derivative financial instruments	-	1,879
<b>Total</b>	<b>1,896,523</b>	<b>2,155,929</b>

#### 4.1.3 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 securities, 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 interim 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:

	Consolidated				Book balance
	Up to 3 months	3-12 months	1-5 years	Total	
Suppliers	245,623	185,295	-	430,918	430,918
Accounts payable - acquisition of investee - related parties	17	25,281	64,155	89,453	48,311
Debentures	2,479	364,365	934,398	1,301,242	1,186,574
Derivative financial instruments	2	2,749	-	2,751	3,648
Accounts payable from acquisition of subsidiary	-	4,076	64,675	68,751	66,993
Lease liabilities	1,869	5,608	34,931	42,408	33,967
Other accounts payable	-	68,480	17,263	85,743	89,893
<b>Total</b>	<b>249,990</b>	<b>655,854</b>	<b>1,115,422</b>	<b>2,021,266</b>	<b>1,860,304</b>



Interim financial statements of CVC Brasil Operadora e Agência de Viagens S.A. and subsidiaries as of June 30, 2021

**December 31, 2020**

	Consolidated				Book balance
	< 3 months	3-12 months	1-5 years	Total	
Suppliers	281,541	210,231	-	491,772	491,772
Accounts payable - acquisition of investee - related parties	23,872	26,053	85,542	135,467	88,814
Loans	4,773	20,793	478,549	504,115	425,624
Debentures	110,776	288,338	863,002	1,262,116	1,082,741
Derivative financial instruments	723	1,514	25,937	28,174	28,174
Accounts payable from acquisition of subsidiary	-	4,076	72,995	77,071	66,153
Lease liabilities	4,335	13,005	28,052	45,392	51,103
Other accounts payable	-	95,868	16,245	112,113	114,053
<b>Total</b>	<b>426,020</b>	<b>659,878</b>	<b>1,570,322</b>	<b>2,656,220</b>	<b>2,348,434</b>

## 4.2 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 is not managed at the Parent Company's level but at the Consolidated level, as shown below:

	Consolidated	
	06/30/2021	12/31/2020
Loans	-	425,624
Debentures	<b>1,186,574</b>	1,082,741
Derivative financial instruments – SWAP	-	(24,058)
Accounts payable - acquisition of subsidiary Submarino Viagens	<b>66,993</b>	66,153
Accounts payable - acquisition of investees		
Duotur group (a)	-	23,871
Viatrix Viagens e Turismo (a)	<b>3,348</b>	3,306
Visual Turismo	<b>245</b>	245
Ola	-	1,190
Esferatur	<b>44,718</b>	60,202
<b>(=) Gross debt</b>	<b>1,301,878</b>	1,639,274
(-) Cash and cash equivalents	<b>(583,947)</b>	(910,829)
<b>(=) Net debt</b>	<b>717,931</b>	728,445
(+) Shareholders' equity	<b>161,787</b>	57,658
<b>(=) Shareholders' equity and net debt</b>	<b>879,718</b>	786,103

a) Company incorporated to CVC Brasil.



### 4.3 Fair value hierarchy and classification

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

	Level	Classification	Parent company			
			Book value		Fair value	
			06/30/2021	12/31/2020	06/30/2021	12/31/2020
<b>Financial assets</b>						
Cash and cash equivalents	2	FVTPL	231,558	554,324	231,558	554,324
Securities	2	FVTPL	71,300	37,000	71,300	37,000
Derivative financial instruments	2	FVTPL	-	1,879	-	1,879
Trade accounts receivable		Amortized cost	858,565	845,904	858,565	845,904
Accounts receivable – related party		Amortized cost	881,129	772,622	881,129	772,622
Other accounts receivable		Amortized cost	15,324	12,015	15,324	12,015
<b>Total financial assets</b>			<b>2,057,876</b>	<b>2,223,744</b>	<b>2,057,876</b>	<b>2,223,744</b>
<b>Financial liabilities</b>						
Loans	2	FVTPL	-	425,624	-	425,624
Debentures		Amortized cost	1,186,574	1,082,741	1,166,117	1,088,604
Derivative financial instruments	2	FVTPL	3,138	27,649	3,138	27,649
Suppliers		Amortized cost	228,067	310,908	228,067	310,908
Accounts payable – related parties		Amortized cost	143,790	126,665	143,790	126,665
Accounts payable - acquisition of investee - related parties		Amortized cost	48,311	87,624	48,311	87,624
Accounts payable from acquisition of subsidiary		Amortized cost	66,993	66,153	66,993	66,153
Lease liabilities		Amortized cost	10,448	25,465	10,448	25,465
Other accounts payable		Amortized cost	33,397	62,874	33,397	62,874
<b>Total financial liabilities</b>			<b>1,720,718</b>	<b>2,215,703</b>	<b>1,700,261</b>	<b>2,221,566</b>
<b>Consolidated</b>						
	Level	Classification	Consolidated			
			Book value		Fair value	
			06/30/2021	12/31/2020	06/30/2021	12/31/2020
<b>Financial assets</b>						
Cash and cash equivalents	2	FVTPL	583,947	910,829	583,947	910,829
Securities	2	FVTPL	71,300	37,000	71,300	37,000
Derivative financial instruments	2	FVTPL	-	1,879	-	1,879
Trade accounts receivable		Amortized cost	1,165,742	1,148,148	1,165,742	1,148,148
Other accounts receivable		Amortized cost	75,534	58,073	75,534	58,073
<b>Total financial assets</b>			<b>1,896,523</b>	<b>2,155,929</b>	<b>1,896,523</b>	<b>2,155,929</b>
<b>Financial liabilities</b>						
Loans	2	FVTPL	-	425,624	-	425,624
Debentures		Amortized cost	1,186,574	1,082,741	1,166,117	1,088,604
Derivative financial instruments	2	FVTPL	3,648	28,174	3,648	28,174
Suppliers		Amortized cost	430,918	491,772	430,918	491,772
Accounts payable - acquisition of investee - related parties		Amortized cost	48,311	87,624	48,311	87,624
Accounts payable – related parties - put option	3	FVTPL	-	1,190	-	1,190
Accounts payable from acquisition of subsidiary		Amortized cost	66,993	66,153	66,993	66,153
Lease liabilities		Amortized cost	33,967	51,103	33,967	51,103
Other accounts payable		Amortized cost	85,743	112,113	85,743	112,113
<b>Total financial liabilities</b>			<b>1,856,154</b>	<b>2,346,494</b>	<b>1,835,697</b>	<b>2,352,357</b>

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 June 30, 2021 and 2020, 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 loans, 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.

#### 4.4 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 profit or loss for the period.

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

06/30/2021							
Derivative	Position	Contract	Contracting date	Maturity date	Currency	Reference value	Fair value
Forward	Long	NDF	07/01/2020–06/30/2021	07/01/2021–04/30/2022	USD	32,167	(1,718)
Forward	Long	NDF	07/01/2020–06/30/2021	07/01/2021–04/30/2022	EUR	14,746	(1,346)
Forward	Long	NDF	07/01/2020–06/30/2021	07/01/2021–04/30/2022	CAD	5,078	(369)
Forward	Long	NDF	07/01/2020–06/30/2021	07/01/2021–04/30/2022	GBP	3,139	(102)
Forward	Long	NDF	07/01/2020–06/30/2021	07/01/2021–04/30/2022	AUD	1,089	(113)
<b>Total</b>						<b>56,219</b>	<b>(3,648)</b>

12/31/2020							
Derivative	Position	Contract	Contracting date	Maturity date	Currency	Reference value	Fair value
Forward	Long	NDF	06/17/2020–12/28/2020	01/07/2021–11/25/2021	USD	31,955	(1,565)
Forward	Long	NDF	06/17/2020–12/28/2020	01/07/2021–11/25/2021	EUR	15,701	(370)
Forward	Long	NDF	06/17/2020–12/28/2020	01/07/2021–11/25/2021	CAD	5,875	(277)
Forward	Long	NDF	06/17/2020–12/28/2020	01/07/2021–11/25/2021	GBP	2,181	(22)
Forward	Long	NDF	06/17/2020–12/28/2020	01/07/2021–11/25/2021	AUD	1,072	(2)
<b>Total</b>						<b>56,784</b>	<b>(2,236)</b>



## 5. Cash and cash equivalents

	Parent company		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Cash equivalents	142,529	454,332	400,965	694,751
Cash and banking accounts in domestic currency	6,151	10,390	9,689	21,459
Current account in foreign currency – USD	45,121	50,053	125,182	123,027
Current account in foreign currency – EUR	20,430	21,038	24,815	25,271
Current account in foreign currency – ARS	-	-	3,570	20,272
Current account in other foreign currencies	17,327	18,511	19,726	26,049
<b>Total cash and cash equivalents</b>	<b>231,558</b>	<b>554,324</b>	<b>583,947</b>	<b>910,829</b>

Cash equivalents are represented by highly liquid financial investments 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 June 30, 2021, presented an annual compensation average rate of 4.15% (1.88% as of December 31, 2020).

## 6. Trade accounts receivable

The balance of trade accounts receivable is presented below:

	Parent company		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
From sales through:				
Credit card companies (a)	447,489	428,868	600,761	598,722
Accounts receivable from securities (b)	261,849	250,019	291,548	272,864
Own financing (c)	271,746	282,453	390,369	400,316
Other	6,055	14,995	50,179	52,586
	<b>987,139</b>	<b>976,335</b>	<b>1,332,857</b>	<b>1,324,488</b>
Impairment loss on accounts receivable (c)	(128,574)	(130,431)	(167,115)	(176,340)
<b>Total</b>	<b>858,565</b>	<b>845,904</b>	<b>1,165,742</b>	<b>1,148,148</b>
Current	858,565	845,480	1,165,742	1,147,724
Non-current	-	424	-	424

(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 benefits arising from these transactions are fully transferred to the financial institutions at sale.

