Santo André, November 3rd, 2023: CVC Brasil Operadora e Agência de Viagens S.A. (B3: CVCB3) informs its shareholders and other market participants of the results for the third quarter of 2023 (3Q23) and of the nine months of 2023 (9M23). Unless otherwise indicated, the financial and operating information below are presented in nominal million of reais (R$), prepared pursuant to the Brazilian accounting standards, especially Law No. 6.404/76 and the standards issued by the Accounting Standards Committee ("CPC") and approved by the Securities and Exchange Commission of Brazil ("CVM"), and must be read together with the financial statements and the explanatory notes for the period ended September 30th, 2023.

Adjusted Net Income reaches R$ 36.3 million in 3Q23

Financial and Operating highlights

+11.3% in Net Revenue
+160 bps in Take Rate, to 9.6%
+ 34% in adjusted EBITDA, totaling R$ 96 million in the quarter

R$ million	3Q23	3Q22	Δ	9M23	9M22	Δ
Bookings	**3,760.6**	3,930.5	-4.3%	**11,620.9**	10,487.0	10.8%
Consumed Bookings	**3,905.4**	4,195.5	-6.9%	**11,497.6**	10,735.1	7.1%
Net Revenue	**375.8**	337.6	11.3%	**940.6**	900.2	4.5%
Take Rate	**9.6%**	8.0%	160 bps	**8.2%**	8.4%	-20 bps
EBITDA	**19.7**	50.7	-61.2%	**33.7**	82.9	-59.3%
Adjusted EBITDA	**96.0**	71.5	34.3%	**106.6**	68.5	55.6%
Net Loss	**(87.5)**	(75.0)	16.6%	**(382.4)**	(336.7)	13.6%
(+) Write-off of deferred tax	11.9			11.9		
(+) Impairment of goodwill - Submarino Viagens	77.1			77.1		
(+) Mark-to-market of subscription warrants	34.8			34.8		
Adjusted Net Income	**36.3**			**(258.6)**		
Adjusted Net Margin	9.7%			-27.5%		

Capital Markets (Sep/29)

CVCB3: R$ 2.57 per share
Total shares: 443,913,975
Market cap: R$ 1,1 billion
Daily avg. Fin. vol. 2Q23: R$ 61 million

Conference Call

November 6, 2023
2:00 p.m. (BRT) / 12:00 p.m. (EST)
Ph. +55 11 4090-1621 / +55 11 3181-8565
Link para a webcast

Investor Relations

https://www.cvccorp.com.br/
ri@cvc.com.br

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Message from Management

We are pleased to present our operational and financial results of CVC Corp for the third quarter of 2023, where we delivered a qualitative improvement in our operations and in the financial result, demonstrating that we are on the right path in the new phase of CVC.

The tourism sector continues to be positively impacted by its recovery. The number of people traveling is closer to pre-pandemic levels and, according to the National Civil Aviation Agency (ANAC) data up to September 2023, 83.8 million passengers were transported, against 88.1 million in the same period of 2019. Considering this positive scenario, we prioritize increasing profitability in our B2C and B2B operations. As a result, **the consolidated take rate for the quarter increased by 160 bps, reaching 9.6%**, boosting net revenue growth by 11.3% when compared to the same period of the previous year.

We also improved our sales mix, increasing the **B2C** share, which grew 10% in the quarter, coupled with a **significant increase of 360 bps in take rate**, the result of a successful marketing campaign ("CVC Yellow Alert" – "Alerta Amarelo CVC"), assertive exclusive products and improvements in the pricing strategy. In this context, we are engaging our master franchisees in the commitment to opening new CVC stores.

We continue working obsessively on reducing administrative expenses, with concrete effects made this quarter, which resulted in a reduction of 22.7% compared to the same period of 2022. As a result of improved profitability and expense containment, **adjusted EBITDA in 3Q23 totaled R$ 96.0 million**, accounting for a growth of 34.3% in the period.

Our Net Income in 3Q23, adjusted for accounting write-offs of past investments and the mark-to-market of the subscription warrants, **was positive by R$ 36.3 million**, thus reversing a history of accumulated losses since the beginning of the pandemic.

Throughout the quarter, we used the funds raised in the Follow-on to reduce the advance of credit card receivables, thus reducing our financial leverage and expenses with acquirers' interest, resulting in an increase in CVC Corp's accounts receivable of R$ 425 million.

In September, we successfully completed the Debenture Acquisition Offer in the amount of R$ 75 million, as provided for in the amendments to the deeds, which will also contribute to reducing debt service. On November 21, 83 million subscription warrants will be exercised, which were issued within the scope of the Public Offering in June 2023, and we will use the funds to be raised to strengthen CVC Corp's cash flow.

We remain undefeated and received the "*O Melhor de Viagem e Turismo 2022/2023*" (The Best of Travel and Tourism 2022/2023) Award in the quarter, promoted by Viagem e Turismo magazine, as the Best Tour Operator in Brasil and, for the 13th consecutive year, the brand won the Top of Mind award in the "Tourism Agency" category by Datafolha.

In Argentina, we announced Diego García as the new CEO, reporting to Fábio Godinho, CEO of CVC Corp. García has over 30 years of experience in the Tourism and Aviation sectors, having managed Almundo, Copa Airlines, Continental Airlines, Aerolíneas Argentinas, Amadeus and Air Europa.

Finally, we reiterate our commitment to the profitability of our shareholders, credibility with our stakeholders and promotion of the tourism sector. We will continue offering a complete portfolio of products and seeking the best options for our clients and partners, maintaining the admiration and trust that CVC has gained throughout its more than 50 years of history.

