



Interim financial Statements

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

June 30, 2023

and Report on Review of Interim Financial Statements



2Q23 MANAGEMENT REPORT

Message from Management

CVC Corp's businesses showed resilience and growth throughout the first semester of 2023, recording results that corroborate the heating of the tourism industry, although the result of 2Q23 has been negatively affected by pre follow-on capital restrictions. An important factor that reinforces the strength of the sector was the increase in the number of seats offered by airlines. The number of people traveling is closer to pre-pandemic levels and, according to the National Civil Aviation Agency (ANAC) data, 53.9 million passengers were transported in the first semester, which accounts for 20% more passengers than in 1H22.

In recent months, CVC Corp made changes in the executive body, led by the arrival of Fábio Godinho, the new CEO, on his third tenure in the Company. Godinho has more than 15 years of experience in the tourism sector, having already presided over an airline company and a hotel chain, in addition to having worked abroad as a master franchisee of an international food chain. He is joined by Carlos Wollenweber, the new CFO and Chief Investor Relations Officer, as well as other executives, who will continue to resume profitable business, but with greater focus on discipline in the allocation of funds, operational efficiency, rationalization of fixed and financial expenses, gradual increase in the take rate, in addition to opening stores more quickly over the coming quarters.

This direction, in line with the Board of Directors, is also shared by the Paulus Family, which once again joins CVC Corp's shareholder base. The combination of experienced executives with the knowledge held by the founders – now also investors – brings decades of know-how and forms the "new old CVC", which combines fighting spirit, focus on the product, on the customer and on the sales force, is based on in our historical essence, democratizing the dream of travelling, with a shelf full of accessible products, full assistance to the traveler, strong distribution via franchised stores and partner travel agencies located throughout the national territory, with austere management of its operating cash and expenses. As part of the governance reorganization, an Extraordinary General Meeting was called to be held in August 30 in line with the terms of the Investment Agreement signed between the Paulus Family and funds managed by Opportunity, for the election of new members to the Board of Directors and, subsequently, of the Executive Board.

The new Management, already in its first weeks, was directly involved in two core topics for the sustainability of our business: at the CVC Sales Convention, which was attended by over 1,300 tourism professionals, in addition to master franchisees and franchisees, and at the completion of the Public Offering of Shares in the amount of approximately R\$ 550 million (in addition to 83.3 million subscription warrants), to strengthen the Company's working capital and operations. Both events served to corroborate the confidence of the market and partners in this new management.

We understand that this is an important moment to accelerate certain businesses and to work in a more efficient and disciplined manner, taking advantage of the Company's strengths, conquered over the last decades and improved in recent years. As part of this process, at the beginning of July, there were structural reviews that culminated in an adaptation of the staff and a return to in-person work. We reaffirm our commitment to support sales growth to continue generating business opportunities for the full tourism production chain, with a complete portfolio of products and always seeking the best options for consumers and travel agents, with the credibility and trust that only CVC Corp has.



Consolidated performance comments for 2Q23 and 1S23

(The information below compares the following: the three-month period ended 06/30/2023, identified as “2Q23”; the 3-month period ended 06/30/2022, identified as “2Q22”, the 6-month period ended 06/30/2023, identified as “1S23” and six-month period ended 06/30/2022, identified as “1S22”).

<i>R\$ million</i>	2Q23	2Q22	Δ	1S23	1S22	Δ
Net Revenue	269.4	269.7	-0.1%	564.8	562.6	0.4%
Gross profit	269.4	269.7	-0.1%	564.8	562.6	0.4%
Sales Expenses	(88.2)	(64.9)	35.8%	(149.7)	(121.9)	22.7%
General and Administrative Expenses	(189.3)	(217.5)	-13.0%	(405.9)	(435.8)	-6.8%
Other Operating Revenues/Expenses	6.7	12.1	-45.0%	5.1	27.8	-81.5%
EBITDA	(1.5)	(0.8)	82.9%	14.1	32.3	-56.4%
Depreciation and amortization	(53.7)	(48.7)	10.4%	(105.7)	(97.7)	8.2%
Financial income (loss)	(116.5)	(39.9)	191.7%	(213.2)	(128.7)	65.7%
Income tax	4.8	(5.3)	n.a.	10.0	(67.4)	n.a.
Net loss	(167.0)	(94.8)	76.1%	(294.9)	(261.6)	12.7%

Net revenue

CVC Corp’s Net Revenue totaled R\$ 269.4 million in 2Q23, practically stable compared to the same quarter of the previous year and similar to the behavior of consumed bookings. In the first semester, net revenue increased by 0.4% over the same period of the previous year.

Sales expenses

In 2Q23, CVC Corp’s Sales Expenses grew 35.8% compared to 2Q22, and the main impacts described below:

(+) increase in the Provisions for client losses line, mainly in the B2B unit, for invoices of some clients that are outstanding, but in the process of being renegotiated, part of which was already recovered in July; CVC Corp remains committed to reviewing its risk exposure.

(+) credit Card costs in Brazil, with growth due to increased sales in this modality.

(+) In the Argentine operation, there was an increase in selling expenses due to a higher volume of credit card payments, given the incentives offered by the government to finance domestic trips (PreViaje). It is worth highlighting that the restrictions imposed by the government in the form international travel installment payment in the retail operation are still in effect.

(-) in Brazil, marketing expenses were lower than in 2Q22, a period in which there was greater expenses on this item due to the resumption of tourism and greater investments in communication to support the 50th anniversary campaign of the CVC brand.

In the first semester, selling expenses increased 22.7% when compared to 1S22.

General and administrative expenses

General and Administrative Expenses decreased by 13.0% when compared to 2Q22, due to greater control of expenses, with the main decreases related to the workforce adequacy, reduction of rents (due to the transfer of more than a dozen own stores in the last months for franchisees), reversal of provisions related to incentives for former executives and reduction of travel expenses. At the beginning of July, continuing with the efficiency program, there were structural reviews that culminated in an adjustment in the number of employees, with a consequent reduction in fixed expenses. The expenses incurred in this adjustment totaled R\$ 5.7 million and were provisioned in 2Q23, and approximately R\$ 8.0 million will be provisioned in the second semester for further restructuring. Regarding the accumulated result for the year, General and Administrative Expenses decreased 6.8%.

The item **Other Operating Revenues/Expenses** recorded a positive amount of R\$ 6.7 million, against a positive R\$ 12.1 million in the same period of the previous year. In the current quarter, this item was mainly composed of the increase in revenues from incentives for air ticket distributors and registration of expired credits, which were partially offset by legal provisions. For the 1S23 period, there was a 81.5% decrease in Other Operating Revenues/Expenses, from R\$ 27.8 million to R\$ 5.1 million.

Non-recurring expenses in 2Q23 totaled R\$ 14.8 million, an amount composed of the reversal of provisions for contingencies, of which R\$ 5.9 million refers to the reversal of provisions for risks arising from past acquisitions and R\$ 5.2 million referring to the provision receivable from M&As. For 1S23, this item recorded the amount of R\$ 3.3 million, versus R\$ 23.4 million in 1S22.

EBITDA/Adjusted EBITDA

<i>R\$ million</i>	2Q23	2Q22	Δ	1S23	1S22	Δ
EBITDA	(1.5)	(0.8)	82.9%	14.1	32.3	56.4%
(-) Share of loss of subsidiaries and investee	(0.1)	(0.2)	-56.6%	(0.3)	(0.4)	26.8%
(-) Non-recurring items	14.8	11.0	35.0%	3.3	23.4	85.8%
(+) Service Fee – Bank Slip Fee	1.4	(3.9)	n.a.	(0.4)	(12.2)	96.4%
Adjusted EBITDA	(14.9)	(15.5)	-4.0%	10.6	(3.0)	n.a.

In 2Q23, CVC Corp recorded an EBITDA of R\$ 1.5 million negative, while Adjusted EBITDA, which includes expenses with bank slips (reported in the Financial Statements under Financial Expenses) and excluding non-recurring items and Share of loss of subsidiaries and investee was R\$ 14.9 million, negative.

In the accumulated for the year, EBITDA reached R\$ 14.1 million, while Adjusted EBITDA totaled R\$ 10.6 million.



Financial income (loss)

The Financial Income (loss) totaled a net expense of R\$ 116.5 million in 2Q23. The increase compared to 2Q22 is mainly due to charges on prepayments of receivables, as a result of the effects of the increase in the average CDI rate, higher amount of prepayments made during the quarter (R\$ 756.8 million in 2Q23 against R\$ 309.5 million in 2Q22 – gross amounts) and an increase of R\$ 27.2 million in Other Financial Expenses, which is mainly due to the accounting of the PIK premium – a special savings bond (*título de capitalização*) present in the renegotiation of the debentures that took place in April¹. For 1S23, a net expense of R\$ 213.2 million was recorded, compared to a net expense of R\$ 128.7 million in 1S22.

The effects of capitalization for the quarter were immaterial to the financial income (loss), given its conclusion in the last days of June.

The exchange-rate change recorded a negative amount of R\$ 11.9 million (which includes mark-to-market of hedge derivatives) against a positive amount of R\$ 6.6 million in 2Q22, due to the negative result of the mark-to-market change of derivatives, exchange rate change on bank balances and international payments. For 1S23, a negative amount of R\$ 23.6 million was recorded, against a negative amount of R\$ 11.7 million in 1S22.

In the semi-annual comparison, the change in the Financial Income (loss) is linked to (i) the increase in the average Selic rate for the period on net debt (ii) prepayments of receivables and (iii) the increase in Other Financial Expenses, mainly in PIK premium - a special savings bond (*título de capitalização*) present in the renegotiation of the debentures that took place in April. For further details on Financial Income (Loss), see Note 21 of the quarterly information.

Taxes

As a result of the PERSE Law, the **income tax and social contribution** rates became zero for revenues accrued in tourism operations in Brazil. However, the positive amount of R\$ 4.8 million in 2Q23 presented in this line, as well as the year-to-date, in the amount of R\$ 10.0 million, refer mainly to deferred taxes in the CVC Corp operation and in the Brazilian operation, the realization will occur after the effectiveness of the PERSE Law (Mar/27).

Net loss

In 2Q23, CVC recorded a Net Loss of R\$ 167.0 million, against R\$ 94.8 million recorded in 2Q22. The change between quarters is mainly due to (i) the provision for interest on renegotiation of debentures (PIK premium) and (ii) interest on prepayment of receivables. In 1S23, the loss recorded was R\$ 294.9 million, against the R\$ 261.6 million determined in the 1S22.

¹ For further information, access the Material Fact on the Renegotiation of Debentures of March 10, 2023, available on the CVC Corp and CVM websites.



Comments on the main asset accounts

Consolidated Assets	06/30/2023	12/31/2022	Liabilities and shareholders' equity	06/30/2023	12/31/2022
Total current assets	2,194.9	1,962.4	Total current liabilities	2,583.2	3,130.4
Total non-current assets	1,927.1	1,955.1	Total non-current liabilities	1,008.9	470.7
			Total shareholders' equity	529.9	316.5
Total assets	4,122.0	3,917.6	Total liabilities and shareholders' equity	4,122.0	3,917.6

Current assets totaled R\$ 2,194.9 million as of June 30, 2023, compared to the balance of R\$ 1,962.4 million as of December 31, 2022, accounting for an increase of 11.8%, or R\$ 232.5 million. Said change resulted mainly from the increase in the amount recorded in “trade accounts receivable” and “advances to suppliers” captions by R\$ 265.4 million greater than the amount recorded on December 31, 2022.

As a percentage of the total assets, current assets accounted for 53.2% as of June 30, 2023 and 50.1% as of December 31, 2022.

Current liabilities totaled R\$ 2,583.2 million as of June 30, 2023 compared to a balance of R\$ 3,130.4 million as of December 31, 2022, mainly explained by the decrease in the amounts charged to debentures, R\$ 666.8 million, result of their reprofiling.

Additionally, there was a decrease in the balance of taxes and contributions payable of around R\$ 27.6 million.

As a percentage of the total liabilities and shareholders' equity, current liabilities accounted for 62.7% as of June 30, 2023 and 79.9% as of December 31, 2022.

As of June 30, 2023, total shareholders' equity was R\$ 529.9 million compared to a balance of R\$ 316.5 million as of December 31, 2022. This increase is mainly due to the increase in the Share Capital due to the follow-on in June, in addition to the increase in Capital Reserves.

