Financial Statements

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

December 31, 2023
with Independent Auditor's Report

Statement of the Executive Officers

In compliance with the provisions of item V, of §1, of article 27 of CVM Resolution 80, of March 29, 2022, as amended, the Company's Statutory Officers declare that (a) they have reviewed, discussed and agreed with the financial statements for the fiscal year ended December 31, 2023; and (b) reviewed, discussed and agreed with the opinion presented in the audit report of Ernst & Young Auditores Independentes S.S., issued on March 26, 2024, on the financial statements for the fiscal year ended December 31, 2023, which are being presented.

Fabio Martinelli Godinho
CEO

Carlos Wollenweber
Chief Financial and Investor Relations Officer

MANAGEMENT REPORT

Message from Management

We are pleased to present CVC Corp's operating and financial income (loss) for the fourth quarter of 2023!

This result reflects the evolution of the strategic pillars of the new management: (i) **corporate governance**, with the return of the Paulus family as a strategic shareholder of the company, combining both knowledge of the tourism market and the capital market; (ii) **capital structure**, consolidated with the success of the follow-on carried out, we achieved a final funding that exceeded expectations, with demand for the stock five times greater than initially anticipated; (iii) **strategy**, we are focused on growing the phygital journey, coupling online and offline experiences to provide our clients with an integrated shopping journey. Moreover, we rescued the brand's DNA, focusing on exclusive CVC products, expanding our franchise network to the countryside of Brazil and introducing alternative payment methods to credit cards; (iv) **team**, with the construction of a leadership team specialized in the tourism market.

We recorded a sales increase in exclusive products, reaching a share of 15.6% in the CVC Lazer segment, accounting for an important growth of approximately 7.0 p.p. in take rate compared to the last quarter of 2022. It is also worth highlighting the 18% increase in exclusive CVC seats compared to the third quarter of 2023. Concurrently, during the second semester of 2023, we recorded a 33% growth in the number of new routes compared to the first semester of the same year.

It is also important to highlight alternative payment methods to credit cards, which have been a priority in our strategy to provide greater convenience to our customers. Among these options, we include: the credit line from Banco do Brasil (BB Realiza), financing through the guarantee of the Anniversary Withdrawal - FGTS, payment through the PicPay platform and a pilot project for travel financing with payroll-deductible loans for civil servants.

After investments and implementations made in 2S23, we achieved significant results in the development of the phygital journey: (i) CVC Chat: provides a faster travel package purchasing experience, with the support of our experts, thus ensuring a customized service and starting to use Artificial Intelligence in customer service; (ii) dynamic budget showcase: We innovated by launching this functionality, a new feature on the market that allows real-time updating of the client journey and enables purchases from anywhere, without the need for a salesperson to be present, thus offering convenience and practicality to our clients; (iii) In September 2023, we had the integration of social media with CRM platforms, marking a significant advance in our strategy. Such integration allows us to offer service via the store's WhatsApp, an extremely effective and convenient approach. As a direct result of said integration, we observed that it contributed 30% of sales in the last quarter, highlighting its positive impact on our commercial operations.

Furthermore, we started our expansion plan, opening a total of 80 new stores throughout 2023, of which 60 were opened in the second semester of the year alone. Regarding same store sales (SSS), we recorded a 20% growth in the fourth quarter of 2023 compared to the same period in 2022. This growth was driven by several strategic initiatives, including a massive marketing investment, the effective recomposition of our sales force, the hiring of exclusive products and the continuous strengthening of our phygital journey. These combined actions have been fundamental in consolidating our position in the market and ensuring consistent and sustainable growth in the long term.

In B2C, even with the number of available seat kilometers (ASK) in the industry remaining stable vs 4Q22, we recorded growth of 21.2% in our confirmed bookings with a take rate increase of 0.6 p.p., driven by the opening of stores and growth in same store sales (SSS). In the B2B segment, we chose to discontinue ticket sales to frequent flyer program members, which resulted in a reduction in sales volume. However, said decision was made to prioritize the operation profitability, where we increased the take rate by 0.4 p.p. Rextur Advance grew 1.2 p.p., from 4.21% in 4Q22 to 5.37% in 4Q23.

Focusing on the profitability of operations, the consolidated take rate at the end of 2023 increased by 0.7 p.p. compared to 2022, reflecting the improvement in this indicator in all business units, B2C, B2B and Argentina. This achievement demonstrates the effectiveness of the measures implemented in each segment.

The constant search to reduce administrative expenses resulted in a reduction of 28.7% compared to the same period in 2022. As a direct result of these efforts, adjusted EBITDA for the fourth quarter of 2023 was R$86.4 million, compared to R$4.2 million in the fourth quarter of 2022. In the year to date, adjusted EBITDA reached R$193.0 million, 94.5% of which refers to the second half of 2023.

Regarding investments in technology in 4Q23, there was a concentration on projects focused on phygital and efficiency gains in internal processes.

Our Net Cash Profit[1] recorded a positive result of R$18.8 million. Furthermore, as part of the ongoing effort to improve our capital structure, in November the capital increase resulting from the Subscription Bonus was carried out, resulting in a significant injection of resources into the Company, totaling R$226 million. These resources are extremely important for strengthening CVC Corp's working capital and managing its capital structure, reducing leverage and net debt by R$225 million between consecutive quarters (4Q23 vs 3Q23).

Additionally, in the last three months of 2023, CVC was qualified with the RA1000 seal, reinforcing its protagonism among companies in the tourism sector. The RA1000 seal highlights companies that have excellent service rates on Reclame AQUI. This achievement reinforces CVC's commitment to quality customer service and highlights our commitment to providing positive and satisfactory experiences to our customers in all interactions with the company.

Inflation is following a downward trend in Brazil, causing the monetary tightening cycle during the year to start cooling down, as we can see by the recent reductions in the Selic rate. The lower interest rate, coupled with the recovery of part of the consumer’s disposable income, tends to boost the Tourism industry and reduce the cost of accessing the credit market. The decrease in interest rate also reflects directly on the interest on the Company’s debt, benefiting the financial income.

[1] See Net Profit section

As we reach the end of 2023, we are extremely satisfied with the robust results achieved, which highlights the success of the “back to basics” strategy throughout the second half of the year.

Looking to 2024, in addition to continuing the actions already implemented, we are committed to constantly improving and modernizing the business model of CVC Corp companies. In the coming quarters, we will gradually share details about the transformational projects that will ensure the continuity of over 50 years of excellence in our operations, with the central focus on providing total assistance to our passengers.

Finally, we reiterate our commitment to the profitability of our shareholders, credibility with our stakeholders and promotion of the tourism sector.

A good read,

Fabio Godinho

Consolidated performance comments for 4Q23 and 2023

(The information below compares the following: three-month period ended December 31, 2023 and 2022 (4Q23 and 4Q22, respectively) and the years ended December 31, 2023 and 2022 (2023 and 2022, respectively).

R$ million	4Q23	4Q22	Δ	2023	2022	Δ
Net Revenue	**492.0**	321.4	53.1%	**1.432.7**	1.221.6	17.3%
Cost of services rendered	**(139.8)**	-	n.a.	**(139.8)**	-	n.a.
Gross Income	**352.2**	**321.4**	**9.6%**	**1.292.9**	**1.221.6**	**5.8%**
Sales Expenses	**(69.6)**	(62.1)	12.1%	**(304.0)**	(243.3)	25.0%
General and Administrative Expenses	**(177.9)**	(249.3)	-28.7%	**(756.4)**	(908.4)	-16.7%
Other Operating Revenues/Expenses	**(50.4)**	73.0	n.a.	**(144.2)**	96.7	n.a.
EBITDA	**54.3**	**82.7**	**-34.3%**	**88.0**	**165.6**	**-46.9%**
Depreciation and Amortization	**(61.7)**	(53.4)	15.6%	**(218.5)**	(203.2)	7.5%
Financial income (loss)	**(48.7)**	(111.6)	-56.3%	**(322.0)**	(309.5)	4.1%
Income tax	**(18.3)**	(14.4)	27.1%	**(4.4)**	(86.4)	-94.9%
Net Income/Loss	**(74.5)**	**(96.8)**	**-23.0%**	**(456.9)**	**(433.4)**	**5.4%**

Net Revenue

CVC Corp's net revenue totaled R$ 492.0 million in 4Q23, versus R$ 321.4 in the same period of the previous year. In the year to date, CVC Corp's net revenue totaled R$ 1,432.7 million, an increase of 17.3% compared to the same period last year.

Cost of services rendered

In the year, the cost of services rendered line recorded R$ 139.8 million. We now recognize this line in terms of the products in which CVC Corp acts as principal and not as agent.

Gross Income

CVC Corp's Gross Income Revenue totaled R$ 352.2 million in 4Q23, accounting for an increase of 9.6% compared to 4Q22, reflecting B2C and Argentina operations. In B2C, the 11.1% increase is due to better:

(i) management of exclusive products,

(ii) pricing (focus on profitability),

(iii) mix of products, specially greater share of packages/exclusive products in B2B operation, we reduced our sales volume prioritizing the profitability of the operation, where we increased the take rate by 0.4 p.p. due to the discontinuation of sales to frequent flyer program members, reduction in sales due to the war in Israel, but we avoided financial losses and reduced defaults, owing to the reinforcement in the credit analysis area and collection structure. In the Argentine operation, the 24.8% increase is the result of boardings in the period, mainly in the months of October and November.

Sales expenses

In 4Q23, CVC Corp's **Sales Expenses** grew 12.1% compared to 4Q22, and the main impacts described below:

(+) in Brazil, marketing expenses were higher than in 4Q22, due to higher spending on communication as a result of Black Friday ("CVC Friday Campaign") and the continuation of the "*Invasão Amarela*" campaign in both online and offline formats;
(+) Credit card costs in Brazil, given the increase in the volume of confirmed B2C bookings (+21.2%);
(-) AFDA (Allowance for Doubtful Accounts) - greater effectiveness in active billing, improvement in the customer base, better monitoring of franchisee transfers;
(+) in the Argentine operation, there was an increase in sales expenses due to a higher volume of credit card payments (recognition upon sale). 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.

General and administrative expenses

General and Administrative Expenses fell by 28.7% when compared to 4Q22, and by 16.7% when compared to 2022, due to greater control of fixed expenses, the main ones being: (i) reductions related to the rationalization of structures and (ii) review of contracts. In addition, in January 2024, a new structural adjustment was carried out in which we had a reduction of approximately 10% in the Company's workforce.

Other Operating Revenues/Expenses registered a negative value of R$ 50.4 million compared to a positive value of R$ 73.0 million in the same period of the previous year (the result of the reversal of provisions for risks arising from past acquisitions, which did not materialize).

In the current quarter, this line was made up of (i) the reduction in VHC Stay's activities, which was restricted to just the Miami operation, with this provision for the write-off of assets impacting this item by R$ 10.3 million; (ii) expenses with refunds and cancellations, still due to the pandemic, R$ 22.5 million and; (iii) expiration of credits granted in accordance with regulations stipulated for the period of the pandemic, R$ 39.6 million (iv) provision set up for contingency in Argentina in the amount of R$54.8 million. In the year to date, this heading was mainly impacted by the impairment of Submarino Viagens in 3Q23 of R$ 77.1 million.

Non-Recurring Expenses amounted to R$ 32.3 million, mainly impacted due to the reduction in VHC Stay operations by R$ 10.3 million, R$ 41.5 million due to the expiry of credits granted and provision set up for contingency in Argentina, as mentioned above.

EBITDA/Adjusted EBITDA

R$ million	4Q23	4Q22	Δ%	2023	2022	Δ%
Adjusted EBITDA	**86.4**	**4.2**	**n.a.**	**193.0**	**72.6**	**165.8%**
Equity in net income of subsidiaries	**(0.0)**	**(0.3)**	-98.0%	**(0.3)**	**(0.9)**	-69.3%
Non-recurring items	**(32.3)**	**75.6**	n.a.	**(106.0)**	**74.6**	n.a.
Service Fee - Bank Slip Fee	**0.1**	**3.2**	-95.4%	**1.3**	**19.3**	-93.2%
EBITDA	**54.3**	**82.7**	**-34.3%**	**88.0**	**165.6**	**-46.9%**

In 4Q23, CVC Corp recorded Adjusted EBITDA of R$ 86.4 million, which includes expenses with bills (reported in the Financial Statements under the heading 'Financial Expenses') and excludes non-recurring items and equity equivalence, growth of R$ 82.2 million vs 4Q22.

The Non-Recurring Items heading refers mainly to the reduction in VHC Stay's activities, the expiration of credits granted and the provision for contingencies set up in Argentina, as previously explained.

In the year to date, Adjusted EBITDA reached R$ 193.0 million, 94.5% of which refers to the second half of 2023 vs R$ 72.6 million in 2022, growth of R$ 120.4 million between periods.

Financial income (loss)

The Financial Income (loss) totaled R$ 48.7 million in 4Q23. The decrease compared to 4Q22 is mainly due to charges on the amount of advances made in the quarter (R$ 824.1 million as of December 31, 2023 vs R$ 998.6 million as of December 31, 2022), as well as the effects of the reduction in the average Interbank Deposit Certificate (CDI) rate that levied on gross debt, mainly on balance of debentures.

Taxes

As a result of the PERSE Law (Law 14,148/2021), the PIS/COFINS income tax and social contribution rates became zero for revenues accrued in tourism operations in Brazil. However, Executive Order 1202/2023 of December 28, 2023, PIS/COFINS and CSLL have a zero tax rate until March 31, 2024, and IRPJ until December 31, 2024.

In the 4Q23, the amount of R$ 18.3 million shown in this line mainly refers to deferred income tax, related to the Impairment on deferred tax assets in a subsidiary of CVC Corp.

In the year to date, this item recorded a negative amount of R$4.4 million.

Net profit and Net Cash Profit

Cash Net Profit in 4Q23, which reflects the Net Profit reported by the Company, adjusted for depreciation/amortization, investments, reduction of the VHC Stay operation, was positive at R$ 18.8 million, this is an important indicator, which we demonstrated in the reconciliation below.

R$ million	4Q23	4Q22	Δ	2023	2022	Δ
EBITDA	**54.3**	**82.7**	**-34.3%**	**88.0**	**165.6**	**-46.9%**
(+) Depreciation and Amortization	**(61.7)**	(53.4)	15.6%	**(218.5)**	(203.2)	7.5%
Software	(35.2)	(30.7)	14.7%	(138.7)	(115.7)	19.9%
Acquisition of Subsidiaries	(8.7)	(14.2)	-38.7%	(41.4)	(58.9)	-29.7%
Others	(17.8)	(8.6)	107.0%	(27.7)	(28.6)	-3.1%
(+) Financial result	**(48.7)**	(111.6)	-56.3%	**(322.0)**	(309.5)	4.1%
Loss before income tax and social contribution	**(56.2)**	**(82.4)**	**-31.8%**	**(452.5)**	**(347.1)**	**30.4%**
(+) Income tax and social contribution	**(18.3)**	(14.4)	27.0%	**(4.4)**	(86.4)	-94.9%
Net Income/Loss	**(74.5)**	**(96.8)**	-23.0%	**(456.9)**	**(433.4)**	**5.4%**
Net Cash Profit	**18.8**	(197.6)	n.a.			

Comments on the main asset accounts

Consolidated | Assets	12/31/2023	12/31/2022	Liabilities and shareholders' equity	12/31/2023	12/31/2022
Total current assets	**2,301.4**	1,962.4	Total current liabilities	**2,478.3**	3,130.4
Total non-current assets	**1,729.5**	1,955.1	Total non-current liabilities	**944.7**	470.7
			Total shareholders' equity	**608.0**	316.5
Total assets	**4,030.9**	**3,917.6**	**Total liabilities and shareholders' equity**	**4,030.9**	**3,917.6**

Current assets totaled R$ 2,301.4 million as of December 31, 2023, compared to the balance of R$ 1,962.4 million as of December 31, 2022.

As a percentage of the total assets, current assets accounted for 57.1% as of December 31, 2023 and 50.1% as of December 31, 2022.

Current liabilities totaled R$ 2,478.3 million as of December 31, 2023 compared to a balance of R$ 3,130.4 million as of December 31, 2022, essentially explained by the decrease in the amounts charged to debentures, R$ 532.2 million, result of their reprofiling.

Additionally, there was a decrease in the balance of taxes and contributions payable of around R$ 32.6 million and decrease in the "Salaries and social charges" line in the amount of R$ 73.3 million.

As a percentage of the total liabilities and shareholders' equity, current liabilities accounted for 61.5% as of December 31, 2023 and 79.9% as of December 31, 2022.

As of December 31, 2023, total shareholders' equity was R$ 608.0 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.

Management report/Comment on performance

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 December 31, 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.

Non-audit services for the year totaled R$ 3.6 million for the year ended December 31, 2023.

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.