Executive Management

CVC Corp Result

Bookings and Consumed Bookings

R$ million	**3Q23**	**3Q22**	**Δ**	**9M23**	**9M22**	**Δ**
Bookings	**3,760.6**	3,930.5	-4.3%	**11,620.9**	10,487.0	10.8%
Brazil	**2,760.1**	2,748.1	0.4%	**8,462.9**	7,771.7	8.9%
B2C	**1,345.0**	1,222.8	10.0%	**3,977.3**	3,392.6	17.2%
B2B	**1,415.2**	1,525.2	-7.2%	**4,485.6**	4,379.2	2.4%
Argentina	**1,000.5**	1,182.4	-15.4%	**3,158.0**	2,715.3	16.3%
Consumed Bookings	**3,905.4**	4,195.5	-6.9%	**11,497.6**	10,735.1	7.1%
Brazil	**2,926.3**	3,013.0	-2.9%	**8,311.4**	8,019.8	3.6%
B2C	**1,489.2**	1,472.3	1.1%	**3,867.2**	3,673.2	5.3%
B2B	**1,437.1**	1,540.8	-6.7%	**4,444.2**	4,346.6	2.2%
Argentina	**979.1**	1,182.4	-17.2%	**3,186.2**	2,715.3	17.3%

Bookings

In 3Q23, **bookings** in **B2C** recorded a growth of 10.0% compared to 3Q22, an increase driven by: (i) recovery of the brick-and-mortar store channel with the improvement of SSS - Same Store Sales (+21% vs 3Q22), an indicator that measures the performance of stores in relation to the previous period; (ii) frequency of marketing campaigns – CVC Yellow Alert (“Alerta Amarelo CVC); (iii) more competitive products and; (iv) better payment methods.

In **B2B**, confirmed bookings dropped due to the discontinuation of air ticket sales to flight/travel platform, due to credit risk, at Rextur Advance, which proved to be a wise measure.

In the **Argentina** operation, we had a decrease of 15.4% compared to the previous year, since 3Q22 was a period of high demand for trips, owing to the flexibility due to COVID-19 and the anticipation of consumer demand throughout of 1S23, due to inflation and risk of exchange rate devaluation.

Regarding **destinations**, the share of domestic destinations increased in relation to 3Q22 (60% in 3Q23 vs 58% in 3Q22) in the Brazil operation, highlighting the search for destinations in the Northeast region in the quarter, mainly cities such as Porto Seguro, Maceió, Salvador and Recife. In the Argentine operation, the share of international destinations remains high, accounting for 90% of confirmed bookings.

In 9M23, Confirmed Bookings totaled R$ 11.6 billion, 10.8% higher than 9M22.

Consumed Bookings

In B2C, the 1.1% growth in consumed bookings was lower than the increase in confirmed bookings, due to the longer average boarding time. In comparison, in 3Q22 the average boarding time was reduced due to repressed demand, a post-pandemic effect.

In B2B and operations in Argentina, the decrease was mainly due to the factors mentioned in the confirmed bookings section above.

In 9M23, Consumed Bookings totaled R$ 11.5 billion, 7.1% higher than the nine months of 2022.

Net Revenue

R$ million	3Q23	3Q22	Δ	9M23	9M22	Δ
Net Revenue	**375.8**	337.6	11.3%	**940.6**	900.2	4.5%
Brazil	**306.0**	252.6	21.2%	**727.8**	704.6	3.3%
B2C	**218.3**	163.3	33.7%	**489.8**	470.6	4.1%
zB2B	**87.7**	89.3	-1.8%	**238.0**	234.0	1.7%
Argentina	**69.8**	85.1	-17.9%	**212.8**	195.6	8.8%
Take Rate	**9.6%**	8.0%	160 bps	**8.2%**	8.4%	-20 bps
Brazil	**10.5%**	8.4%	210 bps	**8.8%**	8.8%	0 bps
B2C	**14.7%**	11.1%	360 bps	**12.7%**	12.8%	-10 bps
B2B	**6.1%**	5.8%	30 bps	**5.4%**	5.4%	0 bps
Argentina	**7.1%**	7.2%	-10 bps	**6.7%**	7.2%	-50 bps

CVC Corp's **Net Revenue** totaled R$ 375.8 million in 3Q23, reflecting B2C operations.

In B2C, the 33.7% increase is due to the improvement in the pricing strategy (reinforcing the focus on profitability) and better assertiveness in exclusive products.

The B2B operation recorded a 1.8% decrease in net revenue, mainly due to the discontinuation of sales to flight/travel platform.

Take Rate at CVC Corp reached 9.6% in 3Q23, accounting for an increase of 160 bps, due to greater B2B share, with growth of 360 bps, driven by the agreement with master franchisees and a significant increase in the take rate of exclusive products.

In the B2B **Take Rate**, the increase of 30 bps is due to the recent change in the strategic positioning, with a better balance between volume and profitability of commercial agreements with travel agencies.

Argentina's **Take Rate** reached 7.1% in 3Q23, 10 bps lower than that reported in 3Q22, impacted by the increase in taxes on international trips, which were added to the value of bookings, but without impacts on Net Revenue, thus diluting the take rate.

Expenses

R$ million	3Q23	3Q22	Δ	9M23	9M22	Δ
General and administrative expenses	(172.6)	(223.4)	-22.7%	(578.5)	(659.1)	-12.2%
Sales expenses	(84.7)	(59.2)	43.1%	(234.4)	(181.2)	29.4%
Other operating expenses	(98.9)	(4.1)	n.m.	(93.8)	23.6	n.m.
Subtotal Operating Expenses	**(356.2)**	**(286.7)**	**24.2%**	**(906.6)**	**(816.7)**	**11.0%**
(-) Non-Recurring Items	(77.1)	(24.5)	n.m.	(73.8)	(1.1)	n.m.
Subtotal Recurring Operating Expenses	**(279.1)**	**(262.2)**	**6.4%**	**(832.9)**	**(815.5)**	**2.1%**
(+) Service Fee - Bank fee slips	(0.7)	(3.9)	-82.1%	(1.2)	(16.1)	n.m
Adjusted EBITDA	**96.0**	**71.5**	**34.3%**	**106.6**	**68.5**	**55.6%**

General and Administrative Expenses decreased by 22.7% when compared to 3Q22, due to greater control of expenses, with the main decreases related to the workforce adequacy, review of contracts and reversal of provision for former executives' incentives.