Relationship with Independent Auditors

Pursuant to CVM Instruction 381/03, we hereby inform that the independent auditors of Ernst & Young Auditores Independentes S.S. did not provide services that conflicted with the external audit during the period ended June 30, 2023. The engagement of independent auditors is based on the principles that safeguard the auditor's independence, which consist of the following: (a) the auditor should not audit his or her own work; (b) the auditor cannot exercise management roles; and (c) the auditor cannot provide any services that may be deemed prohibited by current regulations.

Information in the performance report, where not clearly identified as a copy of the information contained in the individual and consolidated financial statements, has not been audited or reviewed by the independent auditors.



Statement of the Executive Board

The Executive Board hereby declares that it has reviewed, discussed and agreed with the opinions expressed in the opinion of the independent auditors and with the financial statements for the period as of June 30, 2023.

Acknowledgments

The Management of CVC Brasil Operadora e Agência de Viagens S.A. and its subsidiaries would like to thank its Shareholders, Employees, Franchisees, Clients, Suppliers, financial institutions and other related parties for their partnership, trust, commitment and outstanding work, which have contributed to the construction of our history.

Santo André, August 8, 2023.



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

Interim financial information

June 30, 2023

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A free translation from Portuguese into English of Individual and Consolidated Interim Financial Information prepared in Brazilian currency in accordance with accounting practices adopted in Brazil and in accordance with International Financial Reporting Standards (IFRS), issued by International Accounting Standards Board – IASB and consistently with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

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, 2023, comprising the balance sheet as at June 30, 2023, and the statements of profit or loss, of comprehensive income (loss) for the three and six month period then ended, and of changes shareholder’s 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 opinion.

Conclusion on the individual and consolidated interim financial information

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




Other matters

Statements of value added

The abovementioned quarterly information include the individual and consolidated statement of value added (SVA) for the six month period ended June 30, 2023, prepared under Company's Management responsibility and presented as supplementary information by IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if its format and content are in accordance with the criteria set forth by NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

São Paulo, August 08, 2023.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP-034519/O


Anderson Pascoal Constantino
Contador CRC SP-190451/O



Balance sheets at June 30, 2023 and December 31, 2022
(In thousands of reais - R\$, unless otherwise indicated)

Assets	Notes	Parent Company		Consolidated	
		06/30/2023	12/31/2022	06/30/2023	12/31/2022
Assets					
<i>Current assets</i>					
Cash and cash equivalents	4.1	544,717	382,304	646,142	687,545
Financial investment	4.2	120,863	118,845	127,732	127,363
Derivative financial instruments	3.1.1	2	1,047	2	1,097
Trade accounts receivable	5	388,484	277,758	651,322	515,456
Advances to suppliers	6	478,523	374,297	574,632	445,120
Prepaid expenses	7	42,849	33,806	49,105	39,628
Recoverable taxes		20,255	21,088	57,843	80,675
Other accounts receivable		24,346	18,537	88,136	65,557
Total current assets		1,620,039	1,227,682	2,194,914	1,962,441
<i>Non-current assets</i>					
Accounts receivable – related parties	17.1	177,742	271,406	-	-
Advance for future capital increase	17.1	-	830	-	-
Prepaid expenses	7	15,593	23,551	15,687	23,625
Recoverable taxes		-	2,231	17,350	4,053
Deferred income tax and social contribution	14.2	364,638	361,547	560,673	555,326
Judicial deposits	13.2	147,827	120,476	172,368	135,331
Other accounts receivable		182	185	6,626	11,145
Investments	8	642,039	667,375	4,226	4,486
Property, plant and equipment		15,305	19,420	30,636	36,149
Intangible assets	9	503,495	506,560	1,074,695	1,130,433
Right-of-use of assets	12	24,960	33,361	44,804	54,577
Total non-current assets		1,891,781	2,006,942	1,927,065	1,955,125
Total assets		3,511,820	3,234,624	4,121,979	3,917,566

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, 2023

Balance sheets at June 30, 2023 and December 31, 2022
(In thousands of reais - R\$, unless otherwise indicated)

	Notes	Parent Company		Consolidated	
		06/30/2023	12/31/2022	06/30/2023	12/31/2022
Liabilities and shareholders' equity					
<i>Current liabilities</i>					
Debentures	11	26,962	693,735	26,962	693,735
Derivative financial instruments	3.1.1	6,862	1,614	8,759	2,010
Suppliers	10	415,970	433,813	756,415	753,408
Advanced travel agreements of tour packages	18	1,270,046	1,093,255	1,519,774	1,363,735
Salaries and social charges		89,652	108,320	125,820	145,846
Current income tax and social contribution		-	-	6,347	3,830
Taxes and contributions payable		9,672	21,942	38,821	66,456
Accounts payable from acquisition of subsidiary and investee	15.2	20,649	22,840	20,649	22,840
Lease liabilities	12	10,637	11,488	16,881	16,742
Other accounts payable		31,708	34,337	62,750	61,793
Total current liabilities		1,882,158	2,421,344	2,583,178	3,130,395
<i>Non-current liabilities</i>					
Debentures	11	763,958	202,950	763,958	202,950
Provision for losses on investment	8	20,836	25,712	-	-
Accounts payable – related parties	17.1	132,730	75,178	-	-
Taxes and contributions payable		19,266	19,266	21,027	21,173
Provision for lawsuits, administrative proceedings and contingent liabilities	13	66,113	57,061	104,781	94,796
Accounts payable from acquisition of subsidiary and investee	15.2	80,320	90,118	80,320	90,118
Lease liabilities	12	12,547	23,773	29,418	43,565
Advanced travel agreements of tour packages	18	3,604	2,276	5,825	6,164
Other accounts payable		345	466	3,529	11,925
Total non-current liabilities		1,099,719	496,800	1,008,858	470,691
<i>Shareholders' equity</i>					
Capital	16	1,529,018	1,414,018	1,529,018	1,414,018
Capital reserves		1,211,071	812,641	1,211,071	812,641
Goodwill in capital transactions		(183,846)	(183,846)	(183,846)	(183,846)
Other comprehensive income		56,594	61,655	56,594	61,655
Treasury shares		(120)	(120)	(120)	(120)
Accumulated losses		(2,082,774)	(1,787,868)	(2,082,774)	(1,787,868)
Shareholders' equity		529,943	316,480	529,943	316,480
Total liabilities and shareholders' equity		3,511,820	3,234,624	4,121,979	3,917,566

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



Statements of profit or loss for the three and six-month periods ended June 30, 2023 and 2022
(In thousands of reais, unless otherwise indicated)

	Notes	Parent Company			
		Three-month periods ended		Six-month periods ended	
		06/30/2023	06/30/2022	06/30/2023	06/30/2022
Net revenue from intermediation	19	148,725	161,212	312,477	351,978
<i>Operating revenues (expenses)</i>					
Sales expenses	20	(46,062)	(46,614)	(86,720)	(73,805)
Expected credit losses of accounts receivable	20	(15,643)	(3,113)	(17,878)	(12,972)
General and administrative expenses	20	(140,487)	(133,248)	(285,152)	(261,479)
<i>General and administrative expenses</i>	20	(111,306)	(111,600)	(229,807)	(218,392)
<i>Depreciation and amortization</i>	20	(29,181)	(21,648)	(55,345)	(43,087)
Share of loss of subsidiaries and investee	8	(34,944)	(16,233)	(46,018)	(61,945)
Other operating revenues (expenses)	20	12,112	(10,994)	6,394	(14,736)
Loss before financial income (loss)		(76,299)	(48,990)	(116,897)	(72,959)
Financial income (loss)	21	(94,809)	(45,233)	(181,100)	(130,646)
Loss before income tax and social contribution		(171,108)	(94,223)	(297,997)	(203,605)
Income tax and social contribution	14.1	4,157	(585)	3,091	(58,018)
Current		-	(585)	-	(585)
Deferred		4,157	-	3,091	(57,433)
Loss for the period		(166,951)	(94,808)	(294,906)	(261,623)

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, 2023 and 2022
(In thousands of reais, unless otherwise indicated)

	Notes	Consolidated			
		Three-month periods ended		Six-month periods ended	
		06/30/2023	06/30/2022	06/30/2023	06/30/2022
Net revenue from intermediation	19	269,357	269,743	564,812	562,582
<i>Operating revenues (expenses)</i>					
Sales expenses	20	(67,892)	(64,254)	(126,624)	(108,219)
Expected credit losses of accounts receivable	20	(20,272)	(688)	(23,043)	(13,719)
General and administrative expenses	20	(243,053)	(266,233)	(511,650)	(533,498)
<i>General and administrative expenses</i>	20	(189,309)	(217,539)	(405,926)	(435,753)
<i>Depreciation and amortization</i>	20	(53,744)	(48,694)	(105,724)	(97,745)
Share of loss of subsidiaries and investee	8	(96)	(221)	(267)	(365)
Other operating revenues (expenses)	20	6,668	12,115	5,124	27,756
Loss before financial income (loss)		(55,288)	(49,538)	(91,648)	(65,463)
Financial income (loss)	21	(116,508)	(39,936)	(213,239)	(128,726)
Loss before income tax and social contribution		(171,796)	(89,474)	(304,887)	(194,189)
Income tax and social contribution	14.1	4,845	(5,334)	9,981	(67,434)
Current		(2,287)	361	(2,303)	(134)
Deferred		7,132	(5,695)	12,284	(67,300)
Loss for the period		(166,951)	(94,808)	(294,906)	(261,623)
Losses per share - basic (R\$)	22	(0.57)	(0.41)	(1.03)	(1.15)
Losses per share - diluted (R\$)	22	(0.57)	(0.41)	(1.03)	(1.15)

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



Statements of comprehensive income (loss) for the three and six-month periods ended June 30, 2023 and 2022

(In thousands of reais, unless otherwise indicated)

	Parent Company			
	Three-month periods ended		Six-month periods ended	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022
Loss for the period	(166,951)	(94,808)	(294,906)	(261,623)
Foreign operations - exchange differences upon translation	(3,223)	4,487	(5,061)	(1,767)
Comprehensive income (loss) to be classified in profit or loss (of subsequent periods)	(3,223)	4,487	(5,061)	(1,767)
Total comprehensive income	(170,174)	(90,321)	(299,967)	(263,390)

	Consolidated			
	Three-month periods ended		Six-month periods ended	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022
Loss for the period	(166,951)	(94,808)	(294,906)	(261,623)
Foreign operations - exchange differences upon translation	(3,223)	4,487	(5,061)	(1,767)
Comprehensive income to be classified in profit or loss of subsequent periods	(3,223)	4,487	(5,061)	(1,767)
Total comprehensive income	(170,174)	(90,321)	(299,967)	(263,390)

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



Statements of changes in shareholders' equity for the periods ended June 30, 2023 and 2022

(In thousands of reais, unless otherwise indicated)

	Capital	Capital reserve			Treasury shares	Accumulated losses	Other comprehensive income (loss)	Shareholders' equity
		Share-based payment	Goodwill in the issue of share	Goodwill in capital transactions			Accumulated translation adjustments	
Balances at January 01, 2022	<u>1,371,723</u>	<u>82,957</u>	<u>395,755</u>	<u>(183,846)</u>	<u>(122)</u>	<u>(1,354,427)</u>	<u>63,252</u>	<u>375,292</u>
Capital increase through the issue of shares	16.1 42,295	-	360,512	-	-	-	-	402,807
Share issue costs	16.1 -	-	(24,761)	-	-	-	-	(24,761)
Long-term incentive	16.3 -	1,442	-	-	1	-	-	1,443
Accumulated translation adjustments	-	-	-	-	-	-	(1,767)	(1,767)
Loss for the period	-	-	-	-	-	(261,623)	-	(261,623)
Balances at June 30, 2022	<u>1,414,018</u>	<u>84,399</u>	<u>731,506</u>	<u>(183,846)</u>	<u>(121)</u>	<u>(1,616,050)</u>	<u>61,485</u>	<u>491,391</u>
Balances at January 01, 2023	<u>1,414,018</u>	<u>81,052</u>	<u>731,589</u>	<u>(183,846)</u>	<u>(120)</u>	<u>(1,787,868)</u>	<u>61,655</u>	<u>316,480</u>
Capital increase through the issue of shares	16.1 115,000	-	435,000	-	-	-	-	550,000
Share issue costs	16.1 -	-	(28,235)	-	-	-	-	(28,235)
Long-term incentive	16.3 -	(8,335)	-	-	-	-	-	(8,335)
Accumulated translation adjustments	-	-	-	-	-	-	(5,061)	(5,061)
Loss for the period	-	-	-	-	-	(294,906)	-	(294,906)
Balances at June 30, 2023	<u>1,529,018</u>	<u>72,717</u>	<u>1,138,354</u>	<u>(183,846)</u>	<u>(120)</u>	<u>(2,082,774)</u>	<u>56,594</u>	<u>529,943</u>