Contents

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A free translation from Portuguese into English of Independent Auditor's Report on Individual and Consolidated Financial Statements prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS), issued by International Accounting Standards Board – IASB

Independent auditor's report on individual and consolidated financial statements

To the
Executive Board and Board of Directors of
CVC Brasil Operadora e Agências de Viagens S.A.
São Paulo - SP

Opinion

We have audited the individual and consolidated financial statements of CVC Brasil Operadora e Agências de Viagens S.A. ("Company"), identified as Individual and Consolidated, respectively, which comprise the statement of financial position as at December 31, 2023, and the statements of profit or loss, of comprehensive income, of changes in equity, and of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other financial information.

In our opinion, the individual and consolidated financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of the Company as at December 31, 2023, and its individual and consolidated financial performance and cash flows for the year then ended, in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the individual and consolidated financial statements section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants and the professional standards issued by Brazil's National Association of State Boards of Accountancy (CFC), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide an individual opinion on these matters. For each matter below, our description of how our audit addressed the matter, including any commentary on the findings or outcome of our procedures, is provided in that context.

We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the individual and consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Revenue recognition

Revenues of the Company and its subsidiaries originate mostly from the intermediation of the sale of tour packages, airline tickets, hotel and cruise booking, and include intermediated amounts based on service provision agreements with customers. Recognition of revenue from the sale of tourist packages, airline tickets, sea cruises and hotel reservations involves judgment in determining when revenue should be recognized, in addition to a complex process of reconciling the amount charged from the customer and transfers made to third-party providers of tourism services to measure the amount of intermediation revenue in accordance with the revenue recognition criteria included in Note 20. The Company and its subsidiaries have manual and automated controls, which are executed daily to record and monitor revenue recognition. Considering that the aspects mentioned above may significantly impact the amount of revenue recognized and, consequently, the financial statements as a whole, and because the materiality of the amounts involved in the transactions represents a high risk of material misstatement in the individual and consolidated financial statements, volume of transactions, and nature of the operations, this was considered a key audit matter.

How our audit addressed this matter

Our audit procedures related to revenue recognition included the following, among others:

- Analysis of the appropriateness of the moment of revenue recognition for a sample of transactions carried out in the year ended December 31, 2023, considering the effective boarding and sales dates, in addition to discussions on variations, if any, in the revenue amounts recognized in the year that differ from our expectations;
- Evaluation, on a sampling basis, of adjustments made to revenues arising from the difference between the amount of consideration received and the amount passed on to tourism service providers;
- Evaluation, on a sampling basis, of the item advanced travel agreements of tour packages, the balance of which includes the Company's deferred revenue and expected transfers to third-party providers of tourist services, to check the existence of an obligation with customers related to delivery of contracted tourist services;
- Documentary testing of the Company's main contracts signed in the year, their related accounting and subsequent receipts;
- Confirmation of trade accounts receivable balances for transactions associated with credit card companies and financial institutions; and
- Evaluation of the adequacy of the disclosures of the Company regarding revenue recognition criteria and amounts involved.

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Based on the result of the audit procedures carried out, we identified certain differences in the balances receivable from credit card companies and financial institutions, which were adjusted by the executive board. We consider that the revenue recognition criteria and assumptions adopted by the executive board, as well as the related disclosures in the explanatory note, are acceptable in the context of the financial statements taken as a whole.

Assessment of goodwill impairment

As described in Note 10, at December 31, 2023, the Company's assets included the recognition of goodwill for expected future profitability generated in acquisitions, amounting to R$146,913 thousand and R$304,790 thousand, individual and consolidated, respectively. Goodwill is annually tested for impairment under the terms of the accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS). The assessment of and the need to record a provision for impairment is supported by estimates of future profitability based on the business plan and budget prepared by the Company and approved at its governance levels.

Due to the materiality of the goodwill amount, the uncertainties inherent in the process for determination of estimates of future cash flows discounted to present value, and the significant impact that possible changes in assumptions for discount rates could generate, this was considered a key audit matter.

How our audit addressed this matter:

Our audit procedures included the following, among others:

- Involvement of our corporate finance specialists to assist in the analysis of income projections and assessment of impairment of the goodwill recorded;
- Analysis of the methodology and assumptions used by the executive board in preparing the income projections;
- Mathematical testing of income projections;
- Analysis of the consistency between the data used in preparing income projections and the accounting data, when applicable;
- Analysis of the information used in preparing income projections to confirm that it derives from the Company's business plan approved by those charged with governance; and
- Evaluation of the Company's disclosures regarding impairment testing of goodwill for future profitability.

Based on the results of the audit procedures performed on the impairment testing of goodwill recorded, which are consistent with the executive board's assessment, we considered that the impairment assessment criteria and assumptions adopted by the executive board, as well as the respective disclosures in Note 10, are acceptable, in the context of the financial statements as a whole.

Realization of deferred income and social contribution taxes

The Company and its subsidiaries record deferred income and social contribution tax assets on temporary differences, income and social contribution tax losses, to the extent that there is future taxable profit, as described in Note 15. At December 31, 2023, the net amount of deferred tax assets totaled R$371,797 thousand and R$546,137 thousand, individual and consolidated, respectively.

This was considered a key audit matter due to subjectivity and judgment involved in estimating future taxable profit, which takes into consideration income projections prepared and grounded on internal assumptions and estimated economic scenarios.

How our audit addressed this matter

Our audit procedures included the following, among others:

- Analysis of the calculation of deferred tax assets, with the assistance of our tax specialists;
- Overall analysis of projected income prepared by the Company's executive board, which support the future realization of deferred tax assets;
- Analysis of the methodology and assumptions used by the executive board in preparing the income projections;
- Mathematical testing of income projections;
- Analysis of the consistency between the data used in preparing income projections and the accounting data, when applicable;
- Confirmation that the information used in preparing income projections derives from the Company's business plan approved by those charged with governance; and
- Analysis of Company disclosures of the realization of deferred income and social contribution taxes.

Based on the results of the audit procedures performed on recognition, measurement and recoverability of deferred income tax assets in light of the availability of future taxable profits, which are consistent with the executive board's assessment, we considered that the assessment criteria and assumptions adopted by the executive board for deferred tax assets recoverable, as well as respective disclosures in a note, are acceptable, in the context of the financial statements as a whole.

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Compliance with laws and regulations

As mentioned in Notes 1 and 14.1 to the individual and consolidated financial statements, Company management became aware of practices allegedly in disagreement with management controls and the Company's internal guides relating to irregularities involving operating transactions of the Company's whole-owned subsidiaries in Argentina.

The Company's Legal & Compliance department determined that the alleged irregularities be investigated, with the assistance of independent external experts, in charge of analyzing the internal procedures relating to these transactions and establishing the facts. The Audit, Risks and Finance Statutory Committee (COAUD), together with the Legal & Compliance department supervised this investigation and conclusion on the matter by independent experts.

This was considered a key audit matter due to its nature and to the fact that the executive board determined that specialized independent advisors should be engaged to investigate and assist in fact finding.

How our audit addressed this matter

Our audit procedures included the following, among others:

- Analysis of the process and controls implemented by the executive board to capture the processes, assess risks, measure, recognize in accounting and disclose investigation-related information, which also included analyzing the whistleblower hotline, the treatment of these reports and communication of the findings to the relevant governance authorities;
- Assessment of the report issued on March 22, 2024 by the expert firm engaged by the Company to investigate these allegations;
- Obtaining an understanding of and monitoring the main actions taken by the executive board and by those charge with governance relating to these allegations. The interactions occurred with the Audit, Risks and Finance Statutory Committee (COAUD), COAUD members and management members;
- Involvement of our forensic specialists to perform a shadow investigation procedure and assess whether the investigation was conducted in accordance with best practices applicable; and
- Involvement of more experienced audit professionals in defining the test strategy, assessing supporting audit documentation and supervising the audit procedures performed. Additionally, we assessed whether this matter was fairly disclosed in Notes 1 and 14.1.

Based on the results of the audit procedures performed on the investigation processes conducted by the Company, which are consistent with the executive board's assessment, we considered that the procedures adopted by the executive board, as well as the criteria and assumptions used for determining referred to provision adopted by the executive board, and respective disclosures in Notes 1 and 14.1, are acceptable, in the context of the financial statements as a whole.

Going-concern considerations

The individual and consolidated financial statements were prepared on a going-concern basis, under the assumption that the Company and its subsidiaries are and will continue in operation for a foreseeable future of at least 12 months from the reporting date. This assumption takes into consideration that the executive board does not intend to liquidate the entity, or to cease operations, or has no realistic alternative but to do so. Note 1 to the individual and consolidated financial statements provides detailed information on how the Company's executive board concluded that there is a reasonable expectation as to the Company's operating continuity to support the preparation of the financial statements on that assumption.

At December 31, 2023, the Company recorded loss for the year and accumulated losses in its individual and consolidated financial statements, due to the impacts that the Covid-19 pandemic had on the travel and tourism industry, with severe reflexes in the Company's activities and revenues.

This was considered a key audit matter due to the high level of judgment relating to the assumptions on which this assessment is based, specifically associated with the determination of cash flow projections, and of the impact that any significant change in these assumptions could have on the assessment of the going-concern basis and, as such, on the individual and consolidated financial statements.

How our audit addressed this matter

Our audit procedures included the following, among others:

- Obtaining and analyzing the financial assessment prepared by the Company focused on the uncertainties relating to the Company's ability to continue as a going-concern, and the assessment of the cash flow projections prepared by the Company for the next 12 months from the statement of financial position date;
- Assessment of the assumptions used for determining projected cash flows, considering income realized, external data and market conditions, as well as consistency of the projections prepared as compared with the amounts realized in the past few years;
- Assessment of Company disclosures presented in Note 1 to the individual and consolidated financial statements.

Based on the results of the audit procedures performed on the going-concern assumption, which are consistent with the executive board's assessment, we considered that the criteria and assumptions adopted, as well as the respective disclosures in the notes, are acceptable, in the context of the financial statements as a whole.

Other matters

Statements of value added

The individual and consolidated statements of value added (SVA) for the year ended December 31, 2023, prepared under the responsibility of Company's executive board and presented as supplementary information for IFRS purposes, were subject to audit procedures performed in conjunction with the audit of the Company's financial statements. To form our opinion, we evaluated if these statements are reconciled to the financial statements and accounting records, as applicable, and if their form and content comply with the criteria defined by Accounting Pronouncement NBC TG 09 - Statements of Value Added. In our opinion, these statements of value added were prepared fairly, in all material respects, in accordance with the criteria defined in abovementioned Accounting Pronouncement, and are consistent in relation to the overall individual and consolidated financial statements.

Other information accompanying the individual and consolidated financial statements and the auditor's report

The executive board is responsible for such other information, which comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the executive board and those charged with governance for the individual and consolidated financial statements

The executive board is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and for such internal control as referred to board determines is necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, the executive board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Auditor's responsibilities for the audit of individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if they could, individually or as a whole, reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As part of an audit in accordance with the Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identified and assessed the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal control.

- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board.

- Concluded on the appropriateness of executive board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast substantial doubt as to the Company's ability to continue as a going concern.

  If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or future conditions may cause the Company to cease to continue as a going concern.

- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we may have identified during our audit.

We also provided those charged with governance with a statement that we have complied with relevant ethical requirements, including those regarding independence, and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we are required to determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We are required to describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo, March 26, 2024.

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

Anderson Pascoal Constantino
Accountant CRC SP-190451/O

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

		Parent Company		Consolidated	
Assets	**Notes**	**12/31/2023**	**12/31/2022**	**12/31/2023**	**12/31/2022**
,Current assets					
Cash and cash equivalents	5.1	**397,591**	382,304	**482,830**	687,545
Interest earning bank deposits	5.2	**108,734**	118,845	**130,520**	127,363
Derivative financial instruments	4.1.1	**36**	1,047	**40**	1,097
Trade accounts receivable	6	**631,815**	277,758	**842,635**	515,456
Advances to suppliers	7	**446,577**	374,297	**712,064**	445,120
Prepaid expenses	8	**40,163**	33,806	**44,318**	39,628
Recoverable taxes		**14,939**	21,088	**36,856**	80,675
Other accounts receivable		**32,699**	18,537	**52,098**	65,557
Total current assets		**1,672,554**	1,227,682	**2,301,361**	1,962,441
Non-current assets					
Accounts receivable – related party	18.1	**126,307**	271,406	**-**	-
Advance for future capital increase	18.1	**-**	830	**-**	-
Prepaid expenses	8	**8,860**	23,551	**8,934**	23,625
Recoverable taxes		**-**	2,231	**3,750**	4,053
Deferred income tax and social contribution	15.2	**371,797**	361,547	**546,137**	555,326
Judicial deposits	14.3	**145,944**	120,476	**162,355**	135,331
Other accounts receivable		**182**	185	**1,166**	11,145
Investments	9	**554,303**	667,375	**4,205**	4,486
Property, plant and equipment		**16,519**	19,420	**28,988**	36,149
Intangible assets	10	**466,774**	506,560	**911,221**	1,130,433
Right-of-use of lease	13	**45,811**	33,361	**62,767**	54,577
Total non-current assets		**1,736,497**	2,006,942	**1,729,523**	1,955,125
Total assets		**3,409,051**	3,234,624	**4,030,884**	3,917,566

See the accompanying notes to the individual and consolidated financial statements.

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

		Parent Company		Consolidated	
Liabilities and shareholders' equity	**Notes**	**12/31/2023**	**12/31/2022**	**12/31/2023**	**12/31/2022**
Current liabilities					
Debentures	12	**161,497**	693,735	**161,497**	693,735
Derivative financial instruments	4.1.1	**2,339**	1,614	**3,174**	2,010
Suppliers	11	**510,542**	433,813	**867,919**	753,408
Advanced travel agreements of tour packages	19	**1,028,794**	1,093,255	**1,236,909**	1,363,735
Salaries and social charges		**56,274**	108,320	**72,548**	145,846
Current income tax and social contribution		**-**	-	**4,962**	3,830
Taxes and contributions payable		**22,240**	21,942	**33,896**	66,456
Accounts payable from acquisition of subsidiary and investee	16.2	**22,102**	22,840	**22,102**	22,840
Lease liabilities	13	**20,319**	11,488	**25,133**	16,742
Other accounts payable		**32,099**	34,337	**50,128**	61,793
Total current liabilities		**1,856,206**	2,421,344	**2,478,268**	3,130,395
Non-current liabilities					
Debentures	12	**628,514**	202,950	**628,514**	202,950
Provision for losses on investment	9	**9.220**	25,712	**-**	-
Accounts payable - related parties	18.1	**96,139**	75,178	**-**	-
Taxes and contributions payable		**7,172**	19,266	**8,941**	21,173
Provision for lawsuits, administrative proceedings and contingent liabilities	14	**86,651**	57,061	**170,931**	94,796
Accounts payable from acquisition of subsidiary and investee	16.2	**84,990**	90,118	**84,990**	90,118
Lease liabilities	13	**28,583**	23,773	**43,408**	43,565
Advanced travel agreements of tour packages	19	**624**	2,276	**2,207**	6,164
Other accounts payable		**2,993**	466	**5,666**	11,925
Total non-current liabilities		**944,886**	496,800	**944,657**	470,691
Shareholders' equity	17				
Capital		**1,755,264**	1,414,018	**1,755,264**	1,414,018
Capital reserves		**1,224,579**	812,641	**1,224,579**	812,641
Goodwill in capital transactions		**(183,846)**	(183,846)	**(183,846)**	(183,846)
Other comprehensive income		**56,830**	61,655	**56,830**	61,655
Treasury shares		**(120)**	(120)	**(120)**	(120)
Accumulated losses		**(2,244,748)**	(1,787,868)	**(2,244,748)**	(1,787,868)
Shareholders' equity		**607,959**	316,480	**607,959**	316,480
Total liabilities and shareholders' equity		**3,409,051**	3,234,624	**4,030,884**	3,917,566

See the accompanying notes to the individual and consolidated financial statements.

Statements of income for the years ended December 31, 2023 and 2022
(In thousands of reais, unless otherwise indicated)

		Parent Company		Consolidated	
	Notes	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Net sales revenue	20	**899,825**	724,846	**1,432,690**	1,221,595
Cost of services rendered	21	**(139,793)**	-	**(139,793)**	-
Gross Income		**760,032**	724,846	**1,292,897**	1,221,595
Operating revenues (expenses)					
Sales expenses	21	**(163,789)**	(120,802)	**(245,329)**	(194,865)
Impairment gain (loss) on accounts receivable	21	**(50,602)**	(38,935)	**(58,699)**	(48,399)
General and administrative expenses	21	**(546,907)**	(546,400)	**(974,881)**	(1,111,626)
General and administrative expenses	21	**(433,026)**	(456,911)	**(756,385)**	(908,446)
Depreciation and amortization	21	**(113,881)**	(89,489)	**(218,496)**	(203,180)
Equity in net income of subsidiaries	9	**(184,860)**	(41,474)	**(288)**	(937)
Other operating revenues (expenses)	21	**8,962**	(64,396)	**(144,175)**	96,659
Loss before financial income (loss)		**(177,164)**	(87,161)	**(130,475)**	(37,573)
Financial income (loss)	22	**(291,479)**	(290,370)	**(322,029)**	(309,501)
Loss before income tax and social contribution		**(468,643)**	(377,531)	**(452,504)**	(347,074)
Income tax and social contribution	15.1	**11,763**	(55,910)	**(4,376)**	(86,367)
Current		**1,513**	(585)	**(1,475)**	(859)
Deferred		**10,250**	(55,325)	**(2,901)**	(85,508)
Loss for the year		**(456,880)**	(433,441)	**(456,880)**	(433,441)
Losses per share - basic (R$)	23			**(1.22)**	(1.72)
Losses per share - diluted (R$)	23			**(1.22)**	(1.72)

See the accompanying notes to the individual and consolidated financial statements.