The item **Other Operating Revenues/Expenses** recorded a negative amount of R$ 98.9 million, against a negative R$ 4.1 million in the same period of the previous year. In the current quarter, this item was mainly comprised of non-recurring expenses (explained below), plus the updating of legal provisions, partially offset by the recording of expired credits.

Non-Recurring Expenses totaled R$ 77.1 million, given the review of the Company business plan, identifying a reduction in partnerships, which caused a loss in the recoverable value of Submarino Viagens.

R$ million	3Q23	3Q22	Δ	9M23	9M22	Δ
Sales expenses	**(84.7)**	**(59.2)**	**43.1%**	**(234.4)**	**(181.2)**	**29.4%**
Brazil	(66.7)	(46.5)	43.6%	(183.6)	(140.1)	31.1%
as% of Consumed Bookings	*2.3%*	*1.5%*	*80 bps*	*2.2%*	*1.7%*	*50 bps*
Provision for Doubtful Accounts	(22.4)	(14.1)	59.1%	(43.2)	(27.3)	58.2%
Marketing	(14.9)	(9.9)	50.8%	(66.1)	(57.3)	15.4%
Credit Card Fees	(29.5)	(22.5)	30.8%	(74.3)	(55.5)	33.9%
Argentina	(18.0)	(12.8)	41.0%	(50.8)	(41.1)	23.6%
as% of Consumed Bookings	*1.8%*	*1.1%*	*70 bps*	*1.6%*	*1.5%*	*10 bps*

In 3Q23, CVC Corp's **Sales Expenses** grew 43.1% compared to 3Q22, and the main impacts described below:

(+) in Brazil, marketing expenses were higher than in 3Q22, due to the higher communication expenditure ("CVC Yellow Alert Campaign"; "Alerta Amarelo CVC");

(+) Credit Card costs in Brazil, with growth due to increased sales in this modality (see Annex 4);

(+) Reinforcement of provisioning in the average ticket for Allowance for Doubtful Accounts, including processes related to travel cancellations due to the Pandemic, which are being negotiated or pending court decision;

(+) In the Argentine operation, there was an increase in sales expenses due to a higher volume of credit card payments (recognition of the moment of boarding), given the incentives offered by the government to finance domestic trips (*PreViaje* in May and June). 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.

EBITDA

R$ million	3Q23	3Q22	Δ	9M23	9M22	Δ
Adjusted EBITDA	**96.0**	**71.5**	**34.3%**	**106.6**	**68.5**	**55.6%**
(+) Equity Pick up	**(0.0)**	(0.2)	-100.0%	**(0.3)**	(0.6)	-50.0%
(+) Non-recurring items	**(77.1)**	(24.5)	n.m.	**(73.8)**	(1.1)	n.m.
(-) Service Fee - Bank fee slips	**(0.7)**	(3.9)	-82.1%	**(1.2)**	(16.1)	n.m
EBITDA	**19.7**	**50.7**	**-61,2%**	**33.7**	**82.9**	**-59,3%**

In 3Q23, CVC Corp recorded an **EBITDA** of R$ 19.7 million, while **Adjusted EBITDA**, which includes expenses with bank slips (reported in the Financial Statements under Financial Expenses) and excluding non-recurring items such as the write-off of Submarino Viagens goodwill and equity in net income of subsidiaries was **R$ 96.0 million**, accounting for a **growth of 34.3%** vs. **3Q22**.

In the accumulated for the year, EBITDA reached R$ 33.7 million, while **Adjusted EBITDA recorded R$ 106.6 million**.

Financial Result

R$ million	3Q23	3Q22	Δ	9M23	9M22	Δ
Financial expenses	**(97.0)**	**(97.0)**	**0.0%**	**(318.4)**	**(258.0)**	**23.4%**
Financial charges	**(32.9)**	(50.1)	-34.2%	**(126.1)**	(144.2)	-12.5%
Interest - receivable prepayment	**(7.2)**	(17.8)	-59.4%	**(83.7)**	(45.7)	83.2%
Service Fee - Bank fee slips	**(0.7)**	(3.9)	-82.1%	**(1.2)**	(16.1)	n.m
Financial Income	**14.7**	**26.0**	**-43.5%**	**46.5**	**70.0**	**-33.6%**
Yield from interest earning bank deposits	**9.4**	16.0	-40.9%	**29.8**	46.1	-35.3%
Other Financial income/expenses	**(50.8)**	**(15.1)**	**n.m.**	**(90.8)**	**(28.1)**	**n.m.**
Exchange rate (hedge)	**22.2**	**1.8**	**n.m.**	**(1.4)**	**(9.9)**	**-85.9%**
Financial Result	**(60.1)**	**(69.2)**	**-13.2%**	**(273.3)**	**(197.9)**	**38.1%**

The **Financial Income (loss)** totaled R$ 60.1 million in 3Q23. The decrease compared to 3Q22 is mainly due to charges on the balance of advance of receivables, given the reduction in the amount of advances made in the period (R$ 792.9 million as of September 30 vs R$ 1,051.8 million as of June 30, 2023), as well as the effects of the reduction in the average Interbank Deposit Certificate (CDI) rate that affects the debt.

On the other hand, the increase in other financial expenses is due to the recording of the accounting of the derivative financial instrument, due to the exercise of the subscription warrants to be made on November 21, 2023. The "in the money" option was considered, that is, the strike price of the option is profitable in relation to its current price, and this accounting was impacted by R$ 34.8 million.