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

Statements of cash flows for the six-month periods ended June 30, 2023 and 2022
(In thousands of reais, unless otherwise indicated)

	Parent Company		Consolidated		
	06/30/2023	06/30/2022	06/30/2023	06/30/2022	
<i>Cash flows from operating activities</i>					
Loss before income tax and social contribution	(297,997)	(203,605)	(304,887)	(194,189)	
<i>Adjustments to reconcile loss for the period with cash from operating activities</i>					
Depreciation and amortization	20	55,345	43,087	105,724	97,745
Impairment (gain) loss of accounts receivable	20	17,878	12,972	23,043	13,719
Interest and inflation adjustments and exchange-rate changes		173,710	105,669	189,599	105,889
Share of loss of subsidiaries and investee		46,018	61,945	267	365
Provisions (reversal) for lawsuits and proceedings	13 23	18,466	5,259	19,793	(27,671)
Write-off of property, plant and equipment, intangible assets and lease contracts		2,561	6,689	3,604	7,657
Other provisions		(8,822)	1,842	(12,710)	5,644
		7,159	33,858	24,433	9,159
<i>Decrease (increase) in assets and liabilities</i>					
Trade accounts receivable		(195,108)	(55,046)	(229,277)	(81,349)
Advances to suppliers		(104,226)	(37,962)	(131,070)	(44,463)
Suppliers		(17,843)	64,257	19,026	(44,375)
Advanced travel agreements		178,119	(49,413)	164,483	(58,259)
Changes in taxes recoverable/payable		(9,206)	7,600	(4,494)	(210)
Settlement of financial instruments		(4,503)	(11,479)	(5,264)	(13,165)
Related-party transactions		152,372	(56,936)	-	-
Salaries and social charges		(18,668)	3,834	(18,166)	1,848
Income tax and social contribution paid		-	(585)	(693)	305
Lawsuits and proceedings		(9,414)	-	(14,612)	(1,314)
Changes in other assets		(36,260)	(75,962)	(56,693)	(88,868)
Changes in other liabilities		(2,754)	(15,640)	(11,347)	(32,329)
Net cash from (used in) operating activities		(60,332)	(193,474)	(263,674)	(353,020)
<i>Cash flows from investing activities</i>					
Property, plant and equipment		(72)	(9,532)	(1,875)	(11,539)
Intangible assets		(43,311)	(66,841)	(61,534)	(87,421)
Acquisitions of interest/capital increase in investee		(29,300)	(5,432)	-	(5,432)
Net cash used in investing activities		(72,683)	(81,805)	(63,409)	(104,392)
<i>Cash flows from financing activities</i>					
Settlement of loans / debentures		(124,367)	(100,000)	(124,367)	(100,000)
Capital increase in the exercise of shares		521,766	378,045	521,766	378,045
Interest paid (a)		(76,990)	(85,721)	(78,341)	(87,244)
Acquisition of subsidiaries		(14,829)	(14,777)	(14,829)	(25,083)
Lease payment		(9,041)	(9,656)	(11,446)	(11,469)
Net cash from financing activities		296,539	167,891	292,783	154,249
Net foreign exchange difference		(1,111)	(5,879)	(7,103)	(13,141)
Increase (decrease) in cash and cash equivalents, net		162,413	(113,267)	(41,403)	(316,304)
Cash and cash equivalents at the beginning of the period		382,304	352,045	687,545	795,839
Cash and cash equivalents at the end of the period		544,717	238,778	646,142	479,535

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

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

Statements of value added value for the six-month periods ended June 30, 2023 and 2022

(In thousands of reais, unless otherwise indicated)

	Parent Company		Consolidated	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022
1.Receitas	302,611	354,504	558,230	574,547
Gross sales	320,489	367,476	581,273	588,266
Impairment gain (loss)of accounts receivable	(17,878)	(12,972)	(23,043)	(13,719)
2. Inputs acquired from third parties	(104,095)	(80,763)	(205,604)	(181,331)
Outsourced services and other	(104,095)	(80,763)	(205,604)	(181,331)
Gross added value	198,516	273,741	352,626	393,216
3. Depreciation and amortization	(55,345)	(43,087)	(105,724)	(97,745)
4. Net added value produced by the entity	143,171	230,654	246,902	295,471
Share of loss of subsidiaries and investee	(46,018)	(61,945)	(267)	(365)
Financial revenues	20,957	25,604	31,794	43,986
5. Added value received as transfer	(25,061)	(36,341)	31,527	43,621
Total added value to be distributed	118,110	194,313	278,429	339,092
Distributed added value	(118,110)	(194,313)	(278,429)	(339,092)
<i>6. Distribution of added value</i>				
Personnel	(165,883)	(181,144)	(264,915)	(278,467)
Direct remuneration	(130,991)	(128,024)	(216,095)	(210,356)
Share-based payment plan	11,242	(4,232)	10,708	(3,799)
Benefits	(23,597)	(22,101)	(33,251)	(29,909)
Social charges	(22,537)	(26,787)	(26,277)	(34,403)
Taxes, rates and contributions	(17,251)	(88,754)	(23,655)	(120,051)
Federal	(9,048)	(79,578)	(11,087)	(101,982)
Municipal	(8,203)	(9,176)	(12,568)	(18,069)
Interest and rents	(229,882)	(186,038)	(284,765)	(202,197)
Interest	(157,019)	(130,373)	(173,213)	(137,721)
Credit card fee	(37,730)	(27,066)	(61,125)	(45,059)
Other	(35,133)	(28,599)	(50,427)	(19,417)
7. Remuneration of own capital	294,906	261,623	294,906	261,623
Retained earnings	294,906	261,623	294,906	261,623
Non-controlling interest in retained earnings	-	-	-	-

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



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

1. Operations

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

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

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

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

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

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

Going concern

As of June 30, 2023, the Company and its subsidiaries had negative net working capital of R\$ 262,119 in the parent company and R\$ 388,264 in the consolidated, and accumulated losses of R\$ 2,082,774.

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

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

Finally, in the second semester of 2022, an operational efficiency program was initiated seeking to improve processes and better manage expenses. Such program includes actions such as streamlining processes and *rightsizing* operations.

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

2. Basis of preparation and presentation of interim financial information

2.1 Statement of conformity

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

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

There were no changes of any nature in relation to the policies. However, a change in the incentive plan was made in accordance with CPC 10 - item 26, implemented on June 30, 2023 when compared to December 31, 2022. For more details, see Note 16.3

The issue of individual and consolidated interim financial information was authorized by the Board of Directors on August 8, 2023.

2.2 Relevance statement

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

2.3 Functional and presentation currency

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

2.3.1 Foreign transactions

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

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

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

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

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

There was no change in the Company's or subsidiaries' functional currency in the period ended June 30, 2023.

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

2.3.2 Foreign currency transactions

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

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

2.4 Measurement of fair value

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

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

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

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

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

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

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

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

3. Financial risk management

3.1 Financial risk factors

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

- a) Market risk (including foreign exchange risk and interest rate risk): it is the risk that alterations in market prices, such as foreign exchange, interest rates and prices of shares, will affect the Group's gains or the amount of its financial instruments.
- b) Credit risk: it is the risk of the Group incurring financial losses due to a client or financial instrument counterparty, resulting from failure in complying with contract obligations. Such risk is basically due to Group's trade accounts receivable, and of financial instruments.
- c) Liquidity risk: it is the risk of the Group encountering difficulties in performing the obligations associated with its financial liabilities that are settled with cash payments or with another financial asset.

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

3.1.1 Market risk

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

3.1.1.1. Foreign exchange risk

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

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

Derivative	Notes	Position	Consolidated			
			06/30/2023		12/31/2022	
			Notional value	Fair value	Notional value	Fair value
Forward Contract - NDF	3.4	USD	54,415	(2,933)	64,676	(1,269)
Forward Contract - NDF	3.4	EUR	81,228	(4,828)	52,241	539
Forward Contract - NDF	3.4	GBP	6,701	(371)	9,696	96
Forward Contract - NDF	3.4	CAD	11,156	(544)	11,019	(280)
Forward Contract - NDF	3.4	AUD	1,387	(81)	1,814	1
				(8,757)		(913)
Total current assets				2		1,097
Total current liabilities				(8,759)		(2,010)

Sensitivity analysis

In order to check the sensitivity of the index in current accounts in foreign currency cash equivalents to which the Group was exposed June 30, 2023 and December 31, 2022, three different scenarios were defined.

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

Operations	Rate	06/30/2023						
		Decrease			Increase			
		5%	25%	50%	5%	25%	50%	
Current account in foreign currency - USD	4.82	33,294	(1,665)	(8,324)	(16,647)	1,665	8,324	16,647
Current account in foreign currency - EUR	5.26	6,090	(304)	(1,522)	(3,045)	304	1,522	3,045
Current account in foreign currency - GBP	6.12	2,533	(127)	(633)	(1,266)	127	633	1,266
Current account in foreign currency - CAD	3.64	1,109	(55)	(277)	(555)	55	277	555
Current account in foreign currency - AUD	3.21	277	(14)	(69)	(139)	14	69	139
Current account in foreign currency - CHF	5.39	747	(37)	(187)	(373)	37	187	373
Current account in foreign currency - ARS	0.02	17,549	(877)	(4,387)	(8,775)	877	4,387	8,775
Current account in foreign currency - UY	0.13	24	(1)	(6)	(12)	1	6	12
Current account in foreign currency - COL	0.00	158	(8)	(39)	(79)	8	39	79
Current account in foreign currency - MEX	0.28	96	(5)	(24)	(48)	5	24	48
Current account in foreign currency - NZD	2.95	39	(2)	(10)	(20)	2	10	20
Forward Contract - NDF	4.82	54,415	(2,721)	(13,604)	(27,208)	2,721	13,604	27,208
Forward Contract - NDF	5.26	81,228	(4,061)	(20,307)	(40,614)	4,061	20,307	40,614
Forward Contract - NDF	3.64	6,701	(335)	(1,675)	(3,351)	335	1,675	3,351
Forward Contract - NDF	6.12	11,156	(558)	(2,789)	(5,578)	558	2,789	5,578
Forward Contract - NDF	3.21	1,387	(69)	(347)	(694)	69	347	694

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

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

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

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

Sensitivity analysis

For the purpose of verifying the sensitivity of the index in cash equivalents and debentures, which the Group was exposed to on June 30, 2023 and December 31, 2022, three different scenarios were defined.