Statements of comprehensive income for the years ended December 31, 2023 and 2022
(In thousands of reais, unless otherwise indicated)

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Loss for the year	**(456,880)**	(433,441)	**(456,880)**	(433,441)
Net income (loss) on cash flow hedge	**-**	-	**-**	-
Foreign operations - exchange differences upon translation	**(4,825)**	(1,597)	**(4,825)**	(1,597)
Comprehensive income to be classified in income (loss) of subsequent years	**(4,825)**	(1,597)	**(4,825)**	(1,597)
Total comprehensive income	**(461,705)**	(435,038)	**(461,705)**	(435,038)

See the accompanying notes to the individual and consolidated financial statements.

Statements of changes in shareholders' equity for the years ended December 31, 2023 and 2022
(In thousands of reais, unless otherwise indicated)

		Capital	Capital reserve			Treasury shares	Accumulated losses	Other comprehensive income	Shareholders' equity
			Share-based payment	Goodwill in the issue of share	Goodwill in capital transactions			Accumulated translation adjustments	
Balances at January 01, 2022		1,371,723	82,957	395,755	(183,846)	(122)	(1,354,427)	63,252	375,292
Capital increase through the issue of shares	17.1	42,295	-	360,512	-	-	-	-	402,807
Expenditures with issue of shares	17.1	-	-	(24,678)	-	-	-	-	(24,678)
Accumulated translation adjustments		-	-	-	-	-	-	(1,597)	(1,597)
Long-term incentive	17.3	-	(1,905)	-	-	2	-	-	(1,903)
Loss for the year		-	-	-	-	-	(433,441)	-	(433,441)
Balances at December 31, 2022		1,414,018	81,052	731,589	(183,846)	(120)	(1,787,868)	61,655	316,480
Capital increase through the issue of shares	17.1	**341,246**	**-**	**457,870**	**-**	**-**	**-**	**-**	**799,116**
Share issue costs	17.1	**-**	**-**	**(28,235)**	**-**	**-**	**-**	**-**	**(28,235)**
Long-term incentive	17.3	**-**	**(17,697)**	**-**	**-**	**-**	**-**	**-**	**(17,697)**
Accumulated translation adjustments		**-**	**-**	**-**	**-**	**-**	**-**	**(4,825)**	**(4,825)**
Loss for the year		**-**	**-**	**-**	**-**	**-**	**(456,880)**	**-**	**(456,880)**
Balances at December 31, 2023		**1,755,264**	**63,355**	**1,161,224**	**(183,846)**	**(120)**	**(2,244,748)**	**56,830**	**607,959**

See the accompanying notes to the individual and consolidated financial statements.

Statements of cash flows for the years ended December 31, 2023 and 2022
(In thousands of reais, unless otherwise indicated)

		Parent Company		Consolidated	
		12/31/2023	12/31/2022	12/31/2023	12/31/2022
Cash flows from operating activities					
Loss before income tax and social contribution		**(468,643)**	(377,531)	**(452,504)**	(347,074)
Adjustments to reconcile income (loss) for the year with cash from operating activities					
Depreciation and amortization	21	**113,881**	89,489	**218,496**	203,180
Impairment loss of accounts receivable	21	**50,602**	38,935	**58,699**	48,399
Interest and inflation adjustments and exchange-rate changes		**287,523**	287,770	**309,329**	282,272
Equity in net income of subsidiaries		**184,860**	41,474	**288**	937
Provisions (reversal) for lawsuits and proceedings	14/24	**54,626**	68,123	**111,831**	(76,396)
Write-off of impairment		**-**	-	**77,044**	-
Write-off of property, plant and equipment, intangible assets and lease contracts		**1,883**	6,655	**15,739**	17,818
Other provisions		**(17,821)**	(1,540)	**(18,889)**	2,495
		206,911	153,375	**320,033**	131,631
Changes in assets and liabilities					
Trade accounts receivable		**(503,914)**	411,673	**(499,415)**	440,787
Advances to suppliers		**(72,280)**	218,975	**(275,803)**	267,737
Suppliers		**76,729**	118,432	**130,719**	92,686
Advanced travel agreements		**(66,113)**	(570,823)	**(121,207)**	(755,000)
Changes in taxes recoverable/payable		**(1,903)**	9,655	**14,400**	19,776
Settlement of financial instruments		**(10,178)**	(14,508)	**(12,567)**	(16,098)
Related-party transactions		**166,793**	(101,044)	**-**	-
Salaries and social charges		**(52,046)**	10,116	**(71,982)**	9,150
Income tax and social contribution paid		**-**	(585)	**(2,360)**	(4,713)
Lawsuits and proceedings		**(25,036)**	(23,117)	**(36,807)**	(32,892)
Changes in other assets		**(21,183)**	(19,583)	**155**	875
Changes in other liabilities		**288**	(26,162)	**(15,645)**	(35,614)
Net cash from operating activities		**(301,932)**	166,404	**(570,479)**	118,325
Cash flows from investment activities					
Property, plant and equipment		**(4,176)**	(10,953)	**(6,517)**	(16,171)
Intangible assets		**(55,413)**	(160,791)	**(82,350)**	(223,211)
Advance for future capital increase		**830**	-	**-**	-
Acquisitions of subsidiaries and investees		**-**	(6,120)	**-**	(5,401)
Capital increase of subsidiaries		**(92,980)**	-	**-**	-
Net cash invested in investment activities		**(151,739)**	(177,864)	**(88,867)**	(244,783)
Cash flows from financing activities					
Settlement of loans / debentures		**(191,388)**	(100,000)	**(191,388)**	(100,000)
Capital increase through the issue of shares		**770,881**	378,128	**770,881**	378,128
Interest paid *(a)*		**(84,228)**	(177,774)	**(87,337)**	(180,954)
Acquisition of subsidiaries		**(14,829)**	(41,325)	**(14,829)**	(51,630)
Rent payment		**(10,319)**	(11,934)	**(15,706)**	(16,440)
Net cash (invested in) from financing activities		**470,117**	47,095	**461,621**	29,104
Exchange-rate change and cash and cash equivalents		**(1,159)**	(5,376)	**(6,990)**	(10,940)
Increase (decrease) in cash and cash equivalents, net		**15,287**	30,259	**(204,715)**	(108,294)
Cash and cash equivalents at the beginning of the year		**382,304**	352,045	**687,545**	795,839
Cash and cash equivalents at the end of the year		**397,591**	382,304	**482,830**	687,545

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

See the accompanying notes to the individual and consolidated financial statements.

Statements of added value for the years ended December 31, 2023 and 2022
(In thousands of reais, unless otherwise indicated)

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
1. Revenues	**869,946**	711,736	**1,412,076**	1,218,968
Gross revenue from sales	**920,548**	750,671	**1,470,775**	1,267,367
Impairment loss of accounts receivable	**(50,602)**	(38,935)	**(58,699)**	(48,399)
2. Inputs acquired from third parties	**(333,790)**	(181,713)	**(596,580)**	(373,807)
Outsourced services and other	**(193,997)**	(181,713)	**(456,787)**	(373,807)
Cost of services rendered	**(139,793)**	-	**(139,793)**	-
Gross added value	**536,156**	530,023	**815,496**	845,161
3. Depreciation and amortization	**(113,881)**	(89,489)	**(218,496)**	(203,180)
4. Net added value produced by the entity	**422,275**	440,534	**597,000**	641,981
Equity in net income of subsidiaries	**(184,860)**	(41,474)	**(288)**	(937)
Financial revenues	**54,630**	42,038	**85,036**	80,316
5. Added value received as transfer	**(130,230)**	564	**84,748**	79,379
Total added value to be distributed	**292,045**	441,098	**681,748**	721,360
Distributed added value	**(292,045)**	(441,098)	**(681,748)**	(721,360)
6. Distribution of added value				
Personnel	**(299,528)**	(367,275)	**(477,454)**	(566,371)
Direct remuneration	**(223,344)**	(245,705)	**(378,374)**	(413,349)
Share-based payment plan	**20,797**	3,429	**20,611**	3,725
Benefits	**(48,074)**	(66,353)	**(62,595)**	(82,761)
Social charges	**(48,907)**	(58,646)	**(57,096)**	(73,986)
Taxes, duties and contributions	**(35,549)**	(111,190)	**(71,109)**	(183,736)
Federal	**(16,912)**	(91,609)	**(44,514)**	(145,391)
Municipal	**(18,637)**	(19,581)	**(26,595)**	(38,345)
Interest and rents	**(413,848)**	(396,074)	**(590,065)**	(404,694)
Interest	**(272,992)**	(291,497)	**(303,217)**	(321,431)
Credit card fee	**(80,773)**	(57,065)	**(125,199)**	(92,602)
Other	**(60,083)**	(47,512)	**(161,649)**	9,339
7. Remuneration of own capital	**456,880**	433,441	**456,880**	433,441
Loss for the year	**456,880**	433,441	**456,880**	433,441

See the accompanying notes to the individual and consolidated financial statements.

Notes to the financial statements
(In thousands of reais - R$, unless otherwise indicated)

1. Operations

CVC Brasil Operadora e Agência de Viagens S.A. ("CVC" or "Company") is a publicly held corporation headquartered at Rua da Catequese, 227, 11º andar, sala 111, CEP: 09080-370, Santo André/SP, listed at B3 S.A. - Brasil, Bolsa e Balcão under ticker symbol CVCB3.

CVC and its subsidiaries ("Group") are mainly engaged in providing tourism services, comprising the negotiation, either individually or collectively (tour packages), including airline tickets, land transport, hotel and airline booking and ship cruise chartering, cultural and professional exchange, among others.

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

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

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

				Interest	
Subsidiaries	**Type**	**Main activity**	**Host country**	**12/31/2023**	**12/31/2022**
Submarino Viagens Ltda.	**Direct**	**Online tourist services**	**Brazil**	**100%**	100%
Santa Fe Investment Holding B.V.	Indirect	Holding company	Holland	**100%**	100%
Almundo Brasil Viagens e Tur. Ltda	Indirect	Online tourist services	Brazil	**100%**	100%
Almundo.com S.R.L.	Indirect	Online tourist services	Argentina	**100%**	100%
TKT Mas Operadora S.A.	Indirect	Tourist services	Mexico	**100%**	100%
Advenio S.A.	Indirect	Tourist services	Uruguay	**100%**	100%
Almundo.com S.A.S.	Indirect	Online tourist services	Colombia	**100%**	100%
Visual Turismo Ltda.	**Direct**	**Tourist services**	**Brazil**	**100%**	-
CVC Portugal *(a)*	**Direct**	**Tourist services**	**Portugal**	**100%**	100%
Trend Viagens e Turismo S.A.	**Direct**	**Tourist services and hotel consolidator**	**Brazil**	**100%**	100%
TC World Viagens Ltda.	Indirect	Tourist services	Brazil	**100%**	100%
Trend Travel LLC.	Indirect	Tourist services	USA	**100%**	100%
VHC Hospitality LLC.	Indirect	Tourist services	USA	**100%**	100%
VHC Brasil	Indirect	Tourist services	Brazil	**100%**	100%
Esferatur Passagens e Turismo S.A.	**Direct**	**Tourist services**	**Brazil**	**100%**	100%
CVC Turismo S.A.U	**Direct**	**Holding Company**	**Argentina**	**100%**	100%
Avantrip.com S.R.L	Indirect	Online tourist services	Argentina	**100%**	100%
Servicios de Viajes Y Turismo Biblos S.A.	Indirect	Tourist services	Argentina	**100%**	100%
Ola S.A.	Indirect	Tourist services	Argentina	**100%**	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.

Review of the integrity policy and improvement of internal controls

In the consolidation of CVC Brasil's financial statements for the year ended December 31, 2023, the Company identified operations involving Argentine subsidiaries that did not comply with its internal controls and manuals, referring to commercial restrictions established in that country, given the current macroeconomic scenario.

The Company relied on the advice of external experts for an independent investigation, with the Legal & Compliance department, as well as the Statutory Audit, Risks and Finance Committee (“Audit Committee”), supervising all work and its conclusions. As a result, management implemented an action plan of measures that will strengthen its processes and internal controls at CVC Argentina, such as:

- Review and strengthening of the organizational structure;
- Improvement of guidelines and internal controls in its operation;
- Improvement in jurisdictions, approval processes and risk matrix for its commercial and back office areas.

Going concern

As of December 31, 2023, the Company and its subsidiaries had negative net working capital of R$ 183,652 in the parent company and R$ 176,907 in the consolidated, and accumulated losses of R$ 2,244,748.

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

As part of this assessment, the Company has been constantly 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). In addition, the Company has sought to optimize operational efficiency, with a view to streamlining processes and rightsizing operations.

As shown in note 17.1, on November 24, the Company increased its capital as a result of exercising Subscription Warrant, in the amount of R$ 226,246, an important resource for strengthening working capital and managing the capital structure.

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. Thus, these individual and consolidated financial statements were prepared based on the going concern assumption.

2. Basis for preparation and presentation of financial statements

2.1 Statement of conformity

The parent company's individual financial statements were prepared in accordance with accounting practices adopted in Brazil (BR GAAP), and the consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS), issued by International Accounting Standards Board ("IASB") and also in accordance with accounting practices adopted in Brazil ("BRGAAP"), considering the pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee ("CPC"), approved by CVM and by the provisions contained in the Brazilian Corporation Law.

The issue of individual and consolidated financial statements was authorized by the Board of Directors as of March 26, 2024.

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

Individual and consolidated financial statements are being presented in reais (R$), functional currency of the Company.

2.3.1 Foreign transactions

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

Non-monetary items that are measured at the historical cost in a foreign currency are translated using the foreign rate of the transaction date. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate on the dates that the fair value was measured. Gains or losses resulting from the translation of non-monetary items measured at fair value are treated in accordance with the recognition applicable to the gain or loss on changes in the item's fair value (i.e., translation differences for items for which the gain or loss in fair value is recognized in other comprehensive income or in income (loss) for the year are also recognized in other comprehensive income or in income (loss) for the year, 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 year ended December 31, 2023.

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

2.3.2 Foreign currency transactions

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

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

2.4 Use of estimates and judgments

In the preparation of these individual and consolidated financial statements, Management used judgments and estimates that affect the application of Group’s accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Reviews of estimates are recognized on a prospective basis.

(a) Judgments

Information about judgment referring to the adoption of accounting policies which impact significantly the amounts recognized in the individual and consolidated financial statements are included in the following notes:

- Note 9 – consolidation: determination whether the Group has control over an investee;
- Note 13 – Lease term: whether the Group is reasonably certain to exercise extension options.
- Note 14 – Provisions for legal and administrative claims and contingent liabilities, judgment on whether the cash disbursement is remote, possible, or probable.
- Note 20 – revenue recognition: designation of the Group as agent or principal;

(b) Uncertainties on assumptions and estimates

Information on uncertainties as to assumptions and estimates as of December 31, 2023 that pose a high risk of resulting in a material adjustment in book balances of assets and liabilities in the next fiscal year are included in the following notes:

- Note 4.3 – Fair value of financial assets and liabilities – determination of the fair value of assets and liabilities classified as Level 3 (see Note 2.5).
- Note 6 – Adjustment to receivables' impairment.
- Note 10 – Impairment test of intangible assets and goodwill: main assumptions regarding recoverable values, including recoverability of other intangible assets.
- Note 14 – Provisions for lawsuits, administrative proceedings and contingent liabilities - main assumptions about likelihood and magnitude of fund disbursement.
- Note 15 – Recognition of deferred tax assets - Availability of future taxable income against which deductible temporary differences and tax losses may be used.
- Note 17.2 – Share-based payment - assumptions and models used in fair value estimates of share-based payments.