The exchange-rate change recorded a positive amount of R$ 22.2 million (which includes mark-to-market of hedge derivatives) against an also positive amount of R$ 1.8 million in 3Q22, due to the positive income of the mark-to-market change of derivatives, exchange rate change on bank balances and international payments.

In the annual comparison, the change in the Financial Income (loss) is linked to the decrease in the average Selic rate for the period on net debt, advance of receivables, the increase in Other Financial Expenses, mainly in PIK premium - a special savings bond (*'título de capitalização'*) present in the renegotiation of the debentures and calculation of Derivative financial instrument (described above). For further details on the Financial Income (loss), see Note 21 of the quarterly information.

Taxes

As a result of the PERSE Law, the income tax and social contribution rates became zero for revenues accrued in tourism operations in Brazil up to March 2027. In 3Q23, the positive amount of R$ 3.9 million presented in this caption mainly refers to deferred income tax, related to:

(i) Net balance of deferred tax on tax adjustments, which will be realized in a period after PERSE Law in Brazil (Tax Losses and Provision for legal contingencies);
(ii) Impairment on deferred tax assets in a subsidiary of CVC Corp.

In the year to date, this item recorded the amount of R$ 13.9 million.

Net Income/Loss

In 3Q23, CVC recorded a **Net Loss** of R$ 87.5 million, against R$ 75.0 million recorded in 3Q22. The change between quarters is mainly due to (i) record of impairment of goodwill of Submarino Viagens as a result of the review of the Company business plan, with a decrease of partnership operations, which caused a loss in recoverable value, (ii) mark-to-market of the subscription warrants, and (iii) impairment of deferred tax assets.

It is worth highlighting that the net income for 3Q23, excluding such accounting effects, was positive by R$ 36.3 million, as presented in the table below.

In 9M23, the **Net Loss** recorded was R$ 382.4 million, against R$ 336.7 million recorded in 9M22.

R$ million	3Q23	3Q22	Δ	9M23	9M22	Δ
EBITDA	**19.7**	**50.7**	**-61.2%**	**33.7**	**82.9**	**-59.3%**
(+) Depreciation and amortization	**(51.0)**	(52.0)	-1.9%	**(156.8)**	(149.8)	4.7%
(+) Financial expenses	**(60.1)**	(69.2)	-13.2%	**(273.3)**	(197.9)	38.1%
Loss before income tax and social contribution	**(91.4)**	**(70.5)**	**29.7%**	**(396.3)**	**(264.7)**	**49.7%**
(+) Income tax and social contribution	**3.9**	(4.5)	n.m.	**13.9**	(72.0)	n.m.
Net income / Loss	**(87.5)**	**(75.0)**	**16.6%**	**(382.4)**	**(336.7)**	**13.6%**
Adjusted Net Income	**36.3**			**(258.6)**		

Net Income excluding write-offs and mark-to-market of subscription warrants

R$ million	3Q23
Net loss for the period	**(87.5)**
(+) Write-off of deferred tax	11.9
(+) Impairment of goodwill - Submarino Viagens	77.1
(+) Mark-to-market of subscription warrants	34.8
Adjusted net income	**36.3**

Investments (Capex) and Digital Transformation

R$ million	3Q23	3Q22	Δ	9M23	9M22	Δ
Investment	**22.8**	61.8	-63.1%	**86.2**	166.2	-48.1%

Investments made by CVC Corp in 3Q23 totaled R$ 22.8 million, and the reduction compared to 3Q22 is due to the completion of projects focused on digital transformation, aligned with the Investment Plan approved in 2021. In 3Q23, CVC Corp developed important projects, reinforcing its digital presence, with advances focused on offering the most complete experience for each client, including:

(i) CVC Chat, developed by the Company's in-house IT team, the artificial intelligence tool provides the clients with suggested itineraries and activities to do during their trip, according to the profile and portfolio of products offered, reinforcing assistance, which is the registered trademark of CVC. This tool is available to support stores and is integrated into the Atlas sales system for exclusive use by franchisees and store consultants.

(ii) Fastzap, the best combination between physical and digital media, aligned with the phygital service strategy, with CVC ready to serve its clients in this format. Integrated with WhatsApp and the Atlas platform, thus making it possible to monitor client purchase behavior, in addition to the full store service. Through Fastzap, CVC can also send messages to store clients as if it were a CRM.

Besides the launch of relevant projects, investments in the period were concentrated on efficiency gain projects, systems integration and implementation of improvements that together allow productivity gains.

In line with the commitment entered into by the Company with creditors in the agreed deed of debentures, the investments must not surpass R$ 125.0 million/year in the next years.