Based on projections released by the Central Bank of Brazil (BACEN), a foreign currency and CDI projection (13.65% as of June 30, 2023 and 13.65% as of December 31, 2022) was obtained for each of the transactions analyzed and a sensitivity analysis of decrease and increase in foreign exchange rates was carried out considering three percentage scenarios, namely: probable 5% (scenario 1); 25% (scenario 2) and 50% (scenario 3). Considering the stress rates, the estimated accounting balances would be:

Operations	06/30/2023						12/31/2022							
	Decrease			Increase			Decrease			Increase				
	5%	25%	50%	5%	25%	50%	5%	25%	50%	5%	25%	50%		
Cash equivalents *	553,321	(3,776)	(18,882)	(37,764)	3,776	18,882	37,764	542,483	(3,702)	(18,512)	(37,024)	3,702	18,512	37,024
Financial investments	127,732	(872)	(4,359)	(8,718)	872	4,359	8,718	127,363	(869)	(4,346)	(8,693)	869	4,346	8,693
Debentures	(790,920)	5,398	26,990	53,980	(5,398)	(26,990)	(53,980)	(896,685)	6,120	30,599	61,199	(6,120)	(30,599)	(61,199)

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

3.1.1.3 Risks associated with advances to suppliers

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

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

3.1.2 Credit risk

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

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

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

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

	Consolidated	
	06/30/2023	12/31/2022
Cash and cash equivalents	646,142	687,545
Financial investments	127,732	127,363
Derivative financial instruments	2	1,097
Trade accounts receivable	651,322	515,456
Other accounts receivable	90,120	72,156
Total	1,515,318	1,403,617

3.1.3 Liquidity risk

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

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

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

	Consolidated			
	≤01 year	01-05 years	Total	Book balance
Debtentures	166,008	1,011,480	1,177,488	790,920
Derivative financial instruments	8,759	-	8,759	8,759
Suppliers	756,415	-	756,415	756,415
Accounts payable from acquisition of subsidiary and investee	20,797	104,660	125,457	100,969
Lease liabilities	33,157	36,927	70,084	46,299
Other accounts payable	62,389	3,125	65,514	66,279
Total	1,047,525	1,156,192	2,203,717	1,769,641

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

3.2 Capital management

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

	Consolidated	
	06/30/2023	12/31/2022
Debentures	790,920	896,685
Accounts payable - acquisition of subsidiary		
Submarino Viagens	81,680	76,696
Viatrix Viagens e Turismo (a)	4,131	3,879
Esferatur	15,158	32,383
(=) Gross debt	891,889	1,009,643
(-) Cash and cash equivalents	(646,142)	(687,545)
(=) Net debt	245,747	322,098
(+) Shareholders' equity	529,943	316,480
(=) Shareholders' equity and net debt	775,690	638,578

a) Company incorporated to CVC Brasil.

3.3 Fair value hierarchy and classification

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

	Level	Classification	Parent Company			
			Book value		Fair value	
			06/30/2023	12/31/2022	06/30/2023	12/31/2022
Financial assets						
Cash and cash equivalents	2	FVTPL	544,717	382,304	544,717	382,304
Financial investments	2	FVTPL	120,863	118,845	120,863	118,845
Derivative financial instruments	2	FVTPL	2	1,047	2	1,047
Trade accounts receivable		Amortized cost	388,484	277,758	388,484	277,758
Accounts receivable – related parties		Amortized cost	177,742	271,406	177,742	271,406
Other accounts receivable		Amortized cost	20,848	15,327	20,848	15,327
Total financial assets			1,252,656	1,066,687	1,252,656	1,066,687
Financial liabilities						
Debentures		Amortized cost	790,920	896,685	853,977	905,822
Derivative financial instruments	2	FVTPL	6,862	1,614	6,862	1,614
Suppliers		Amortized cost	415,970	433,813	415,970	433,813
Accounts payable – related parties		Amortized cost	132,730	75,178	132,730	75,178
Accounts payable from acquisition of subsidiary and investee		Amortized cost	100,969	112,958	100,969	112,958
Lease liabilities		Amortized cost	23,184	35,261	23,184	35,261
Other accounts payable		Amortized cost	31,360	33,335	31,360	33,335
Total financial liabilities			1,501,995	1,588,844	1,565,052	1,597,981
Consolidated						
	Level	Classification	Consolidated			
			Book value		Fair value	
			06/30/2023	12/31/2022	06/30/2023	12/31/2022
Financial assets						
Cash and cash equivalents	2	FVTPL	646,142	687,545	646,142	687,545
Financial investments	2	FVTPL	127,732	127,363	127,732	127,363
Derivative financial instruments	2	FVTPL	2	1,097	2	1,097
Trade accounts receivable		Amortized cost	651,322	515,456	651,322	515,456
Other accounts receivable		Amortized cost	90,120	72,156	90,120	72,156
Total financial assets			1,515,318	1,403,617	1,515,318	1,403,617
Financial liabilities						
Debentures		Amortized cost	790,920	896,685	853,977	905,822
Derivative financial instruments	2	FVTPL	8,759	2,010	8,759	2,010
Suppliers		Amortized cost	756,415	753,408	756,415	753,408
Accounts payable from acquisition of subsidiary and investee		Amortized cost	100,969	112,958	100,969	112,958
Lease liabilities		Amortized cost	46,299	60,307	46,299	60,307
Other accounts payable		Amortized cost	65,514	70,973	65,514	70,973
Total financial liabilities			1,768,876	1,896,341	1,831,933	1,905,478

The Group assessed that the fair values of cash and cash equivalents, financial investments and derivative financial instruments 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, 2023 and December 31, 2022, the book value of these receivables approximates their fair values, which are estimated through discounted future cash flows using currently available rates (fixed and floating rates).
- The fair value of instruments for which there is no active market, such as debentures, derivative financial instruments, suppliers, accounts payable with related parties and for the acquisition of subsidiaries, are estimated through discounted future cash flows using rates currently available for debt with similar and remaining terms.

3.4 Financial and derivative instruments

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

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

06/30/2023							
Derivative	Position	Contract	Contracting date	Maturity date	Currency	Reference value	Fair value
Forward	Long	NDF	06/01/2022–06/30/2023	07/01/2023–09/26/2024	USD	54,415	(2,933)
Forward	Long	NDF	06/01/2022–06/30/2023	07/01/2023–09/26/2024	EUR	81,228	(4,828)
Forward	Long	NDF	06/01/2022–06/30/2023	07/01/2023–09/26/2024	CAD	6,701	(371)
Forward	Long	NDF	06/01/2022–06/30/2023	07/01/2023–09/26/2024	GBP	11,156	(544)
Forward	Long	NDF	06/01/2022–06/30/2023	07/01/2023–09/26/2024	AUD	1,387	(81)
Total						154,887	(8,757)
Total current assets							2
Total current liabilities							(8,759)



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

4. Cash and cash equivalents and Financial investments

4.1 Cash and cash equivalents

	Parent Company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Cash equivalents	507,103	361,388	553,321	542,483
Cash and banking accounts in domestic currency	24,606	5,548	30,905	13,897
Current account in foreign currency – USD	4,902	5,417	33,294	28,258
Current account in foreign currency – EUR	3,816	5,756	6,090	8,415
Current account in foreign currency – ARS	-	-	17,549	89,393
Current account in other foreign currencies	4,290	4,195	4,983	5,099
Total cash and cash equivalents	544,717	382,304	646,142	687,545

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, 2023, presented an annual remuneration average rate of 13.65% (13.65% as of December 31, 2022).

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

4.2 Financial investments

	Parent Company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Financial investments	120,863	118,845	127,732	127,363

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

5. Trade accounts receivable

The balance of trade accounts receivable is presented below:

	Parent Company					
	06/30/2023			12/31/2022		
	Amount receivable	Expected credit losses	Net	Amount receivable	Expected credit losses	Net
From sales through:						
Credit card companies (a)	81,033	-	81,033	4,714	-	4,714
Accounts receivable from securities (b)	23,040	(1,001)	22,039	55,972	(8,786)	47,186
Own financing – Clients (c)	189,766	(82,243)	107,523	163,595	(77,744)	85,851
Own financing - Agencies and franchises (c)	125,085	(78,066)	47,019	116,847	(68,417)	48,430
Airline refund (d)	72,652	-	72,652	54,758	-	54,758
Other	80,789	(22,571)	58,218	48,258	(11,439)	36,819
	572,365	(183,881)	388,484	444,144	(166,386)	277,758

	Consolidated					
	06/30/2023			12/31/2022		
	Amount receivable	Expected credit losses	Net	Amount receivable	Expected credit losses	Net
From sales through:						
Credit card companies (a)	120,721	-	120,721	23,410	(655)	22,755
Accounts receivable from securities (b)	141,152	(4,739)	136,413	59,502	(9,470)	50,032
Own financing – Clients (c)	269,917	(101,252)	168,665	355,029	(100,403)	254,626
Own financing - Agencies and franchises (c)	129,184	(81,684)	47,500	125,017	(71,210)	53,807
Airline refund (d)	76,248	-	76,248	56,969	-	56,969
Other	135,469	(33,694)	101,775	97,766	(20,499)	77,267
	872,691	(221,369)	651,322	717,693	(202,237)	515,456

(a) Installment sales using credit cards are received in installments that do not exceed one year. Such installments are not subject to explicit interest rates, and the credit risk is assumed by the credit card operators.

(b) Trade accounts receivable refer to the sale of installment receivables to financial institutions that structure and negotiate financial services to the Group's clients. The financial risks and rewards arising from these transactions are fully transferred to the financial institutions upon sale, and receivables are transferred in invoices from partners that maintain operations with the group.

(c) Trade accounts receivable by own financing correspond to sales using internal financing offered to clients. Upon loss in this type of financing is assumed by the Company, the risks are not transferred and the expected losses are recognized in the statement of profit or loss, only in cases where the service provision can no longer be canceled, under "impairment of accounts receivable". (The credit risk management policies are described in Note 3.1.2)

(d) Airline refunds correspond to refunds paid for requests made by clients.

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

	Parent Company					
	June 30, 2023			December 31, 2022		
	Amount receivable	Expected credit losses	Net	Amount receivable	Expected credit losses	Net
Falling due	320,387	(1,972)	318,415	223,635	(2,480)	221,155
Notes overdue (days):						
≤30	37,709	(3,832)	33,877	25,285	(7,199)	18,086
≤360	77,918	(41,726)	36,192	82,071	(43,554)	38,517
>360	136,351	(136,351)	-	113,153	(113,153)	-
Total	572,365	(183,881)	388,484	444,144	(166,386)	277,758

	Consolidated					
	June 30, 2023			December 31, 2022		
	Amount receivable	Expected credit losses	Net	Amount receivable	Expected credit losses	Net
Falling due	525,223	(3,018)	522,205	402,681	(549)	402,132
Notes overdue (days):						
≤30	102,744	(13,072)	89,672	80,717	(7,393)	73,324
≤360	92,458	(53,013)	39,445	99,680	(59,680)	40,000



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>360	152,266	(152,266)	-	134,615	(134,615)	-
Total	872,691	(221,369)	651,322	717,693	(202,237)	515,456

Changes in impairment loss on accounts receivable are as follows:

	Parent Company	Consolidated
Balance at January 01, 2022	(133,276)	(172,870)
Additions and reversals	(12,972)	(13,719)
Effective losses	(1,245)	7,705
Exchange-rate change from translation	-	697
Balance at June 30, 2022	(147,493)	(178,187)
Balance at January 01, 2023	(166,386)	(202,237)
Additions and reversals	(17,878)	(23,043)
Effective losses	383	4,718
Exchange-rate change from translation	-	(807)
Balance at June 30, 2023	(183,881)	(221,369)

The Group made prepayments of credit card receivables that were part of its accounts receivable balance during the period ended June 30, 2023. As the risks associated with said receivables were transferred to financial institutions, the balance of these receivables was derecognized.

On June 30, 2023, said amounts totaled R\$ 922,150 (R\$ 888,056 as of December 31, 2022) in the parent company and R\$ 1,051,810 (R\$ 1,012,439 as of December 31, 2022) in the consolidated. Financial charges on these transactions are recorded under financial expenses and described in Note 21.

6. Advances to suppliers

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

	Parent Company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Airlines (a)	384,925	300,361	463,690	351,869
Hotels in Brazil and abroad	15,587	16,349	20,764	25,174
Other (b)	78,011	57,587	90,178	68,077
Total	478,523	374,297	574,632	445,120

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

The Company recognized the write-off of R\$ 9,631 in the parent company and R\$ 11,251 in the consolidated, referring to prepayments made to suppliers, whose bookings were canceled and the passenger credit expired (see further details in Note 20).