2.5 Measurement of fair value

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

Fair value is the price that would be received upon the sale of an asset or paid for the transfer of a liability in 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 the 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 individual and consolidated financial statements are classified at different levels in a hierarchy based on the information used in the valuation techniques, as follows:

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

For assets and liabilities recognized in the individual and consolidated financial statements at fair value on a recurring basis, the Company and its subsidiaries determine whether transfers occurred between levels of the hierarchy, reassessing the classification (based on the lowest and most significant information for measuring the fair value as a whole) at the end of each year of financial statements 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 income (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. New standards and interpretations

3.1. New or reviewed pronouncements applied for the first time in 2023

The Group adopted certain standards and amendments for the first time, which are effective for annual periods beginning on or after January 1, 2023 (unless when otherwise indicated). The Group decided not to early adopt any other standard, interpretation or change that has been issued but is not yet effective.

Definition of Accounting Estimates - Amendments to IAS 8

Amendments to IAS 8 (equivalent to CPC 23 - Accounting Policies, Changes in Estimates and Errors) clarify the distinction between changes in accounting estimates, changes in accounting policies and correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

Amendments had no impact on the Group's consolidated financial statements.

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

The amendments to IAS 1 (equivalent to CPC 26 (R1) - Presentation of Financial Statements) and IFRS Practice Statement 2 provide guidance and examples to help entities apply materiality judgments to accounting policy disclosures. The amendments aim to help entities provide more useful accounting policy disclosures by replacing the requirement for entities to disclose their "significant" accounting policies with a requirement to disclose their "material" accounting policies and adding guidance on how entities apply the concept of materiality when making decisions about accounting policy disclosures.

The changes had no impact on the Group's accounting policy disclosures, and on the measurement, recognition or presentation of items in the Group's financial statements.

Deferred tax related to assets and liabilities arising from a Single Transaction - Amendments to IAS 12

Amendments to IAS 12 Income Tax (equivalent to CPC 32 – Income tax) Narrow the scope of the initial recognition exception, so that it no longer applies to transactions that generate equal taxable and deductible temporary differences, such as leases and decommissioning liabilities.

Amendments had no impact on the Group's consolidated financial statements.

3.2 Standards issued but not yet effective

New and amended standards and interpretations issued, but not yet effective until the date of issuance of the Group's financial statements are described below: The Group intends to adopt these new and amended standards and interpretations, if applicable, when they come into force.

IFRS 16 amendments: Lease Liabilities in a Sale and Leaseback (Sale and leaseback transaction)

In September 2022, IASB has issued amendments to IFRS 16 (equivalent to CPC 06 - Leases) to specify the requirements that a seller-lessee uses in measuring the lease liability arising from a sale and leaseback transaction, in order to ensure that the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use that it retains.

The amendments are effective for annual financial statement periods beginning on or after January 1, 2024 and should be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16 (CPC 06). Early application is permitted and this fact must be disclosed.

Amendments are not expected to have a material impact on the Group's financial statements.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 (equivalent to CPC 26 (R1) - Presentation of financial statements) to specify the requirements for classifying liabilities as current or non-current. The changes enlighten:

- What is meant by the right to postpone settlement?
- That the right to postpone must exist at the end of the financial reporting period.
- That the classification is not affected by the likelihood that an entity will exercise its right of postponement.
- That the terms of a liability would not affect its classification only if a derivative embedded in a convertible liability was an shareholders' equity instrument.

Additionally, a disclosure requirement was introduced when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement depends on meeting future covenants within twelve months.

The amendments are effective for annual financial statement periods beginning on or after January 1, 2024 and must be applied retrospectively.

The group is currently assessing the impact that the changes will have on current practice and whether or not existing loan agreements will require renegotiation.

Supplier financing arrangements - Amendments to IAS 7 and IFRS 7

In May 2023, the IASB issued amendments to IAS 7 (equivalent to CPC 03 (R2) - Cash flow statements) and IFRS 7 (equivalent to CPC 40 (R1) - Financial instruments: evidencing) to clarify the characteristics of supplier financing agreements and require additional disclosures of these agreements. The disclosure requirements in the amendments are intended to help users of financial statements understand the effects of financing arrangements with suppliers on an entity's obligations, cash flows and exposure to liquidity risk.

The amendments are effective for annual financial statement periods beginning on or after January 1, 2024. Early adoption is permitted, but must be disclosed.

Amendments are not expected to have a material impact on the Group's financial statements.

4. Financial risk management

Accounting policy:

Classification and measurement of financial assets and liabilities

In the initial recognition, a financial asset is classified as measured at amortized cost; FVTPL (fair value through profit or loss) – debt instrument; FVTOCI – equity instrument; Hedge fair value – Fair value of hedge accounting or FVTPL (fair value through profit or loss).

The classification of financial assets is based on the business model in which–financial asset is managed and on its characteristics of contractual cash flows. Embedded derivatives in which the main contract is a financial asset within the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is evaluated for its classification.

A financial asset is measured at amortized cost if it meets both conditions below and is not designated as measured at FVTPL:

(i) it is maintained within a business model whose purpose is to maintain financial assets to receive contractual cash flows; and

(ii) its contractual terms generate, on specific dates, cash flows related to the payment of principal and interest on principal outstanding value.

A debt instrument is measured at FVTOCI if it meets both conditions below and is not designated as measured at FVTPL:

(i) it is maintained within a business model whose purpose is achieved by both the receipt of contractual cash flows and the sale of financial assets; and

(ii) its contractual terms generate, on specific dates, cash flows which are only payments of principal and interest on outstanding principal value.

All financial assets not classified as measured at amortized cost or FVTOCI, as described above, are classified as FVTPL. It includes all derivative financial assets. At initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or as FVTOCI, as FVTPL if it eliminates or significantly reduces an accounting mismatch that would otherwise arise (fair value option available in CPC 48/IFRS 9).

A financial asset (unless it is a trade accounts receivable without a material financing component that is initially measured at the transaction price) is initially measured at fair value, plus, for an item not measured at FVTPL, transaction costs which are directly attributable to its acquisition.

The following accounting policies apply to the subsequent measurement of financial assets:

(i) Financial assets measured at FVTPL: After the initial recognition, these assets are subsequently measured at fair value. Net income (loss), plus interest or dividend revenue, is recognized in income (loss).

(ii) Financial assets at amortized cost: After the initial recognition, these assets are subsequently measured at amortized cost using the effective interest rate method. Amortized cost is impaired. Interest revenue, foreign exchange gains and impairment losses are recognized in income (loss). Any gain or loss on derecognition is recognized in income (loss).

Impairment of financial assets

The Group recognizes provisions for expected credit losses on financial assets measured at amortized cost, contractual assets and debt instruments measured at FVTPL, but is not applicable to investments in equity instruments (shares). Financial assets at amortized cost are mainly comprised of trade accounts receivable.

The Group uses the simplified approach for the purpose of measuring the provision for expected credit losses. The Group assumes that the credit risk in a financial asset increases significantly if it is more than 30 days overdue and if the passenger already embarked.

The maximum year considered in the estimate of expected credit loss is the maximum contractual year during which the Group is exposed to credit risk.

Measurement of Group's expected credit losses

The provision for expected losses (impairment) is formed considering an individual evaluation of credits, analysis of the economic environment and the history of losses recorded in prior years by maturity bracket.

The Company estimates the provision for expected credit loss considering: (i) the portfolio's realization history; and (ii) the recovery performance of receivables up to 180 days after maturity.

Presentation of impairment

Provision for losses on financial assets measured at amortized cost are deducted from the gross book value of the assets.

Impairment losses related to trade accounts receivable and other receivables, including contractual assets, are presented in the statement of income in estimated impairment of receivables.

Derecognition

Financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flow of the asset expire, or when the Group transfers the contractual rights to the reception of contractual cash flows over a financial asset in a transaction in which essentially all the risks and rewards of ownership of the financial asset are transferred or in which the Group nor transfers or maintains all ownership risks and rewards of the financial assets and also does not hold the control over the financial asset.

The Group carries out transactions in which it transfers assets recognized in the balance sheet, but retains all or substantially all risks and rewards of the assets transferred. In such cases, financial assets are not derecognized.

Financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged, canceled or expired. The Group also derecognizes a financial liability when terms are modified, and the cash flows of the modified liability are substantially different if a new financial liability based on the terms changed is recognized at fair value.

In the derecognition of a financial liability, the difference between the extinct book value and the consideration paid (including assets transferred that do not pass through the cash or assumed liabilities) is recognized in the income (loss).

Offsetting

Financial assets or liabilities are offset and the net value reported in the balance sheet only when the Group currently has a legally enforceable right to offset and there is intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Derivative financial instruments

The Group holds derivative financial instruments to hedge its risk exposure to foreign currency and interest rate changes. In case embedded derivatives are identified, they will be separated from the host contracts and separately recorded when the host contract is not a financial asset and certain criteria are met.

The Group does not designate its derivatives for hedge accounting purposes.

4.1 Financial risk factors

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

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

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

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

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

4.1.1 Market risk

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

4.1.1.1. Foreign Exchange Risk

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

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

			Consolidated			
			12/31/2023		12/31/2022	
Derivative	Notes	Position	Notional value	Fair value	Notional value	Fair value
Forward Contract - NDF	4.4	USD	**102,963**	**(1,687)**	64,676	(1,269)
Forward Contract - NDF	4.4	EUR	**45,548**	**(901)**	52,241	539
Forward Contract - NDF	4.4	GBP	**10,765**	**(293)**	9,696	96
Forward Contract - NDF	4.4	CAD	**17,373**	**(256)**	11,019	(280)
Forward Contract - NDF	4.4	AUD	**3,570**	**3**	1,814	1
				(3,134)		(913)
Total current assets				**40**		1,097
Total current liabilities				**(3,174)**		(2,010)

Sensitivity analysis

In order to check the sensitivity of the index in current accounts in foreign currency and cash equivalents to which the Group was exposed on the base date of December 31, 2023 and December 31, 2022, three different scenarios were defined.
Based on projections released by the Central Bank of Brazil (BACEN), a foreign currency projection was obtained for each of the transactions analyzed and a sensitivity analysis of decrease and increase in foreign exchange rates was carried out considering three percentage scenarios, namely: probable 5% (scenario 1); 25% (scenario 2) and 50% (scenario 3). Considering the stress rates, the estimated accounting balances would be:

		12/31/2023						
Operations	Rate		Write-off			Increase		
			5%	25%	50%	5%	25%	50%
Current account in foreign currency - USD	**4.84**	**23,352**	**(1,168)**	**(5,838)**	**(11,676)**	**1,168**	**5,838**	**11,676**
Current account in foreign currency - EUR	**5.35**	**7,511**	**(376)**	**(1,878)**	**(3,756)**	**376**	**1,878**	**3,756**
Current account in foreign currency - GBP	**6.16**	**1,285**	**(64)**	**(321)**	**(641)**	**64**	**321**	**641**
Current account in foreign currency - CAD	**3.65**	**503**	**(25)**	**(126)**	**(251)**	**25**	**126**	**251**
Current account in foreign currency - AUD	**3.29**	**166**	**(8)**	**(42)**	**(83)**	**8**	**42**	**83**
Current account in foreign currency - CHF	**5.78**	**422**	**(21)**	**(105)**	**(211)**	**21**	**105**	**211**
Current account in foreign currency - ARS	**0.01**	**1,527**	**(76)**	**(382)**	**(764)**	**76**	**382**	**764**
Current account in foreign currency – UYU	**0.12**	**2,187**	**(109)**	**(547)**	**(1,093)**	**109**	**547**	**1,093**
Current account in foreign currency – COP	**0.00**	**154**	**(8)**	**(39)**	**(77)**	**8**	**39**	**77**
Current account in foreign currency – MXN	**0.29**	**103**	**(5)**	**(26)**	**(52)**	**5**	**26**	**52**
Forward Contract – NDF	**4.84**	**102,963**	**(5,148)**	**(25,741)**	**(51,481)**	**5,148**	**25,741**	**51,481**
Forward Contract – NDF	**5.35**	**45,548**	**(2,277)**	**(11,387)**	**(22,774)**	**2,277**	**11,387**	**22,774**
Forward Contract – NDF	**3.65**	**3,570**	**(179)**	**(893)**	**(1,785)**	**179**	**893**	**1,785**
Forward Contract – NDF	**6.16**	**10,765**	**(538)**	**(2,691)**	**(5,383)**	**538**	**2,691**	**5,383**
Forward Contract – NDF	**3.29**	**17,373**	**(869)**	**(4,343)**	**(8,686)**	**869**	**4,343**	**8,686**

Operations	Rate	12/31/2022	Write-off			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 – UYU	0.13	29	(1)	(7)	(14)	1	7	14
Current account in foreign currency – COP	0.00	234	(12)	(59)	(117)	12	59	117
Current account in foreign currency - MXN	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

4.1.1.2 Risk of cash flow or fair value associated with interest rate risk

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

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

Sensitivity analysis

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

Based on projections released by the Central Bank of Brazil (BACEN), a foreign currency and CDI projection (11.65% as of December 31, 2023 and 13.65% as of December 31, 2022) was obtained for each of the transactions analyzed and a sensitivity analysis of decrease and increase in foreign exchange rates was carried out considering three percentage scenarios, namely: probable 5% (scenario 1); 25% (scenario 2) and 50% (scenario 3). Considering the stress rates, the estimated accounting balances would be:

Operations	12/31/2023	Write-off			Increase			12/31/2022	Write-off			Increase		
		5%	25%	50%	5%	25%	50%		5%	25%	50%	5%	25%	50%
Cash equivalents *	**436,349**	**(2,542)**	**(12,709)**	**(25,417)**	**2,542**	**12,709**	**25,417**	542,483	(3,702)	(18,512)	(37,024)	3,702	18,512	37,024
Interest earning bank deposits	**130,520**	**(760)**	**(3,801)**	**(7,603)**	**760**	**3,801**	**7,603**	127,363	(869)	(4,346)	(8,693)	869	4,346	8,693
Debentures	**(790,011)**	**4,602**	**23,009**	**46,018**	**(4,602)**	**(23,009)**	**(46,018)**	(896,685)	6,120	30,599	61,199	(6,120)	(30,599)	(61,199)

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

4.1.1.3 Risks associated with advances to suppliers

As part of the tourism intermediation business, payments to airlines for the purchase of tickets, and payments for room bookings 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 bookings sold to our clients.

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

4.1.2 Credit risk

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

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

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

Additionally, the Group promotes sales through its own financing (own portfolio), 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	
	12/31/2023	**12/31/2022**
Cash and cash equivalents	**482,830**	687,545
Interest earning bank deposits	**130,520**	127,363
Derivative financial instruments	**40**	1,097
Trade accounts receivable	**842,635**	515,456
Other accounts receivable	**51,575**	72,156
Total	**1,507,600**	1,403,617

4.1.3 Liquidity risk

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

The surplus cash is invested in current accounts with incidence of interest, term deposits, short-term deposits and 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:

December 31, 2023	Consolidated			
	Up to 1 year	01–05 years	Total	Book balance
Debentures	**278,147**	**799,490**	**1,077,637**	**790,011**
Derivative financial instruments	**3,174**	**-**	**3,174**	**3,174**
Suppliers	**867,919**	**-**	**867,919**	**867,919**
Accounts payable from acquisition of subsidiary and investee	**19,523**	**104,849**	**124,372**	**107,092**
Lease liabilities	**26,603**	**41,320**	**67,923**	**68,541**
Other accounts payable	**49,251**	**2,656**	**51,907**	**55,794**
Total	**1,244,617**	**948,315**	**2,192,932**	**1,892,531**

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

4.2 Capital management

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

	Consolidated	
	12/31/2023	12/31/2022
Debentures	**790,011**	896,685
Accounts payable - acquisition of subsidiary		
Submarino Viagens	**86,616**	76,696
Viatrix Viagens e Turismo (a)	**4,385**	3,879
Esferatur	**16,091**	32,383
(=) Gross debt	**897,103**	1,009,643
(-) Cash and cash equivalents	**(482,830)**	(687,545)
(=) Net debt	**414,273**	322,098

a) Company incorporated to CVC Brasil. .

