

Parent Company and Consolidated Quarterly Information

Smiles Fidelidade S.A.

June 30, 2021

with the Independent Auditors' Review Report

Smiles Fidelidade S.A.

Parent Company and Consolidated Quarterly Information (ITR) June 30, 2021

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Comments on the Performance

The second quarter of 2021 was marked by a new breath of hope and now, more than ever, it is time to reaffirm our purpose of transforming people through travel, strengthening Smiles' role as a curator of destinations, itineraries, experiences and content. In other words, enforce our slogan: "Living the world starts here".

With vaccination taking on significant global proportions, we have seen a stabilization -- and, in many places, a more than welcome reduction -- in covid-19 cases. With the design of a new health scenario, we also see the recovery of global economies gaining strength. The journey was and will continue to be one of challenges. But the time, therefore, is one of hope for much better days.

This perspective is reflected in Smiles' earnings. As life returns to normal and countries open up, our customers renew their dream of traveling safely.

We ended the second quarter of 2021 with net income of 70.2 million reais, a result 47.2% higher than that registered in the first three months of this year. We reached 164 million reais in net revenue, an increase of 8.6% compared to 1Q21. We increased our customer base by 11.5%, when compared to the same period last year, totaling 19.6 million participants in the program.

Our customers accumulated 22.5 billion miles in the period and redemptions reached 19.5 billion miles, representing a 39.6% growth compared to the previous three months. Air ticket emissions also appear in an ascending and consistent line, with a 36.9% increase from one quarter to the other (2Q21 versus 1Q21). This recovery in the level of redemptions allowed us to increase our operating margin to 42.3%, a 326 bps increase over the previous quarter. Finally, the company's total cash generation reached 224 million reais.

On the operational front, the merger of Smiles shares by GOL has proven to be highly effective. Companies continue with the same synergy in business and committed to a single purpose. These results continue to give us more and more confidence to increase the number of campaigns and actions that strengthen us as a single brand. The consequences of this strategy have already started to be noticed. This quarter, for example, we started to offer our customers the redemption of boarding fees with miles on the GOL website and we increased sales of our co-branded GOL Smiles credit card.

Focusing on the traveler's journey and connected to market trends, we created the *Milhas Back*, a new way of approaching the concept of accumulating miles, showing customers that when purchasing products or services with our platform, there are even more opportunities for get miles back. In addition, Smiles extended the validity of miles for pregnant women for another year, allowing them to choose a future trip with greater safety.

Faced with the economic weakness that still plagues part of Brazilian society, Smiles decided to donate 10 million Smiles miles to the institutions of its social program Milhas do Bem, which also included the participation of the Movimento Panela Cheia Salva, which brings together CUFA (Central Única das Favelas), Gerando Falcões and the Frente Nacional Antirracista in a joint initiative against hunger. The donated miles were converted into food, distributed to vulnerable communities. And in keeping with its brand purpose, Smiles has also supported two projects that encourage people to transform -- Portland, with a mission to connect young people to opportunities in the job market, and the Trip Transformadores award, which honors the stories of dedicated people to make the world better for everyone.

We do not know what challenges the coming months will bring us, but we will remain alert and increasingly committed to making Smiles the best option for our customers, seeking to be side by side with everyone in planning and fulfilling the dream of traveling in a safe and responsible.

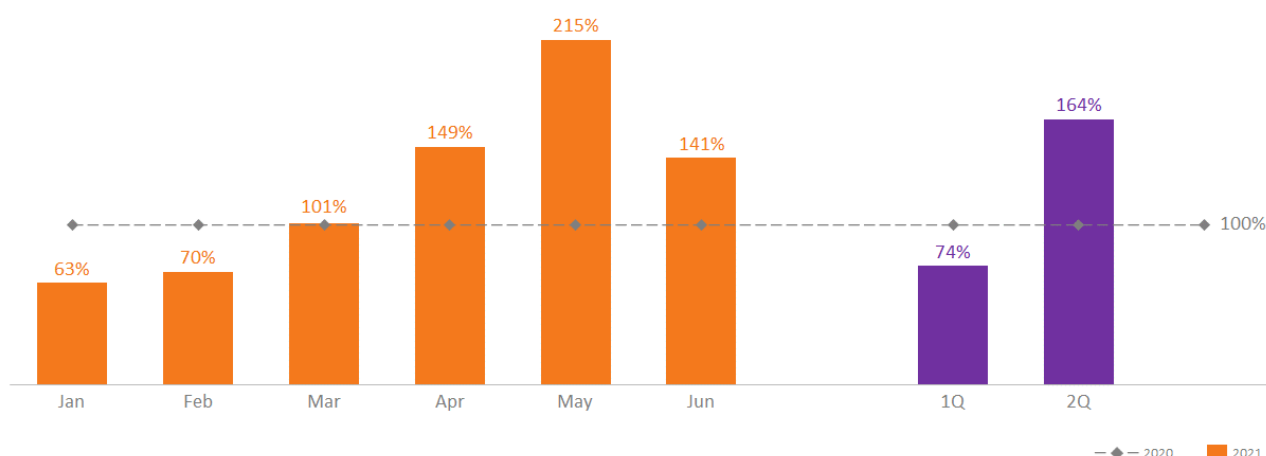
Operational Performance

Miles Accumulated and Redeemed: Miles accumulated in 2Q21 grew by 14.4% over 1Q21. Redemptions behaved similarly in the periodic comparison: up by 39.6% between 2Q21 and 1Q21, and an increase of 539.8% compared to 2Q20. The Burn/Earn rate was 86.4% in 2Q21, an increase of 1560bps compared to the previous quarter.