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



7. Prepaid expenses

	Parent company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Credit card management fee (a)	16,773	17,658	17,392	20,191
Insurance	25,884	28,292	27,049	29,750
Advance to employees	2,886	2,701	2,886	2,780
Other	12,899	8,706	17,465	10,532
	58,442	57,357	64,792	63,253
Current	42,849	33,806	49,105	39,628
Non-current	15,593	23,551	15,687	23,625

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

8. Investments

	Parent Company	
	06/30/2023	12/31/2022
Goodwill	308,292	308,292
Investment	142,953	155,541
Allocated intangible assets of purchase price	169,958	177,830
Total	621,203	641,663
Investments	642,039	667,375
Provision for losses on investment	(20,836)	(25,712)
	621,203	641,663



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Changes in investments can be summarized as follows:

	Submarino Viagens	Visual Turismo	Trend Viagens	CVC Turismo S.A.U	Esferatur	Wetrek Technologies LLC (a)	CVC Portugal	Total
Balance at January 01, 2022	250,653	53,092	177,479	(19,316)	217,743	-	-	679,651
Goodwill	-	-	-	-	-	4,175	-	4,175
Expenses with share-based payment	(93)	(42)	(9)	-	(257)	-	-	(401)
Share of loss of subsidiaries and investee for the period	(15,804)	(13,143)	(16,430)	(9,255)	(6,948)	(365)	-	(61,945)
Effect included in comprehensive income (loss)	(4,558)	-	1,208	1,586	-	(3)	-	(1,767)
Acquisition of ownership interest	-	-	-	-	-	1,257	-	1,257
Balance at June 30, 2022	230,198	39,907	162,248	(26,985)	210,538	5,064	-	620,970
Balance at January 01, 2023	276,619	-	189,595	(25,712)	196,648	4,486	27	641,663
Expenses with share-based payment	379	-	103	-	7	-	-	489
Share of loss of subsidiaries and investee for the period	(2,838)	-	(38,048)	3,404	(8,266)	(267)	(3)	(46,018)
Effect included in comprehensive income (loss)	(5,522)	-	(1,375)	1,472	357	7	-	(5,061)
Capital increase in subsidiary	-	-	30,130	-	-	-	-	30,130
Balance at June 30, 2023	268,638	-	180,405	(20,836)	188,746	4,226	24	621,203

(a) As of January 18, 2022, the 25% equity interest in Wetrek Technologies was acquired, and the amount of R\$ 5,432 was paid. The company's operational activity is audio experience, triggered by geolocation, being one of the pioneers in this segment to bring suggestions for tours by locating the person location via GPS. Since the group does not have control over the Company, this investment is accounted for at the equity method. As of June 30, 2023 the amount is R\$ 4,226 in the parent company and consolidated.



Information on direct subsidiaries as of June 30, 2023 and December 31, 2022 is as follows:

	06/30/2023					
	Assets	Liabilities	Shareholder s' equity (b)	Net revenue	Income (loss) for the period (a)	% - Int.
Submarino Viagens (Consolidated)	480,058	310,042	170,016	127,146	(2,565)	100%
Trend Viagens S.A. (Consolidated)	304,465	314,945	(10,480)	62,647	(33,419)	100%
CVC Turismo S.A.U (Consolidated)	209,309	230,146	(20,837)	52,905	3,404	100%
Esferatur	76,557	76,558	(1)	9,636	(5,299)	100%
CVC Portugal	26	2	24	-	(3)	100%

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

(a) Includes amortization of intangible assets from purchase price allocation, net of tax effects.

(b) Includes the amounts of intangible assets from purchase price allocation, net of tax effects.

(c) Reflects the 11-month result of Visual, considering the merger of the entity with base date of November 30, 2022.

9. Intangible assets

The breakdown and changes in intangible assets for the periods ended June 30, 2023 and 2022 is as follows:

	Parent Company						
	Software and website	Exclusive agreement	Goodwill	Client portfolio	Brand	Non-competition agreement	Total intangible assets
Balance at January 01, 2022	203,657	2,502	146,913	60,531	3,845	-	417,448
<i>Cost</i>							
January 01, 2022	471,913	16,877	146,913	116,170	4,699	1,222	757,794
Additions	66,841	-	-	-	-	-	66,841
June 30, 2022	538,754	16,877	146,913	116,170	4,699	1,222	824,635
<i>Accumulated amortization</i>							
January 01, 2022	(268,256)	(14,375)	-	(55,639)	(854)	(1,222)	(340,346)
Amortization	(25,003)	(860)	-	(8,164)	(128)	-	(34,155)
June 30, 2022	(293,259)	(15,235)	-	(63,803)	(982)	(1,222)	(374,501)
Balance at June 30, 2022	245,495	1,642	146,913	52,367	3,717	-	450,134
December 31, 2022	310,799	1,056	146,913	44,203	3,589	-	506,560
<i>Cost</i>							
January 01, 2023	632,611	16,877	146,913	116,170	4,699	1,222	918,492
Additions	43,311	-	-	-	-	-	43,311
Write-offs	(690)	-	-	-	-	-	(690)
June 30, 2023	675,232	16,877	146,913	116,170	4,699	1,222	961,113
<i>Accumulated amortization</i>							
January 01, 2023	(321,812)	(15,821)	-	(71,967)	(1,110)	(1,222)	(411,932)
Amortization	(37,293)	(101)	-	(8,164)	(128)	-	(45,686)
June 30, 2023	(359,105)	(15,922)	-	(80,131)	(1,238)	(1,222)	(457,618)
Balance at June 30, 2023	316,127	955	146,913	36,039	3,461	-	503,495



Interim financial statements of CVC Brasil Operadora e Agência de Viagens S.A. and subsidiaries as of June 30, 2023

	Consolidated							Total intangible assets
	Software and website	Exclusive agreement	Goodwill	Client portfolio	Brand	Non-competition agreement	Other	
Balance at January 01, 2022	422,212	2,436	381,834	225,982	73,640	-	2,015	1,108,119
<i>Cost</i>								
January 01, 2022	955,143	16,877	381,834	451,252	111,933	10,634	6,488	1,934,161
Additions	83,008	-	-	-	1,801	-	2,612	87,421
Write-offs	(5,964)	-	-	-	(17)	-	(864)	(6,845)
Transfers to property, plant and equipment	-	-	-	-	-	-	555	555
Exchange-rate change on translation	(56,512)	-	-	(1,306)	(1,503)	-	(273)	(59,594)
June 30, 2022	<u>975,675</u>	<u>16,877</u>	<u>381,834</u>	<u>449,946</u>	<u>112,214</u>	<u>10,634</u>	<u>8,518</u>	<u>1,955,698</u>
<i>Accumulated amortization</i>								
January 01, 2022	(532,931)	(14,441)	-	(225,270)	(38,293)	(10,634)	(4,473)	(826,042)
Amortization	(55,645)	(860)	-	(23,670)	(4,941)	-	(50)	(85,166)
Write-offs	5,964	-	-	-	-	-	-	5,964
Exchange-rate change from translation	41,493	-	-	(41)	1,536	-	290	43,278
June 30, 2022	<u>(541,119)</u>	<u>(15,301)</u>	<u>-</u>	<u>(248,981)</u>	<u>(41,698)</u>	<u>(10,634)</u>	<u>(4,233)</u>	<u>(861,966)</u>
Balance at June 30, 2022	<u>434,556</u>	<u>1,576</u>	<u>381,834</u>	<u>200,965</u>	<u>70,516</u>	<u>-</u>	<u>4,285</u>	<u>1,093,732</u>
December 31, 2022	<u>492,774</u>	<u>990</u>	<u>381,834</u>	<u>177,895</u>	<u>71,597</u>	<u>-</u>	<u>5,343</u>	<u>1,130,433</u>
<i>Cost</i>								
January 01, 2023	1,023,494	16,877	381,834	449,869	124,575	10,634	10,020	2,017,303
Additions	61,534	-	-	-	-	-	-	61,534
Write-offs	(1,757)	-	-	-	-	-	-	(1,757)
Exchange-rate change from translation	(40,222)	-	-	(1,316)	(8,890)	-	(591)	(51,019)
June 30, 2023	<u>1,043,049</u>	<u>16,877</u>	<u>381,834</u>	<u>448,553</u>	<u>115,685</u>	<u>10,634</u>	<u>9,429</u>	<u>2,026,061</u>
<i>Accumulated amortization</i>								
January 01, 2023	(530,720)	(15,887)	-	(271,974)	(52,978)	(10,634)	(4,677)	(886,870)
Amortization	(67,639)	(101)	-	(20,282)	(3,523)	-	-	(91,545)
Write-offs	-	-	-	-	-	-	-	-
Exchange-rate change from translation	22,471	-	-	65	4,198	-	315	27,049
June 30, 2023	<u>(575,888)</u>	<u>(15,988)</u>	<u>-</u>	<u>(292,191)</u>	<u>(52,303)</u>	<u>(10,634)</u>	<u>(4,362)</u>	<u>(951,366)</u>
Balances at June 30, 2023	<u>467,161</u>	<u>889</u>	<u>381,834</u>	<u>156,362</u>	<u>63,382</u>	<u>-</u>	<u>5,067</u>	<u>1,074,695</u>

10. Suppliers

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

	Parent Company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Air	161,573	129,865	235,629	162,802
Hotel	126,321	178,833	270,560	332,829
Maritime	419	203	1,240	998
Educational institutions	458	12,051	458	12,051
Car rental company	6,223	47,346	17,111	57,067
Administrative and general suppliers	120,976	65,515	231,417	187,661
Total	<u>415,970</u>	<u>433,813</u>	<u>756,415</u>	<u>753,408</u>

11. Debentures

				Parent company and Consolidated		
				06/30/2023		
Issue	Issue date	Maturities	Remuneration (% p.a.)	Current	Non-current	Total
4th issue	04/18/2019	11/30/2026	CDI + 5.5	17,343	494,113	511,456
5th issue	01/28/2021	11/30/2026	CDI + 5.5	9,619	269,845	279,464
Total				26,962	763,958	790,920

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

4th Issue

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

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

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

5th Issue

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

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

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

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

Covenants

Early maturity will occur if the following situations materialize:

- (i) If it fails to disclose the complete Financial Statements within the period beginning in the first quarter of 2021; and
- (ii) If the financial ratios below are not reached for two consecutive or alternating quarters:

Period	Financial ratio to be observed
1Q21	Net debt must be \leq R\$ 1,575,000
2Q21	Net debt must be \leq R\$ 1,800,000
3Q21–3Q22	The quotient from dividing net debt by shareholders' equity must be less than \leq 3.5 (three-point-five) times
4Q22–maturity	The quotient from dividing Net Debt by EBITDA (earnings before interest, taxes, amortization and depreciation) must be \leq 3.5 (three-point-five) times.

Reprofiling of debentures

On March 10, a Notice to Debenture Holders was communicated to the market through a Relevant Fact, an agreement with the debenture holders for debt reprofiling, lengthening its profile and reducing indebtedness.

On April 6, the company amortized R\$ 124,366 million and entered into the amendments to the respective deeds of the Debentures. The Meetings were attended by debenture holders representing 77.8% of the outstanding first series debentures of the 4th issue, debenture holders representing 96.5% of the outstanding second series debentures of the 4th issue and debenture holders representing 100% of the outstanding debentures of the 5th issue. The proposed reprofiling terms and conditions were approved by all debentureholders present.

In line with the scope of the agreement entered into with the debenture holders regarding the reprofiling, the Company undertook to carry out a capital increase of at least R\$ 125,000 million by November 30, 2023, followed by a tender offer of at least R\$ 75,000 for the Reprofiled Existing Debentures.

On June 22, 2023, the Company successfully concluded the capital increase in the amount of R\$ 549,999 million.