4.3 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	
			12/31/2023	12/31/2022	12/31/2023	12/31/2022
Financial assets						
Interest earning bank deposits	1	FVTPL	**108,734**	118,845	**108,734**	118,845
Derivative financial instrument	2	FVTPL	**36**	1,047	**36**	1,047
Trade accounts receivable	2	Amortized cost	**631,815**	277,758	**631,815**	277,758
Accounts receivable – related party	2	Amortized cost	**126,307**	271,406	**126,307**	271,406
Other accounts receivable	2	Amortized cost	**31,452**	15,327	**31,452**	15,327
Total financial assets			**898,344**	684,383	**898,344**	684,383
Financial liabilities						
Debentures		Amortized cost	**790,011**	896,685	**825,112**	905,822
Derivative financial instruments	2	FVTPL	**2,339**	1,614	**2,339**	1,614
Suppliers	2	Amortized cost	**510,542**	433,813	**510,542**	433,813
Accounts payable - related parties	2	Amortized cost	**96,139**	75,178	**96,139**	75,178
Accounts payable from acquisition of subsidiary and investee	2	Amortized cost	**107,092**	112,958	**107,092**	112,958
Lease liabilities	2	Amortized cost	**48,902**	35,261	**48,902**	35,261
Other accounts payable	2	Amortized cost	**31,237**	33,335	**31,237**	33,335
Total financial liabilities			**1,586,262**	1,588,844	**1,621,363**	1,597,981

	Level	Classification	Consolidated			
			Book value		Fair value	
			12/31/2023	12/31/2022	12/31/2023	12/31/2022
Financial assets						
Interest earning bank deposits	1	FVTPL	**130,520**	127,363	**130,520**	127,363
Derivative financial instruments	2	FVTPL	**40**	1,097	**40**	1,097
Trade accounts receivable	2	Amortized cost	**842,635**	515,456	**842,635**	515,456
Other accounts receivable	2	Amortized cost	**51,575**	72,156	**51,575**	72,156
Total financial assets			**1,024,770**	716,072	**1,024,770**	716,072
Financial liabilities						
Debentures	2	Amortized cost	**790,011**	896,685	**825,112**	905,822
Derivative financial instruments	2	FVTPL	**3,174**	2,010	**3,174**	2,010
Suppliers	2	Amortized cost	**867,919**	753,408	**867,919**	753,408
Accounts payable from acquisition of subsidiary and investee	2	Amortized cost	**107,092**	112,958	**107,092**	112,958
Lease liabilities	2	Amortized cost	**68,541**	60,307	**68,541**	60,307
Other accounts payable	2	Amortized cost	**51,907**	70,973	**51,907**	70,973
Total financial liabilities			**1,888,644**	1,896,341	**1,923,745**	1,905,478

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

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

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

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

4.4 Financial and derivative instruments

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

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

12/31/2023							
Derivative	**Position**	**Contract**	**Contracting date**	**Maturity date**	**Currency**	**Reference value**	**Fair value**
Forward	Long	NDF	01/01/2022–12/31/2023	01/01/2024–12/31/2024	USD	**102,963**	**(1,687)**
Forward	Long	NDF	01/01/2022–12/31/2023	01/01/2024–12/31/2024	EUR	**45,548**	**(901)**
Forward	Long	NDF	01/01/2022–12/31/2023	01/01/2024–12/31/2024	GBP	**10,765**	**(293)**
Forward	Long	NDF	01/01/2022–12/31/2023	01/01/2024–12/31/2024	CAD	**17,373**	**(256)**
Forward	Long	NDF	01/01/2022–12/31/2023	01/01/2024–12/31/2024	AUD	**3,570**	**3**
Total						**180,219**	**(3,134)**
Total current assets							**40**
Total current liabilities							**(3,174)**

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)

5. Cash and cash equivalents and interest earning bank deposits

Accounting policy:

Cash and cash equivalents include balances of cash and highly liquid short-term financial investments, which are readily convertible into known cash amount and subject to an insignificant risk of change in the amount.

The balances of cash and cash equivalents in foreign currency are translated into reais using the exchange rate at the balance sheet date.

5.1 Cash and cash equivalents

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Cash equivalents	**376,090**	361,388	**436,349**	542,483
Cash and banking accounts in domestic currency	**5,637**	5,548	**9,271**	13,897
Current account in foreign currency – USD	**9,508**	5,417	**23,352**	28,258
Current account in foreign currency – EUR	**4,644**	5,756	**7,511**	8,415
Current account in foreign currency – ARS	**-**	-	**1,527**	89,393
Current account in other foreign currencies	**1,712**	4,195	**4,820**	5,099
Total cash and cash equivalents	**397,591**	382,304	**482,830**	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 at December 31, 2023, presented an annual compensation average rate of 11.65% (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.

5.2 Interest earning bank deposits

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Interest earning bank deposits	**108,734**	118,845	**130,520**	127,363

The interest earning bank deposits presented above are pledged as guarantees for operations with IATA (International Air Transport Association).

6. Trade accounts receivable

Accounting policy:

Trade accounts receivable are represented by receivables from sales to our clients and are classified as financial assets measured at amortized cost and initially recognized at the invoice amount and adjusted to present value (when applicable).

Estimates of impairment of accounts receivable are made based on the simplified approach model presented in CPC 48/IFRS 9. The Group uses the measurement of expected loss as a basis, by monitoring the portfolio's behavior between operational efficiency, both in credit recovery and granting, considering the probability and exposure to default and effective loss in each default bracket throughout the term of the operations.

The balance of trade accounts receivable is presented below:

	Parent Company					
	12/31/2023			12/31/2022		
	Amount receivable	PCLD	Net	Amount receivable	PCLD	Net
From sales through:						
Credit card companies *(a)*	**367,569**	**-**	**367,569**	4,714	-	4,714
Accounts receivable from securities *(b)*	**1,598**	**-**	**1,598**	55,972	-	55,972
Own financing – Clients *(c)*	**244,714**	**(82,803)**	**161,911**	163,595	(77,744)	85,851
Own financing - Agencies and franchises *(c)*	**99,205**	**(86,228)**	**12,977**	116,847	(68,417)	48,430
Airline refund *(d)*	**38,701**	**-**	**38,701**	54,758	-	54,758
Other	**93,784**	**(44,725)**	**49,059**	48,258	(20,225)	28,033
	845,571	**(213,756)**	**631,815**	444,144	(166,386)	277,758

	Consolidated					
	12/31/2023			12/31/2022		
	Amount receivable	PCLD	Net	Amount receivable	PCLD	Net
From sales through:						
Credit card companies *(a)*	**421,233**	**-**	**421,233**	23,410	(655)	22,755
Accounts receivable from securities *(b)*	**87,380**	**-**	**87,380**	59,502	-	59,502
Own financing – Clients *(c)*	**314,280**	**(102,574)**	**211,706**	355,029	(100,403)	254,626
Own financing - Agencies and franchises *(c)*	**103,270**	**(90,006)**	**13,264**	125,017	(71,210)	53,807
Airline refund *(d)*	**41,534**	**-**	**41,534**	56,969	-	56,969
Other	**123,099**	**(55,581)**	**67,518**	97,766	(29,969)	67,797
	1,090,796	**(248,161)**	**842,635**	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 partially 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 income, only in cases where the service provision can no longer be canceled, under "impairment of accounts receivable". (The Company's credit risk management policies are described in Note 4.1.2)
(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					
	December 31, 2023			December 31, 2022		
	Amount receivable	PCLD	Net	Amount receivable	PCLD	Net
Falling due	**577,592**	**(5,240)**	**572,352**	223,635	(2,480)	221,155
Notes overdue:						
≤30	**63,077**	**(6,666)**	**56,411**	25,285	(7,199)	18,086
≤360	**56,216**	**(53,164)**	**3,052**	82,071	(43,554)	38,517
>360	**148,686**	**(148,686)**	**-**	113,153	(113,153)	-
Total	**845,571**	**(213,756)**	**631,815**	444,144	(166,386)	277,758

	Consolidated					
	December 31, 2023			December 31, 2022		
	Amount receivable	PCLD	Net	Amount receivable	PCLD	Net
Falling due	**766,805**	**(2,772)**	**764,033**	402,681	(549)	402,132
Notes overdue:				-	-	-
≤30	**77,668**	**(6,707)**	**70,961**	80,717	(7,393)	73,324
≤360	**73,198**	**(65,557)**	**7,641**	99,680	(59,680)	40,000
>360	**173,125**	**(173,125)**	**-**	134,615	(134,615)	-
Total	**1,090,796**	**(248,161)**	**842,635**	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	(38,935)	(48,399)
Effective losses	5,825	14,516
Exchange-rate change from translation	-	4,516
Balance at December 31, 2022	(166,386)	(202,237)
Additions and reversals	**(50,602)**	**(58,699)**
Effective losses	**3,232**	**9,094**
Exchange-rate change from translation	**-**	**3,681**
Balance at December 31, 2023	**(213,756)**	**(248,161)**

The Group made prepayments of credit card receivables that were part of its accounts receivable balance during the year ended December 31, 2023. As the risks associated with said receivables were transferred to financial institutions, the balance of these receivables was written-off.

On the base date December 31, 2023, said amounts totaled R$ 706,607 (R$ 888,056 as of December 31, 2022) in the parent company and R$ 813,456 (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 22.

7. 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 bookings sold to our clients.

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Airlines *(a)*	**370,966**	300,361	**383,002**	351,869
Hotels in Brazil and abroad	**17,823**	16,349	**179,210**	25,174
Other[(b)]	**57,788**	57,587	**149,852**	68,077
Total	**446,577**	374,297	**712,064**	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$ 15,379 in the parent company and R$ 21,579 in the consolidated, referring to prepayments made to suppliers, whose bookings were canceled and the passenger credit expired (see further details in Note 21).

(b) Other prepayments mostly refer to schools (cultural and professional exchange) and amusement parks.

8. Prepaid expenses

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Credit card/payment slip management fee *(a)*	**16,934**	17,658	**18,969**	20,191
Insurance	**20,640**	28,292	**21,360**	29,750
Advance to employees	**1,623**	2,701	**1,623**	2,780
Software license	**8,321**	8,697	**8,321**	8,697
Other	**1,505**	9	**2,979**	1,835
	49,023	57,357	**53,252**	63,253
Current	**40,163**	33,806	**44,318**	39,628
Non-current	**8,860**	23,551	**8,934**	23,625

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

9. Investments

Accounting policy:

Subsidiaries

The Group controls an entity when it is exposed to, or has a right over the variable returns arising from its involvement with the entity and has the ability to affect those returns exerting its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements as from the date the Group obtains the control until the date such control ceases. The individual financial statements of the Parent company, financial information of subsidiaries is recognized under the equity method.

Transactions eliminated in the consolidation

Intragroup balances and transactions, and any unrealized revenues or expenses derived from intragroup transactions, are eliminated. Unrealized gains originating from transactions with investee recorded using the equity method, are eliminated against the investment in the proportion of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only up to the point where there is no evidence of impairment loss.

	Parent Company	
	12/31/2023	12/31/2022
Goodwill	**231,248**	308,292
Investment	**163,758**	155,541
Allocated intangible assets of purchase price	**150,077**	177,830
Total	**545,083**	641,663
Investments	**554,303**	667,375
Provision for losses on investment	**(9,220)**	(25,712)
	545,083	641,663

Changes in investments can be summarized as follows:

	Submarino Viagens	Visual Turismo	Trend Viagens	CVC Turismo S.A.U	Esferatur	Wetrek Technologies LLC (a)	CVC Portugal	Total
Balance at January 01, 2022	250,653	53,092	177,479	(19,316)	217,743	-	-	679,651
Goodwill	-	-	-	-	-	4,175	-	4,175
Expenses with share-based payment	(75)	(53)	3	-	(251)	-	-	(376)
Equity in net income of subsidiaries for the year	30,754	(33,088)	(9,298)	(8,061)	(20,844)	(937)	-	(41,474)
Effect included in comprehensive income	(4,713)	-	1,460	1,665	-	(9)	-	(1,597)
Acquisition of ownership interest	-	-	-	-	-	1,257	-	1,257
Capital increase in subsidiary	-	-	-	-	-	-	27	27
Merger (b)	-	(19,951)	19,951	-	-	-	-	-
Balance at December 31, 2022	276,619	-	189,595	(25,712)	196,648	4,486	27	641,663
Expenses with share-based payment	**97**	**-**	**17**	**-**	**11**	**-**	**-**	**125**
Equity in net income of subsidiaries for the year	**(92,162)**	**-**	**(80,307)**	**15,280**	**(27,381)**	**(288)**	**(2)**	**(184,860)**
Effect included in comprehensive income	**(5,369)**	**-**	**(1,032)**	**1,212**	**357**	**7**	**-**	**(4,825)**
Capital increase in subsidiary	**-**	**-**	**88,380**	**-**	**4,600**	**-**	**-**	**92,980**
Balance at December 31, 2023	**179,185**	**-**	**196,653**	**(9,220)**	**174,235**	**4,205**	**25**	**545,083**

(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 operating 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 December 31, 2023 the restated amount is R$ 4,205 in the parent company and consolidated.*

(b) *On November 30, 2022, Visual Turismo Ltda was merged by Trend Viagens e Turismo S.A.*

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

	12/31/2023					
	Assets	**Liabilities**	**Shareholders' equity *(b)***	**Net revenue**	**Income (loss) for the year *(a)***	**% - Interest**
Submarino Viagens (Consolidated)	**440,960**	**280,808**	**160,152**	**280,946**	**(12,302)**	**100%**
Trend Viagens S.A. (Consolidated)	**277,271**	**257,128**	**20,143**	**128,328**	**(61,301)**	**100%**
CVC Turismo S.A.U (Consolidated)	**306,074**	**315,294**	**(9,220)**	**104,572**	**15,281**	**100%**
Esferatur	**10,726**	**22,272**	**(11,546)**	**19,019**	**(21,447)**	**100%**
CVC Portugal	**27**	**2**	**25**	**-**	**(2)**	**100%**

	12/31/2022					
	Assets	**Liabilities**	**Shareholders' equity *(b)***	**Net revenue**	**Loss for the year *(a)***	**% - Interest**
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 the amounts of 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.

10. Intangible assets

Accounting policy:

Goodwill

Goodwill is measured at cost, less accumulated impairment losses.

Software and website

Software maintenance costs are recognized as an expense, as incurred. Development expenditures are capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and use or sell the asset. Other development expenditures are recognized in the income (loss) as incurred. After the initial recognition, capitalized development expenditures are measured at cost less accumulated amortization and any accumulated impairment losses.

Other development expenditures not meeting those criteria are recognized as expense as they are incurred.

Exclusive agreement

The exclusivity agreement (payment for conversion into franchises) refers to the amounts paid to franchisees (third parties) in order to guarantee the exclusive right to enter into a franchise agreement with CVC and Experimento brands.

Client portfolio

Client relationships were valued according to the MEEM (Multi-Period Excess Earnings method), which is based on a calculation of the discounted cash flows of the future economic benefits attributable to the client base, net of the contribution obligations inherent to its generation.

In order to estimate the remaining useful life of the client base, an analysis of the average period of clients' relationships was performed using a withdrawal rate method. The purpose of this analysis is to estimate a subsistence curve that provides for future turnover profiles associated with the current client base.

Brands

The fair value of the trademarks was calculated under the relief-from-royalty method. Under this method, the amount of an asset is determined by capitalizing the royalties would have to be paid if the intangible asset did not belong to the entity. In other words, the owner of the trademark obtains a profit due to the fact that it owns the asset instead of paying royalties to use it. The amount saved in terms of royalties was determined by applying a market royalty fee (expressed as a percentage of revenues) to the future revenues expected to be obtained from the sale of the product or service associated with the intangible asset. A market royalty fee is the fee usually expressed as a percentage of net revenues that an interested owner would charge an interested user for the use of its asset, in an arm's length transaction, with both parties well-informed.

Useful life

Intangible assets are amortized using the straight-line method based on the following average useful lives:

	Years
Software and website	04−07
Exclusive agreement	10
Client portfolio	06−07
Brand	18−19
Non-competition agreement	04
Goodwill	Undefined

Impairment

On each reporting date, the Group reviews book values of non-financial assets to determine if there is an indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. In case of goodwill, recoverable value is tested on an annual basis.

For impairment tests, assets are grouped into Cash Generating Units (CGUs), that is, the smallest identifiable group of assets that can generate cash inflows by continuous use, which are highly independent from cash inflows referring to other assets or cash generating units. Goodwill in a business combination is allocated to cash generating units or groups of cash generating units that are expected to benefit combination synergy.

Recoverable value or CGU of an asset is the higher of value in use and fair value less selling costs. Value in use is based on estimated future cash flows discounted to present value using a discount rate before taxes that reflects current market evaluations of times value of money and the specific risks of the assets or CGU.

An impairment loss is recognized when the book value of an asset or its CGU exceeds its recoverable value.

Impairment losses are recognized in profit (loss). Recognized losses referring to CGUs are initially allocated to reduce any goodwill allocated to that CGU (or CGU group) and then to reduce the book value of other assets of that CGU (or CGU group) on a pro rata basis.

An impairment loss related to goodwill is not reversed. Regarding other assets, impairment losses are reversed only with the condition that the new book value of asset does not exceed the book value that would have been calculated, net of depreciation or amortization, if the value loss had not been recognized.