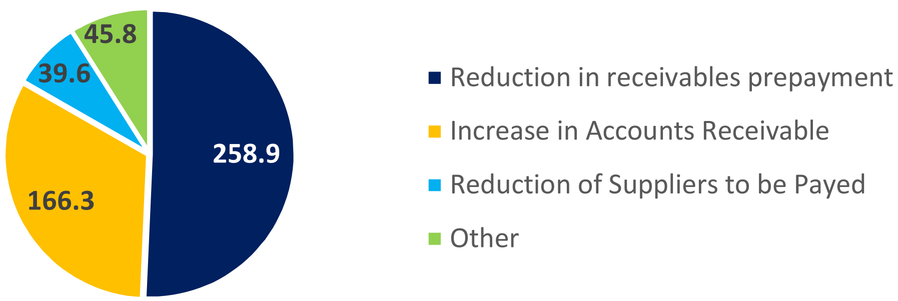
Cash Flow

R$ million	3Q23	2Q23	3Q22	9M23	9M22
Net Income / Loss before taxes and social contribution	(91.4)	(171.8)	(70.5)	(396.3)	(264.7)
Non-cash Itens	275.0	179.1	179.0	604.3	382.4
Decrease in working capital	(510.7)*	(71.6)	(90.2)	(798.8)	(452.4)
Net Cash Flow From Operations	(327.2)	(64.4)	18.3	(590.9)	(334.7)
Net Cash Flow invested in Investments activities - Capex	(22.8)	(28.6)	(61.8)	(86.2)	(166.2)
Debentures and loans	(67.0)	(124.4)	-	(191.4)	(100.0)
Capital Increase	-	521.8	-	521.8	378.0
Payment of interest	(7.0)	(63.7)	(15.7)	(85.3)	(102.9)
Acquisition of subsidiaries	-	(14.8)	(18.3)	(14.8)	(43.4)
Others	(2.2)	(2.0)	(2.2)	(13.6)	(13.6)
Net Cash Flow from Financing activities	(76.2)	317.0	(36.2)	216.6	118.1
Exchange-rate change and cash equivalents	1.6	(4.1)	2.5	(5.5)	(10.7)
Cash flow	**(424.6)**	**219.9**	**(77.2)**	**(466.0)**	**(393.5)**
Cash balance in the beginning of the period	646.1	426.2	479.5	687.5	795.8
Cash balance in the end of the period	**221.6**	**646.1**	**402.4**	**221.6**	**402.4**

3Q23 started with a more robust cash position, due to the capital increase concluded at the end of 2Q23, which resulted in a net inflow of R$ 521.8 million in the company's cash, to strengthen the CV Corp's capital structure and also for the offer of optional acquisition of debentures in the amount of R$ 75.0 million.

On September 30th, 2023, there was an outstanding balance of R$ 792.9 million in advance credit card receivables (R$ 1,051.8 million on June 30, 2023), with a decrease of R$ 258.9 million, mainly due to the improvement in the capital structure due to the Follow–On, impacting the increase in working capital compared to 2Q23. Added to this factor, we increased the balance of "Trade Accounts Receivable" by R$ 425.3 million in the period (see graph below), due to a reduction in the advance of receivables, increasing the working capital account, but benefiting the financial income (loss) positively, as explained in the "Financial Result" section.

Increase in Working capital Composition (R$ million)



Cash flow from operating activities in the quarter was negative by R$ 327.2 million, mainly impacted by the effects of the usual seasonality of the business which demands more cash in the third quarter.

Cash at the end of September totaled R$ 221.6 million.

Cash flow from investment activities (Capex) totaled R$ 22.8 million, 63.1% lower than in 3Q22, given the conclusion, in 2022, of the high investment cycle related to the digital transformation project of CVC Corp.

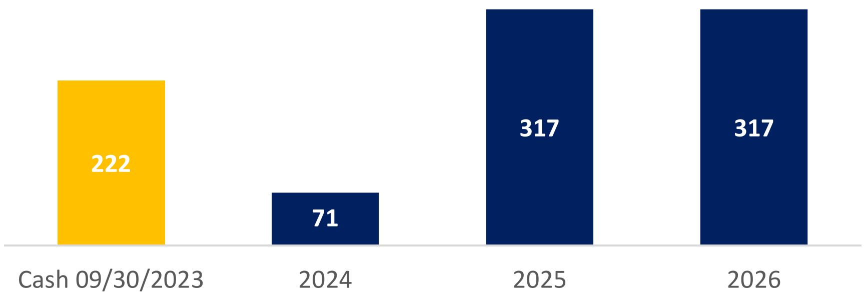
Indebtedness

At the end of September 30, the net debt recorded R$ 639.2 million, accounting for an increase of R$ 393.5 million compared to June 30. The change in the balance is the result of the reduction in cash due to the lower amount of advances on receivables, as explained in the "Cash Flow" section above.

The debenture balance totaled R$ 756.6 million, lower than the R$ 896.7 million at the end of 2022 and R$ 790.9 million on June 30, due to the optional acquisition of debentures in the amount of R$ 75 million in September.

This acquisition was in line with the agreement entered into with the debenture holders regarding the reprofiling[1] where the Company undertook to carry out a capital increase of at least R$ 125 million by November 30, 2023, followed by a tender offer of at least R$ 75 million for the existing reprofiled debentures. Thus, on June 28, 2023, the Company successfully concluded the capital increase in the amount of R$ 549.9 million and R$ 83.3 million in subscription warrants and on September 22, 2023 the tender offer was completed totaling R$ 75 million based on the current deed. Aiming to optimize its capital structure, the debentures acquired were canceled on September 26, 2023.

CVC Corp's Cash and planned Schedule for the amortization of the principal of debentures (amounts in millions of reais)

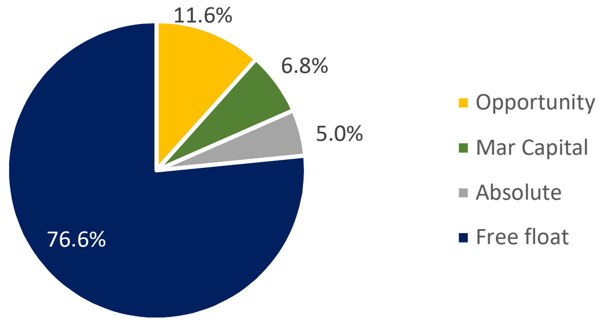


R$ million	3Q23	2Q23	Chg.
CVC Corp Debt			
Cash	**(221.6)**	(646.1)	424.5
Debentures	**756.6**	790.9	(34.3)
Accounts payable from acquisition of subsidiary	**104.2**	101.0	3.2
Net Debt	**639.2**	245.7	393.5

[1] We recommend that you read the Material Fact of March 10, 2023, including the attached reprofiling term sheet, available on the Company's website and on the CVM website.