Interest on the reprofiling debentures will be paid semi-annually, with the first payment to be made on May 31, 2024. After reprofiling, the two series of the 4th issue, CVCB14 and CVCB24, were unified under a single code, CVCB14, with new features, just as the 5th issue had its conditions changed, as presented in the summary table below:

Scenario prior to renegotiation

Instrument	4 th issue – series 1 (CVCB14)	4 th issue – series 2 (CVCB24)	5 th issue (CVCB15)
Total amount of the issue	R\$ 458,700	R\$ 250,000	R\$ 436,405
Issue date	04/18/2019	04/18/2019	01/28/2021
Maturity	04/18/2023	04/18/2025	06/01/2023
Cost	CDI + 6% p.a.	CDI + 6.5% p.a.	CDI + 5.75% p.a.
Interest payment	Semester	Semester	Quarterly
Amortization	11/21/2020 (10%) 09/03/2021 (10%) 04/18/2023 (80%)	11/21/2020 (10%) 09/03/2021 (10%) 04/18/2024 (40%) 04/18/2025 (40%)	09/03/2021 (10%) 06/30/2022 (23%) 04/07/2023 (23%) 06/01/2023 (44%)

Scenario after renegotiation

Instrument	4 th issue (CVCB14)	5 th issue (CVCB15)
Total amount of the issue	R\$ 499,561	R\$ 272,974
Issue date	04/18/2019	01/21/2021
Last amendment date	04/06/2023	04/06/2023
Maturity	11/30/2026	11/30/2026
Cost	CDI + 5.50% p.a.	CDI + 5.50% p.a.
Premium	3.6%, difference between the CDI rate + 5.50% pa and CDI+7% pa, adjusted in the UP	3.6%, difference between the CDI rate + 5.50% pa and CDI+7% pa, adjusted in the UP
Interest payment	Semi-annual, last working day of May and November	Semi-annual, last working day of May and November
Grace period	up to 05/31/2024	up to 05/31/2024
Amortization	11/30/2024 (10%) 11/30/2025 (45%) 11/30/2026 (45%)	11/30/2024 (10%) 11/30/2025 (45%) 11/30/2026 (45%)

Covenants

New covenants were also negotiated, to be measured as of December 31, 2023, as well as guarantees linked to the Company's receivables:

Financial ratio to be observed
(i) Limit of dividends of 25% per annum;
(ii) CAPEX limitation of R\$ 125,000,000.00 per year, calculated annually based on entries related to the addition of intangible assets and property, plant and equipment determined in the cash flow from investment activities at the end of each year;
(iii) Net Debt - Receivables / EBTIDA \leq 3.5 \times to be calculated quarterly from December 2023 (inclusive) to December 2024 (inclusive);
Net Debt - Receivables / EBTIDA \leq 3.0 \times from March 25 (inclusive) to December 2025 (inclusive);
Net Debt - Receivables / EBTIDA \leq 2.5 \times quarterly from March 26 (inclusive) until the maturity date.

As of June 30, 2023, the index calculated was 1.8. Due to the debt reprofiling, the start of covenant measurements will take place on December 31, 2023.

12. Right-of-use assets and lease liabilities

In compliance with CVM / SNC / SEP Official Letter 02/2019, the comparative balances of lease liabilities, right-of-use, financial expenses and depreciation expenses for the period ended June 30, 2023.

	Parent Company			Consolidated		
	Commercial buildings and offices	IT equipment	Total	Commercial buildings and offices	IT equipment	Total
Right-of-use						
As of January 1, 2022	13,890	4,945	18,835	30,001	4,944	34,945
Additions of new contracts	851	26,864	27,715	851	26,864	27,715
Contract readjustment	3,559	-	3,559	6,907	-	6,907
Amortization	(2,455)	(4,084)	(6,539)	(4,453)	(4,084)	(8,537)
Write-off	(4,657)	-	(4,657)	(4,919)	-	(4,919)
Translation adjustments	-	-	-	(284)	-	(284)
June 30, 2022	11,188	27,725	38,913	28,103	27,724	55,827
January 1, 2023	10,809	22,552	33,361	27,633	26,944	54,577
Additions of new contracts	-	-	-	1,633	-	1,633
Contract readjustment	25	152	177	(173)	152	(21)
Amortization	(1,478)	(3,988)	(5,466)	(3,404)	(4,451)	(7,855)
Write-off	(3,112)	-	(3,112)	(3,120)	-	(3,120)
Translation adjustments	-	-	-	(410)	-	(410)
June 30, 2023	6,244	18,716	24,960	22,159	22,645	44,804

The changes in leases liabilities are detailed below:

	Parent Company			Consolidated		
	Commercial buildings and offices	IT equipment	Total	Commercial buildings and offices	IT equipment	Total
Lease liabilities						
As of January 1, 2022	12,065	8,565	20,630	31,975	8,565	40,540
Additions of new contracts	851	26,864	27,715	851	26,864	27,715
Contract readjustment	3,559	-	3,559	6,907	-	6,907
Payment	(2,352)	(7,304)	(9,656)	(4,165)	(7,304)	(11,469)
Interest incurred	440	855	1,295	1,963	855	2,818
Interest paid	(440)	(855)	(1,295)	(1,963)	(855)	(2,818)
Write-off	(6,448)	-	(6,448)	(6,733)	-	(6,733)
Translation adjustments	-	-	-	(431)	-	(431)
June 30, 2022	7,675	28,125	35,800	28,404	28,125	56,529
January 1, 2023	7,116	28,145	35,261	28,008	32,299	60,307
Additions of new contracts	-	-	-	1,633	-	1,633
Contract readjustment	25	177	202	(173)	177	4
Payment	(1,342)	(7,699)	(9,041)	(3,380)	(8,066)	(11,446)
Interest incurred	273	549	822	1,498	675	2,173
Interest paid	(273)	(549)	(822)	(1,498)	(675)	(2,173)
Write-off	(3,238)	-	(3,238)	(3,362)	-	(3,362)
Translation adjustments	-	-	-	(536)	(301)	(837)
June 30, 2023	2,561	20,623	23,184	22,190	24,109	46,299
Current			10,637			16,881
Non-current			12,547			29,418

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 (years):	From...	To...
≤02	4.50%	6.50%
03-05	5.50%	7.50%
>05	6.50%	8.50%

12.1 Maturity of lease liabilities

In the table below, we present the estimated future payment flows adjusted for inflation.

(In millions of reais)	2023	2024	2025	>2026	Lease liabilities
Projected inflation	4.98%	3.92%	3.60%	3.50%	
Parent company	5,577	10,385	4,804	544	21,311
Consolidated	33,189	17,553	10,575	8,899	70,217

13. Provision for lawsuits, administrative proceedings and contingent liabilities

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

	Parent Company			
	Labor and social security	Civil (b)	Tax	Total
January 1, 2023	10,809	38,849	7,403	57,061
Additions	614	25,812	546	26,972
Payments	(381)	(9,033)	-	(9,414)
Reversals	(344)	(3,042)	(5,936)	(9,322)
Inflation adjustment	662	-	154	816
June 30, 2023	11,360	52,586	2,167	66,113

	Consolidated				
	Labor and social security	Civil (b)	Tax	Contingent liabilities (a)	Total
				Labor and social security	
January 1, 2023	16,804	56,439	8,492	13,061	94,796
Additions	1,098	39,110	546	-	40,754
Payments	(1,367)	(13,245)	-	-	(14,612)
Reversals	(565)	(8,312)	(11,936)	(1,237)	(22,050)
Inflation adjustment	935	-	154	-	1,089
Exchange-rate change from translation	(130)	(1,755)	7,625	(936)	4,804
Balance at June 30, 2023	16,775	72,237	4,881	10,888	104,781

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

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

13.1 Contingent liabilities

The value of lawsuits having risk of loss rated as “possible”, and therefore not provisioned, is R\$ 629,917 (R\$ 588,669 as of December 31, 2022). These lawsuits are described below:

Tax deductibility of goodwill

Collection of IRPJ and CSLL related to alleged undue amortization of goodwill, financial expenses and impact on Interest on Own Capital, in the years of 2014, 2015 and 2016, in addition to isolated fines, at the total inflation-corrected amount of R\$ 661,072 (R\$ 630,022 as of December 31, 2022).

The proceeding under discussion currently has a likelihood of loss estimated as “possible” for a portion of the total amount of the contingency, in the amount of R\$ 382,292 and the remaining balance is considered as “remote” chance of loss in the amount of R\$ 278,779.

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

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

Income tax on share-based payment

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

The value of the updated tax exposure of CVC and the participants is R\$ 247 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 2023 is R\$ 113,430 (R\$ 108,544, on December 31, 2022).

Lawsuits and proceedings (Civil)

At the administrative level, the Company is subject to inspections and assessments by regulatory/administrative bodies, even though it is not part of a regulated market. In the judicial level, the lawsuits focus on issues arising from consumer relations with clients and demands filed against regulatory/administrative bodies. As of June 30, 2023, the Group has legal discussions related to a notice of infraction filed by Procon-SP linked to the collection of fines and fees applied in cases of changes in contracting or contractual termination. The risk of loss is assessed as possible, in the total amount of R\$ 16,821 for June 2023.

13.2 Judicial deposit

	Parent Company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Labor	1,267	1,385	1,683	1,837
Tax	78,477	74,365	78,532	74,419
Civil	67,368	40,541	89,338	53,254
Court-ordered restriction	715	4,185	2,815	5,821
Total	147,827	120,476	172,368	135,331

The Company’s main judicial deposit refers to the lawsuit on the share-based payment, presented in Note 13.1. As of June 30, 2023, the accumulated balances of judicial deposits totals R\$ 78,532 (R\$ 74,419 as of December 31, 2022).

14. Income tax and social contribution

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

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

14.1 Reconciliation of income tax and social contribution expenses

	Parent Company		Consolidated	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022
Loss before income tax and social contribution	(297,997)	(203,605)	(304,887)	(194,189)
Income tax at nominal rate - 34%	101,319	69,226	103,662	66,024
Share of loss of subsidiaries and investee	(15,646)	(21,061)	(91)	-
Non-taxable/non-deductible revenues/expenses	(2,749)	(6,926)	(15,649)	(23,603)
Change in the portion of unrecognized deferred taxes	(98,802)	(41,076)	(97,867)	(43,484)
Tax benefits in expenditures with issue of shares (a)	9,600	8,419	9,600	8,419
Effect on reconciliation of Deferred and Current IRPJ and CSLL (Unrecorded Temporary Adjustments) PERSE	9,369	-	7,957	-
Write-off of deferred assets (b)	-	(66,015)	-	(78,333)
Unrecognized current IRPJ-CSLL – PERSE	-	-	2,339	-
Tax benefits (b)	-	-	-	3,134
Other	-	(585)	30	409
Income tax and social contribution	3,091	(58,018)	9,981	(67,434)
Current	-	(585)	(2,303)	(134)
Deferred	3,091	(57,433)	12,284	(67,300)
Income tax and social contribution expense	3,091	(58,018)	9,981	(67,434)
Effective rate	1%	-28%	3%	-35%

(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.

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

14.2 Deferred income tax and social contribution assets

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

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

	Parent Company					
	01/01/2022	Income (loss) for the year	Other	12/31/2022	Income (loss) for the period	06/30/2023
Expected credit losses of accounts receivable	56,253	(56,253)	-	-	-	-
Provision for lawsuits, administrative proceedings and contingent liabilities	20,788	446	-	21,234	3,091	24,325
Gains and losses with derivatives	475	(475)	-	-	-	-
Provision for bonuses, profit sharing program and share-based payment	42,710	(42,710)	-	-	-	-
Lease contracts	245	(245)	-	-	-	-
Impairment	184	(184)	-	-	-	-
Goodwill on assets and contingent liabilities (a)	(4,206)	(13,014)	-	(17,220)	-	(17,220)
Tax losses (c)	342,013	168,826	(16,748)	494,091	98,803	592,894
Other provisions	15,748	(15,748)	-	-	-	-
Deferred income tax	474,210	40,643	(16,748)	498,105	101,894	599,999
Unrecognized deferred taxes (b)	(40,590)	(95,968)	-	(136,558)	(98,803)	(235,361)
Deferred income tax	433,620	(55,325)	(16,748)	361,547	3,091	364,638

	Consolidated						
	01/01/2022	Recognized in		12/31/2022	Recognized in		06/30/2023
		Income (loss) for the year	Other		Income (loss) for the period	Other	
Expected credit losses of accounts receivable	71,271	(71,271)	-	-	-	-	-
Provision for lawsuits, administrative proceedings and contingent liabilities	25,427	2,094	-	27,521	3,843	-	31,364
Gains and losses with derivatives	607	(607)	-	-	-	-	-
Provision for bonuses, profit sharing program and share-based payment	44,009	(44,009)	-	-	-	-	-
Lease contracts	805	(805)	-	-	-	-	-
Impairment	186	(186)	-	-	-	-	-
Goodwill on assets and contingent liabilities (a)	156,547	(45,036)	2,843	114,354	(38)	6,973	121,289
Tax losses (c)	474,372	170,724	(16,750)	628,346	105,684	(13,910)	720,120
Other provisions	17,252	(17,252)	-	-	-	-	-
Deferred income tax assets / liabilities	790,476	(6,348)	(13,907)	770,221	109,489	(6,937)	872,773
Unrecognized deferred taxes (b)	(135,735)	(79,160)	-	(214,895)	(97,205)	-	(312,100)
Deferred income tax asset	654,741	(85,508)	(13,907)	555,326	12,284	(6,937)	560,673

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

(b) Refers to unrecognized income tax on tax losses.