10.1 Breakdown of balances

The breakdown and changes in intangible assets for the years ended December 31, 2023 and 2022 are as follows:

	Parent Company						
	Software and website	**Exclusive agreement**	**Goodwill**	**Client portfolio**	**Brand**	**Non-competition agreement**	**Total intangible assets**
Balance at January 01, 2022	203,657	2,502	146,913	60,531	3,845	-	417,448
Cost							
January 01, 2022	471,913	16,877	146,913	116,170	4,699	1,222	757,794
Additions	160,791	-	-	-	-	-	160,791
Transfer		-	-	-	-	-	-
Write-offs	(93)	-	-	-	-	-	(93)
December 31, 2022	632,611	16,877	146,913	116,170	4,699	1,222	918,492
Accumulated amortization							
January 01, 2022	(268,256)	(14,375)	-	(55,639)	(854)	(1,222)	(340,346)
Amortization	(53,556)	(1,446)	-	(16,328)	(256)	-	(71,586)
Write-offs	-	-	-	-	-	-	-
December 31, 2022	(321,812)	(15,821)	-	(71,967)	(1,110)	(1,222)	(411,932)
Balance at December 31, 2022	310,799	1,056	146,913	44,203	3,589	-	506,560
Cost							
January 01, 2023	632,611	16,877	146,913	116,170	4,699	1,222	918,492
Additions	**55,413**	**-**	**-**	**-**	**-**	**-**	**55,413**
December 31, 2023	**688,024**	**16,877**	**146,913**	**116,170**	**4,699**	**1,222**	**973,905**
Accumulated amortization							
January 01, 2023	(321,812)	(15,821)	-	(71,967)	(1,110)	(1,222)	(411,932)
Amortization	**(78,416)**	**(199)**	**-**	**(16,328)**	**(256)**	**-**	**(95,199)**
December 31, 2023	**(400,228)**	**(16,020)**	**-**	**(88,295)**	**(1,366)**	**(1,222)**	**(507,131)**
Balance at December 31, 2023	**287,796**	**857**	**146,913**	**27,875**	**3,333**	**-**	**466,774**

	Consolidated							
	Software and website	Exclusive agreement	Goodwill	Client portfolio	Brand	Non-competition agreement	Other	Total intangible assets
Balance at January 01, 2022	422,212	2,436	381,834	225,982	73,640	-	2,015	1,108,119
Cost								
January 01, 2022	955,143	16,877	381,834	451,252	111,933	10,634	6,488	1,934,161
Additions	214,230	-	-	-	4,682	-	4,299	223,211
Write-offs	(98,179)	-	-	-	(51)	-	(971)	(99,201)
Transfers to property, plant and equipment	-	-	-	-	-	-	567	567
Exchange-rate change on translation	(47,700)	-	-	(1,383)	8,011	-	(363)	(41,435)
December 31, 2022	1,023,494	16,877	381,834	449,869	124,575	10,634	10,020	2,017,303
Accumulated amortization								
January 01, 2022	(532,931)	(14,441)	-	(225,270)	(38,293)	(10,634)	(4,473)	(826,042)
Amortization	(115,725)	(1,446)	-	(46,677)	(10,087)	-	(659)	(174,594)
Write-offs	88,780	-	-	-	-	-	157	88,937
Exchange-rate change from translation	29,156	-	-	(27)	(4,598)	-	298	24,829
December 31, 2022	(530,720)	(15,887)	-	(271,974)	(52,978)	(10,634)	(4,677)	(886,870)
Balance at December 31, 2022	492,774	990	381,834	177,895	71,597	-	5,343	1,130,433
Cost								
January 01, 2023	1,023,494	16,877	381,834	449,869	124,575	10,634	10,020	2,017,303
Additions	**82,350**	**-**	**-**	**-**	**-**	**-**	**-**	**82,350**
Write-offs	**(10,567)**	**-**	**-**	**-**	**-**	**-**	**(6,075)**	**(16,642)**
Impairment	**-**	**-**	**(77,044)**	**-**	**-**	**-**	**-**	**(77,044)**
Exchange-rate change from translation	**(42,395)**	**-**	**-**	**(1,243)**	**(8,849)**	**-**	**(296)**	**(52,783)**
December 31, 2023	**1,052,882**	**16,877**	**304,790**	**448,626**	**115,726**	**10,634**	**3,649**	**1,953,184**
Accumulated amortization								
January 01, 2023	(530,720)	(15,887)	-	(271,974)	(52,978)	(10,634)	(4,677)	(886,870)
Amortization	**(148,553)**	**(199)**	**-**	**(34,200)**	**(6,979)**	**-**	**-**	**(189,931)**
Write-offs	**2,542**	**-**	**-**	**-**	**-**	**-**	**732**	**3,274**
Exchange-rate change from translation	**27,090**	**-**	**-**	**79**	**4,099**	**-**	**296**	**31,564**
December 31, 2023	**(649,641)**	**(16,086)**	**-**	**(306,095)**	**(55,858)**	**(10,634)**	**(3,649)**	**(1,041,963)**
Balances at December 31, 2023	**403,241**	**791**	**304,790**	**142,531**	**59,868**	**-**	**-**	**911,221**

10.2 Goodwill paid on expected future profitability and intangible assets with undefined useful life

Goodwill acquired through business combinations is allocated to their respective cash-generating units for impairment testing. The Company performed the impairment test and considered, among other factors, the relationship between its market capitalization and book value, in order to identify indicators of loss due to impairment.

The Company reviewed the business plan and operation growth, identifying a reduction in partnerships, which caused a loss in the recoverable value of CGU Submarino Viagens in the amount of R$ 77,044.

10.3 Cash generating unit (CGU)

As of December 31, 2023, the recoverable value of the cash generating units for CVC group companies was assessed based on the value in use calculation considering the discounted cash flow projections during the year of up to 10 years, as presented below:

CGU	Country	Carrying amount	Value in use	Goodwill	Impairment	WACC *(floating tax)***
Read	Brazil	(24,776)	648,323	284,111	(181,356)	16.27%
Esferatur	Brazil	159,860	171,113	91,659	(32,648)	16.27%
Trend	Brazil	68,154	397,954	259,507	(191,089)	16.27%
Experimento	Brazil	(23)	159,296	44,159	-	16.27%
Ola	Argentina	(53,804)	57,544	59,061	(59,061)	23.66%
Avantrip/Biblos	Argentina	(3,536)	5,384	18,426	(18,426)	23.66%
Submarino Viagens*	Brazil	31,365	69,256	94,493	(77,044)	16.27%
Visual	Brazil	6,500	147,068	17,988	(11,650)	16.27%
Almundo*	Argentina	57,342	233,223	288,378	(288,378)	23.66%

(*) As a result of the review of the business plan and the growth of operations, the opening of the Online CGU in Submarino Viagens and Almundo was defined prospectively, in line with how the company monitors its operations.
(**) 16.27% for companies in Brazil and 23.66% for companies in Argentina.

The Company used discounted cash flow projections for 5-year periods, considering that the Company's acquisition plans are prepared for 5 years, with the first 2-3 years of business integration and capture/stabilization of synergies, considering a macroeconomic stability scenario.

10.4 Main assumptions used to calculate value in use

The value in use calculation of Read, Experimento, Visual, Trend, Esferatur, Ola, Avantrip/Biblos and Unidade Online is more sensitive to the assumptions of EBITDA (i), discount rate (ii) and growth rate (iii):

(i) EBITDA is based on the previous two years and are held stable during the projection year, with specific annual growth rates for each company;

(ii) The perpetuity growth rate was set at 3.5% for companies in Brazil and 1.3% for companies in Argentina (4.7% for companies in Brazil and Argentina on December 31, 2022);

(iii) The group's average discount rate is the same by geographic region due to the key assumptions of inflation and country risk, which make up the WACC calculation.

10.5 Sensitivity analysis

Below we demonstrate the sensitivity analysis for the 1% addition/reduction scenarios in the WACC used to calculate impairment:

	Discount rate		
Change in value in use	**Probable scenario****	**1% increase**	**1% decrease**
Read	16.27%	623,466	677,404
Esferatur	16.27%	164,744	178,445
Trend	16.27%	381,113	417,658
Experimento	16.27%	152,194	167,605
Ola	23.66%	56,352	58,849
Avantrip/Biblos	23.66%	5,233	5,548
Submarino Viagens*	16.27%	66,668	72,284
Visual	16.27%	140,413	154,855
Almundo*	23.66%	230,538	236,159

(*) As a result of the review of the business plan and the growth of operations, the opening of the Online CGU in Submarino Viagens and Almundo was defined prospectively, in line with how the company monitors its operations.
(**) 16.27% for companies in Brazil and 23.66% for companies in Argentina.

11. Suppliers

Accounting policy:

Related to operational transfers to air, land, sea, and other suppliers, as well as tourism, corporate and cultural exchange services provided, the shipment of which has already been performed, as well as administrative service providers. The initial recognition is carried out at its nominal value, which represents a reasonable estimate of the fair value, considering the short-term expiration.

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Air	**222,730**	129,865	**250,734**	162,802
Hotel	**176,419**	178,833	**351,099**	332,829
Maritime	**643**	203	**973**	998
Educational institutions	**7,405**	12,051	**7,405**	12,051
Car rental company	**9,945**	47,346	**17,531**	57,067
Administrative and general suppliers	**93,400**	65,515	**240,177**	187,661
Total	**510,542**	433,813	**867,919**	753,408

12. Debentures

Accounting policy:

Balances of debentures are recognized at fair value at the time they are received, and then they are measured at amortized cost as set forth in the agreement.

				Parent Company and Consolidated 12/31/2023		
Issue	Issue date	Maturities	Remuneration p.a.	Current	Non-current	Total
4th issue	04/18/2019	11/30/2026	CDI + 5.5% p.a.	**101,130**	**394,095**	**495,225**
5th issue	01/28/2021	11/30/2026	CDI + 5.5% p.a.	**60,367**	**234,419**	**294,786**
Total				**161,497**	**628,514**	**790,011**

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

4th Issue

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

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

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

5th Issue

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

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

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

The Issuer’s General Debenture Holders Meeting, held on May 23, 2022, resolved and approved (i) the postponement of the payment date of the first installment of the balance of the unit face value of the debentures, which would be due on June 1, 2022, becoming due on June 30, 2022 (ii) the postponement of the payment date of the interest on the debentures, which would be due on June 1, 2022, becoming due on June 30, 2022. The new Issuer’s General Debenture Holders Meeting, held on June 27, 2022, resolved and approved (i) the extension of the payment of part of the amount that would be due on the first payment date (June 30, 2022), so that the amortization of the balance of the unit face value of the debentures will be carried out in three installments, with the payment of R$ 100,000 on June 30, 2022, R$ 100,000 on April 7, 2023 and R$ 192,765 on June 1, 2023.

Covenants

Early maturity will occur if the following situations materialize:

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

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

Reprofiling of debentures

On March 10, 2023, 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 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.

As of June 22, 2023, the Company successfully completed the capital increase in the amount of R$ 549,999.

In line with the scope of the agreement signed with the debenture holders regarding the re-profiling, the Company carried out a tender offer in the amount of R$ 75,000 on September 22, 2023 for the re-profiled Existing Debentures.

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 before renegotiation

Instrument	4th Issue - 1st series (CVCB14)	4th Issue - 2nd series (CVCB24)	5th 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	Semi-annual	Semi-annual	Quarterly
Amortization	11/21/2020 (10%)	11/21/2020 (10%)	09/03/2021 (10%)
	09/03/2021 (10%)	09/03/2021 (10%)	06/30/2022 (23%)
	04/18/2023 (80%)	04/18/2024 (40%)	04/07/2023 (23%)
		04/18/2025 (40%)	06/01/2023 (44%)

Scenario after renegotiation

Instrument	4th issue (CVCB14)	5th 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 ≤ 3.5× to be calculated quarterly from December 2023 (inclusive) to December 2024 (inclusive);
Net Debt - Receivables / EBTIDA ≤ 3.0× from March 25 (inclusive) to December 2025 (inclusive);
Net Debt - Receivables / EBTIDA ≤ 2.5× quarterly from March 26 (inclusive) until the maturity date.

On December 31, 2023, the ratio was (1.0), demonstrating control over the Company's debt.

13. Right-of-use assets and lease liabilities

Accounting policy:

The Group recognizes a right-of-use asset and a lease liability on the contract start date. The right-of-use, upon initial recognition, is measured at cost, including initial contract costs, and subsequently recognized at its adjusted cost amount less accumulated depreciation, impairment losses, and adjustments to lease liabilities.

The lease liability is initially measured at the present value of the unpaid installments upon initial recognition, generally using the Group's incremental loan interest rate, unless the discount rate that is implicit in the contract can be reliably determined. The lease liability is subsequently increased by the cost of interest incurred, and reduced by the payments of the lease consideration paid.

The lease liability can also be changed when there are changes in the inflation indices of the contracts, changes in contractual rates, changes in purchase options or in Management's expectation as to whether or not exit options or renewal options will be exercised.

The Group applies judgment to determine whether or not to apply the option for renewal or early termination of certain contracts. This judgment is made considering the year for which the Group has reasonable certainty about these fiscal years, the existence of economic incentives to remain in the contract, and other elements, which can significantly impact the value of the lease's assets and liabilities.

	Parent Company			Consolidated		
	Commercial buildings and offices	IT equipment	Total	Commercial buildings and offices	IT equipment	Total
Right-of-use						
January 1, 2022	13,890	4,945	18,835	30,001	4,944	34,945
Additions of new contracts	851	26,864	27,715	3,841	31,489	35,330
Contract readjustment	4,160	-	4,160	9,007	-	9,007
Amortization	(4,881)	(9,257)	(14,138)	(9,324)	(9,489)	(18,813)
Write-off	(5,128)	-	(5,128)	(5,421)	-	(5,421)
Transfer	1,917	-	1,917	-	-	-
Translation adjustments	-	-	-	(471)	-	(471)
December 31, 2022	10,809	22,552	33,361	27,633	26,944	54,577
Additions of new contracts	**1,982**	**27,708**	**29,690**	**5,928**	**27,708**	**33,636**
Contract readjustment	**117**	**377**	**494**	**(502)**	**377**	**(125)**
Amortization	**(3,124)**	**(9,277)**	**(12,401)**	**(7,576)**	**(10,202)**	**(17,778)**
Write-off	**(5,267)**	**(66)**	**(5,333)**	**(7,113)**	**(66)**	**(7,179)**
Translation adjustments	**-**	**-**	**-**	**(364)**	**-**	**(364)**
December 31, 2023	**4,517**	**41,294**	**45,811**	**18,006**	**44,761**	**62,767**

The changes in leases payable is detailed below:

	Parent Company			Consolidated		
	Commercial buildings and offices	IT equipment	Total	Commercial buildings and offices	IT equipment	Total
Lease liabilities						
January 1, 2022	12,065	8,565	20,630	31,975	8,565	40,540
Additions of new contracts	851	26,864	27,715	3,841	31,489	35,330
Contract readjustment	4,160	-	4,160	9,007	-	9,007
Payment	(4,650)	(7,284)	(11,934)	(8,969)	(7,471)	(16,440)
Interest incurred	813	1,600	2,413	3,923	1,670	5,593
Interest paid	(813)	(1,600)	(2,413)	(3,923)	(1,670)	(5,593)
Write-off	(6,929)	-	(6,929)	(7,247)	-	(7,247)
Transfer	1,619	-	1,619	-	-	-
Translation adjustments	-	-	-	(599)	(284)	(883)
December 31, 2022	7,116	28,145	35,261	28,008	32,299	60,307
Additions of new contracts	**1,982**	**27,708**	**29,690**	**5,928**	**27,708**	**33,636**
Contract readjustment	**117**	**402**	**519**	**(382)**	**402**	**20**
Payment	**(2,713)**	**(7,606)**	**(10,319)**	**(7,363)**	**(8,343)**	**(15,706)**
Interest incurred	**570**	**1,610**	**2,180**	**3,443**	**1,846**	**5,289**
Interest paid	**(570)**	**(1,610)**	**(2,180)**	**(3,443)**	**(1,846)**	**(5,289)**
Write-off	**(6,170)**	**(79)**	**(6,249)**	**(8,890)**	**(79)**	**(8,969)**
Translation adjustments	**-**	**-**	**-**	**(467)**	**(280)**	**(747)**
December 31, 2023	**332**	**48,570**	**48,902**	**16,834**	**51,707**	**68,541**
Current			**20,319**			**25,133**
Non-current			**28,583**			**43,408**

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

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

13.1 Maturity of lease liabilities

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

(In millions of reais)	2024	2025	2026	2027	2028	Lease liabilities
Projected inflation	3.90%	3.50%	3.50%	3.50%	3.50%	
Parent Company	18,939	16,212	8,069	-	-	43,220
Consolidated	24,894	21,762	13,500	5,194	983	66,333

14. Provision for lawsuits, administrative proceedings and contingent liabilities

Accounting policy:

In compliance with CPC 25 (IAS 37) – Provisions, Contingent Liabilities and Contingent Assets, a provision should be recognized when the Group has a legal or unformalized obligation at the end of the year, as a result of past events, and it is likely that an outflow of funds of the Group will be necessary to settle the obligation, and a reliable estimate of the amount can be reliably made. Tax, labor and social security provisions are estimated considering the nature of each lawsuit, the risk of loss, and the assessment by internal and external legal advisors.

Civil provisions are estimated based on the average of historical outlays through a process independent of the risk rating.