Capital Markets

Shareholder Composition – Basis Oct. 23



Exhibits

Exhibit 1: Balance Sheet *(R$ million)*

Assets	09/30/2023	12/31/2022
Current Assets		
Cash & Cash Equivalents	**221.6**	687.5
Marketable securities	**144.4**	127.4
Derivative Instruments	**0.4**	1.1
Accounts Receivable	**1,042.2**	515.5
Advances to Suppliers	**614.6**	445.1
Prepaid Expenses	**45.0**	39.6
Recoverable Taxes	**48.1**	80.7
Other Accounts Receivable	**98.6**	65.6
Total Current Assets	**2,214.9**	**1,962.4**
Non-Current Assets		
Prepaid Expenses	**12.1**	23.6
Taxes to Recover	**15.8**	4.1
Deferred Taxes	**562.6**	555.3
Judicial Deposit	**169.7**	135.3
Other	**2.6**	11.1
Investments	**4.2**	4.5
Fixed Assets	**29.8**	36.1
Intangible Assets	**969.5**	1.130.4
Right of Use Assets	**44.0**	54.6
Total Non-Current Assets	**1,810.4**	**1,955.1**
Total Assets	**4,025.4**	**3,917.6**

Liabilities and Shareholder´s Equity	09/30/2023	12/31/2022
Current Liabilities		
Debentures	**58.6**	693.7
Financial Instruments	**37.9**	2.0
Suppliers	**909.8**	753.4
Advanced of travel agreements	**1,364.3**	1,363.7
Salaries & Social Charges	**106.4**	145.8
Taxes and social contribution current	**4.5**	3.8
Taxes Payable and Contribution	**43.5**	66.5
Accounts payable from acquisition of subsidiary and investees	**21.4**	22.8
Lease liabilities	**18.0**	16.7
Other	**64.0**	61.8
Total Current Liabilities	**2,628.5**	**3,130.4**
Non-Current Liabilities		
Debentures	**698.0**	203.0
Payable Tax Liabilities	**12.0**	21.2
Provision for Legal Claims	**131.2**	94.8
Accounts payable from acquisition of subsidiary and investees	**82.8**	90.1
Liabilities of leasing	**29.8**	43.6
Advanced of travel agreements	**3.4**	6.2
Other	**3.4**	11.9
Total Non-Current Liabilities	**960.5**	**470.7**
Shareholders' Equity		
Capital Stock	**1,529.0**	1,414.0
Capital Reserve	**1,202.7**	812.6
Goodwill on Capital Transaction	**(183.8)**	(183.8)
Profit reserve	**-**	-
Other Comprehensive Income (loss)	**59.0**	61.7
Treasury shares	**(0.1)**	(0.1)
Retained earnings	**(2,170.3)**	(1,787.9)
Total Shareholders' Equity	**436.4**	**316.5**
Total Liabilities and Shareholders' Equity	**4,025.4**	**3,917.6**

Exhibit 2: Income Statement

R$ million	**Consolidated**		Brazil		Argentina		**Consolidated**		Brazil		Argentina	
	3Q23	3Q22	**3Q23**	3Q22	**3Q23**	3Q22	**9M23**	9M22	**9M23**	9M22	**9M23**	9M22
Net Revenue	**375.8**	**337.6**	**306.0**	**252.6**	**69.8**	**85.1**	**940.7**	**900.2**	**727.8**	**704.6**	**212.8**	**195.6**
Sales expenses	**(61.8)**	(45.3)	**(44.4)**	(32.4)	**(17.4)**	(12.9)	**(188.4)**	(153.5)	(140.4)	(112.8)	(48.0)	(40.7)
Estimated loss by recoverable amount	**(22.9)**	(14.0)	**(22.4)**	(14.1)	**(0.6)**	0.1	**(46.0)**	(27.7)	(43.2)	(27.3)	(2.8)	(0.4)
General and administrative expenses	**(223.6)**	(275.4)	**(172.9)**	(226.0)	**(50.7)**	(49.4)	**(735.3)**	(808.9)	(580.9)	(651.0)	(154.4)	(157.9)
General and administrative expenses	**(172.6)**	(223.4)	**(135.3)**	(189.5)	**(37.2)**	(33.9)	**(578.5)**	(659.1)	(464.7)	(546.4)	(113.8)	(112.7)
Depreciation and amortization	**(51.0)**	(52.0)	**(37.6)**	(36.5)	**(13.5)**	(15.5)	**(156.8)**	(149.8)	(116.3)	(104.6)	(40.5)	(45.2)
Equity Pick up	**(0.0)**	(0.2)	**(0.0)**	(0.2)	**-**	-	**(0.3)**	(0.6)	(0.3)	(0.6)	-	-
Other operating revenue/expenses	**(98.9)**	(4.2)	**(106.7)**	(9.8)	**7.9**	5.7	**(93.7)**	23.6	**(116.7)**	7.3	**22.8**	16.4
Income (loss) before financial result	**(31.4)**	**(1.4)**	**(40.4)**	**(30.0)**	**9.1**	**28.6**	**(123.0)**	**(66.8)**	**(153.6)**	**(79.8)**	**30.6**	**12.9**
Financial results	**(60.1)**	(69.2)	**(74.1)**	(59.0)	**14.1**	(10.2)	**(273.3)**	(197.9)	(264.5)	(181.7)	(8.8)	(16.2)
Income (loss) before taxes and social contribution	**(91.4)**	**(70.5)**	**(114.6)**	**(89.0)**	**23.1**	**18.4**	**(396.3)**	**(264.7)**	**(418.1)**	**(261.5)**	**21.7**	**(3.3)**
Tax and Social Contribution	**3.9**	(4.5)	**3.3**	(3.9)	**0.6**	(0.6)	**13.9**	(72.0)	17.4	(71.1)	(3.5)	(0.9)
Current	**1.5**	(0.6)	**1.5**	(0.6)	**(0.0)**	(0.0)	**(0.8)**	(0.7)	(0.7)	(0.7)	(0.1)	(0.0)
Deferred	**2.4**	(3.9)	**1.8**	(3.3)	**0.7**	(0.6)	**14.7**	(71.2)	18.2	(70.4)	(3.4)	(0.9)
Net Income (Loss)	**(87.5)**	**(75.0)**	**(111.3)**	**(92.9)**	**23.8**	**17.8**	**(382.4)**	**(336.7)**	**(400.6)**	**(332.5)**	**18.2**	**(4.2)**