(c) Trade accounts receivable by own financing correspond to sales using internal financing offered to clients. Upon loss in this type of financing, the risks are not transferred and the expected losses are recognized in the statement of income, only in cases where the service provision can no longer be canceled, under "impairment of accounts receivable".

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

	Parent company		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Falling due	857,036	823,508	1,151,834	1,108,903
Overdue securities				
Overdue < 30 days	10,729	3,462	20,363	20,066
Overdue > 30 days	119,374	149,365	160,660	195,519
<b>Total</b>	<b>987,139</b>	<b>976,335</b>	<b>1,332,857</b>	<b>1,324,488</b>



Changes in impairment loss on accounts receivable are as follows:

	Parent company	Consolidated
<b>Balance at January 01, 2020</b>	(71,487)	(88,738)
Additions	(50,616)	(80,490)
Effective losses	1,539	3,222
Exchange-rate change from translation	-	(4,758)
<b>Balance at June 30, 2020</b>	<b>(120,564)</b>	<b>(170,764)</b>
<b>Balance at January 01, 2021</b>	<b>(130,431)</b>	<b>(176,340)</b>
Reversals	<b>1,976</b>	<b>8,348</b>
Effective losses	<b>(119)</b>	<b>421</b>
Exchange-rate change from translation	-	<b>456</b>
<b>Balance at June 30, 2021</b>	<b>(128,574)</b>	<b>(167,115)</b>

## 7. Advances to suppliers

	Parent company		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Airlines (a)	504,413	602,747	588,225	713,430
Hotels in Brazil and abroad	50,401	73,657	63,374	82,102
Other	33,743	15,268	48,345	34,087
<b>Total</b>	<b>588,557</b>	<b>691,672</b>	<b>699,944</b>	<b>829,619</b>

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

## 8. Prepaid expenses

	Parent company		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Credit card management fee (a)	17,185	16,823	20,356	19,428
Advertisement and publicity (b)	-	-	69	103
Insurance	35,957	5,717	36,532	7,402
Advance to employees	7,316	7,799	7,343	8,173
Other	4,969	1,401	7,000	3,547
	<b>65,427</b>	<b>31,740</b>	<b>71,300</b>	<b>38,653</b>
Current	34,431	23,985	39,226	29,192
Non-current	30,996	7,755	32,074	9,461

(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 income upon the effective boarding of passengers.

(b) Includes expenses with advertising and publicity not yet aired.



## 9. Call and put options

### OLA S.A.

The Company has call options exercisable in 2025 and the non-controlling shareholder has put options exercisable in 2024.

The exercise price of the free call option will be determined by multiples, already defined in the shareholders' agreement, of the EBITDA for the year immediately prior to the exercise of the option, multiplied by the percentage of interest acquired.

Based on the above, the Company recognized a financial liability and effects of the fair value related to the put option and a financial asset and effects of the fair value related to the call option. The recognition of the provision had as a contra entry a specific reserve in shareholders' equity, as it considers that these are transactions between partners. As of June 30, 2021, the amounts of call options and put options are R\$ 5,994 and R\$ 0, respectively (R\$ 3,893 and R\$ 1,191 as of December 31, 2020, respectively).



## 10. Investments

	<u>06/30/2021</u>	<u>12/31/2020</u>
Goodwill	308,292	308,292
Investment	(276,888)	(150,836)
Allocated intangible assets of purchase price	208,267	219,082
Net contingent liabilities of deferred tax assets	(93,060)	(108,350)
<b>Total</b>	<b><u>146,611</u></b>	<b><u>268,188</u></b>
Investments	337,665	370,364
Provision for loss on investment	(191,054)	(102,176)
	<b><u>146,611</u></b>	<b><u>268,188</u></b>

Changes in investments can be summarized as follows:

	<u>Submarino Viagens</u>	<u>Visual Turismo</u>	<u>Trend Viagens</u>	<u>CVC Turismo S.A.U</u>	<u>Esferatur</u>	<u>Total</u>
<b>Balance at January 01, 2020</b>	273,165	103,082	254,445	53,748	245,077	929,517
Equity in net income of subsidiaries for the period	(349,829)	(36,692)	(328,356)	(177,300)	(57,117)	(949,294)
Effect included in comprehensive income	78,670	92	1,953	7,671	(1,389)	86,997
Acquisition reserve of non-controlling shareholders	-	-	-	92,300	-	92,300
<b>Balance at June 30, 2020</b>	<b><u>2,006</u></b>	<b><u>66,482</u></b>	<b><u>(71,958)</u></b>	<b><u>(23,581)</u></b>	<b><u>186,571</u></b>	<b><u>159,520</u></b>
<b>Balance at January 01, 2021</b>	(97,608)	72,260	96,763	(4,568)	201,341	268,188
Equity in net income of subsidiaries for the period	(65,811)	(15,573)	(622)	(12,145)	(16,009)	(110,160)
Effect included in comprehensive income	(8,978)	-	(495)	1,188	-	(8,285)
Acquisition reserve of non-controlling shareholders	-	-	-	1,305	-	1,305
Capital increase in subsidiary	-	-	-	503	-	503
Goodwill in capital transactions	-	-	-	(4,940)	-	(4,940)
<b>Balance at June 30, 2021</b>	<b><u>(172,397)</u></b>	<b><u>56,687</u></b>	<b><u>95,646</u></b>	<b><u>(18,657)</u></b>	<b><u>185,332</u></b>	<b><u>146,611</u></b>



Information on direct subsidiaries as of June 30, 2021 and December 31, 2020 is as follows:

	06/30/2021					
	Assets	Liabilities	Shareholders' equity (b)	Net revenue	Loss for the period (a)	% - Int.
Submarino Viagens (Consolidated)	606,373	878,485	(272,112)	48,021	(65,541)	100%
Visual Turismo	135,285	105,963	29,322	(549)	(13,906)	100%
Trend Viagens S.A. (Consolidated)	528,161	527,061	1,100	46,093	(9,325)	100%
CVC Turismo S.A.U (Consolidated)	207,026	221,389	(14,363)	13,255	(21,587)	100%
Esferatur	38,130	51,471	(13,341)	8,684	(13,265)	100%

	06/30/2020					
	Assets	Liabilities	Shareholders' equity (b)	Net revenue	Loss for the period (a)	% - Int.
Submarino Viagens (Consolidated)	638,583	735,544	(92,487)	64,227	(349,829)	100%
Visual Turismo	135,611	91,288	60,144	6,099	(36,692)	100%
Trend Viagens S.A. (Consolidated)	358,577	331,406	75,998	26,723	(328,356)	100%
CVC Turismo S.A.U (Consolidated)	247,707	247,167	(23,581)	20,941	(177,300)	100%
Esferatur	23,257	22,514	133,363	12,508	(57,117)	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.

## 11. Intangible assets

The breakdown and changes in intangible assets for the periods ended June 30, 2021 and 2020 is as follows:

	Parent company						
	Software and website	Exclusive agreement	Goodwill	Client portfolio	Brand	Non-competition agreement	Total intangible assets
<b>Balance at December 31, 2019</b>	139,665	28,686	168,504	93,187	4,358	733	435,133
Cost							
December 31, 2019	317,757	89,833	168,504	116,170	4,699	1,222	698,185
Additions	27,400	-	-	-	-	-	27,400
Impairment	-	-	(21,591)	-	-	-	(21,591)
<b>June 30, 2020</b>	345,157	89,833	146,913	116,170	4,699	1,222	703,994
Accumulated amortization							
December 31, 2019	(178,092)	(61,147)	-	(22,983)	(341)	(489)	(263,052)
Amortization	(24,462)	(4,555)	-	(8,164)	(128)	(184)	(37,493)
<b>June 30, 2020</b>	(202,554)	(65,702)	-	(31,147)	(469)	(673)	(300,545)
<b>June 30, 2020</b>	142,603	24,131	146,913	85,023	4,230	549	403,449
<b>December 31, 2020</b>	156,347	6,282	146,913	76,859	4,102	366	390,869
Cost							
<b>December 31, 2020</b>	382,985	33,633	146,913	116,170	4,699	1,222	685,622
Additions	29,925	-	-	-	-	-	29,925
Transfer	(74)	-	-	-	-	-	(74)
Write-offs	-	(16,756)	-	-	-	-	(16,756)
<b>June 30, 2021</b>	412,836	16,877	146,913	116,170	4,699	1,222	698,717
Accumulated amortization							
<b>December 31, 2020</b>	(226,638)	(27,351)	-	(39,311)	(597)	(856)	(294,753)
Amortization	(20,217)	(366)	-	(8,164)	(128)	(183)	(29,058)
Write-offs	-	14,185	-	-	-	-	14,185
<b>June 30, 2021</b>	(246,855)	(13,532)	-	(47,475)	(725)	(1039)	(309,626)
<b>Balance at June 30, 2021</b>	165,981	3,345	146,913	68,695	3,974	183	389,091



Interim financial statements of CVC Brasil Operadora e Agência de Viagens S.A. and subsidiaries as of June 30, 2021