Contingent liabilities which are not recognized in balance sheet are defined as:

- It is a likely obligation arising from past events, the existence of which will be confirmed only on the occurrence of one or more uncertain future events not completely under the Group's control; or
- A present obligation that results from past events, but which is not recognized because (i) it is not probable that an outflow of funds is required to settle the obligation, or (ii) the obligation amount cannot be measured with sufficient reliability.

Contingent assets are not recognized in the financial statements, once it may refer to an income that may never be realized. The Group discloses contingent assets when the inflow of economic benefits is probable. However, when the realization of gain is virtually certain and, such asset is not a contingent asset and its recognition is appropriate.

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

	Parent Company			
	Labor and social security	Civil (b)	Tax	Total
January 01, 2023	10,809	38,849	7,403	57,061
Additions	**1,725**	**61,255**	**892**	**63,872**
Payments	**(381)**	**(24,655)**	**-**	**(25,036)**
Reversals	**(1,371)**	**(3,026)**	**(6,062)**	**(10,459)**
Inflation adjustment	**1,059**	**-**	**154**	**1,213**
December 31, 2023	**11,841**	**72,423**	**2,387**	**86,651**

	Consolidated				
				Contingent liabilities (a)	Total
	Labor and social security	Civil (b)	Tax	Labor and social security	
January 1, 2023	16,804	56,439	8,492	13,061	94,796
Additions	**3,082**	**136,264**	**892**	**-**	**140,238**
Payments	**(2,423)**	**(34,384)**	**-**	**-**	**(36,807)**
Reversals	**(2,208)**	**(9,712)**	**(10,475)**	**(7,561)**	**(29,956)**
Inflation adjustment	**1,395**	**-**	**154**	**-**	**1,549**
Exchange-rate change from translation	**(500)**	**(3,603)**	**6,050**	**(836)**	**1,111**
Balance at December 31, 2023	**16,150**	**145,004**	**5,113**	**4,664**	**170,931**

(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. Additionally, there was the addition of contingent liabilities in Argentine subsidiaries. For more details, see explanatory note 14.1.

14.1 Contingent liability provision for Argentine subsidiaries

During 2023, as described in Note 1, the Company engaged legal advisors who investigated a contingency assessed as a 'probable risk of loss,' in the amount of R$ 54,223. The Company and its legal advisors will continue to monitor this matter.

14.2 Contingent liabilities

Labor, tax and civil proceeding of loss of whitch were classified as possible total R$ 853,402 as of December 31, 2023 (R$ 588,669 as of December 31, 2022) and as a result, the provision was not formed. The main lawsuits are:

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$ 695,485 as of December 31, 2023 (R$ 630,022 as of December 31, 2022).

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$ 262,583, with a chance of loss considered as "possible", as assessed by the Company's legal advisors.

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 December 2023 is R$ 122,813 (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 December 31, 2023, the Group has legal discussions related to a tax assessment notice 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$ 17,540 for December 2023.

CVC Corp is a defendant in arbitration proceedings (in progress), in which the plaintiffs allege the need to pay compensation for damages caused by their former administrators. In the event of a conviction, the Company may be required to pay any damages that may be awarded, in accordance with the terms to be established by the court of arbitration, if applicable.

Lawsuits (Labor)

This is a labor lawsuit, distributed in March 2022, with an estimated 'possible loss,' in the amount of R$ 14,594. The main requests are: (i) pain and suffering and property damage due to alleged discrediting information in the media, considering that such disclosures are making it difficult for the claimant to return to the job market; (ii) property damage due to payment of bonuses and Stock Option. The case is still awaiting hearing and trial.

14.2 Judicial deposit

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Labor	**731**	1,385	**1,161**	1,837
Tax	**90,594**	74,365	**90,594**	74,419
Civil	**54,335**	40,541	**70,004**	53,254
Court-ordered restriction	**284**	4,185	**596**	5,821
Total	**145,944**	120,476	**162,355**	135,331

The Company's main judicial deposit refers to the lawsuit on the share-based payment, presented in Note 14.1. As of December 31, 2023, the accumulated balances of judicial deposits total R$ 90,594 (R$ 74,419 as of December 31, 2022).

15. Income tax and social contribution

Accounting policy:

Current tax assets and liabilities are measured at the amount expected to be recovered or paid, using tax rates that are approved at the end of the reporting period in the countries in which the Group operates and generates taxable income.

Current income tax and social contribution related to the items directly recognized in the shareholders' equity are recognized in the shareholders' equity. Management periodically evaluates the fiscal position of situations in which the tax regulations require interpretation and establish provision when appropriate.

Deferred taxes are recognized for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilized.

15.1 Reconciliation of income tax and social contribution expenses

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Loss before income tax and social contribution	**(468,643)**	(377,531)	**(452,504)**	(347,074)
Income tax at nominal rate - 34%	**159,339**	128,361	**153,851**	118,005
Equity in net income of subsidiaries	**(62,852)**	(14,101)	**(98)**	(319)
Non-taxable/non-deductible revenues/expenses	**(4,572)**	(33,673)	**(73,021)**	(62,149)
Change in the portion of unrecognized deferred taxes	**(106,492)**	(78,288)	**(120,511)**	(91,550)
Tax benefits in expenditures with issue of shares *(a)*	**9,600**	8,391	**9,600**	8,391
Write-off of deferred assets *(b)*	**-**	(66,015)	**-**	(72,903)
Tax benefits *(b)*	**15,228**	-	**24,564**	13,703
Other	**1,512**	(585)	**1,239**	455
Income tax and social contribution	**11,763**	(55,910)	**(4,376)**	(86,367)
Current	**1,513**	(585)	**(1,475)**	(859)
Deferred	**10,250**	(55,325)	**(2,901)**	(85,508)
Income tax and social contribution expense	**11,763**	(55,910)	**(4,376)**	(86,367)
Effective rate	**3%**	-15%	**1%**	-25%

(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 warrant 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.*

15.2 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 year	12/31/2023
Impairment loss of accounts receivable	56,253	(56,253)	-	**-**	**-**	**-**
Provision for lawsuits, administrative proceedings and contingent liabilities	20,788	446	-	**21,234**	**10,250**	**31,484**
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**	**106,492**	**600,583**
Other provisions	15,748	(15,748)		**-**	**-**	**-**
Deferred income tax	474,210	40,643	(16,748)	**498,105**	**116,742**	**614,847**
Unrecognized deferred taxes *(b)*	(40,590)	(95,968)	-	**(136,558)**	**(106,492)**	**(243,050)**
Deferred income tax	433,620	(55,325)	(16,748)	**361,547**	**10,250**	**371,797**

	Consolidated						
		Recognized in			Recognized in		
	01/01/2022	Income (loss) for the year	Other	12/31/2022	Income (loss) for the year	Other	12/31/2023
Impairment loss of accounts receivable	71,271	(71,271)	-	**-**	**-**	**-**	**-**
Provision for lawsuits, administrative proceedings and contingent liabilities	25,427	2,094	-	**27,521**	**10,510**	**-**	**38,031**
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)	-	**-**	**(28,047)**	**-**	**(28,047)**
Goodwill on assets and contingent liabilities *(a)*	156,547	(45,036)	2,843	**114,354**	**(17,132)**	**7,623**	**104,845**
Tax losses *(c)*	474,372	170,724	(16,750)	**628,346**	**120,228**	**(13,911)**	**734,663**
Other provisions	17,252	(17,252)	-	**-**	**-**	**-**	
Deferred income tax assets / liabilities	790,476	(6,348)	(13,907)	**770,221**	**85,559**	**(6,288)**	**849,492**
Unrecognized deferred taxes *(b)*	(135,735)	(79,160)	-	**(214,895)**	**(88,460)**	**-**	**(303,355)**
Deferred income tax asset	654,741	(85,508)	(13,907)	**555,326**	**(2,901)**	**(6,288)**	**546,137**

(a) Refers to the write-off due to impairment of deferred income tax and social contribution of R$2,223 from Submarino Viagens R$11,904 from Esferatur and R$13,920 from Visual Turismo Ltda, totaling R$28,047.

(b) balances of subsidiaries abroad.

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

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

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

15.3 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	**30,200**	**43,211**
Calendar year 2028	**46,220**	**62,224**
Calendar year 2029	**50,120**	**66,977**
Calendar year 2030	**53,190**	**70,650**
Calendar year 2031	**55,650**	**73,675**
Calendar year 2032	**63,020**	**78,536**
Calendar year 2033	**59,133**	**36,035**
Total amount recognized	**357,533**	**431,308**
Unrecognized taxes (tax loss)	**243,050**	**303,355**
Total tax losses	**600,583**	**734,663**

Due to the Perse Law, the rate used is 0% for income tax and social contribution until March 2027.

16. Accounts payable - Acquisition of subsidiary

16.1 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 2022	(359)
Incurred interest in 2022	8,473
Balance payable at December 31, 2022	76,696
Current	4,319
Non-current	72,377
Balance payable at January 01, 2023	76,696
Amounts paid in 2023	**(85)**
Incurred interest in 2023	**10,005**
Balance payable at December 31, 2023	**86,616**
Current	**4,663**
Non-current	**81,953**

The balance to be paid will be settled as follows:

	Parent Company and Consolidated	
Year	**12/31/2023**	**12/31/2022**
2023	**-**	4,319
2024	**4,663**	3,532
>2025 *(a)*	**81,953**	68,845
Total	**86,616**	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.

16.2 Accounts payable from acquisition of investee

	Parent Company and Consolidated			
	12/31/2023		12/31/2022	
	Current liabilities	Non-current liabilities	Current liabilities	Non-current liabilities
Viatrix Viagens *(a)*	**1,348**	**3,037**	842	3,037
Esferatur *(b)*	**16,091**	**-**	17,679	14,704
Total accounts payable from acquisition of investee	**17,439**	**3,037**	18,521	17,741
Total accounts payable from acquisition of subsidiary	**4,663**	**81,953**	4,319	72,377
Total accounts payable from acquisition of subsidiary and investee	**22,102**	**84,990**	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.

17. Shareholders' equity

17.1 Capital

As of December 31, 2023, the subscribed capital is in the amount of R$ 1,755,264 (R$ 1,414,018 as of December 31, 2022), represented by 525,591,097 (277,247,309 as of December 31, 2022) common shares with no par value.

Changes in the capital in the year ended December 31, 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.

Capital increase on November 24, resulting from the exercise of the Subscription Warrant acquired at the time of the Company's Offer, through the issuance of 81,677,122 new registered common shares with no par value in the total amount of R$ 226,246, the Subscription Warrant were issued by the Company under the terms of the Board of Directors' Meeting held on June 22, 2023, at the individual exercise price of R$ 2.77. The amount of R$ 22,869 is due to the effect of the discount on the Subscription Warrant allocated to the capital reserve.

Changes in the capital in the period ended December 31, 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$ 402,807, of which (i) 10.5%, equivalent to R$ 42,295, were allocated to the Company's capital; and (ii) 89.5%, equivalent to R$ 360,512, net of expenses for the issue of shares (Expenses totaled R$ 24,678) were allocated to the Company's capital reserve.

17.2 Stock option plan

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

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

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

Furthermore, beneficiaries must maintain their employment relationship, as defined by the Company's share-based payment plan 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.

17.3 Incentive plans

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:

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

Where:

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

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

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

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

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

TALENT LONG-TERM INCENTIVE PLAN (TALENT LTI)

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

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

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

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

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

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

Where:

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

"CMA" = Market Price of the Share.

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

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

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).

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

	(In thousands of options)				(In thousands of shares)					
	Plan 2	Plan 4	Plan 5	Plan 6	ILP CVC					
	Tranche 2.1 and 2.3	Tranche 4.1 and 4.3	Tranche 1	Tranche 1	Tranche 3	Tranche 4	ILP CEO 2020	ILP 2020 (Comex)	Talent LTI	2023 Talent LTI
January 01, 2022	64	106	126	319	112	290	300	6,177	351	-
Granted	-	-	-	-	-	-	-	235	970	-
Exercised	-	-	-	-	(87)	(22)	(300)	-	(55)	-
Canceled	-	-	-	-	(25)	(67)	-	(1,240)	(111)	-
December 31, 2022	64	106	126	319	-	201	-	5,172	1,155	-
Granted	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,706**
Exercised	**-**	**-**	**-**	**(319)**	**-**	**(124)**	**-**	**-**	**(117)**	**-**
Canceled	**-**	**(106)**	**(126)**	**-**	**-**	**(53)**	**-**	**(5,172)**	**(631)**	**(1,206)**
December 31, 2023	**64**	**-**	**-**	**-**	**-**	**24**	**-**	**-**	**407**	**500**

Expenses in the year ended December 31, 2023 was R$ 17,697, which was recognized in general and administrative expenses, net of social charges (R$ 1,905 in the year ended December 31, 2022). The weighted average fair value of equity instruments granted is determined on the granting date.

	Plan 2	Plan 4	Plan 5	Plan 6	ILP CVC						
Details	**Tranche 2.1**	**Tranche 4.1**	**Tranche 1**	**Tranche 1**	**Tranche 2**	**Tranche 3**	**Tranche 4**	**ILP CEO 2020**	**ILP 2020 (Comex)**	**Talent LTI**	**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	-	-	-	-	-	27	-	-	407	500
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	05 years	05 years	04.4 years	05 years	03 years	03 years	03 years	02 years	05 years	06 years	06 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

17.4 Goodwill in capital transactions

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

17.5 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 income statement 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 December 31, 2023, the Company had 8,326 treasury shares (8,326 as of December 31, 2022), in the amount of R$ 120 (R$ 120 as of December 31, 2022). Changes in this caption refer to repurchase of shares and to transfers to beneficiaries of share-based payment plans described in Note 17.3.

18. Related party transactions

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

Their conditions and amounts are as follows:

18.1 Main balances or payments deriving from related party transactions

	Parent Company	
	12/31/2023	
	Non-current assets	Non-current liabilities
Submarino Viagens *(a)*	**13,955**	**59,964**
Trend group *(a)*	**50,542**	**9,037**
CVC Turismo S.A.U.[b]	**16,953**	**21,260**
Bibam group	**3,172**	**-**
Almundo	**15,243**	**57**
Esferatur *(a)*	**12,245**	**4**
Ola *(c)*	**8,407**	**-**
CVC Portugal	**2**	**-**
Viatrix Viagens	**797**	**29**
Rextur Advance	**4,991**	**5,788**
Total	**126,307**	**96,139**

	Parent Company	
	12/31/2022	
	Non-current assets	Non-current liabilities
Submarino Viagens *(a)*	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 bookings, 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.

(d) It refers to sale of airline tickets, hotel bookings, other tourist services at cost value and loans receivable.

18.2 Remuneration of key management personnel

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

	12/31/2023	12/31/2022
Salaries and other short-term benefits	**42,020**	55,724
Share-based payments	**603**	1,905
Total	**42,623**	57,629

19. Advanced travel agreements of tour packages

Accounting policy:

Trade accounts receivable related to tour packages are recognized as a contra-entry to advanced travel agreements of tour packages, in current liabilities, up to the time passengers depart. On client's boarding date, amount related to transfer to suppliers (airlines, hotels, reception services, car rental companies, agent commissions, etc.) is restated in respective operating supplier account and to intermediation revenue, when the Group recognizes tourism intermediation services.

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Advanced travel agreements	**931,694**	766,924	**1,130,443**	844,615
Credit letter (a)	**32,325**	237,178	**34,159**	292,695
Advance (b)	**39,278**	34,228	**40,518**	157,435
Reimbursement (c)	**11,083**	53,444	**17,855**	70,169
Other	**15,038**	3,757	**16,141**	4,985
Total	**1,029,418**	1,095,531	**1,239,116**	1,369,899
Current	**1,028,794**	1,093,255	**1,236,909**	1,363,735
Non-current	**624**	2,276	**2,207**	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). Gains and losses arising from the expiration of the period are related to NE 21.

(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 booking as the client has not yet purchased or requested a package/product. Expiry year of 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 bookings and services purchased between January 1, 2022 to December 31, 2022. For air services, the Company also maintained the offer for rescheduling bookings, granting credit or refunding amounts paid according to airlines' availability and tariff rules, as well as conditions provided for Law 14034/20 which was in force only until 12/31/2021 (recognized amount is net of penalties or fines for cancellation).

20. Net sales revenue

Accounting policy:

The main sources of Company's revenues are:

a) Commissions received from tourism intermediation services, which includes airline tickets, land transportation, hotel reservations, cultural and professional exchanges and selling of sea cruises, as well as from the (air chartering) product which includes sale of seats.

b) Service fees charged from travelers for travel insurance, reception, and car rental services; among others; and

c) Incentives and commissions received from airlines, cruise lines and hotel chains, for intermediation of their products with clients.

Nature and timing of fulfillment of performance obligations

Tourism services, except air chartering that we intensified the operations in 2023, are provided by third parties, so that the Group does not incur inventory risk before tourist packages are transferred to its clients.