Exhibit 3: Cash Flow - Indirect Method

R$ million	3Q23	3Q22	9M23	9M22
Net Income / Loss before taxes and social contribution	**(91.4)**	**(70.5)**	**(396.3)**	**(264.7)**
Adjustments to reconcile income (loss) for the period with cash from operating activities	**275.0**	179.0	**604.3**	382.4
Depreciation and amortization	51.0	52.0	156.8	149.8
Impairment loss of accounts receivable	22.9	14.0	46.0	27.7
Interest and inflation adjustments and exchange-rate changes	90.8	97.1	280.4	203.0
Equity Pickup	0.0	0.2	0.3	0.6
Provisions for lawsuits and administrative proceedings	32.2	15.0	52.0	(12.7)
Impairment	77.0	-	77.0	-
Write-off of fixed assets, intangible and lease contracts – IFRS 16	7.7	3.0	11.3	10.7
Other provisions	(6.7)	(2.3)	(19.4)	3.3
(Increase) / decrease in assets and liabilities	**(510.7)**	**(90.2)**	**(798.8)**	**(452.4)**
Trade accounts receivable	(425.3)	113.8	(654.6)	32.4
Advances to suppliers	(39.6)	80.4	(170.7)	35.9
Suppliers	145.9	32.7	164.9	(11.7)
Advanced travel agreements of tour packages	(161.5)	(289.3)	2.9	(347.5)
Variation of taxes to be recovered and collected	8.4	7.6	4.0	7.4
Settlement of derivative instruments	(4.4)	(2.8)	(9.7)	(15.9)
Salaries and social charges	(20.2)	17.4	(38.4)	19.3
Income tax and social contribution paid	(1.6)	0.2	(2.3)	0.5
Provisions for lawsuits and administrative proceedings	(4.1)	(1.1)	(18.7)	(2.5)
Change in other assets	(14.7)	(34.2)	(71.3)	(123.1)
Change in other liabilites	6.4	(15.0)	(5.0)	(47.3)
Net Cash Flow From Operations	**(327.2)**	**18.3**	**(590.9)**	**(334.7)**
Fixed Asset - Property, plant and equipment	(2.2)	(3.0)	(4.1)	(14.5)
Intangible assets	(20.6)	(58.8)	(82.1)	(146.2)
Acquisitions of subsidiaries	-	-	-	(5.4)
Net Cash Flow invested in Investment activities - Capex	**(22.8)**	**(61.8)**	**(86.2)**	**(166.2)**
Settlement of debentures and loans	(67.0)	-	(191.4)	(100.0)
Capital Increase	(0.0)	-	521.8	378.0
Interest paid	(7.0)	(15.7)	(85.3)	(102.9)
Raising/Settlement of derivative instruments	-	-	-	-
Exercise of options with the sale of treasury shares	-	-	-	-
Acquisition of subsidiaries	0.0	(18.3)	(14.8)	(43.4)
Payment of lease - IFRS16	(2.2)	(2.2)	(13.6)	(13.6)
Cash flow from Financing activities	**(76.2)**	**(36.2)**	**216.6**	**118.1**
Exchange-rate change and cash equivalents	1.6	2.5	(5.5)	(10.7)
Increase (decrease) in cash and cash equivalents	**(424.6)**	**(77.2)**	**(466.0)**	**(393.5)**
Cash balance in the beginning of the period	646.1	479.5	687.5	795.8
Cash balance in the end of the period	**221.6**	**402.4**	**221.6**	**402.4**