	Consolidated							Total intangible assets
	Software and website	Exclusive agreement	Goodwill	Client portfolio	Brand	Non-competition agreement	Other	
<b>Balances at January 1, 2019</b>	391,373	28,686	918,039	335,273	65,907	4,853	12,160	1,756,291
<i>Cost</i>								
December 31, 2019	671,064	89,833	918,039	452,309	76,554	10,634	15,019	2,233,452
Additions	48,844	-	-	-	321	-	355	49,520
Write-offs	(2,664)	-	-	-	-	-	-	(2,664)
Impairment	(9,117)	-	(595,462)	(18,642)	(10,511)	-	-	(633,732)
Exchange-rate change on translation	147,248	-	59,256	12,474	19,330	-	5,401	243,709
<b>June 30, 2020</b>	<b>855,375</b>	<b>89,833</b>	<b>381,833</b>	<b>446,141</b>	<b>85,694</b>	<b>10,634</b>	<b>20,775</b>	<b>1,890,285</b>
<i>Accumulated amortization</i>								
December 31, 2019	(279,691)	(61,147)	-	(117,036)	(10,647)	(5,781)	(2,859)	(477,161)
Amortization	(58,934)	(4,555)	-	(26,404)	(5,228)	(1,258)	(1,400)	(97,779)
Write-offs	163	-	-	-	-	-	-	163
Exchange-rate change from translation	(79,941)	-	-	(336)	(1,946)	-	(1,530)	(83,753)
<b>June 30, 2020</b>	<b>(418,403)</b>	<b>(65,702)</b>	<b>-</b>	<b>(143,776)</b>	<b>(17,821)</b>	<b>(7,039)</b>	<b>(5,789)</b>	<b>(658,530)</b>
<b>June 30, 2020</b>	<b>436,972</b>	<b>24,131</b>	<b>381,833</b>	<b>302,365</b>	<b>67,873</b>	<b>3,595</b>	<b>14,986</b>	<b>1,231,755</b>
<b>December 31, 2020</b>	<b>416,025</b>	<b>6,216</b>	<b>381,834</b>	<b>277,906</b>	<b>73,685</b>	<b>2,336</b>	<b>12,543</b>	<b>1,170,545</b>
<i>Cost</i>								
December 31, 2020	827,108	33,633	381,834	449,150	95,601	10,634	19,439	1,817,399
Additions	42,524	-	-	-	1,070	-	1,614	45,208
Write-offs	(12,570)	(16,756)	-	-	-	-	(1,200)	(30,526)
Transfers to property, plant and equipment	(74)	-	-	-	-	-	-	(74)
Exchange-rate change from translation	(10,678)	-	-	(1,065)	616	-	(458)	(11,585)
<b>June 30, 2021</b>	<b>846,310</b>	<b>16,877</b>	<b>381,834</b>	<b>448,085</b>	<b>97,287</b>	<b>10,634</b>	<b>19,395</b>	<b>1,820,422</b>
<i>Accumulated amortization</i>								
December 31, 2020	(411,083)	(27,417)	-	(171,244)	(21,916)	(8,298)	(6,896)	(646,854)
Amortization	(53,894)	(366)	-	(27,884)	(4,922)	(1,258)	(1,276)	(89,600)
Write-offs	7,032	14,186	-	-	-	-	311	21,529
Exchange-rate change from translation	(115)	-	-	391	(1,881)	-	256	(1,349)
<b>June 30, 2021</b>	<b>(458,060)</b>	<b>(13,597)</b>	<b>-</b>	<b>(198,737)</b>	<b>(28,719)</b>	<b>(9,556)</b>	<b>(7,605)</b>	<b>(716,274)</b>
<b>Balances at June 30, 2021</b>	<b>388,250</b>	<b>3,280</b>	<b>381,834</b>	<b>249,348</b>	<b>68,568</b>	<b>1,078</b>	<b>11,790</b>	<b>1,104,148</b>

## 12. Suppliers

Related to operational transfers 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	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Air	35,049	54,053	68,593	74,096
Hotel	102,643	187,608	176,038	279,538
Maritime	372	382	462	481
Educational institutions	300	210	300	210
Car rental company	1,581	670	13,256	18,704
Administrative and general suppliers	88,122	67,985	172,269	118,743
<b>Total</b>	<b>228,067</b>	<b>310,908</b>	<b>430,918</b>	<b>491,772</b>



### 13. Loans

The loans presented in December 2020 were settled in January 2021, with the funds obtained through the issuance of debentures described in note 14.

Bank	Currency	Company	Country	Maturity	Charges	Parent company and Consolidated	
						12/31/2020	
						Non-current	
Citibank USD (a)	USD	CVC	Brazil	June 2023	LIBOR + 1.13% p.a.	404,606	
Citibank USD (b)	USD	CVC	Brazil	Dec 2022	LIBOR + 1.13% p.a.	21,018	
<b>Total</b>						<b>425,624</b>	

- (a) In June 2020, CVC renegotiated the loan with Banco Citibank, with interest rate of the LIBOR rate + 1.13%, with interest payments and partial amortization on June 01, 2022 and June 01, 2023.
- (b) In March 2020, CVC took out a loan with Banco Citibank, with an interest rate adjusted by the Libor 3M rate, plus a fixed rate of 1.13%, with quarterly interest payments and total amortization in March 2022.

### 14. Debêntures

Issue	Issuing Date	Maturities	Remuneration p.a.	Parent Company and Consolidated		
				06/30/2021		
				Current	Non-current	Total
3rd issuance	09/28/2018	03/13/2022	CDI + 3.5% p.a.	91,645	-	91,645
4th issuance - 1st series	04/18/2019	04/18/2023	CDI + 4% p.a.	5,970	413,723	419,693
4th issuance - 2nd series	04/18/2019	04/22/2025	CDI + 4.5% p.a.	3,722	225,250	228,972
5th issuance	01/28/2021	06/01/2023	CDI + 3.75% p.a.	228,661	217,603	446,264
<b>Total</b>				<b>329,998</b>	<b>856,576</b>	<b>1,186,574</b>

Issue	Issuing Date	Maturities	Remuneration p.a.	Parent Company and Consolidated		
				12/31/2020		
				Current	Non-current	Total
2nd issuance	11/21/2017	11/21/2020	CDI + 3.5% p.a.	258,613	-	258,613
3rd issuance	09/28/2018	03/13/2022	CDI + 4% p.a.	90,837	89,964	180,801
4th issuance - 1st series	04/18/2019	04/18/2023	CDI + 4.5% p.a.	2,581	413,723	416,304
4th issuance - 2nd series	04/18/2019	04/22/2025	CDI + 3.5% p.a.	1,523	225,500	227,023
<b>Total</b>				<b>353,554</b>	<b>729,187</b>	<b>1,082,741</b>

### 2nd Issuance

On November 21, 2017, the Group carried out the 2<sup>nd</sup> Issuance of 600,000 Simple Debentures, non-convertible into shares, in a single series, of the unsecured type, with a unit value of R\$ 1, for Public Distribution with Restricted Efforts, in the amount of R\$ 600,000, having the following characteristics and conditions:



- a) Remuneration interest is 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 in accordance with the contractual terms of this issuance. There are no guarantees linked to this debenture.

### 3rd issuance

On September 13, 2018, the Group carried out the 3<sup>rd</sup> Issuance of 200,000 Simple Debentures, non-convertible into shares, in a single series, of the unsecured type, with a unit value of R\$ 1, for Public Distribution with Restricted Efforts, in the amount of R\$ 200,000, with the following characteristics and conditions:

- a) Remuneration interest is 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 in accordance with the contractual terms of this issuance. 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 debentures will be amortized in two installments, maturing (respectively) on March 15, 2021 and March 13, 2022. The remuneration interest installments are due on a semi-annual basis, with dates between March 13, 2019 and March 13, 2022 (see details of the debt restructuring in the paragraph below on renegotiation).

### 4th Issuance

On April 18, 2019, the Group carried out the 4<sup>th</sup> Issuance 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 1<sup>st</sup> and 2<sup>nd</sup> series of debentures will be amortized in a single installment, maturity on April 18, 2023 and April 18, 2025. The remuneration interest installments are due on a semi-annual basis, with dates between October 18, 2019 and April 22, 2025 (see details of the debt restructuring in the renegotiation paragraph).



## 5th Issuance

As of January 21, 2021, the 5<sup>th</sup> issuance 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.

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.

Issuance of debentures was completed on January 28, 2021 with the 5<sup>th</sup> (fifth) issuance of debentures not convertible into shares, in a single series, subject to public distribution with restricted distribution efforts. Amount raised was R\$ 436,405 with 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 period between first Payment Date (inclusive) and October 1, 2021 (exclusive); and (ii) 5.75% p.a. in the period from October 1, 2021 (inclusive) and Maturity Date (exclusive).

## Renegotiation

In light of the impacts arising from COVID-19 on the Group's operations, the financial indices established in the debenture deeds (covenants) were not reached for two consecutive or alternating quarters during 2020. Additionally, the Group has not fulfilled the obligation to disclose the financial statements of December 31, 2019 within the legal terms.

On November 19, 2020, the terms of its debentures were renegotiated, as disclosed in the minutes to the debenture holders' meeting.

In addition to the waiver for non-fulfillment of the covenants, interest rates and maturity terms were renegotiated, as described below:

		Before	After
2nd Issuance	Interest rate	107.5% DI rate	CDI + 3.5%
	Final maturity	11/21/2020	11/21/2021
3rd issuance	Interest rate	108% DI rate	CDI + 3.5%
	Final maturity	03/13/2022	02/13/2022
4th issuance (1st Series)	Interest rate	108.5% DI rate	Up to 09/18/2021 - CDI + 4% As of 09/18/2021 - CDI + 6%
	Final maturity	04/18/2023	04/18/2023
4th issuance (2nd Series)	Interest rate	111.5% CDI	Up to 09/18/2021 - CDI + 4.5% As of 09/18/2021 - CDI + 6.5%
	Final maturity	04/22/2025	04/22/2025

In the case of a capital increase up to February 28, 2021, the proceeds should be used to settle the second issuance, which was made in February 2021.

In the event of the liquidity event described below, there will be prepayment corresponding to 10% of the updated value of the Debentures, and such payment must be made within five business days from the liquidity event settlement date.