Earned and Redeemed Miles	Unit.	2Q21	1Q21	2Q21 vs. 1Q21	2Q20	2Q21 vs. 2Q20
Earned Miles	millions	22,580	19,738	14.4% ▲	13,789	63.8% ▲
Redeemed Miles	millions	19,510	13,976	39.6% ▲	3,049	539.8% ▲
Burn/Earn Ratio	%	86.4%	70.8%	1560 bps ▲	22.1%	6429 bps ▲

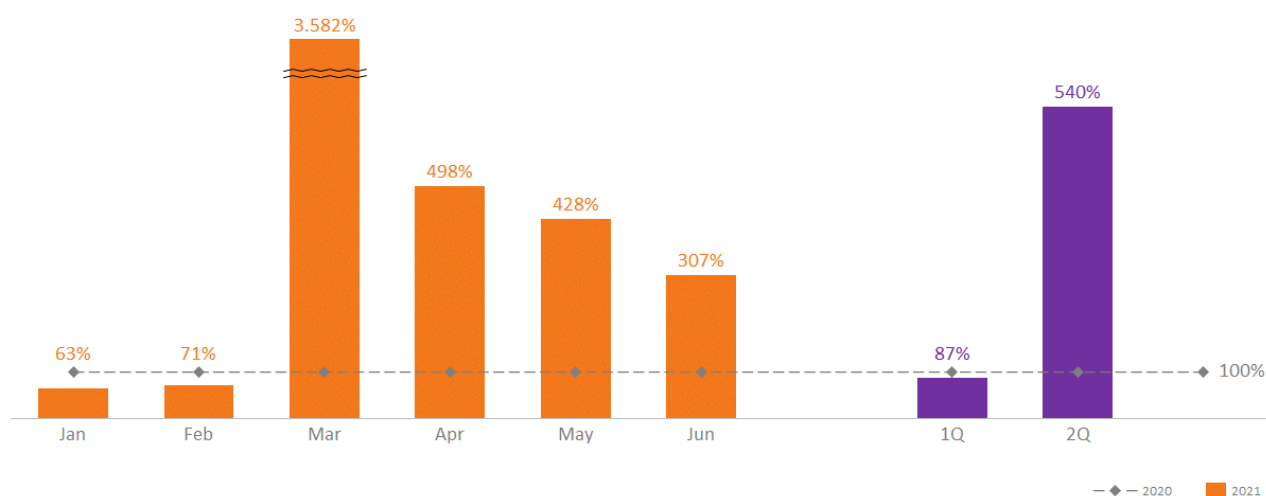
The chart below shows the number of miles accumulated and redeemed compared to the same periods in 2020.

EARNED MILES Total



REDEEMED MILES

Total

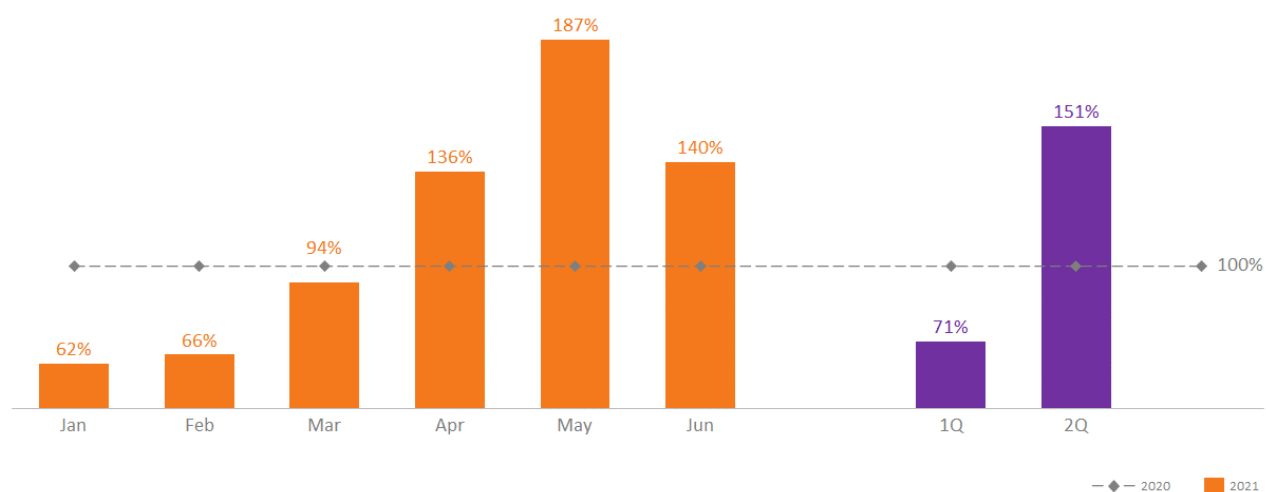


Gross Invoicing: Gross invoicing in 2Q21 totaled R\$486.4 million, versus R\$442 million in 1Q21 and R\$321.7 million in 2Q20, an increase of 10% and 51.2%, respectively

	Unit.	2Q21	1Q21	2Q21 vs. 1Q21	2Q20	2Q21 vs. 2Q20
Total Gross Invoicing	R\$ mil	486,381	441,959	10.1% ▲	321,746	51.2% ▲

TOTAL EARNINGS

R\$



Participants: The program reached 19.6 million participants in 2Q21, up by 6.2% over 1Q21 and 11.5% YoY.

	Unit.	2Q21	1Q21	2Q21 vs. 1Q21	2Q20	2Q21 vs. 2Q20
Participants in the Program	thousands	19,683	18,526	6.2% ▲	17,657	11.5% ▲

Awards Redeemed: The number of items redeemed in the entire platform was 1.3 million in 2Q21, 34.1% higher than the number redeemed in the previous period. There is a steady recovery in airline ticket redemptions, which in relation to the previous period showed a growth of 37%, approaching pre-pandemic levels. Added to the highlight of premiums for airline tickets, we also have the growth of non-airline redeemed premiums, which reached 29.1% and 31.4% growth compared to the previous period and the same period last year, respectively.

	Unit.	2Q21	1Q21	2Q21 vs. 1Q21	2Q20	2Q21 vs. 2Q20
Awards Redeemed	thousands	1,257	937	34.1% ▲	353	256.3% ▲
Airline Tickets (GOL and Partners)	thousands	823	601	36.9% ▲	23	3512.8% ▲
Other products and services	thousands	433	336	29.1% ▲	330	31.4% ▲

Financial Performance

Cash Generation: In 2Q21, total cash generation reached R\$224,1 million, 14.6% less than in 1Q21.