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

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

14.3 Offset of deferred taxes

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

	Parent Company	Consolidated
Calendar year 2027	47,475	60,826
Calendar year 2028	63,556	79,751
Calendar year 2029	73,820	94,761
Calendar year 2030	85,311	85,311
Calendar year 2031	87,371	87,371
Total amount recognized	357,533	408,020
Unrecognized taxes (tax loss)	235,361	312,100
Total tax losses	592,894	720,120

15. Accounts payable - Acquisition of subsidiary

15.1 Accounts payable from acquisition of subsidiary

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

	Parent company and Consolidated
Balance payable at January 01, 2022	68,582
Amounts paid in the six-month period ended June 30, 2022	-
Interest incurred in the six-month period ended June 30, 2022	3,704
Balance payable as of June 30, 2022	72,286
Current	2,804
Non-current	69,482
Balance payable at January 01, 2023	76,696
Amounts paid in the six-month period ended June 30, 2023	-
Interest incurred in the six-month period ended June 30, 2023	4,984
Balance payable as of June 30, 2023	81,680
Current	4,397
Non-current	77,283

The balance to be paid will be settled as follows:

Year	Parent company and Consolidated	
	06/30/2023	12/31/2022
2023	4,397	4,319
2024	3,532	3,532
>2025 (a)	73,751	68,845
Total	81,680	76,696

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

15.2 Accounts payable from acquisition of investee

	Parent company and Consolidated			
	06/30/2023		12/31/2022	
	Current liabilities	Non-current liabilities	Current liabilities	Non-current liabilities
Viatrix Viagens (a)	1,094	3,037	842	3,037
Esferatur (b)	15,158	-	17,679	14,704
Total accounts payable from acquisition of investee	16,252	3,037	18,521	17,741
Total accounts payable from acquisition of subsidiary	4,397	77,283	4,319	72,377
Total accounts payable from acquisition of subsidiary and investee	20,649	80,320	22,840	90,118

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

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

16. Shareholders' equity

16.1 Capital

As of June 30, 2023, the subscribed capital totals R\$ 1,529,018 (R\$ 1,414,018 as of December 31, 2022), represented by 443,913,975 (277,247,309 as of December 31, 2022) common shares with no par value.

Changes in the capital as of June 30, 2023 refer to:

Capital increase as of June 28, through the issue of 166,666,666 common, nominative, book-entry shares with no par value, in the total amount of R\$ 549,999, of which (i) 21%, equivalent to R\$ 115,000, were allocated to the Company's capital; and (ii) 72%, equivalent to R\$ 406,765, net of expenses for the issue of shares (Expenses totaled R\$ 28,235) were allocated to the Company's capital reserve.

An Investment Agreement was entered into between the Company, GJP Fundo de Investimento em Ações, an investment fund owned by the founder and the former controlling shareholder of the Company, Guilherme Paulus. Under the terms of the Investment Agreement, the GJP subscribed the amount equivalent to R\$ 100,000 in common shares issued by the Company within the scope of the Offer.

Moreover, the issuance of 83,333,333 subscription warrants was approved, which, under the terms of Article 77 of the Brazilian Corporate Law, were assigned as an additional advantage to subscribers of the Shares, in the proportion of 1 (one) subscription warrant for each 2 (two) shares subscribed within the scope of the Offer.

The subscription warrant will be exercised on a single date set by the Board of Directors as November 21, 2023 ("Exercise Date"). After the Exercise Date, the Subscription Warrants that are not exercised will be extinguished by operation of law. The strike price was defined corresponding to the average of the closing quotations of the Shares on B3 in the 15 days prior to the Exercise Date, applying a discount of 10% ("Strike Price").

Pursuant to CPC 39 (IAS 32), the Company classifies the subscription warrant as a derivative financial instrument. Indicators were not identified on the base date for recording the derivative financial instrument.

Changes in the capital for the period ended June 30, 2022 refer to:

Capital increase as of June 26, through the issue of 52,312,500 common, nominative, book-entry shares with no par value, in the total amount of R\$ 402,806, of which (i) 10.5%, equivalent to R\$ 42,295, were allocated to the Company's capital; and (ii) 89.5%, equivalent to R\$ 335,751, net of expenses for the issue of shares (Expenses totaled R\$ 24,761) were allocated to the Company's capital reserve.

16.2 Stock option plan

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

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

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

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

16.3 Incentive plans

2017 LONG-TERM INCENTIVE PLAN

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

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

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

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

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

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

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

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

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

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

(iii) change of the maximum dilution limit from 0.3% (zero-point-three percent) per annum for an year 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 year of up to six years;

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

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

2020 CEO Incentive Plan

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

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

2020 ILP PLAN

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

ILP 2020 does not cancel or modify any of the Group's other share-based option or remuneration plans currently in force. Thus, the ILP 2020 plan seeks to (i) align the interests of the Group's shareholders with those of the participants in the success and achievement of the corporate goals of the Company and its Subsidiaries; and (ii) make it possible for the Company and its Subsidiaries to attract and keep participants linked to it. Employees and administrators who are key executives of the Company and Subsidiaries appointed by the Board of Directors may participate in the ILP 2020 plan, regardless of their hire date as an employee or whether or not they hold a position in the Group's management.

a. Potential beneficiaries

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

b. Maximum number of shares covered by the plan

The maximum total number of restricted shares that may be delivered under the ILP 2020 plan is 8,000,000 (eight million) Company-issued shares ("reference shares"). The total number of shares that will be delivered to the participants will depend on the calculation made under the terms of the ILP 2020.

c. Non-vesting conditions

The granting of reference shares to participants within the scope of ILP 2020 will be free of charge and will be subject to (and will depend on) fulfillment and/or verification, as the case may be, of the terms and conditions provided for in ILP 2020 and in the contracts that are signed with the participants ("contract").

Each contract will include several reference shares in relation to which the respective participants will have their remuneration calculated in shares ("share-based remuneration").

The number of shares to be delivered to each participant as share-based remuneration will be calculated as follows:

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

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

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

TALENT LONG-TERM INCENTIVE PLAN (TALENT LTI)

At the Company's Extraordinary General Meeting held on September 28, 2021, the new Share-based Long-Term Incentive Plan was approved for Company's employees at the Director, Executive Manager, Manager, Coordinator and Specialist levels, recommended by the Management Committee and approved by the Company's Board of Directors ("Talent LTI").

The Talent LTI establishes the terms and conditions for the annual grant to Participants of Units by the Company that may, at the end of the grace period and in compliance with the terms set forth therein, result in the granting of Restricted Shares to Participants.

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

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

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

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

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

Where:

“MSM” = Multiple of the Participant’s monthly salaries; and

“CMA” = Market Price of the Share.

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

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

2023 LONG-TERM INCENTIVE PLAN

At the Company’s Extraordinary General Meeting held on April 28, 2023, the new Long-Term Incentive Plan based on restricted shares was approved, with the members of the Executive Committee of CVC Corp as participants appointed by the Management Committee (as defined in ILP 2023) and approved by the Board of Directors of CVC Corp, regardless of their date of admission as an employee or tenure as a director of CVC Corp, with the purpose of rewarding participants who contribute to the better performance of CVC Corp and, consequently, to the appreciation of its shares (“ILP 2023”).

The 2023 Talent LTI establishes the terms and conditions for the annual grant to Participants of Units by the Company that may, at the end of the grace period and in compliance with the terms set forth therein, result in the granting of Restricted Shares to Participants.

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

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

Restricted Shares may be granted within the scope of this Plan up to a maximum of 1.62% of the total Shares of the Company’s capital on the date of approval of the 2023 LTI. The number of Restricted Shares granted to Participants must be adjusted upwards or downwards to restore the amounts originally granted as a result of the split, reverse split or stock bonus. Aiming to honor the payment of the Share-based Remuneration due to the Participants, the Company may use treasury shares or, alternatively, as long as it is previously approved by the Board of Directors, fulfill such obligation by delivering the amount in cash equivalent to the Share-Based Remuneration to the Participant, calculated according to the 2023 LTI, the Program and each Contract.

Pursuant to CPC 10 – Share-Based Payment, the Company changed the old ILP COMEX 2020 plan to the ILP COMEX 2023 plan. Thus, following the precepts of the accounting standard, the incremental fair value arising from the new grant was calculated (difference between the fair value of the new equity instruments given in replacement and the net fair value of the canceled equity instruments on the date of grant of the new equity instruments given in replacement).



Interim financial statements of CVC Brasil Operadora e Agência de Viagens S.A. and subsidiaries as of June 30, 2023

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

	(In thousands of options)				(In thousands of shares)					
	Plan 2	Plan 4	Plan 5	Plan 6	ILP CVC		ILP CEO 2020	ILP 2020 (Comex)	Talent LTI	2023 Talent LTI
	Tranche 2.1 and 2.3	Tranche 4.1 and 4.3	Tranche 1	Tranche 1	Tranche 3	Tranche 4				
January 01, 2022	64	106	126	319	112	290	300	6,177	351	
Granted	-	-	-	-	-	-	-	235	970	
Exercised	-	-	-	-	(87)	(22)	(300)	-	(55)	
Canceled	-	-	-	-	(25)	(67)	-	(1,240)	(167)	
December 31, 2022	64	106	126	319	-	201	-	5,172	1,099	
Granted	-	-	-	-	-	-	-	-	-	1,706
Exercised	-	-	-	(319)	-	(81)	-	-	-	-
Canceled	-	(106)	(93.5)	-	-	(41)	-	(5,172)	(347)	(265)
June 30, 2023	64	-	32.5	-	-	79	-	-	752	1,441

Expenses in the period ended June 30, 2023 was R\$ 313, which was recognized in general and administrative expenses, net of social charges (R\$ 1,842 in the period ended June 30, 2022). The weighted average fair value of equity instruments granted is determined on the granting date.

Details	Plan 2	Plan 4	Plan 5	Plan 6	ILP CVC						
	Tranche 2.1	Tranche 4.1	Tranche 1	Tranche 1	Tranche 2	Tranche 3	Tranche 4	ILP CEO 2020	ILP 2020 (Comex)	Talent LTI	2023 Talent LTI
Start date (first grant)	11/10/2013	11/10/2011	08/31/2014	12/09/2015	04/28/2017	05/16/2017	05/21/2021	07/07/2021	02/05/2021	10/01/2021	04/01/2023
Number of options - TBO (thousands)	64	-	32.5	-	-	-	79	-	-	752	1,441
Exercise value - R\$	R\$22.46	R\$11.82	R\$14.81	R\$12.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Expected volatility	44.35%	30.58%	33.75%	38.33%	36.22%	36.22%	36.22%	N/A	56.55%	N/A	N/A
Estimated maturity term	5 years	5 years	4.4 years	5 years	3 years	3 years	3 years	2 years	5 years	6 years	6 years
Average fair value on the grant date	R\$ 14.44	R\$ 5.07	R\$ 6.19	R\$ 7.51	R\$ 51.00	R\$ 53.57	R\$ 23.57	R\$ 9.40	R\$ 7.29	R\$ 22.95	R\$ 3.28

16.4 Goodwill in capital transactions

As of June 30, 2023 and December 31, 2022, the balance of “Goodwill on the capital transactions” account is R\$ 183,846 and refers to the goodwill on the acquisition of the non-controlling interest.

16.5 Treasury shares

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

As of June 30, 2023, the Company had 8,326 treasury shares (8,326 as of December 31, 2022), in the amount of R\$ 120 (R\$ 120 as of December 31, 2022). Changes in this caption refer to repurchase of shares and to transfers to beneficiaries of share-based payment plans described in Note 16.3.