The remaining installments will be paid as follows: 50% of the restated amounts of debentures up to June 1, 2022; and 50% of the updated value of the Debentures, by June 1, 2023.

Liquidity events will be considered as the following: Issuance of securities carried out on the local and/or international capital market, or capital increase at a minimum amount of R\$ 800,000 by September 30, 2021. Of which R\$ 363,906 has already been raised through the exercise of subscription bonuses.

If the liquidity event does not occur by September 30, 2021, the 5<sup>th</sup> Issuance of Debentures carried out in January 2021 will continue with its normal payment flow, and the 4<sup>th</sup> Issuance may be converted into shares.

Early maturity will occur if the following situations materialize:

- (i) If there is no proof of mandatory prepayment in the amount corresponding to 10% of the balance of the updated value of the Debentures up to September 30, 2021, if the Liquidity Event has taken place;
- (ii) If it fails to disclose the complete Financial Statements within the period beginning in the first quarter of 2021; and
- (iii) If the financial ratios below are not reached for two consecutive or alternating quarters:

<b>Period</b>	<b>Financial ratio to be observed</b>
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.

On June 30, 2021, the Company reached all the contractually required indexes.



## 15. Right-of-use assets and lease liabilities

	Parent company				Consolidated			
	Commercial buildings and offices	IT equipment	Vehicles	Total	Commercial buildings and offices	IT equipment	Vehicles	Total
<b>Right-of-use</b>								
<b>Balance at December 31, 2019</b>	28,313	19,228	706	48,247	66,613	19,228	1,652	87,493
Additions of new contracts	4,021	-	-	4,021	10,695	-	-	10,695
Contract readjustment	-	(1,542)	-	(1,542)	-	(1,541)	-	(1,541)
Amortization	(896)	(1,275)	(62)	(2,233)	(4,084)	(1,275)	(180)	(5,539)
Write-off	(810)	-	-	(810)	(809)	-	-	(809)
Exchange-rate change from translation	-	-	-	-	3,440	-	-	3,440
<b>Balance at June 30, 2020</b>	<b>30,628</b>	<b>16,411</b>	<b>644</b>	<b>47,683</b>	<b>75,855</b>	<b>16,412</b>	<b>1,472</b>	<b>93,739</b>
<b>Balance at December 31, 2020</b>	6,296	15,643	-	21,939	26,430	15,642	-	42,072
Additions of new contracts	-	-	-	-	-	-	-	-
Contract readjustment	4,312	(7,813)	-	(3,501)	5,549	(7,814)	-	(2,265)
Amortization	(1,455)	(1,866)	-	(3,321)	(3,353)	(1,866)	-	(5,219)
Write-off	(5,852)	-	-	(5,852)	(6,535)	-	-	(6,535)
Exchange-rate change from translation	-	-	-	-	(489)	-	-	(489)
<b>Balance at June 30, 2021</b>	<b>3,301</b>	<b>5,964</b>	<b>-</b>	<b>9,265</b>	<b>21,602</b>	<b>5,962</b>	<b>-</b>	<b>27,564</b>



The changes in leases payable is detailed below:

	Parent company				Consolidated			
	Commercial buildings and offices	IT equipment	Vehicles	Total	Commercial buildings and offices	IT equipment	Vehicles	Total
<b>Lease liabilities</b>								
<b>Balance at December 31, 2019</b>	29,568	21,611	735	51,914	70,045	21,611	1,710	93,366
Additions of new contracts	4,021	-	-	4,021	10,695	-	-	10,695
Contract readjustment	-	(1,541)	-	(1,541)	-	(1,541)	-	(1,541)
Payment	(2,152)	(4,845)	(73)	(7,070)	(6,375)	(4,845)	(219)	(11,439)
Interest incurred	682	408	15	1,105	3,969	408	33	4,410
Write-off	-	-	-	-	(813)	-	-	(813)
Exchange-rate change from translation	-	-	-	-	3,972	-	-	3,972
<b>Balance at June 30, 2020</b>	<b>32,119</b>	<b>15,633</b>	<b>677</b>	<b>48,429</b>	<b>81,493</b>	<b>15,633</b>	<b>1,524</b>	<b>98,650</b>
Balance at December 31, 2020	7,269	18,196	-	25,465	32,907	18,196	-	51,103
Additions of new contracts	-	-	-	-	-	-	-	-
Contract readjustment	2,574	(6,075)	-	(3,501)	3,805	(6,074)	-	(2,269)
Payment	155	(5,196)	-	(5,041)	(1,599)	(5,196)	-	(6,795)
Interest incurred	351	378	-	729	2,842	378	-	3,220
Interest paid	(351)	(378)	-	(729)	(2,842)	(378)	-	(3,220)
Write-off	(6,475)	-	-	(6,475)	(7,463)	-	-	(7,463)
Exchange-rate change from translation	-	-	-	-	(609)	-	-	(609)
<b>Balance at June 30, 2021</b>	<b>3,523</b>	<b>6,925</b>	<b>-</b>	<b>10,448</b>	<b>27,041</b>	<b>6,926</b>	<b>-</b>	<b>33,967</b>
<b>Current</b>				<b>2,926</b>				<b>6,596</b>
<b>Non-current</b>				<b>7,522</b>				<b>27,371</b>

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

Term	From	Up to
Up to 02 years	4.50%	6.50%
3–5 years	5.50%	7.50%
>5 years	6.50%	8.50%

## 15.2 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 June 30, 2021 are presented, considering the future flows of estimated payments adjusted for inflation.

(In millions of reais)	2021	2022	2023	2024	>2025	Lease liability
Projected inflation	5.97%	3.78%	3.25%	3.25%	3.25%	
Parent company	3,524	6,690	2,864	145	-	13,223
Consolidated	7,924	14,596	9,183	5,783	6,580	44,065



## 16. 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
<b>Balance at December 31, 2020</b>	10,045	35,278	5,888	51,211
Additions	4,852	13,414	55	18,321
Payments	-	-	-	-
Reversals	(4,391)	(15,165)	-	(19,556)
<b>Balance at June 30, 2021</b>	<b>10,506</b>	<b>33,527</b>	<b>5,943</b>	<b>49,976</b>

	Consolidated					
	Labor and social security	Civil (b)	Tax	Contingent liabilities (a)		Total
				Tax	Labor and social security	
<b>Balance at December 31, 2020</b>	15,738	53,573	55,832	119,528	66,551	311,222
Additions	7,024	16,755	55	-	-	23,834
Payments	(60)	(470)	-	-	-	(530)
Reversals	(5,439)	(19,650)	(5,889)	(7,284)	(6,092)	(44,354)
Inflation adjustment	-	-	-	610	88	698
Exchange-rate change from translation	(231)	(531)	(1,824)	-	(1,034)	(3,620)
<b>Balance at June 30, 2021</b>	<b>17,032</b>	<b>49,677</b>	<b>48,174</b>	<b>112,854</b>	<b>59,513</b>	<b>287,250</b>

(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 the companies Trend, Ola, and Esferatur.

(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.

### 16.1 Contingent liabilities

The value of lawsuits having risk of loss assessed as “possible”, and therefore not provisioned, is R\$ 493,556. 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 periods of 2014, 2015 and 2016, in addition to isolated fines, at the total inflation-corrected amount of R\$ 561,781 (R\$ 556,321 on December 31, 2020).

On May 27, 2020, the members of the 12<sup>th</sup> 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.



The proceedings under discussion currently have a likelihood of loss estimated as “possible” for a portion of the total amount of the contingency, in the amount of R\$ 284,179 and the remaining balance is considered as “remote” chance of loss by the Company’s legal advisors.

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\$ 207 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 June 2021 is R\$ 95,853 (R\$ 94,830, on December 31, 2020).

**16.2 Judicial deposits**

	Parent company		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Labor	2,119	2,896	7,863	7,974
Tax	65,676	60,207	65,676	60,207
Civil	14,606	14,878	18,387	19,432
Judicial block	1,616	-	3,330	-
<b>Total</b>	<b>84,017</b>	<b>77,981</b>	<b>95,256</b>	<b>87,613</b>

The Group’s main judicial deposit refers to the lawsuit on the share-based payment, presented in Note 16.1. As of June 30, 2021, the accumulated balances of judicial deposits totals R\$ 65,676 (R\$ 60,207 as of December 31, 2020).

**17. 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.



## 17.1 Reconciliation of income tax and social contribution expenses

	Parent company		Consolidated	
	06/30/2021	06/30/2020	06/30/2021	06/30/2020
<b>Loss before income tax and social contribution</b>	<b>(300,270)</b>	<b>(1,183,612)</b>	<b>(326,469)</b>	<b>(1,086,309)</b>
<b>Income tax at nominal rate - 34%</b>	<b>102,092</b>	<b>402,428</b>	<b>110,999</b>	<b>369,345</b>
Equity in net income of subsidiaries	(37,454)	(322,760)	-	-
Non-taxable/non-deductible revenues/expenses	(14,823)	(17,212)	(20,309)	(26,420)
Change in the portion of unrecognized deferred taxes	-	(251,700)	(23,193)	(650,460)
Tax benefits in expenditures with issuance of shares (a)	1,999	-	1,999	-
Other	392	(557)	(79)	(9,849)
<b>Income tax and social contribution</b>	<b>52,206</b>	<b>(189,801)</b>	<b>69,417</b>	<b>(317,384)</b>
Current	-	(557)	(159)	(1,062)
Deferred	52,206	(189,244)	69,576	(316,322)
<b>Income tax and social contribution expense</b>	<b>52,206</b>	<b>(189,801)</b>	<b>69,417</b>	<b>(317,384)</b>
<b>Effective rate</b>	<b>17%</b>	<b>16%</b>	<b>21%</b>	<b>29%</b>

(a) Pursuant to Decree 1598 of December 26, 1977, the costs associated with transactions aimed at obtaining own resources, through the primary distribution of shares or subscription bonus recorded in shareholders' equity, may be excluded, in the determination of taxable income, generating the fiscal benefit on expenses incurred with share issues.