The following table exemplifies the cash generation calculation, which includes the amounts held in financial investments and excludes disbursements resulting from the advance purchase of tickets, dividends and interest on equity:

		2Q21	1Q21	2Q21 vs. 1Q21	2Q20	2Q21 vs. 2Q20
Cash and cash equivalents (beginning of the period)		118,506	111,892	5.9%	110,817	6.9%
Financial investments (beginning of the period)		531,932	623,256	-14.7%	1,047,520	-49.2%
Total	(a)	650,438	735,148	-11.5%	1,158,337	-43.8%
Advance Purchase of Tickets	(b)	44,000	300,000	-85.3%	-	N.M.
Interest on own capital and Dividends	(c)	765,837	47,252	1520.8%	-	N.M.
Cash and cash equivalents (end of the period)		42,068	118,506	-64.5%	112,848	-62.7%
Financial investments (end of the period)		22,653	531,932	-95.7%	1,374,302	-98.4%
Total	(d)	64,721	650,438	-90.0%	1,487,150	-95.6%
Total Cash Generation	(e)=- (a)+(b)+(c)+(d)	224,120	262,542	-14.6%	328,813	-31.8%
Financial Revenues	(f)	27,354	17,395	57.3%	21,343	28.2%
Operating Cash Generation	(e)-(f)	196,766	245,147	-19.7%	307,470	-36.0%

Deferred Revenues: In 2Q21, deferred revenue totaled R\$1.6 billion, 1.3% lower than in 1Q21, remaining practically stable. Compared to the quarter ended June 2020, there was an increase in the order of 5.9%, when deferred revenue was R\$1.5 billion.

This fall in deferred revenue is a direct reflection of the economic recovery caused by the gradual control and stabilization of the Covid-19 pandemic. The increasing access to vaccine and the decrease in the number of Covid-19 cases have enabled people to re-plan their trips, and, consequently, potentialized the redemption of miles. The increase in the volume of miles redeemed through Shopping Smiles also contributed to the decrease in this indicator.

This increase in the balance of deferred revenue positively indicates the potential to generate income in future fiscal years.

	2Q21	1Q21	2Q21 vs. 1Q21		2Q20	2Q21 vs. 2Q20	
Mileage program	2,187,186	2,211,250	-1.1%	▼	2,143,416	2.0%	▲
Others	0	844	-100.0%	▼	1,245	-100.0%	▼
Breakage	-567,901	-572,199	-0.8%	▼	-615,333	-7.7%	▼
Total	1,619,285	1,639,895	-1.3%	▼	1,529,328	5.9%	▲
Current	1,274,525	1,304,294	-2.3%	▼	1,229,328	3.7%	▲
Noncurrent	344,760	335,601	2.7%	▲	299,618	15.1%	▲

Net Revenue: In 2Q21, net revenue increased by 8.6% over 1Q21, reaching R\$164.1 million versus R\$151.1 million in the previous period. When compared to the same period in 2020, it showed an increase of around 190.3%.

Revenues from miles redeemed increased by 24.9% in 2Q21 vs. 1Q21, while breakage revenues decreased by 8.1%.

Other revenues totaled R\$405 mil in 2Q21 versus R\$5.7 million in 1Q21, representing a substantial drop of 92.9% compared to 1Q21 and 11.6% when compared to the same period in 2020. This item is mainly cancellation fees and the administration fee of GOL's loyalty program. This drop is related to economic recovery and optimism regarding the stabilization scenario of the Covid-19 pandemic.

	2Q21	1Q21	2Q21 vs. 1Q21		2Q20	2Q21 vs. 2Q20	
Revenue from the redemption of miles	124,563	99,702	24.9% ▲		27,710	349.5%	▲
Revenue from <i>breakage</i> and expired miles	56,171	61,119	-8.1% ▼		36,432	54.2%	▲
Other operating revenue	405	5,718	-92.9% ▼		458	-11.6%	▼
Gross revenue	181,139	166,539	8.8% ▲		64,600	180.4%	▲
Related tax	16,960	15,422	10.0% ▲		8,042	110.9%	▲
Net revenue	164,179	151,117	8.6% ▲		56,558	190.3%	▲

Operating Expenses: Operating expenses increased by 2.1% in 2Q21 compared to the previous quarter, due to the increase in administrative expenses with IT services and services provided. The increase in these expenses is the result of continued investments in the technology and information sector aimed at the accelerated recovery of the company in a post-pandemic period, in addition to efforts to maintain the home-office structure for 100% of employees.

Operating Expenses (R\$ Mil)	2Q21	1Q21	2Q21 vs. 1Q21		2Q20	2Q21 vs. 2Q20	
Personnel	4,829	4,387	10.1%		3,652	32.2%	
Call center	8,969	9,040	-0.8%		7,702	16.5%	
Sales and advertising	16,639	16,347	1.8%		7,830	112.5%	
Selling Expenses	30,437	29,774	2.2%		19,184	58.7%	
Personnel	14,756	16,749	-11.9%		13,201	11.8%	
IT services	9,858	8,279	19.1%		1,877	425.2%	
Services provided	11,674	11,334	3.0%		7,279	60.4%	
Depreciation and amortization	950	924	2.8%		913	4.1%	
Other, net	2,189	3,787	-42.2%		11	19800.0%	
Administrative Expenses	39,427	41,073	-4.0%		23,281	69.4%	
(-) Other, net	1,004	3,399	-70.5%		307	227.0%	
Total Operating Expenses	68,860	67,448	2.1%		42,158	63.3%	

In the quarter, total operating expenses represented 41.9% of net revenue. A strong gain in managerial efficiency stands out, which increased net revenue while keeping expenses practically stable.

	2Q21	1Q21	2Q21 vs. 1Q21	2Q20	2Q21 vs. 2Q20
Net Revenue	164,179	151,117	8.6%	56,558	190.3%
Total Operating Expenses	68,860	67,448	2.1%	42,158	63.3%
Operating Expenses / Net Revenue (%)	41.9%	44.6%	-269 bps	74.5%	-3260 bps

Financial Result: The financial result totaled R\$27.3 million in 2Q21, 57.3% higher compared to 1Q21 and 28.2% higher compared to 2Q20.