17. Related party transactions

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

Their conditions and amounts are as follows:

17.1 Main balances or payments deriving from related party transactions

	Parent Company	
	06/30/2023	
	Non-current assets	Non-current liabilities
Submarino Viagens	30,560	44,792
Trend group (a)	57,104	9,165
CVC Turismo S.A.U (b)	18,878	42,776
Bibam group	3,172	-
Almundo	15,772	264
Esferatur (a)	16,773	958
Ola (c)	1,090	-
CVC Portugal	2	-
Viatrix Viagens	874	29
Rextur Advance	33,517	34,746
Total	177,742	132,730



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

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

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

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

17.2 Remuneration of key management personnel

The following table shows remuneration paid by the Group to the Executive Board as of June 30, 2023 and 2022:

	06/30/2023	06/30/2022
Salaries and other short-term benefits	22,679	27,404
Share-based payments	313	4,232
Total	22,992	31,636

18. Advanced travel agreements of tour packages

	Parent Company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Advanced travel agreements	1,039,877	766,924	1,134,221	844,615
Credit letter (a)	153,716	237,178	192,188	292,695
Advance (b)	42,112	34,228	147,369	157,435
Reimbursement (c)	29,780	53,444	41,606	70,169
Other	8,165	3,757	10,215	4,985
Total	1,273,650	1,095,531	1,525,599	1,369,899
Current	1,270,046	1,093,255	1,519,774	1,363,735
Non-current	3,604	2,276	5,825	6,164

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

(b) These are credits acquired by clients as travel vouchers (the client pays monthly installments and accumulates credits to use them in the future and convert them into a package/product) with CVC; there is no linked reservation as the client has not yet purchased or requested a package/product. Expiry within 18 months without refund.

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

19. Net revenue from intermediation

Breakdown of intermediation revenue is as follows:

	Parent Company		Consolidated	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022
Domestic	201,339	274,028	268,114	349,213
International	132,506	109,447	296,100	252,832
Cruise ship	554	573	25,869	6,126
Gross revenue from intermediation	334,399	384,048	590,083	608,171
Gross revenue from intermediation	334,399	384,048	590,083	608,171
Sales taxes	(8,012)	(15,498)	(16,461)	(25,684)
Other cancellation costs	(13,910)	(16,572)	(8,810)	(19,905)
Net revenue from intermediation	312,477	351,978	564,812	562,582

20. Operating expenses

	Parent company		Consolidated	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022
Personnel	(172,893)	(189,286)	(280,197)	(302,993)
Outsourced services (a)	(93,004)	(48,648)	(172,672)	(133,167)
Credit card fee	(37,729)	(27,066)	(61,125)	(45,059)
Depreciation and amortization	(55,345)	(43,087)	(105,724)	(97,745)
Expected credit losses on accounts receivable	(17,878)	(12,972)	(23,043)	(13,719)
Other (b)	(6,507)	(41,933)	(13,432)	(34,997)
Total	(383,356)	(362,992)	(656,193)	(627,680)
Sales expenses	(86,720)	(73,805)	(126,624)	(108,219)
Impairment loss of accounts receivable	(17,878)	(12,972)	(23,043)	(13,719)
General and administrative expenses	(285,152)	(261,479)	(511,650)	(533,498)
General and administrative expenses	(229,807)	(218,392)	(405,926)	(435,753)
Depreciation and amortization	(55,345)	(43,087)	(105,724)	(97,745)
Other operating revenues (expenses)	6,394	(14,736)	5,124	27,756
Total	(383,356)	(362,992)	(656,193)	(627,680)

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

(b) Other general and administrative expenses include:

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

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

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

iv. Gains and losses arising from the expiration of letters of credit granted to passengers for cancellations arising from COVID-19. The result of said expirations was R\$ 22,651 in the parent company and R\$ 27,665 in the consolidated and comprises the amounts of letters of credit written off (R\$ 38,041 in the parent company and R\$ 44,676 in the consolidated) and costs associated with reserves of R\$ 15,390 in the parent company and R\$ 17,011 in the consolidated).

21. Financial income (loss)

	Parent Company		Consolidated	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022
Financial expenses				
Financial charges (a)	(82,788)	(83,850)	(93,216)	(94,142)
Financial service fee (b)	(140)	(11,618)	(438)	(12,189)
Interest from acquisitions	(6,765)	(5,901)	(6,765)	(5,901)
Tax on financial operations (IOF)	(2,666)	(2,036)	(5,160)	(4,829)
Interest on advance of receivables	(66,504)	(27,710)	(76,435)	(27,833)
Interest on lease liability – IFRS 16	(822)	(1,295)	(2,173)	(2,818)
Other (c)	(37,167)	(9,744)	(37,236)	(13,308)
Total financial expenses	(196,852)	(142,154)	(221,423)	(161,020)
Financial revenues				
Yield from Financial investments	11,690	13,008	20,395	30,168
Interest receivable	4,698	2,515	7,207	3,721
Remeasurement of judicial deposits	3,779	3,096	3,779	3,098
Other	790	6,985	413	6,999
Total financial revenues	20,957	25,604	31,794	43,986
Exchange-rate change, net (d)	(5,205)	(14,096)	(23,610)	(11,692)
Financial expenses, net	(181,100)	(130,646)	(213,239)	(128,726)

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

(b) Refers to discount on transactions of credit rights' assignment with financial institutions.

(c) Includes update of non-materialized contingencies, PIK premium associated with debt reprofiling in the amount of R\$ 26,845.

(d) Includes mainly the effect of hedge ineffectiveness.

22. Loss per share

	06/30/2023	06/30/2022
(Loss) attributable to the Company's shareholders	(294,906)	(261,623)
Weighted average number of outstanding common shares (in thousands of shares)	285,526	226,950
Losses per share - basic (R\$)	(1.03)	(1.15)
Weighted average of the number of common shares (in thousands of shares)	285,526	226,950
Anti-diluting effect: Share-based payment (thousands of shares) (a)	85,605	6,565
Weighted average number of common shares adjusted at dilution effect (in thousands of shares)	371,131	233,515
Losses per share - diluted (R\$)	(1.03)	(1.15)
Weighted average of common shares (basic)		
Existing common shares as of December 31, 2022		252,301
Effect of shares issued in the period ended June 30, 2023		33,225
Weighted average of outstanding common shares		285,526
Weighted average of common shares (diluted)		
Weighted average of common shares (basic)		285,526
Effect of stock options upon exercise		85,605
Weighted average of common shares (diluted)		371,131

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



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23. Changes in liabilities from financing activities

Changes in financing liabilities for periods ended June 30, 2023 and December 31, 2022 are shown below.

	Parent Company						06/30/2023
	01/01/2023	Settlements	Interest paid	Exchange-rate change and inflation adjustment	Non-cash effects	Transfers - current and non-current	
Current debentures	693,735	(124,367)	(72,244)	90,846	-	(561,008)	26,962
Non-current debentures	202,950	-	-	-	-	561,008	763,958
Accounts payable from acquisition of subsidiary and investee (current)	22,840	-	-	-	-	(2,191)	20,649
Accounts payable from acquisition of subsidiary and investee - non-current (a)	90,118	(14,829)	(3,924)	6,764	-	2,191	80,320
Lease liabilities	35,261	(9,041)	(822)	822	(3,036)	-	23,184
Total	1,044,904	(148,237)	(76,990)	98,432	(3,036)	-	915,073

	Consolidated						06/30/2023
	01/01/2023	Settlements	Interest paid	Exchange-rate change and inflation adjustment	Non-cash effects	Transfers - current and non-current	
Current debentures	693,735	(124,367)	(72,244)	90,846	-	(561,008)	26,962
Non-current debentures	202,950	-	-	-	-	561,008	763,958
Accounts payable from acquisition of subsidiary and investee (current)	22,840	-	-	-	-	(2,191)	20,649
Accounts payable from acquisition of subsidiary and investee - non-current (a)	90,118	(14,829)	(3,924)	6,764	-	2,191	80,320
Lease liabilities	60,307	(11,446)	(2,173)	1,872	(2,261)	-	46,299
Total	1,069,950	(150,642)	(78,341)	99,482	(2,261)	-	938,188

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



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		Parent Company						
	01/01/2022	Settlements	Interest paid	Exchange-rate change and inflation adjustment	New funding	Non-cash effects	Transfers - current and non-current	06/30/2022
Current debentures	218,646	(100,000)	(81,571)	82,107	-	-	568,468	687,650
Non-current debentures	771,418	-	-	-	-	-	(568,468)	202,950
Accounts payable from acquisition of subsidiary and investee (current)	21,230	-	-	-	-	-	(1,857)	19,373
Accounts payable from acquisition of subsidiary and investee (non-current)	97,095	(14,778)	(2,855)	5,904	-	-	1,857	87,223
Lease liabilities	20,630	(9,656)	(1,295)	1,295	-	24,826	-	35,800
Total	1,129,019	(124,434)	(85,721)	89,306	-	24,826	-	1,032,996

		Consolidated						
	01/01/2022	Settlements	Interest paid	Exchange-rate change and inflation adjustment	New funding	Non-cash effects	Transfers - current and non-current	06/30/2022
Current debentures	218,646	(100,000)	(81,571)	82,107	-	-	568,468	687,650
Non-current debentures	771,418	-	-	-	-	-	(568,468)	202,950
Accounts payable from acquisition of subsidiary and investee (current)	31,534	(10,304)	-	-	-	-	(1,857)	19,373
Accounts payable from acquisition of subsidiary and investee (non-current)	97,095	(14,778)	(2,855)	5,904	-	-	1,857	87,223
Lease liabilities	40,540	(11,469)	(2,818)	2,818	-	27,458	-	56,529
Total	1,159,233	(136,551)	(87,244)	90,829	-	27,458	-	1,053,725

24. Supplementary information to the cash flow

	Parent Company		Consolidated	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022
Transactions which do not involve cash disbursement:				
Lease liability (a)	(3,036)	24,826	(2,261)	27,458
Foreign operations - exchange differences upon translation	(5,061)	(1,767)	(5,061)	(1,767)
Total	(8,097)	23,059	(7,322)	25,691

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

25. Insurance

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

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

Type	06/30/2023
Civil risk	79,887
Civil liability - Management and Directors	162,487
General/civil risks	2,265,337
Total	2,507,711

26. Reportable segment

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

26.1 Results by segment

	06/30/2023		
	Brazil	Argentina	Consolidated
Net revenue from intermediation	421,856	142,956	564,812
Gross profit	421,856	142,956	564,812
<i>Operating revenues (expenses)</i>			
Sales expenses	(96,058)	(30,566)	(126,624)
Expected credit losses on accounts receivable	(20,853)	(2,190)	(23,043)
General and administrative expenses	(407,989)	(103,661)	(511,650)
<i>General and administrative expenses</i>	<i>(329,325)</i>	<i>(76,601)</i>	<i>(405,926)</i>
<i>Depreciation and amortization</i>	<i>(78,664)</i>	<i>(27,060)</i>	<i>(105,724)</i>
Share of loss of subsidiaries and investee	(267)	-	(267)
Other operating revenues (expenses)	(9,858)	14,982	5,124
Loss before financial income (loss)	(113,169)	21,521	(91,648)
Financial income (loss)	(190,315)	(22,924)	(213,239)
Loss before income tax and social contribution	(303,484)	(1,403)	(304,887)
Income tax and social contribution	14,135	(4,154)	9,981
Current	(2,241)	(62)	(2,303)
Deferred	16,376	(4,092)	12,284
Loss for the period	(289,349)	(5,557)	(294,906)
Attributed to controlling shareholders	(289,349)	(5,557)	(294,906)
	06/30/2022		
	Brazil	Argentina	Consolidated
Net revenue from intermediation	452,039	110,543	562,582
Gross profit	452,039	110,543	562,582
<i>Operating revenues (expenses)</i>			
Sales expenses	(80,383)	(27,836)	(108,219)
Expected credit losses on accounts receivable	(13,245)	(474)	(13,719)
General and administrative expenses	(424,993)	(108,505)	(533,498)
<i>General and administrative expenses</i>	<i>(356,953)</i>	<i>(78,800)</i>	<i>(435,753)</i>
<i>Depreciation and amortization</i>	<i>(68,040)</i>	<i>(29,705)</i>	<i>(97,745)</i>
Share of loss of subsidiaries and investee	(365)	-	(365)
Other operating revenues (expenses)	17,134	10,622	27,756
Loss before financial income (loss)	(49,813)	(15,650)	(65,463)
Financial income (loss)	(122,672)	(6,054)	(128,726)
Loss before income tax and social contribution	(172,485)	(21,704)	(194,189)
Income tax and social contribution	(67,157)	(277)	(67,434)
Current	(103)	(31)	(134)
Deferred	(67,054)	(246)	(67,300)
Loss for the period	(239,642)	(21,981)	(261,623)
Attributed to controlling shareholders	(239,642)	(21,981)	(261,623)