## 17.2 Deferred income tax and social contribution assets

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

	Parent company					
	Recognized in			Recognized in		
	12/31/2019	Income (loss) for the year	OCI (a)	12/31/2020	Income (loss) for the period	Shareholders' equity
Impairment loss of accounts receivable	19,754	20,585	-	40,339	4,188	-
Provision for lawsuits, administrative proceedings and contingent liabilities	19,104	1,325	-	20,429	197	-
Gains and losses with derivatives	(172)	9,618	(684)	8,762	(7,695)	-
Provision for bonuses, profit sharing program and share-based payment	10,736	25,627	-	36,363	9,898	-
Lease contracts	1,142	(605)	-	537	(500)	-
Impairment	11,619	(7,282)	-	4,337	(4,139)	-
Deferred tax arising from business combinations	40,649	(18,833)	4,718	26,534	(17,419)	-
Tax losses	43,139	185,523	-	228,662	70,511	1,999
Other provisions	28,036	(16,507)	-	11,529	(2,835)	-
<b>Deferred income tax assets / liabilities</b>	<b>174,007</b>	<b>199,451</b>	<b>4,034</b>	<b>377,492</b>	<b>52,206</b>	<b>1,999</b>
						<b>431,697</b>



	<b>Consolidated</b>							
	12/31/2019	Recognized in			12/31/2020	Recognized in		06/30/2021
		Income (loss) for the year	OCI (a)	Income (loss) for the period		Sharehold ers' equity		
Impairment loss of accounts receivable	27,526	28,425	-	55,951	2,054	-	58,005	
Provision for lawsuits, administrative proceedings and contingent liabilities	25,437	396	-	25,833	(159)	-	25,674	
Gains and losses with derivatives	(172)	9,618	(684)	8,762	(7,691)	-	1,071	
Provision for bonuses, profit sharing program and share-based payment	11,311	27,038	-	38,349	8,863	-	47,212	
Lease contracts	1,642	303	-	1,945	(1,110)	-	835	
Impairment	12,249	(7,162)	-	5,087	(4,889)	-	198	
Deferred tax arising from business combinations	123,715	57,047	7,618	188,380	(8,819)	3,355	182,916	
Tax losses	84,615	250,849	-	335,464	88,292	1,999	425,755	
Other provisions	44,730	(33,660)	-	11,070	3,157	-	14,227	
<b>Deferred income tax assets / liabilities</b>	<b>331,053</b>	<b>332,854</b>	<b>6,934</b>	<b>670,841</b>	<b>79,698</b>	<b>5,354</b>	<b>755,893</b>	
Unrecognized deferred taxes (b)	(52,519)	(24,661)	-	(77,180)	(10,122)	-	(87,302)	
	<b>278,534</b>	<b>308,193</b>	<b>6,934</b>	<b>593,661</b>	<b>69,576</b>	<b>5,354</b>	<b>668,591</b>	
<b>Deferred income tax assets</b>	<b>334,629</b>			<b>596,207</b>			<b>668,591</b>	
<b>Deferred income tax liabilities</b>	<b>(56,095)</b>			<b>(2,546)</b>			<b>-</b>	

(a) It includes impacts from the conversion of balances of subsidiaries abroad.

(b) It refers to R\$ 76,286 of unrecognized income tax on tax losses and R\$ 11,014 on temporary differences.

### 17.3 Breakdown 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 (limited to 10 years), and will be carried out as follows:

	Parent company	Consolidated
Calendar year 2022	-	530
Calendar year 2023	-	6,448
Calendar year 2024	5,746	14,949
Calendar year 2025	16,939	28,280
Calendar year 2026	27,443	40,888
Calendar year 2027	36,562	52,433
Calendar year 2028	46,186	64,891
Calendar year 2029	61,308	83,328
Calendar year 2030	71,326	97,233
Calendar year 2031	35,662	36,773
<b>Deferred income tax assets</b>	<b>301,172</b>	<b>425,755</b>



## 18. Accounts payable and accounts receivable – Acquisition of subsidiary

### 18.1 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:

	<u>Parent Company and Consolidated</u>
Balance payable at December 31, 2019	65,060
Amounts paid in the six-month period ended June 30, 2020	-
Interest incurred in the six-month period ended June 30, 2020	1,148
<b>Balance payable as of June 30, 2020</b>	<u>66,208</u>
Current	4,080
Non-current	62,128
<b>Balance payable at December 31, 2020</b>	<u>66,153</u>
Amounts paid in the six-month period ended June 30, 2021	-
Interest incurred in the six-month period ended June 30, 2021	840
<b>Balance payable as of June 30, 2021</b>	<u><u>66,993</u></u>
Current	4,076
Non-current	62,917

The balance to be paid will be settled as follows:

Year	<u>Parent Company and Consolidated</u>	
	<u>06/30/2021</u>	<u>12/31/2020</u>
2021	4,076	4,076
2022	3,772	3,700
2023	3,606	3,536
2024 onwards (a)	55,539	54,841
<b>Total</b>	<u><u>66,993</u></u>	<u><u>66,153</u></u>

(a) The last installment is due in 2025, but with the possibility of extending the contract for an additional 10 years if the amounts are not fully paid.

### 18.2 Accounts receivable from acquisition of subsidiaries

Pursuant to the contractual clauses signed between the Parent Company and the former parent of Submarino Viagens (B2W Viagens), any contingencies prior to the acquisition date are the responsibility of the latter. Accordingly, aside from recording the contingencies in question at the aforementioned subsidiary, Management recognized a balance of accounts receivable in the same amount of R\$ 2,136 on June 30, 2021 and R\$ 2,842 on December 31, 2020, and are allocated to other accounts receivable.



## 19. Shareholders' equity

### 19.1 Capital

As of June 30, 2021, the subscribed capital is in the amount of R\$ 1,320,889 (R\$ 960,868 as of December 31, 2020), represented by 201,177,258 (172,828,579 as of December 31, 2020) common with no par value. Changes in the capital for the period ended June 30, 2021 refer to: (a) issue of 28,348,679 book-entry, registered common shares with no par value, paid in the period, in the amount of R\$ 363,902 arising from private subscription, as approved at the Board of Directors' Meeting and (b) expenses with the issue of shares in the amount of R\$ 3,881, net of income tax and social contribution.

As of June 30, 2020, the subscribed capital totals R\$ 664,978 (R\$ 663,236 as of December 31, 2019), represented by 149,328,579 (149,181,579 as of December 31, 2019) common shares with no par value. Changes in capital in the period ended June 30, 2020, refer to the issue of 147,000 common shares with no par value, paid in during the year, in the amount of R\$ 1,742 arising from the exercise of stock option plans.

### 19.2 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 Income (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 prior 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.

### 19.3 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 period, 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 period has elapsed. For purposes of the ILP CVC, the lock-up period means the three-year period 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 period, 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.

## **2017 CEO AND CFO PLAN**

At the Extraordinary General Meeting held on June 2, 2017, the Company’s shareholders deliberated and approved on the CEO Share-Based Incentive Plan (ILP CEO) for the Company’s Chief Executive Officer, as well as the CFO Share-Based Incentive Plan (ILP CFO) for the Company’s Vice-President of Finances and Investor Relations. Under the terms of the ILP CEO and the ILP CFO Plans, eligible executives will be entitled — subject to certain conditions described in the Plans — to receive restricted shares of the Company in a non-onerous manner. The maximum total number of restricted shares that may be delivered under the ILP CEO is 2,039,000 shares representing the Company’s total capital, corresponding to 1.5% of the Company’s current capital, on a fully diluted basis. The maximum total number of restricted shares that can be delivered within the scope of the ILP CFO is 274,000 shares, representing the Company’s total capital, corresponding to 0.2% of the Company’s current capital, on a fully diluted basis.

The number of restricted shares to be delivered to participants will be determined based on the conditions described in the ILP CEO and ILP CFO. Both the ILP CEO and the ILP CFO will use the shares currently held in treasury or that may be acquired by the Company for the purpose of liquidating the restricted shares, within the scope of a share buyback program, under the terms of its articles of organization and ICVM 567.

## **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 maximum total number of restricted shares that may be delivered under the ILP CEO 2020 is 600,000 restricted shares, based on the delivery of shares held in treasury by the Company.

The number of restricted shares to be delivered to participants will be determined based on the conditions described in the ILP CEO and ILP CFO. Both the ILP CEO and the ILP CFO will use the shares currently held in treasury or that may be acquired by the Company for the purpose of liquidating the restricted shares, within the scope of a share buyback program, under the terms of its articles of organization and ICVM 567.