Financial Result (R\$ mil)	2Q21	1Q21	2Q21 vs. 1Q21	2Q20	2Q21 vs. 2Q20
Financial revenues					
Discounts obtained	21,141	15,952	32.5% ▲	16,373	29.1% ▲
Income from short-term investments	2,342	4,420	-47.0% ▼	5,929	-60.5% ▼
(-) Taxes on financial income	1,087	955	13.8% ▼	1,081	0.6% ▲
Other revenues	543	456	19.1% ▲	754	-28.0% ▼
Total financial income	22,939	19,873	15.4% ▲	21,975	4.4% ▲
Financial expenses					
Interest	64	127	-49.6% ▲	233	-72.5% ▲
Taxes on financial operations	71	32	121.9% ▼	5	1320.0% ▼
Loss on short-term investments	12	9	33.3% ▼	514	-97.7% ▲
Other expenses	132	160	-17.5% ▲	522	-74.7% ▲
Total financial expenses	279	328	-14.9% ▲	1,274	-78.1% ▲
Exchange variation, net	4,694 -	2,150	-318% ▲	642	631.2% ▲
Total	27,354	17,395	57.3% ▼	21,343	28.2% ▲

EBITDA: In 2Q21, EBITDA totaled R\$78.9 million over R\$67.2 million in 1Q21. The EBITDA margin increased 363 bps when compared to the previous period: 48.1% versus 44.5%.

	2Q21	1Q21	2Q21 vs. 1Q21	2Q20	2Q21 vs. 2Q20
Earnings before income tax and social contribution	96,661	76,255	26.8% ▲	7,714	1153.1% ▲
(-) Financial revenues	22,939	19,873	15.4% ▲	21,975	4.4% ▲
(-) Financial expenses	- 279 -	328	-14.9% ▼	- 1,274	-78.1% ▼
(-) Net exchange rate change	4,694 -	2,150	-318.3% ▼	642	631.2% ▲
(+) Depreciation and amortization	9,627	8,313	15.8% ▲	7,385	30.4% ▲
EBITDA	78,934	67,173	17.5% ▲	6,244	-1364.2% ▼
Net Revenue	164,179	151,117	8.6% ▲	56,558	190.3% ▲
EBITDA Margin (%)	48.1%	44.5%	363 bps ▲	-11.0%	5912 bps ▼

Net Income: The result for the quarter was a net income of R\$70.2 million, a significant increase of 47.2% compared to 1Q21.

	2Q21	1Q21	2Q21 vs. 1Q21	2Q20	2Q21 vs. 2Q20
Net Income for the Period	70,233	47,707	47.2% ▲	- 350	20166.6% ▼
Net revenue	164,179	151,117	8.6% ▲	56,558	190.3% ▲
Net Margin	42.8%	31.6%	1121 bps ▲	-0.6%	4340 bps ▼
ROAE Last 12 Months	23.4%	15.4%	804 bps ▲	32.6%	-917 bps ▼

Statement of the Executive Officers on the Parent Company and Consolidated Quarterly Information (ITR)

Under the provisions of CVM Instruction 480/09, the Executive Board states that it has discussed, reviewed and agreed with the Parent Company and Consolidated Quarterly Information (ITR) for the three-month and six-month periods ended on June 30, 2021.

Barueri, August 13, 2021.

André Fehlauer
Chief Executive Officer

Diogo Lopes
Chief Financial and Investor Relations Officer

Statement of the Executive officers on the Independent Auditors' Report

Under the provisions of CVM Instruction 480/09, the Executive Board states that it has discussed, reviewed and agreed with the conclusion of the review report from the independent auditor, Grant Thornton Auditores Independentes, on the Parent Company and Consolidated Quarterly Information (ITR) for the three-month and six-month periods ended on June 30, 2021.

Barueri, August 13, 2021.

André Fehlauer
Chief Executive Officer

Diogo Lopes
Chief Financial and Investor Relations Officer

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Independent auditor's report on review of interim financial information

**Grant Thornton Auditores
Independentes**

Av. Eng. Luís Carlos Berrini, 105 - 12º
andar Itaim Bibi, São Paulo (SP) Brasil

T +55 11 3886-5100

To the Board of directors and shareholders of
Smiles Fidelidade S.A.
Barueri – SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Smiles Fidelidade S.A. (the Company), comprised in the Quarterly Information Form for the quarter ended June 30, 2021, comprising the balance sheet as of June 30, 2021 and the respective statements of income and of comprehensive income for the periods of three and six months then ended, and of changes in shareholders' equity and of cash flows for the period of six months then ended, including the footnotes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with the NBC TG 21 – Interim Financial Reporting and with the international standard IAS 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB), such as for the presentation of these information in accordance with the standards issued by the Brazilian Exchange Securities Commission, applicable to the preparation of interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

Review scope

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

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information form referred to above has not been prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of interim financial information, and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

Emphasis of matter

Transactions with related parties

We draw attention to the fact that a substantial volume of the Company's purchases of air tickets and sales of air miles is conducted with a related party, as described in Notes 9 and 23 to this interim financial information. Therefore, the individual and consolidated interim financial information, referred to above, should be read within this context. Our review conclusion is not qualified regarding this matter.

Corporate reorganization plan

We draw attention to Notes 1 and 2.1 to the individual and consolidated interim financial information, which mention that on May 25, 2021, Gol Linhas Aéreas Inteligentes S.A. (GLAI) transferred control of the Company to Gol Linhas Aéreas S.A. (GLA). Consequently, on June 4, 2021 the Company became a wholly owned subsidiary of GLA and, effective June 2021, the Company's shares were no longer traded on B3 S.A. - Brasil, Bolsa, Balcão. Our review conclusion is not qualified regarding this matter.