Accordingly, for tour package sales, the Group acts as an 'agent' or when carrying out its performance obligation and, in the capacity of 'agent', recognizes a transaction intermediation revenue corresponding to the difference between amount received from client and transfers made to third parties.

Regarding the product called air chartering, the Group obtains control of goods and services from another party before transferring control to the client; therefore, its performance obligation is to provide own assets or services to its clients. Therefore, the Group acts as the 'principal' in this transaction.

Revenue recognition policy when the Group operates as an Agent

When operating as an agent, the Group recognizes:

a) revenue from clients' boarding intermediation, which corresponds to difference between amount received from client and transfers made to third parties, tourism service providers; and

b) other sales revenues, including transactions in which the Group operates as a consolidator and sales made through internet portals (except tour package sales) are recognized in the statement of income at the time of sale.

Revenue recognition policy when the Group operates as Principal

When operating as the principal, the Group recognizes revenue as follows:

a) charter revenue from the sale of aircraft seats ("air charter") and the respective costs of the services rendered are recognized at the time the clients board.

Margin adjustments

After boarding, amounts expected to be paid to service providers may differ from those actually charged basically due to possible fines and penalties for 'no show' or cancellations not within contract deadline, rate differences, exchange rate change and operating errors. In this case, the Group recognizes adjustments for impacts arising from these charges in order to properly recognize the margin at the accrual basis.

Breakdown of intermediation revenue is as follows:

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Domestic	**486,172**	537,862	**646,081**	706,696
International	**301,995**	272,906	**625,208**	596,484
Cruise ship	**6,962**	2,905	**67,030**	36,595
Gross revenues from services ("agent")	**795,129**	813,673	**1,338,319**	1,339,775
Chartering	**147,586**	-	**147,586**	-
Gross revenues from services ("principal")	**147,586**	-	**147,586**	-
Gross revenue from services	**942,715**	813,673	**1,485,905**	1,339,775
Sales taxes	**(20,723)**	(25,825)	**(38,085)**	(45,772)
Other cancellation costs	**(22,167)**	(63,002)	**(15,130)**	(72,408)
Net revenue from services	**899,825**	724,846	**1,432,690**	1,221,595

21. Operating costs and expenses

Accounting policy:

Operating costs

The Group presents costs of air charter contracts under this heading when it acts as the principal in the sales of said packages.

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Cost of Services (Chartering)	**(139,793)**	-	**(139,793)**	-
Total	**(139,793)**	-	**(139,793)**	-

Operating expenses

The Group classifies its operating expenses in the statements of income for the year according to their function. Expenses incurred that are directly related to the Company's activities are classified as sales expenses and include mainly marketing expenses, costs with credit card operators, among others. Expenses related to the Group's management are classified under General and administrative expenses.

Other revenues (expenses) are presented in a separate line in the statement of income and are items that could not be classified by function in another line of the statement of income, and may include items whose occurrence number is limited, clearly identifiable, unusual, and that have no material impact on the income (loss) of the Parent Company and consolidated.

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Personnel	**(314,203)**	(384,746)	**(508,515)**	(617,522)
Outsourced services *(a)*	**(173,651)**	(79,977)	**(350,288)**	(268,278)
Credit card fee	**(80,773)**	(57,067)	**(125,199)**	(92,600)
Depreciation and amortization	**(113,881)**	(89,489)	**(218,496)**	(203,180)
Impairment loss of accounts receivable	**(50,602)**	(38,935)	**(58,699)**	(48,399)
Other[(b)]	**(19,226)**	(120,319)	**(161,887)**	(28,252)
Total	**(752,336)**	(770,533)	**(1,423,084)**	(1,258,231)
Sales expenses	**(163,789)**	(120,802)	**(245,329)**	(194,865)
Impairment loss of accounts receivable	**(50,602)**	(38,935)	**(58,699)**	(48,399)
General and administrative expenses	**(546,907)**	(546,400)	**(974,881)**	(1,111,626)
General and administrative expenses	**(433,026)**	(456,911)	**(756,385)**	(908,446)
Depreciation and amortization	**(113,881)**	(89,489)	**(218,496)**	(203,180)
Other operating revenues (expenses) (c)	**8,962**	(64,396)	**(144,175)**	96,659
Total	**(752,336)**	(770,533)	**(1,423,084)**	(1,258,231)

(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$ 105,615 in the parent company and R$ 121,785 in the consolidated and comprises the amounts of letters of credit written off (R$ 136,503 in the parent company and R$ 158,865 in the consolidated) and costs associated with reserves of R$ 30,888 in the parent company and R$ 37,080 in the consolidated).

v. The Company reviewed the business plan and operation growth, identifying a reduction in partnerships, which caused a loss in the recoverable value of CGU Submarino Viagens in the amount of R$ 77,044 (as Note 10.2).

(c) Contingent liabilities of a tax nature, recorded in Argentine subsidiaries. For more details, see explanatory note 14.1.

22. Financial income

Accounting *policy:*

Interest revenue and expenses are recognized in income at the effective interest rate method. The Group classifies interests received and dividends and interest on own capital received as cash flows from investment activities.

The effective interest rate is the rate that exactly discounts payments or receipts in estimated future cash flows over the expected life of the financial instrument at:

1- Gross book value of financial assets; or
2- Amortized cost of financial liabilities.

In the calculation of interest revenue or expenses, the actual interest rate is levied on the gross book value of the assets (when the assets have no recovery issues) or at amortized cost of liabilities. However, interest revenue is calculated by applying the actual interest rate at amortized cost of financial assets with recovery issues after the initial recognition. If the asset is no longer credit-impaired, the calculation of interest revenue reverts to the gross basis.

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Financial expenses				
Financial charges *(a)*	**(158,430)**	(174,112)	**(164,106)**	(198,113)
Financial service fee *(b)*	**(155)**	(18,325)	**(1,315)**	(19,277)
Interest from acquisitions	**(12,972)**	(12,919)	**(12,998)**	(12,919)
Tax on financial operations (IOF)	**(5,805)**	(4,927)	**(10,600)**	(12,132)
Interest on advance of receivables	**(99,255)**	(83,728)	**(114,521)**	(96,256)
Liability interest – IFRS 16	**(2,180)**	(2,413)	**(5,289)**	(5,593)
Other *(c)*	**(60,635)**	(18,906)	**(86,337)**	(31,171)
Total financial expenses	**(339,432)**	(315,330)	**(395,166)**	(375,461)
Financial revenues				
Yield from interest earning bank deposits	**26,207**	**27,802**	**41,209**	**63,639**
Asset interest	**7,993**	**5,413**	**11,628**	**7,696**
Restatement of judicial deposits	**15,924**	**7,025**	**27,669**	**7,027**
Other	**4,506**	**1,798**	**4,530**	**1,954**
Total financial revenues	**54,630**	**42,038**	**85,036**	**80,316**
Exchange-rate change, net *(d)*	**(6,677)**	**(17,078)**	**(11,899)**	**(14,356)**
Financial expenses, net	**(291,479)**	**(290,370)**	**(322,029)**	**(309,501)**

(a) Refers to interest on loans, debentures and bank fees.
(b) Refers to negative goodwill on transactions of credit rights' assignment with financial institutions.
(c) Includes the update of unmaterialized contingencies, PIK premium associated with debt re-profiling in the amount of R$ 26,845, and the registration of the financial instrument linked to the subscription warrant in the amount of R$ 22,869.
(d) Includes mainly the effects of hedge gains and losses.

23. Loss per share

Accounting policy:

In accordance with CPC 41 (IAS 33) - Earnings per Share, basic earnings per share must be calculated by dividing profit or loss attributable to holders of the Company's common shares (numerator) by the weighted average number of common shares held by shareholders (less those held in treasury) (denominator) during the year. Treasury shares, described in Note 17.6, are not considered to be outstanding and, therefore, are deducted from number of shares used for earnings per share calculations. Diluted earnings per share are calculated by adjusting net profit or loss attributable to holders of the Company's common shares by the weighted average number of outstanding shares for the effects of all potential diluting common shares.

	12/31/2023	12/31/2022
Loss attributable to Company's shareholders	**(456,880)**	(433,441)
Weighted average number of outstanding common shares (in thousands of shares)	**373,870**	252,301
Losses per share - basic (R$)	**(1.22)**	(1.72)
Weighted average of the number of common shares (in thousands of shares)	**373,870**	252,301
Weighted average of common shares (basic)		

Existing common shares as of December 31, 2022	**252,301**
Effect of shares issued in the period ended December 31, 2023	**121,569**
Weighted average of outstanding common shares	**373,870**

Because of the loss in the periods, the potential ordinary shares have an anti-dilutive effect. Thus, basic and diluted earnings (loss) per share are equal.

24. Changes in liabilities from financing activities

Changes in liabilities from financing activities for years ended December 31, 2023 and 2022 are shown below.

	Parent Company						
	01/01/2023	Settlements	Interest paid	Exchange-rate change and inflation adjustment	Non-cash effects	Transfers - current and non-current	12/31/2023
Current debentures	693,735	(191,388)	(78,038)	162,752	-	(425,564)	161,497
Non-current debentures	202,950	-	-	-	-	425,564	628,514
Accounts payable from acquisition of subsidiary and investee (current)	22,840	-	-	-	-	(738)	22,102
Accounts payable from acquisition of subsidiary and investee (non-current)	90,118	(14,829)	(4,010)	12,973	-	738	84,990
Lease liabilities	35,261	(10,319)	(2,180)	2,180	23,960	-	48,902
Total	1,044,904	(216,536)	(84,228)	177,905	23,960	-	946,005

	Consolidated						
	01/01/2023	Settlements	Interest paid	Exchange-rate change and inflation adjustment	Non-cash effects	Transfers - current and non-current	12/31/2023
Current debentures	693,735	(191,388)	(78,038)	162,752	-	(425,564)	161,497
Non-current debentures	202,950	-	-	-	-	425,564	628,514
Accounts payable from acquisition of subsidiary and investee (current)	22,840	-	-	-	-	(738)	22,102
Accounts payable from acquisition of subsidiary and investee (non-current)	90,118	(14,829)	(4,010)	12,973	-	738	84,990
Lease liabilities	60,307	(15,706)	(5,289)	5,002	24,227	-	68,541
Total	1,069,950	(221,923)	(87,337)	180,727	24,227	-	965,644

	01/01/2022	Settlements	Interest paid	Exchange-rate change and inflation adjustment	Non-cash effects	Transfers - current and non-current	12/31/2022
Current debentures	218,646	(100,000)	(160,288)	166,909	-	568,468	693,735
Non-current debentures	771,418	-	-	-	-	(568,468)	202,950
Accounts payable from acquisition of subsidiary and investee (current)	21,230	-	-	-	-	1,610	22,840
Accounts payable from acquisition of subsidiary and investee (non-current)	97,095	(41,325)	(15,073)	15,650	35,381	(1,610)	90,118
Lease liabilities	20,630	(11,934)	(2,413)	2,413	26,565	-	35,261
Total	1,129,019	(153,259)	(177,774)	184,972	61,946		1,044,904

	01/01/2022	Settlements	Interest paid	Exchange-rate change and inflation adjustment	Non-cash effects	Transfers - current and non-current	12/31/2022
Current debentures	218,646	(100,000)	(160,288)	166,909	-	568,468	693,735
Non-current debentures	771,418	-	-	-	-	(568,468)	202,950
Accounts payable from acquisition of subsidiary and investee (current)	31,534	(10,304)	-	-	-	1,610	22,840
Accounts payable from acquisition of subsidiary and investee (non-current)	97,095	(41,325)	(15,073)	15,650	35,381	(1,610)	90,118
Lease liabilities	40,540	(16,440)	(5,593)	5,284	36,516	-	60,307
Total	1,159,233	(168,069)	(180,954)	187,843	71,897	-	1,069,950

25. Supplementary information to the cash flow

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Transactions which do not involve cash disbursement:				
Lease liability *(a)*	**23,960**	26,565	**24,227**	36,516
Foreign operations - exchange differences upon translation	**(4,825)**	(1,597)	**(4,825)**	(1,597)
Offset of deferred IRPJ and CSLL	**-**	16,748	**13,910**	16,748
Total	**19,135**	41,716	**33,312**	51,667

(a) Amount referring to lease contract balances - IFRS 16, see Note 13.

26. 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	**12/31/2023**
Civil risk	**144,590**
Civil liability - Management and Directors	**173,316**
General/civil risks	**2,279,032**
Total	**2,596,938**

27. Reportable segment

Accounting policy:

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.

27.1 Results by segment

	12/31/2023		
	Brazil	**Argentina**	**Consolidated**
Net revenue from intermediation	**1,137,898**	**294,792**	**1,432,690**
Cost of services rendered	**(139,793)**	**-**	**(139,793)**
Gross Income	**998,105**	**294,792**	**1,292,897**
Operating revenues (expenses)			
Sales expenses	**(180,047)**	**(65,282)**	**(245,329)**
Impairment loss of accounts receivable	**(54,987)**	**(3,712)**	**(58,699)**
General and administrative expenses	**(786,877)**	**(188,004)**	**(974,881)**
General and administrative expenses	**(613,399)**	**(142,986)**	**(756,385)**
Depreciation and amortization	**(173,478)**	**(45,018)**	**(218,496)**
Equity in net income of subsidiaries	**(288)**	**-**	**(288)**
Other operating revenues (expenses)	**(117,637)**	**(26,538)**	**(144,175)**
Loss before financial income (loss)	**(141,731)**	**11,256**	**(130,475)**
Financial income (loss)	**(307,991)**	**(14,038)**	**(322,029)**
Loss before income tax and social contribution	**(449,722)**	**(2,782)**	**(452,504)**
Income tax and social contribution	**(3,859)**	**(517)**	**(4,376)**
Current	**(1,356)**	**(119)**	**(1,475)**
Deferred	**(2,503)**	**(398)**	**(2,901)**
Loss for the year	**(453,581)**	**(3,299)**	**(456,880)**

	12/31/2022		
	Brazil	**Argentina**	**Consolidated**
Net revenue from intermediation	960,288	261,307	1,221,595
Gross Income	960,288	261,307	1,221,595
Operating revenues (expenses)			
Sales expenses	(138,219)	(56,646)	(194,865)
Impairment loss of accounts receivable	(47,653)	(746)	(48,399)
General and administrative expenses	(877,408)	(234,218)	(1,111,626)
General and administrative expenses	(735,209)	(173,237)	(908,446)
Depreciation and amortization	(142,199)	(60,981)	(203,180)
Equity in net income of subsidiaries	(937)	-	(937)
Other operating revenues (expenses)	43,816	52,843	96,659
Loss before financial income (loss)	(60,113)	22,540	(37,573)
Financial income (loss)	(292,464)	(17,037)	(309,501)
Loss before income tax and social contribution	(352,577)	5,503	(347,074)
Income tax and social contribution	(85,247)	(1,120)	(86,367)
Current	(819)	(40)	(859)
Deferred	(84,428)	(1,080)	(85,508)
Loss for the year	(437,824)	4,383	(433,441)
Attributed to controlling shareholders	(437,824)	4,383	(433,441)
Attributed to non-controlling shareholders	-	-	-

27.2 Assets and liabilities by segment

	12/31/2023			12/31/2022		
Assets	**Brazil**	**Argentina**	**Consolidated**	**Brazil**	**Argentina**	**Consolidated**
Goodwill	**231,248**	**-**	**231,248**	308,292	-	308,292
Intangible assets	**610,727**	**69,246**	**679,973**	609,399	212,742	822,141
Property, plant and equipment	**22,070**	**6,918**	**28,988**	28,066	8,083	36,149
Trade accounts receivable	**810,877**	**31,758**	**842,635**	480,690	34,766	515,456
Advances to suppliers	**472,814**	**239,250**	**712,064**	415,495	29,625	445,120
Prepaid expenses	**52,022**	**1,230**	**53,252**	61,306	1,947	63,253
Right-of-use of lease	**62,692**	**75**	**62,767**	54,294	283	54,577
Other assets by segment	**125,968**	**98.422**	**224,390**	178,845	109,946	288,791
	2,388,418	**446.899**	**2,835,317**	2,136,387	397,392	2,533,779
Assets not allocated			**1,195,567**			1,383,787
Total assets			**4,030,884**			3,917,566

	12/31/2023			12/31/2022		
Liabilities	**Brazil**	**Argentina**	**Consolidated**	**Brazil**	**Argentina**	**Consolidated**
Suppliers	**642,647**	**225,272**	**867,919**	542,739	210,669	753,408
Advanced travel agreements of tour packages	**1,111,294**	**127,822**	**1,239,116**	1,258,787	111,112	1,369,899
Other liabilities by segment	**175,843**	**25,430**	**201,273**	257,713	70,055	327,768
	1,929,784	**378,524**	**2,308,308**	2,059,239	391,836	2,451,075
Unallocated liabilities			**1,114,617**			1,150,011
Total liabilities			**3,422,925**			3,601,086