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:

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

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 compensation 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%):

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



Changes in Stock Option and long-term incentive plan are detailed as follows:

	(In thousands of options)				(In thousands of options)					
	Plan 2	Plan 4	Plan 5	Plan 6	ILP CVC					
	Tranche 2.1 and 2.3	Tranche 4.1 and 4.3	Tranche 1	Tranche 1	Tranche 1	Tranche 2	Tranche 3	Tranche 4	ILP CEO 2020	ILP 2020 (Comex)
<b>December 31, 2019</b>	64	141	515	319	248	245	313	-	-	-
Exercised	-	-	(147)	-	-	-	-	-	-	-
<b>June 30, 2020</b>	64	141	368	319	248	245	313	-	-	-
<b>December 31, 2020</b>	64	106	333	319	-	70	166	-	400	-
Granted	-	-	-	-	-	-	-	303	-	99
Exercised in 2021	-	-	-	-	-	(46)	(7)	-	-	(99)
Cancelled in 2021	-	-	(207)	-	-	(2)	(12)	-	-	-
<b>June 30, 2021</b>	<b>64</b>	<b>106</b>	<b>126</b>	<b>319</b>	<b>-</b>	<b>22</b>	<b>147</b>	<b>303</b>	<b>400</b>	<b>-</b>



Interim financial statements of CVC Brasil Operadora e Agência de Viagens S.A. and subsidiaries as of June 30, 2021

Expenses in the three-month period ended June 30, 2021 was R\$ 5,265, which was recognized in general and administrative expenses, net of social charges (R\$ 4,194 in the three-month period ended June 30, 2020). Weighted average fair value of options granted, determined based on the “*Customized Binomial Tree Model*” evaluation model, is detailed as follows:

Details	Plano 2	Plano 4	Plano 5	Plano 6	ILP CVC			ILP CEO 2020
	Tranche 2.1	Tranche 4.1	Tranche 1	Tranche 1	Tranche 1 and 2	Tranche 3	Tranche 4	
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	07/09/2020
Number of options - TBO (thousands)	64	106	126	319	22	147	303	400
Exercise value - R\$	R\$ 22.46	R\$ 11.82	R\$ 14.81	R\$ 12.87	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
Estimated inflation (IPCA)	5,58%	-	-	-	-	-	-	N/A
Estimated maturity term	5 years	5 years	4.4 years	5 years	3 years	3 years	3 years	2 years
Fair value of the option	R\$ 14.44	R\$ 5.07	R\$ 6.19	R\$ 7.51	N/A	N/A	N/A	N/A



## 19.4 Profit reserves

As of June 30, 2021, the balance of revenue reserves is zero. As of December 31, 2020, earnings reserve account balances, described below, were fully used to absorb loss for the year.

### 19.4.1 Legal reserve

It is formed by allocating 5% of net income for the year until reach 20% of the capital. As of June 30, 2021 the balance is zero. On December 31, 2020, the balance of the Legal reserve account was fully used to offset the loss for the year.

### 19.4.2 Profit retention reserve

Part or all the remaining net income, after allocations provided for in the Company's bylaws, can be retained based on the capital budget approved by the Annual Shareholders' Meeting, as provided for in Article 196 of the Brazilian Corporate Law. As of June 30, 2021 the balance is zero. On December 31, 2020, the balance of the retained earnings reserve account was fully used to offset the loss for the year.

### 19.4.3 Working capital reserve

It is recognized with allocation of up to 25% of remaining net income, after allocation to legal reserve and distribution of dividends, intended to maintain the Company's working capital up to the limit of 30% of capital. As of June 30, 2021 the balance is zero. On December 31, 2020, the balance of the retained earnings reserve account was fully used to offset the loss for the year.

### 19.4.4 Expansion reserve

It is recognized with allocation of up to 25% of remaining net income, after allocation to legal reserve and distribution of dividends, intended to expand the Company's business up to the limit of 50% of capital. As of June 30, 2021 the balance is zero. On December 31, 2020, the balance of the retained earnings reserve account was fully used to offset the loss for the year.

## 19.5 Goodwill in capital transactions

The balance of "Goodwill on the capital transactions" account is R\$ 173,026 (R\$ 169,391 as of December 31, 2020) and refers to the goodwill on the acquisition of the non-controlling interest. Change in the period is due to the fluctuation in fair value of purchase options of the company Ola, described in Note 9.

As of June 30, 2020, this balance was R\$ 163,478 (R\$ 255,779 as of December 31, 2019); changes for the period ended June 30, 2020 was due to the changes in the fair value of companies Biblos, Avatrip, and Ola.



## 19.6 Payments of dividends and interest on own capital

The Bylaws establish payment of mandatory dividends every year, not lower than 25% of adjusted net income each year.

In view of the inexistence of profits calculated on June 30, 2021 and December 31, 2020, the distribution of dividends and interest on equity was not carried out.

## 19.7 Treasury shares

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

As of June 30, the Company had 10,155 treasury shares (122,434 as of December 31, 2020), in the amount of R\$ 146 (R\$ 1,767 as of December 31, 2020). Changes in this caption refer to repurchase of shares and to transfers to beneficiaries of share-based payment plans described in Note 19.3.

## 20. 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:

### 20.1 Main balances or payments deriving from related party transactions

	Parent company				Payment
	Non-current assets	Current liabilities	Non-current liabilities	Income (loss) (6 months)	
					06/30/2021
Duotur group (a)	-	-	-	(2)	(23,830)
Viatrix Viagens (b)	-	311	3,037	42	-
Visual Turismo (d)	-	245	-	-	-
Esferatur (f)	-	15,186	29,532	636	(14,811)
<b>Total related-party acquisitions</b>	-	<b>15,742</b>	<b>32,569</b>	<b>676</b>	<b>(38,641)</b>
Submarino Viagens (i)	522,402	-	101,712	-	-
Visual Turismo (e)	21,981	-	4,254	-	-
Trend Group (e)	279,394	-	36,136	-	-
CVC Turismo S.A.U (g)	16,637	-	8	-	-
Bibam group	3,303	-	-	-	-
Almundo	9,510	-	104	-	-
Esferatur (e)	27,902	-	1,576	-	-
<b>Total intercompany transactions</b>	<b>881,129</b>	-	<b>143,790</b>	-	-
Esferatur	7,000	-	-	-	-
<b>Total Advance for future capital increase (AFAC)</b>	<b>7,000</b>	-	-	-	-
<b>Total</b>	<b>888,129</b>	<b>15,742</b>	<b>176,359</b>	<b>676</b>	<b>(38,641)</b>



Interim financial statements of CVC Brasil Operadora e Agência de Viagens S.A. and subsidiaries as of June 30, 2021

	Consolidated				
	06/30/2021				
	Non-current assets	Current liabilities	Non-current liabilities	Income (loss) (6 months)	Payment
Duotur group (a)	-	-	-	(2)	(23,830)
Viatrix Viagens (b)	-	311	3,037	42	-
Visual Turismo (d)	-	245	-	-	-
Trend Group (c)	-	-	-	-	-
Bibam Group (h)	-	-	-	770	(808)
Ola (k)	5,994	-	-	(2,508)	-
Esferatur (f)	-	15,186	29,532	636	(14,811)
Almundo (j)	-	-	-	-	-
<b>Total</b>	<b>5,994</b>	<b>15,742</b>	<b>32,569</b>	<b>(1,062)</b>	<b>(39,449)</b>

	Parent company				
	12/31/2020				
	Non-current assets	Current liabilities	Non-current liabilities	Income (loss) (12 months)	Payment
Duotur group (a)	-	23,871	-	(677)	26,286
Viatrix Viagens (b)	-	269	3,037	(89)	-
Visual Turismo (d)	-	245	-	-	-
Trend Group (c)	-	-	-	(909)	-
Esferatur (f)	-	15,841	44,361	(1,975)	22,533
<b>Total related-party acquisitions</b>	-	<b>40,226</b>	<b>47,398</b>	<b>(3,650)</b>	<b>48,819</b>
Submarino Viagens (h)	446,082	-	95,623	-	92,792
Visual Turismo (e)	33,069	-	1,599	-	-
Trend Group (e)	261,288	-	27,361	-	-
CVC Turismo S.A.U (g)	7,471	-	8	-	-
Bibam group	2,901	-	-	-	-
Almundo	8,523	-	27	-	-
Esferatur (e)	13,288	-	1,580	-	-
<b>Total intercompany transactions</b>	<b>772,622</b>	-	<b>126,198</b>	-	<b>92,792</b>
Esferatur	5,000	-	-	-	-
<b>Total Advance for future capital increase (AFAC)</b>	<b>5,000</b>	-	-	-	-
<b>Total</b>	<b>777,622</b>	<b>40,226</b>	<b>173,596</b>	<b>(3,650)</b>	<b>141,611</b>

	Consolidated				
	12/31/2020				
	Non-current assets	Current liabilities	Non-current liabilities	Income (loss) (12 months)	Payment
Duotur group (a)	-	23,871	-	(677)	26,286
Viatrix Viagens (b)	-	269	3,037	(89)	-
Visual Turismo (d)	-	245	-	-	-
Trend Group (c)	-	-	-	(909)	-
Bibam Group (h)	771	-	-	-	-
Ola (i)	3,893	-	1,190	-	-
Esferatur (f)	-	15,841	44,361	(1,975)	22,533
Almundo (j)	-	-	-	-	12,089
<b>Total</b>	<b>4,664</b>	<b>40,226</b>	<b>48,588</b>	<b>(3,650)</b>	<b>60,908</b>

(a) Refers to accounts payable for the acquisition of Duotur Group's capital, which has been adjusted based on 100% of CDI (interbank deposit certificate) rate with maturity up to 2020. The Group considered 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 Viatrix capital, which has been adjusted at 100% of CDI rate with maturity up to 2021. The Group considers this acquisition as a related-party transaction since former officers are current shareholders of the Group.

(c) Refers to accounts payable for the acquisition of Grupo Trend's capital, which has been adjusted at 100% of CDI rate with maturity up to 2022. The Group considers this acquisition as a related-party transaction since former officers of the Group are current shareholders.

(d) Refers to accounts payable for the acquisition of Visual's capital, which has been adjusted at 100% of CDI rate with maturity up to 2022. The Group considers this acquisition as a related-party transaction since current officers of Visual are former shareholders.

(e) Sale of airline tickets, hotel reservations, other tourist services at cost value and current account between the Parent Company and its subsidiaries.

(f) 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.

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

(h) Amount referring to put and call options of Avantrip/Biblos companies. Further details in Note 9.

(i) Amount referring to put and call options of company Ola. Further details in Note 9.

(j) Refers to accounts payable at purchase price (holdback), with maturity in April 2020.