Other matters

Statements of value added

The quarterly information referred to above includes the individual and consolidated statements of value added for the period of six months ended June 30, 2021, prepared under the responsibility of the Company's management and presented as supplementary information for the purposes of IAS 34. These statements were submitted to the same review procedures in conjunction with the review of the Company's interim financial information in order to conclude they are reconciliated to the interim financial information and to the accounting records, as applicable, and whether the structure and content are in accordance with the criteria established in the NBC TG 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statements of value added were not prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

São Paulo, August 13, 2021

Octavio Zampirolo Neto
Assurance Partner

Grant Thornton Auditores Independentes



Balance Sheets

On June 30, 2021 and December 31, 2020
(In thousands of Brazilian Reais - R\$)

		Parent Company		Consolidated	
Assets	Note	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Current					
Cash and Cash Equivalents	6	19,984	103,444	42,068	111,892
Investments	7	12,683	619,088	22,653	623,256
Trade Receivables	8	374,303	398,109	377,616	401,148
Prepayment to Suppliers	9	1,092,829	1,225,031	1,090,790	1,224,919
Taxes and Contributions to Recover	10	78,675	76,838	80,392	77,978
Other Credits		28,098	14,796	27,958	14,645
Total Current Assets		1,606,572	2,437,306	1,641,477	2,453,838
Non-Current					
Prepayment to Suppliers	9	975,472	787,264	975,472	787,264
Taxes and Contributions to Recover	10	-	21,749	-	21,749
Deferred Taxes	11	-	-	230	71
Court Deposits	12	31,860	26,565	33,854	26,909
Other Credits		13,813	12,635	13,567	12,635
Property, Plant & Equipment	14	2,442	3,025	2,567	3,202
Intangible Assets	15	67,555	56,416	67,555	56,416
Total Non-Current Assets		1,091,142	907,654	1,093,245	908,246
Total Assets		2,697,714	3,344,960	2,734,722	3,362,084

The notes are an integral part of the Parent Company and Consolidated Quarterly Information (ITR).



Balance Sheets

On June 30, 2021 and December 31, 2020
(In thousands of Brazilian Reais - R\$)

		Parent Company		Consolidated	
Liabilities	Note	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Current					
Suppliers	16	140,318	126,658	160,786	136,757
Labor Obligations		13,105	26,850	14,679	28,785
Dividends and Interest on Shareholders' Equity	17	20,461	47,259	20,461	47,259
Taxes and Contributions to Collect		10,610	2,333	10,782	2,479
Advances from Ticket Sales	18	6,713	11,574	7,047	12,927
Deferred Revenue	19	1,248,318	1,231,073	1,274,525	1,253,217
Obligations to Related Companies	23	34,516	21,249	23,562	15,683
Other Liabilities		3,169	5,704	5,089	5,072
Total Current Liabilities		1,477,210	1,472,700	1,516,931	1,502,179
Non-Current					
Deferred Revenue	19	344,760	322,904	344,760	322,904
Provisions	20	27,289	29,503	27,337	29,556
Deferred Taxes	11	165,718	156,312	165,720	156,312
Provision for Investment Losses	13	2,763	12,408	-	-
Other Liabilities		296	805	296	805
Total Non-Current Liabilities		540,826	521,932	538,113	509,577
Shareholders' Equity					
Share Capital	21.1	254,610	254,610	254,610	254,610
Treasury Shares		(299)	-	(299)	-
Capital Reserve		279,479	278,809	279,479	278,809
Profit Reserve		50,415	816,254	50,415	816,254
Equity Valuation Adjustments		1,602	655	1,602	655
Year-to-Date Income		93,871	-	93,871	-
Total Shareholders' Equity		679,678	1,350,328	679,678	1,350,328
Total Liabilities and Shareholders' Equity		2,697,714	3,344,960	2,734,722	3,362,084

The notes are an integral part of the Parent Company and Consolidated Quarterly Information (ITR).



Income Statements

Periods ended June 30, 2021 and 2020
(In thousands of Brazilian Reais - R\$)

		Parent Company			
		Three-month period ended on		Six-month period ended on	
	Note	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Gross Profit					
Net Revenue	25	160,436	56,068	309,950	225,216
Operating Costs	26	(25,713)	(28,142)	(50,278)	(51,938)
Total Gross Profit		134,723	27,926	259,672	173,278
Operating Expenses					
Selling Expenses	26	(28,685)	(20,021)	(55,873)	(50,780)
Administrative Expenses	26	(34,734)	(20,854)	(71,533)	(57,516)
Other Revenues, Net	26	1,002	173	4,302	3,669
Total Operating Expenses	26	(62,417)	(40,702)	(123,104)	(104,627)
Equity Earnings (Loss)	13	(2,147)	(4,491)	(6,957)	(5,818)
Operating Income (Loss) before the Financial Income (Expenses) and Taxes		70,159	(17,267)	129,611	62,833
Financial Income (Expenses)					
Financial Revenue		22,307	21,944	41,738	44,507
Financial Expenses		(175)	(1,069)	(401)	(10,616)
Exchange Rate Change, Net		4,004	864	1,360	(3,891)
Total Financial Income (Expenses)	27	26,136	21,739	42,697	30,000
Earnings before Income Tax and Social Contribution		96,295	4,472	172,308	92,833
Income Tax and Social Contribution					
Current		(16,385)	(9,568)	(44,962)	(32,311)
Deferred		(9,677)	4,746	(9,406)	(4,620)
Total Income Tax and Social Contribution	11	(26,062)	(4,822)	(54,368)	(36,931)
Net Income (Loss) for the Period		70,233	(350)	117,940	55,902
Basic Earnings (Loss) per Share	24	0.950	(0.003)	0.950	0.450
Diluted Earnings (Loss) per Share	24	0.950	(0.003)	0.950	0.450

The notes are an integral part of the Parent Company and Consolidated Quarterly Information (ITR).