Exhibit 4: Representativeness of means of payment in CVC Lazer's Bookings

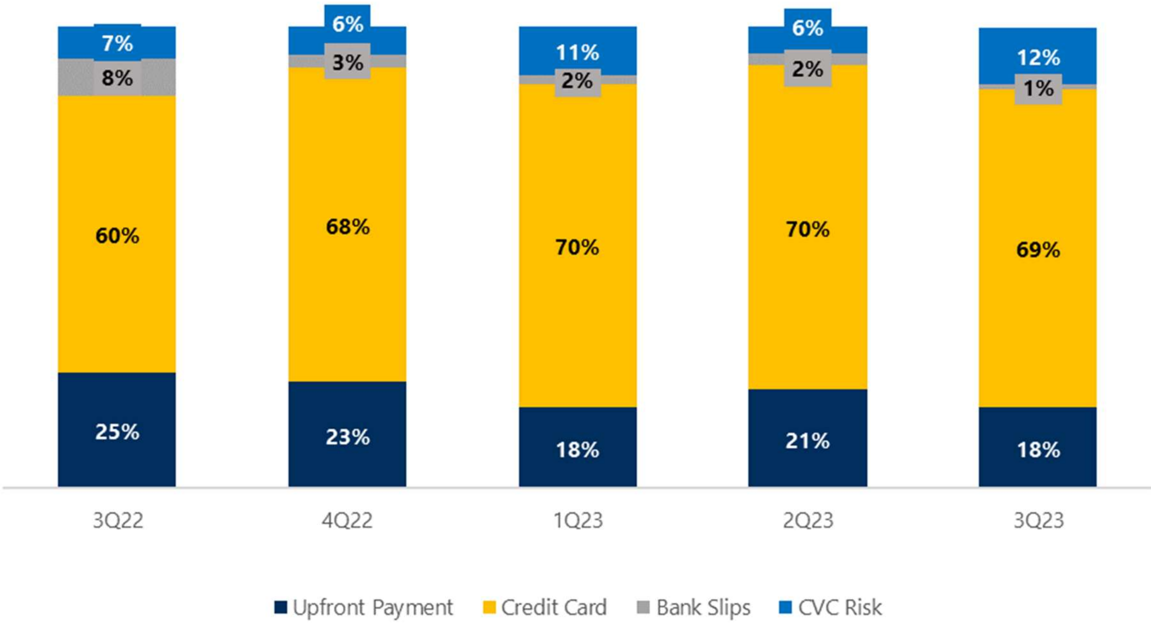


Exhibit 5: Evolution of stores

	3Q23	2Q23	1Q23	4Q22	3Q22
Brazil	**1,088**	**1,092**	**1,091**	**1,111**	**1,129**
CVC	1,038	**1,040**	**1,039**	**1,059**	**1,076**
Own stores	5	5	7	14	16
New Layout	4	5	7	12	12
Franchises	1,033	**1,035**	1,032	1,045	1,060
New Layout	79	54	41	29	19
Experimento	50	**52**	**52**	**52**	**53**
Own stores	2	2	2	4	4
Franchises	48	50	50	48	49
Argentina	**121**	**116**	**114**	**107**	**107**
Almundo	121	116	114	107	107
Own stores	5	5	5	5	5
Franchises	116	111	109	102	102
Total CVC Corp	**1,209**	**1,208**	**1,205**	**1,218**	**1,236**

Glossary

B2B: Business unit that has a complete solution for travel agents and their respective corporate customers. Made up of brands: Esferatur, Trend Via, Visual Turismo, RexturAdvance, and VHC. For description of the brands see CVC Brazil.

B2C: Business unit focused on the end customer. Made up of brands: CVC, Experimento, Submarino. For description of brands see CVC Brazil.

Bibam: Biblos and Avantrip brands.

Boarding agreements: Since the beginning of the pandemic, the Company has been offering to reschedule bookings and services that were postponed or the grant of credit for use or discount in future purchases of other bookings or tourism services, according to consumer's own convenience (the amount recorded is net of penalties or fines for cancellation). Pursuant to Explanatory Note 18 of the Company's Financial Statement.

CVC Argentina: Largest travel agency in Argentina, made up of brands Almundo (travel and supplementary service agency), Avantrip (travel and supplementary online platform), Biblos (agency focused on luxury and customized travels) and Ola Transatlantica (trip product and service operator).

CVC Brazil:. Include brands CVC (travel and supplementary service agency, Top of Mind in Brazil for the 12th consecutive year), Experimento (student exchange and supplementary service agency), Submarino Viagens (online portal for sale of airline tickets, accommodation, tour packages, car rental and travel insurance), Esferatur (airline and hotel consolidator, also offering car rental), Trend Viagens (hotel consolidator in Brazil and abroad, tour packages, car rental, among others), Visual Turismo (specialized in customized travels, whether leisure, honeymoon, ecotourism, pilgrimage and religious, cruises or incentive), RexturAdvance (airline consolidator for national and international flights) and VHC (house management and rental brand).

CVC Corp: Largest tourism agency in Latin America, with operations in Brazil and Argentina, made up of the brands CVC Brazil and CVC Argentina, described above.

Financial Expense: Financial expenses mainly regarding the bank loans and fees on financial services, including interest expenses regarding credit card advancements.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): a non-accounting measure prepared by the Company in line with CVM Instruction No. 527, of October 4, 2012 ("CVM Instruction 527"), reconciled with its financial statements and consists of net income before net financial income, excluding depreciation and amortization.

Adjusted EBITDA: as demonstrated in this document, is based on the EBITDA, excluding the non-recurring effects of the period and including expenses incurred with the issuance of bank slips (recorded in the Financial Expenses line item). It can also be calculated based on the Net Income, plus the Net Financial Result, Income Tax and social contribution, and Expenses with depreciation, amortization and equity equivalence, net of the amounts referring to the bank slip fee – Financial and non-recurring expenses. The adjusted EBITDA is not an accounting measure used in the accounting practices adopted in Brazil or the IFRS, and shall not be considered as an alternative to the net income as an indicator of the operating performance or as an alternative to the cash flow as an indicator of liquidity. Our definition of adjusted EBITDA cannot be compared to adjusted EBITDA as defined by other companies.

Non-recurring: The non-recurring effects recorded include basically (i) Impacts regarding COVID-19 (impacts due to the pandemic, which include commissions of stores not recovered by reimbursement, fines, write-off of non-realized revenues and other expenses not related to bookings); (ii) impairment of intangible assets; (iii) contingent liabilities; among others.

Net Revenue: the result of intermediation revenues minus the cost of services rendered and taxes on sales, and usually referred as such in the sector. These metrics are reported as Gross Profit in the Financial Statements.

Bookings: result of new sales and rescheduling, net of cancellations in the period.

Consumed Bookings: Bookings that support the Net Revenue, including online, according to revenue recognition criteria of each brand, namely: CVC in Check-in; Experimento in Check-in; Submarino Viagens airline ticket sale and land + exclusive flights/products (known as charter) in Check-in; RexturAdvance airline ticket sale and land in Check-in; Esferatur in sale; Trend in Check-in; Visual in Check-in and VHC in checkouts carried out.

Consumed Bookings - Argentina: Bookings that are the basis of Net Revenue, including online, according to the criteria for revenue recognition for each brand, namely: Biblos, Ola Transatlantica and Almundo at Check-in.

Take rate: significant metrics used in the sector, resulting from the division of net revenue by the Consumed Bookings.