(k) Sale of airline tickets, hotel reservations, other tourist services and current account between the Parent Company and its subsidiaries at cost value and capital contribution.



## 20.2 Remuneration of key management personnel

The following table shows remuneration paid by the Group to the Executive Board as of June 30, 2021 and 2020:

	Six-month periods ended:	
	06/30/2021	06/30/2020
Salaries and other short-term benefits	29,187	30,249
Share-based payments	17,568	10,527
<b>Total</b>	<b>46,755</b>	<b>40,776</b>

## 21. Advanced travel agreements of tour packages

	Parent company		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Advanced travel agreements	839,863	825,972	928,258	872,919
Credit letter (a)	775,120	762,011	906,089	883,111
Advance (b)	36,969	37,570	151,062	173,920
Reimbursement (c)	109,067	86,525	156,743	193,856
Other	1,612	1,769	37,475	26,458
<b>Total</b>	<b>1,762,631</b>	<b>1,713,847</b>	<b>2,179,627</b>	<b>2,150,264</b>
<b>Current</b>	<b>1,620,866</b>	<b>1,613,372</b>	<b>1,975,127</b>	<b>1,995,629</b>
<b>Non-current</b>	<b>141,765</b>	<b>100,475</b>	<b>204,500</b>	<b>154,635</b>

(a) Since the beginning of the pandemic, 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 period of 18 months without refund.

(c) In the event that rescheduling or consumer credit offers are not possible, the Group will refund received amount to the consumer within 12 (twelve) months, counted from COVID-19 state of emergency closing date. 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 guidelines of Federal Law no. 14,034 of August 5, 2020 (recognized amount is net of penalties or fines for cancellation).

## 22. Net sales revenue

Breakdown of intermediation revenue is as follows:

	Parent company		Consolidated	
	06/30/2021	06/30/2020	06/30/2021	06/30/2020
Domestic	153,213	126,233	212,841	169,413
International	26,305	69,107	87,914	160,718
Cruise ship	(762)	20,985	2,081	28,965
<b>Gross revenues from services ("agent")</b>	<b>178,756</b>	<b>216,325</b>	<b>302,836</b>	<b>359,096</b>
Chartering	-	75,384	-	75,384
<b>Gross revenues from services ("principal")</b>	<b>-</b>	<b>75,384</b>	<b>-</b>	<b>75,384</b>
<b>Gross revenue from services</b>	<b>178,756</b>	<b>291,709</b>	<b>302,836</b>	<b>434,480</b>
Sales tax	(12,805)	(22,196)	(21,381)	(34,468)
<b>Net revenue from services</b>	<b>165,951</b>	<b>269,513</b>	<b>281,455</b>	<b>400,012</b>



## 23. Operating expenses

### 23.1 Operating costs

	Parent company		Consolidated	
	Six-month periods ended:		Six-month periods ended:	
	06/30/2021	06/30/2020	06/30/2021	06/30/2020
Ship hull cost	-	(62,249)	-	(62,249)
Harbor dues	-	(15,310)	-	(15,310)
Service fee	-	(11,185)	-	(11,185)
Other	-	(18,718)	-	(18,718)
<b>Total</b>	-	(107,462)	-	(107,462)

### 23.2 Operating expenses

	Parent company		Consolidated	
	Six-month periods ended:		Six-month periods ended:	
	06/30/2021	06/30/2020	06/30/2021	06/30/2020
Personnel	(149,847)	(95,940)	(269,956)	(235,547)
Outsourced services (a)	(52,921)	(53,606)	(105,954)	(114,177)
Credit card fees	(14,885)	(21,794)	(18,815)	(28,271)
Depreciation and amortization	(35,488)	(44,643)	(100,670)	(113,638)
Impairment loss of accounts receivable	1,976	(50,616)	8,348	(80,490)
Write-offs by impairment	-	(21,591)	-	(637,504)
Other (c)	(54,916)	(74,666)	(75,231)	(135,462)
<b>Total</b>	<b>(306,081)</b>	<b>(362,856)</b>	<b>(562,278)</b>	<b>(1,345,089)</b>
Sales expenses	(34,421)	(47,882)	(65,315)	(85,171)
Impairment loss of accounts receivable	1,976	(50,616)	8,348	(80,490)
<b>General and administrative expenses</b>	<b>(245,172)</b>	<b>(174,771)</b>	<b>(459,978)</b>	<b>(421,340)</b>
General and administrative expenses	(209,684)	(130,128)	(359,308)	(307,702)
Depreciation and amortization	(35,488)	(44,643)	(100,670)	(113,638)
Other operating revenues (b)	13,956	8,189	36,766	20,517
Other operating expenses (d)	(42,420)	(97,776)	(82,099)	(778,605)
<b>Total</b>	<b>(306,081)</b>	<b>(362,856)</b>	<b>(562,278)</b>	<b>(1,345,089)</b>

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

(b) Includes revenue from prescription of contingent liabilities assumed in business combination, reversals of earnouts outside the period for measurement of business combinations, among other scattered revenues.

(c) Includes operating losses due to expenditures not associated with on-board bookings.

(d) The Company and its subsidiaries incurred additional losses related to: (i) costs with rebooking with airlines, commissions with third parties not recovered due to rebooking and canceled trips in the total amount of R\$39,068 on June 30, 2021. These costs they did not exist in the normal course of its operations, so such costs are being generated exclusively as a result of the Covid 19 Pandemic. After a year of pandemic and based on the extension of Law 14,174/2021 that amended Law 14,034/20, which was sanctioned during the quarter, there were new markdowns, and financial settlements with airlines and other suppliers, incurring additional expenses in the quarter and (ii) losses in operations with Avianca Brasil related to, reimbursement to passengers related to canceled sales, extra expenses with relocations carried out in other airlines, write-off of outstanding assets and civil contingencies of moral and material damages.



## 24. Financial income (loss)

	Parent company		Consolidated	
	06/30/2021	06/30/2020	06/30/2021	06/30/2020
Finance costs				
Financial charges (a)	(40,305)	(46,844)	(48,363)	(54,258)
Financial service fee (b)	(12,546)	(13,414)	(13,246)	(14,777)
Interest from acquisitions	(2,182)	(3,028)	(2,182)	(3,070)
Tax on financial operations (IOF)	(271)	(1,563)	(471)	(2,189)
Liability interest – IFRS 16	(729)	(2,092)	(3,220)	(5,940)
Other (c)	(9,070)	(3,119)	(9,507)	(17,864)
<b>Total financial expenses</b>	<b>(65,103)</b>	<b>(70,060)</b>	<b>(76,989)</b>	<b>(98,098)</b>
Financial revenues				
Yield from interest earning bank deposits	3,124	2,392	12,926	4,905
Asset interest	2,887	4,706	3,495	6,933
Update of judicial deposit	5,669	-	5,683	-
Other	345	1,336	609	1,700
<b>Total financial revenues</b>	<b>12,025</b>	<b>8,434</b>	<b>22,713</b>	<b>13,538</b>
Exchange-rate change, net (d)	3,098	28,113	8,630	50,790
<b>Financial expenses, net</b>	<b>(49,980)</b>	<b>(33,513)</b>	<b>(45,646)</b>	<b>(33,770)</b>

(a) Refers to interest on loans, debentures and bank fees.

(b) Refers to negative goodwill 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 accounting ineffectiveness.

## 25. Loss per share

	Six-month periods ended:	
	06/30/2021	06/30/2020
(Loss) attributable to the Company's shareholders	(248,064)	(1,373,413)
Weighted average number of outstanding common shares (in thousands of shares)	195,943	149,099
<b>Losses per share - basic (R\$)</b>	<b>(1.27)</b>	<b>(9.21)</b>
Weighted average of the number of common shares (in thousands of shares)	195,943	149,099
Dilution effect: Share-based payment (thousands of shares)	1,088	805
<b>Weighted average number of common shares adjusted at dilution effect (in thousands of shares)</b>	<b>197,031</b>	<b>149,904</b>
<b>Losses per share - diluted (R\$)</b>	<b>(1.26)</b>	<b>(9.16)</b>
<b>Weighted average of common shares (basic)</b>		
Existing common shares as of December 31, 2020		160,437
June 30, 2021 Effect of shares issued in the period ended June 30, 2021		35,506
<b>Weighted average of outstanding common shares</b>		<b>195,943</b>
<b>Weighted average of common shares (diluted)</b>		
Weighted average of common shares (basic)		195,943
Effect of stock options upon exercise		1,088
<b>Weighted average of common shares (diluted)</b>		<b>197,031</b>



## 26. Changes in liabilities from financing activities

Changes in financing liabilities for periods ended June 30, 2021 and December 31, 2020 are shown below.