Income Statements

Periods ended June 30, 2021 and 2020
(In thousands of Brazilian Reais - R\$)

		Consolidated			
		Three-month period ended on		Six-month period ended on	
	Note	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Gross Profit					
Net Revenue	25	164,179	56,558	315,296	227,889
Operating Costs	26	(26,012)	(28,051)	(50,821)	(52,053)
Total Gross Profit		138,167	28,507	264,475	175,836
Operating Expenses					
Selling Expenses	26	(30,437)	(19,184)	(60,211)	(52,442)
Administrative Expenses	26	(39,427)	(23,259)	(80,500)	(62,312)
Other Revenues, Net	26	1,004	307	4,403	3,803
Total Operating Expenses		(68,860)	(42,136)	(136,308)	(110,951)
Operating Income (Loss) before the Financial Income (Expenses) and Taxes		69,307	(13,629)	128,167	64,885
Financial Income (Expenses)					
Financial Revenue		22,939	21,975	42,812	44,566
Financial Expenses		(279)	(1,274)	(607)	(11,126)
Exchange Rate Change, Net		4,694	642	2,544	(2,130)
Total Financial Income (Expenses)	27	27,354	21,343	44,749	31,310
Earnings before Income Tax and Social Contribution		96,661	7,714	172,916	96,195
Income Tax and Social Contribution					
Current		(16,744)	(9,589)	(45,563)	(32,452)
Deferred		(9,684)	1,525	(9,413)	(7,841)
Total Income Tax and Social Contribution	11	(26,428)	(8,064)	(54,976)	(40,293)
Net Income (Loss) for the Period		70,233	(350)	117,940	55,902
Basic Earnings (Loss) per Share	24	0.971	(0.003)	0.971	0.450
Diluted Earnings (Loss) per Share	24	0.971	(0.003)	0.971	0.450

The notes are an integral part of the Parent Company and Consolidated Quarterly Information (ITR).



Statements of Comprehensive Income (Expenses)

Periods ended June 30, 2021 and 2020
(In thousands of Brazilian Reais - R\$)

		Parent Company and Consolidated			
		Three-month period ended on		Six-month period ended on	
	Note	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Net Income (Loss) for the Period		70,233	(350)	117,940	55,902
Foreign Exchange Rate Change on Investment Conversion Abroad	13	916	(374)	947	(585)
Total Comprehensive Income (Expenses) for the Period		71,149	(724)	118,887	55,317

The notes are an integral part of the Parent Company and Consolidated Quarterly Information (ITR).



Statements of Changes in Shareholders' Equity

Periods ended June 30, 2021 and 2020

(In thousands of Brazilian Reals - R\$)

		Parent Company and Consolidated								
		Profit Reserve								
	Note	Share Capital	Capital Reserve	Share-Based Compensation	Legal Reserve	Expansion Reserve	Other Comprehensive Income (Expenses)	Additional Dividends Proposed	Year-to-Date Income	Total
Balances on December 31, 2019		254,610	271,628	4,792	40,311	432,432	62	201,500	-	1,205,335
Foreign Exchange Rate Change on Investment										
Conversion Abroad		-	-	-	-	-	(585)	-	-	(585)
Net Income for the Period		-	-	-	-	-	-	-	55,902	55,902
Total Comprehensive Income (Expenses) for the Period		-	-	-	-	-	(585)	-	55,902	55,317
Profit Reserve Recognized		-	-	-	-	201,500	-	(201,500)	-	-
Share-Based Compensation		-	-	1,195	-	-	-	-	-	1,195
Balances on June 30, 2020		254,610	271,628	5,987	40,311	633,932	(523)	-	55,902	1,261,847

		Parent Company and Consolidated									
	Note	Share Capital	Treasury Shares	Capital Reserve		Profit Reserve		Equity Valuation Adjustments		Year-to-Date Income Total	
				Other Capital Reserves	Share-Based Compensation	Legal Reserve	Expansion Reserve	Other Comprehensive Income (Expenses)	Post-Employment Benefits		
Balances on December 31, 2020		254,610	-	271,628	7,181	50,109	766,145	1,072	(417)	-	1,350,328
Other Comprehensive Income (Expenses), Net		-	-	-	-	-	-	947	-	-	947
Net Income for the Period		-	-	-	-	-	-	-	-	117,940	117,940
Total Comprehensive Income (Expenses) for the Period		-	-	-	-	-	-	947	-	117,940	118,887
Dividend Payment	17	-	-	-	-	-	(765,839)	-	-	-	(765,839)
Share-Based Compensation	22	-	-	-	670	-	-	-	-	-	670
Withdrawal Right - Share Buyback		-	(299)	-	-	-	-	-	-	-	(299)
Intermediary Interest on Shareholders' Equity	17	-	-	-	-	-	-	-	-	(24,069)	(24,069)
Balances on June 30, 2021		254,610	(299)	271,628	7,851	50,109	306	2,019	(417)	93,871	679,678

The notes are an integral part of the Parent Company and Consolidated Quarterly Information (ITR).



Cash Flow Statements

Periods ended June 30, 2021 and 2020
(In thousands of Brazilian Reais - R\$)

	Parent Company		Consolidated	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Net Income for the Period	117,940	55,902	117,940	55,902
Adjustments to Reconcile the Net Income to Cash from Operating Activities				
Share-Based Compensation	670	1,195	670	1,195
Deferred Income Tax and Social Contribution	9,406	4,620	9,413	7,841
Provision for Tax, Civil and Labor Risks	6,390	9,643	6,390	9,674
Depreciation and Amortization	17,887	14,856	17,940	14,882
Discounts in Advance Ticket Purchase	(37,092)	(30,855)	(37,092)	(30,855)
Exchange Rate Changes, Net	(1,360)	(1,283)	(7,080)	2,286
Change from Investments	(5,727)	(459)	(6,787)	(459)
Provision for Doubtful Accounts Recognized (Reversed)	(13)	(5)	(13)	(5)
Labor Obligations	9,473	9,055	10,538	9,264
Write-off of Property, Plant & Equipment and Intangible Assets	170	-	168	-
Equity Earnings (Loss)	6,957	5,818	-	-
Other Provisions	248	(638)	1,030	(1,108)
Adjusted Net Income	124,949	67,849	113,117	68,617
Changes in Operating Assets and Liabilities				
Trade Receivables	23,820	203,952	23,083	205,056
Prepayment to Suppliers	(18,914)	(177,981)	(16,970)	(178,386)
Taxes and Contributions to Recover	19,912	15,704	19,161	12,621
Court Deposits	(5,295)	(8,496)	(6,997)	(8,496)
Other Credits (Obligations)	(15,823)	(16,166)	(13,003)	(21,532)
Transactions with Related Companies	13,267	(20,595)	8,888	(21,108)
Suppliers	14,136	(15,363)	26,027	(20,634)
Labor Obligations	(23,218)	(13,004)	(24,349)	(13,007)
Advances from Ticket Sales	(4,861)	(4,547)	(5,674)	(3,433)
Deferred Revenue	39,101	342,845	46,538	352,931
Tax Obligations	45,115	22,566	45,186	22,593
Provisions	(8,727)	(8,517)	(8,732)	(8,517)
Current Income Tax and Social Contribution	(40,448)	(26,332)	(40,472)	(26,510)
Net Cash from Operating Activities	163,014	361,915	165,803	360,195
Investment Activities				
Net Investments	612,132	(487,762)	606,115	(487,774)
Capital Increase in Subsidiary	(15,655)	-	-	-
Acquisition of Property, Plant & Equipment and Intangible Assets	(28,580)	(17,694)	(28,580)	(17,694)
Net Cash Flows (Used in) from Investment Activities	567,897	(505,456)	577,535	(505,468)
Financing Activities				
Lease Payments	(819)	-	(819)	-
Withdrawal Right - Share Buyback	(299)	-	(299)	-
Dividends and Interest on Shareholders' Equity, Net of Taxes	(813,096)	(29,816)	(813,096)	(29,816)
Net Cash Used in Financing Activities	(814,214)	(29,816)	(814,214)	(29,816)
Effects from Exchange Rate Change on Cash and Cash Equivalents	(157)	383	1,052	91
Net Increase in Cash and Cash Equivalents	(83,460)	(172,974)	(69,824)	(174,998)
Cash and Cash Equivalents at the Start of the Fiscal Year	103,444	275,033	111,892	287,846
Cash and Cash Equivalents at the End of the Period	19,984	102,059	42,068	112,848

The notes are an integral part of the Parent Company and Consolidated Quarterly Information (ITR).



Statement of Added Value

Periods ended June 30, 2021 and 2020

(In thousands of Brazilian Reais - R\$, except when otherwise indicated)

	Parent Company		Consolidated	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Revenue				
Mileage Redemption and Breakage	336,344	241,886	341,554	244,614
Other Operating Revenues	5,944	8,245	6,124	8,247
Reversal of Provision for Doubtful Accounts	-	5	-	5
Inputs from Third Parties				
Materials, Energy, Third-Party Services, and Others	(87,826)	(74,383)	(90,750)	(76,119)
Sales and Marketing	(35,726)	(31,514)	(40,828)	(33,164)
Gross Added Value	218,736	144,239	216,100	143,583
Withholdings				
Depreciation and Amortization	(17,887)	(14,856)	(17,940)	(14,882)
Net Added Value Produced by the Company	200,849	129,383	198,160	128,701
Added Value Received on Transfers				
Equity Earnings (Loss)	(6,957)	(5,818)	-	-
Financial Revenue	41,738	44,507	42,812	44,566
Total Value Added to Distribute	235,630	168,072	240,972	173,267
Distribution of Value Added				
Direct Compensation	27,316	29,345	30,267	30,940
Benefits	4,563	4,484	4,856	4,597
FGTS	1,171	1,143	1,171	1,143
Personnel	33,050	34,972	36,294	36,680
Federal	85,306	62,382	87,540	66,269
Municipal	69	313	86	334
Taxes, Fees, and Contributions	85,375	62,695	87,626	66,603
Interest	(1,062)	14,400	(2,178)	13,091
Rents	327	103	1,153	933
Others	-	-	137	58
Third-Party Capital Compensation	(735)	14,503	(888)	14,082
Dividends and Interest on Shareholders' Equity	24,069	-	24,069	-
Withheld Income	93,871	55,902	93,871	55,902
Shareholders' Equity Compensation	117,940	55,902	117,940	55,902
Total Value Added Distributed	235,630	168,072	240,972	173,267

The notes are an integral part of the Parent Company and Consolidated Quarterly Information (ITR).



Notes to the Quarterly Information

June 30, 2021

(In thousands of Brazilian Reais - R\$, except when otherwise indicated)

1. Operating Context

Smiles Fidelidade S.A. ("Smiles Fidelidade" or "Company"), formerly known as Webjet Participações S.A., was incorporated on January 8, 2003, and initially operated as a low-cost airline, headquartered in the city of Rio de Janeiro. On October 3, 2011, Gol Linhas Aéreas S.A. ("GLA") acquired all the Company's shares and, in November 2012, started to discontinue the Webjet brand and terminate its operating activities.

On July 1, 2017, the Extraordinary Shareholders' Meeting approved the merger of Smiles S.A. by the Company, a company that was under the control of Gol Linhas Aéreas Inteligentes S.A. ("GLAI"), which had indirect control of the Company through its subsidiary GLA. The merger described was also approved by the shareholders of Smiles S.A. ("Merged") at the Extraordinary Shareholders' Meeting held on June 30, 2017. As a result of this merger, all of Smiles S.A.'s assets, rights and obligations were transferred to the Company. As a result, Smiles S.A.'s equity was fully absorbed by the Company, whose control was transferred from GLA to GLAI.

After the merger, the Company's main purpose was altered to reflect the necessary activities to manage the Smiles' Frequent-Flyer Program ("Smiles Program"), mainly including:

- (a) developing and managing the frequent-flyer program;
- (b) selling rights to redeem premiums; and
- (c) creating and managing an individual and corporate database.

Within Smiles Program, the miles issued are mainly sold: (a) to GLA, which delivers them to passengers in the Smiles Program; (b) to financial institutions, which deliver them to their customers; (c) to retail and entertainment customers; (d) to different air partners; and (e) to individuals.

As part of the corporate restructuring plan, as per Note 2.1, in May 2021, GLAI transferred the Company's control to GLA, and, in June 2021, the Company's shares were no longer traded on B3 S.A. - Brasil, Bolsa, Balcão ("B3").

The Company is headquartered at Alameda Rio Negro, 585, Edifício Padauri, Bloco B, 2º Andar, Alphaville, Industrial, in the City of Barueri, State of São Paulo, Brazil

1.1. Actions and Impacts due to the Covid-19 Pandemic

Global economic activity in 2021 remains affected by the Covid-19 pandemic, mainly due to uncertainties with new variants and the growing number of cases and hospital occupation, directly affecting the demand for air tickets in the leisure and corporate markets.