	Parent company							
	12/31/2020	Settlements	Interest paid	FX & inflation adjustment	New funding	Non-cash effects	Transfers - current and non-current	06/30/2021
Loans – Non-current	425,624	(439,425)	(1,121)	14,922	-	-	-	-
Current debentures	353,554	(347,143)	(21,705)	36,276	436,405	-	(127,389)	329,998
Non-current debentures	729,187	-	-	-	-	-	127,389	856,576
Accounts payable for acquisition of subsidiaries - Current	4,076	-	-	-	-	-	-	4,076
Accounts payable for acquisition of subsidiaries - Non-current	62,077	-	-	840	-	-	-	62,917
Accounts payable from acquisition of investees - Related parties - Current	40,226	-	-	-	-	-	(24,484)	15,742
Accounts payable from acquisition of investees - Related parties - Non-current	47,398	(38,641)	(1,349)	677	-	-	24,484	32,569
Derivative financial instruments, net	24,058	(9,799)	-	(14,259)	-	-	-	-
Lease liabilities	25,465	(5,664)	(729)	728	-	(9,352)	-	10,448
<b>Total</b>	<b>1,711,665</b>	<b>(840,672)</b>	<b>(24,904)</b>	<b>39,184</b>	<b>436,405</b>	<b>(9,352)</b>	<b>-</b>	<b>1,312,326</b>

	Consolidated							
	12/31/2020	Settlements	Interest paid	FX & inflation adjustment	New funding	Non-cash effects	Transfers - current and non-current	06/30/2021
Loans – Non-current	425,624	(439,425)	(1,121)	14,922	-	-	-	-
Current debentures	353,554	(347,143)	(21,705)	36,276	436,405	-	(127,389)	329,998
Non-current debentures	729,187	-	-	-	-	-	127,389	856,576
Accounts payable for acquisition of subsidiaries - Current	4,076	-	-	-	-	-	-	4,076
Accounts payable for acquisition of subsidiaries - Non-current	62,077	-	-	840	-	-	-	62,917
Accounts payable from acquisition of investees - Related parties - Current	40,226	-	-	-	-	-	(24,484)	15,742
Accounts payable from acquisition of investees - Related parties - Non-current	48,588	(38,641)	(1,349)	677	-	(1,190)	24,484	32,569
Derivative financial instruments, net	24,059	(9,799)	-	(14,260)	-	-	-	-
Lease liabilities	51,103	(7,723)	(3,220)	3,219	-	(9,412)	-	33,967
<b>Total</b>	<b>1,738,494</b>	<b>(842,731)</b>	<b>(27,395)</b>	<b>41,674</b>	<b>436,405</b>	<b>(10,602)</b>	<b>-</b>	<b>1,335,845</b>



Interim financial statements of CVC Brasil Operadora e Agência de Viagens S.A. and subsidiaries as of June 30, 2021

	Parent company							06/30/2020
	12/31/2019	Settlements	Interest paid	FX & inflation adjustment	New funding	Non-cash effects	Transfers - current and non-current	
Loans – Current	311,744	(417,825)	-	118,059	478,210	-	-	490,188
Loans – Non-current	-	-	-	-	-	-	-	-
Current debentures	612,506	-	(34,577)	30,408	-	-	906,314	1,514,651
Non-current debentures	906,314	-	-	-	-	-	(906,314)	-
Accounts payable for acquisition of subsidiaries - Current	3,254	-	-	-	-	-	826	4,080
Accounts payable for acquisition of subsidiaries - Non-current	61,806	-	-	1,148	-	-	(826)	62,128
Accounts payable from acquisition of investees - Related parties - Current	77,272	-	-	-	-	-	(36,212)	41,060
Accounts payable from acquisition of investees – Related parties - Non-current	58,815	(43,504)	(4,259)	(116)	-	-	36,212	47,148
Derivative financial instruments, net	3,495	36,730	-	(54,495)	(4,390)	(1,899)	-	(20,559)
Lease liabilities	51,914	(7,691)	(2,092)	2,092	-	2,480	-	46,703
<b>Total</b>	<b>2,087,120</b>	<b>(432,290)</b>	<b>(40,928)</b>	<b>97,096</b>	<b>473,820</b>	<b>581</b>	<b>-</b>	<b>2,185,399</b>

	Consolidated							06/30/2020
	12/31/2019	Settlements	Interest paid	FX & inflation adjustment	New funding	Non-cash effects	Transfers - current and non-current	
Loans – Current	312,529	(418,496)	(36)	117,969	478,210	236	-	490,412
Loans – Non-current	-	-	-	-	-	-	-	-
Current debentures	612,506	-	(34,577)	30,408	-	-	906,314	1,514,651
Non-current debentures	906,314	-	-	-	-	-	(906,314)	-
Accounts payable for acquisition of subsidiaries - Current	3,254	-	-	-	-	-	826	4,080
Accounts payable for acquisition of subsidiaries - Non-current	61,806	-	-	1,148	-	-	(826)	62,128
Accounts payable from acquisition of investees - Related parties - Current	86,332	(9,060)	-	-	-	-	(36,212)	41,060
Accounts payable from acquisition of investees – Related parties - Non-current	126,954	(43,504)	(4,259)	(116)	-	(68,139)	36,212	47,148
Derivative financial instruments, net	4,564	42,447	-	(61,932)	(5,468)	(1,899)	-	(22,288)
Lease liabilities	93,366	(9,478)	(5,940)	5,940	-	2,596	-	86,484
<b>Total</b>	<b>2,207,625</b>	<b>(438,091)</b>	<b>(44,812)</b>	<b>93,417</b>	<b>472,742</b>	<b>(67,206)</b>	<b>-</b>	<b>2,223,675</b>



## 27. Supplementary information to the cash flow

	Parent company		Consolidated	
	Six-month periods ended:		Six-month periods ended:	
	06/30/2021	06/30/2020	06/30/2021	06/30/2020
Transactions which do not involve cash disbursement:				
Lease liability (a)	(9,352)	2,480	(9,412)	2,596
Debt relief - acquisition of related parties/investment	-	-	(1,190)	(68,139)
Foreign operations - exchange differences upon translation	(8,285)	82,431	(8,841)	103,916
Acquisition reserve of non-controlling shareholders	1,305	87,613	1,305	87,613
Other comprehensive income (b)	-	(1,899)	-	(1,663)
<b>Total</b>	<b>(16,332)</b>	<b>170,625</b>	<b>(18,138)</b>	<b>124,323</b>

(a) Amount referring to lease contract balances - IFRS 16, see Note 15.

(b) Amount related to changes in subsidiaries' conversion: Avantrip, Biblos and Ola S.A. and net income (loss) from cash flow hedge.

## 28. 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	06/30/2021
Civil risk	82,699
Civil liability - Management and Directors	160,004
General/civil risks	1,211,292
<b>Total</b>	<b>1,453,995</b>

## 29. 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.



## 29.1 Results by segment

	06/30/2021		
	Brazil	Argentina	Consolidated
Net sales revenue	239,874	41,581	281,455
<b>Gross income</b>	<b>239,874</b>	<b>41,581</b>	<b>281,455</b>
<i>Operating revenues (expenses)</i>			
Sales expenses	(41,475)	(23,840)	(65,315)
Loss due to impairment of accounts receivable	8,459	(111)	8,348
<b>General and administrative expenses</b>	<b>(375,744)</b>	<b>(84,234)</b>	<b>(459,978)</b>
<i>General and administrative expenses</i>	<i>(314,270)</i>	<i>(45,038)</i>	<i>(359,308)</i>
<i>Depreciation and amortization</i>	<i>(61,474)</i>	<i>(39,196)</i>	<i>(100,670)</i>
Other operating income	32,507	4,259	36,766
Other operating expenses	(81,538)	(561)	(82,099)
<b>Loss before financial income (loss)</b>	<b>(217,917)</b>	<b>(62,906)</b>	<b>(280,823)</b>
Financial income (loss)	(49,717)	4,071	(45,646)
<b>Loss before income tax and social contribution</b>	<b>(267,634)</b>	<b>(58,835)</b>	<b>(326,469)</b>
<b>Income tax and social contribution</b>	<b>69,791</b>	<b>(374)</b>	<b>69,417</b>
Current	(24)	(135)	(159)
Deferred	69,815	(239)	69,576
<b>Loss for the period</b>	<b>(197,843)</b>	<b>(59,209)</b>	<b>(257,052)</b>
Attributed to controlling shareholders	(198,299)	(49,765)	(248,064)
Attributed to non-controlling shareholders	456	(9,444)	(8,988)
<b>06/30/2020</b>			
	<b>Brazil</b>	<b>Argentina</b>	<b>Consolidated</b>
Net sales revenue	351,723	48,289	400,012
Cost of services rendered	(107,462)	-	(107,462)
<b>Gross income</b>	<b>244,261</b>	<b>48,289</b>	<b>292,550</b>
<i>Operating revenues (expenses)</i>			
Sales expenses	(63,476)	(21,695)	(85,171)
Loss due to impairment of accounts receivable	(80,218)	(272)	(80,490)
<b>General and administrative expenses</b>	<b>(314,149)</b>	<b>(107,191)</b>	<b>(421,340)</b>
<i>General and administrative expenses</i>	<i>(239,433)</i>	<i>(68,269)</i>	<i>(307,702)</i>
<i>Depreciation and amortization</i>	<i>(74,716)</i>	<i>(38,922)</i>	<i>(113,638)</i>
Other operating income	22,139	(1,622)	20,517
Other operating expenses	(356,063)	(422,542)	(778,605)
<b>Loss before financial income (loss)</b>	<b>(547,506)</b>	<b>(505,033)</b>	<b>(1,052,539)</b>
Financial income (loss)	(36,484)	2,714	(33,770)
<b>Loss before income tax and social contribution</b>	<b>(583,990)</b>	<b>(502,319)</b>	<b>(1,086,309)</b>
<b>Income tax and social contribution</b>	<b>(302,097)</b>	<b>(15,287)</b>	<b>(317,384)</b>
Current	(984)	(78)	(1,062)
Deferred	(301,113)	(15,209)	(316,322)
<b>Loss for the period</b>	<b>(886,087)</b>	<b>(517,606)</b>	<b>(1,403,693)</b>
Attributed to controlling shareholders	(885,546)	(487,867)	(1,373,413)
Attributed to non-controlling shareholders	(541)	(29,739)	(30,280)





## Acquisition of VHC

On August 12, 2021, the Company, through its indirect subsidiary, Trend Travel LLC, acquired 44% of the shares of Camden Enterprise LLC, which is the direct controlling shareholder of VHC Hospitality LLC. As a result of this acquisition, the group's final stake in VHC goes from 69% to 100%.

This acquisition stems from the Company's strategy to expand the vacation rental business, which is one of the Company's growth pillars for the year 2021.