In the normal course of business, more than 90% of the miles redeemed by the Company's clients are for products offered by GLA (airline tickets, upgrades, baggage dispatch, etc.), and, even with the Covid-19 pandemic, this percentage is around 62% of total redemptions in the period ended June 30, 2021. Therefore, Smiles is significantly dependent on this related party for business maintenance and continuity, which presented significant uncertainty regarding the business continuity in its most recent annual financial statements and quarterly information.



Notes to the Quarterly Information

June 30, 2021

(In thousands of Brazilian Reais - R\$, except when otherwise indicated)

Despite the negative impacts on Covid-19-related operations, especially in the aviation sector, it is possible to note a gradual economic recovery. In the period in question, a total of 19,510 million miles were redeemed (increase of 39.6% compared to the previous quarter), which reflected in the increase in the Company's net revenue and profit margin. Still following with financial indicators, on June 30, 2021, the Company remains liquid and profitable enough to, among other purposes, safely: (i) invest in projects, initiatives and opportunities that contribute to effective execution and improve the business lines and ecosystem in which the Company operates; (ii) defend the Company's market position; (iii) create value for the Company and pay its shareholders; (iv) invest in opportunities to contract airline tickets and other services related to passenger transportation; and (v) implement new commercial projects.

The Company timely reviews the expected realization of recoverable taxes, advances to suppliers and deferred revenues. When preparing this quarterly information, the Company considered the most recent information available and reflected in the Company's business plans to classify the balances between current and non-current.

Like all other business organizations, the Company cannot foresee the duration of the pandemic and the extent of the impacts caused by it on future business, results, and cash generation. It works with its ecosystem, within its possibilities, to advance the vaccination calendar, which should lead to the resumption of economic activity, as seen in initial forecasts in countries with advanced immunization.

1.2. Compliance Program

In 2016, Brazilian tax authorities questioned GLAI on certain payments to companies owned by politically exposed persons in Brazil. GLAI carried out an internal investigation and hired legal counsels from the United States and Brazil to conduct an independent investigation and fully clarify the facts. The investigation was concluded in April 2017 and showed that additional irregular payments were made to politically exposed persons. None of the amounts paid was significant (individually or jointly) in terms of cash flow, and none of the current employees, representatives or members of the Board of Directors of GLAI and its subsidiaries knew any illegal purpose from the transactions identified or of any illegal benefit for GLAI and its subsidiaries arising from the object of the investigation. The Company did not identify any impacts resulting from this issue that may affect its operations and quarterly information.



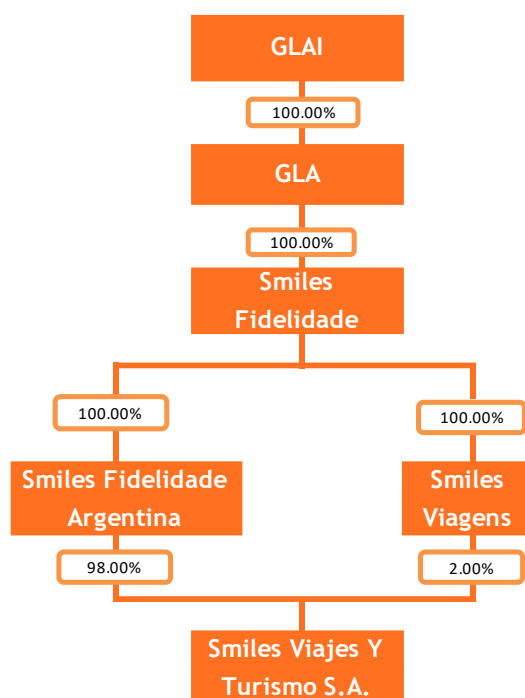
Notes to the Quarterly Information

June 30, 2021

(In thousands of Brazilian Reals - R\$, except when otherwise indicated)

2. Corporate Structure

On June 30, 2021, the Company's ownership structure was as follows:



Entity	Incorporation Date	Location	Main Activity	Type	% of Interest in the Share Capital	
					June 30, 2021	December 31, 2020
Subsidiaries						
Smiles Viagens	August 10, 2017	Brazil	Tourism Agency	Direct Control	100.0%	100.0%
Smiles Fidelidade Argentina (a)	November 7, 2018	Argentina	Frequent-Flyer Program	Direct Control	100.0%	100.0%
Smiles Viagens Argentina (a)	November 20, 2018	Argentina	Tourism Agency	Indirect Control	100.0%	100.0%
Fundo Sorriso (b)	July 14, 2014	Brazil	Investment Fund	Direct Control	100.0%	100.0%

(a) Companies whose functional currency is the Argentine peso.

(b) The investment fund "Sorriso" has the characteristic of an exclusive fund, which is why the Company consolidates the assets, liabilities, and results of this fund in its quarterly information.

The main purpose of Smiles Viagens e Turismo S.A. ("Smiles Viagens") is intermediating travel organization services by booking or selling airline tickets, accommodation, tourism packages, among others.

Smiles Fidelidade S.A. ("Smiles Fidelidade Argentina") and Smiles Viajes Y Turismo S.A. ("Smiles Viagens Argentina"), both headquartered in Buenos Aires, Argentina, have the purpose of promoting operations of the Smiles Program and the sale of airline tickets in that country.

2.1. Corporate Reorganization Plan - 2021

On March 24, 2021, the shareholders of the Company and GLAI approved the proposal for the merger of shares involving the Company. The incorporation proposal included the following steps, which were implemented concurrently and interdependently:

- incorporation of the Company's shares by GLA, issuing preferred shares and redeemable preferred shares of GLA to the Company's shareholders;



Notes to the Quarterly Information

June 30, 2021

(In thousands of Brazilian Reais - R\$, except when otherwise indicated)

- GLA incorporating GLAI's shares and issuing GLAI's preferred shares and redeemable preferred shares for GLA's shareholders; and
- redemption of GLA's and GLAI's redeemable preferred shares, with cash payment based on GLAI's redeemable preferred shares to the Company's shareholders.

On April 28, 2021, the period to exercise the withdrawal right expired, which was exercised on 176 preferred shares of GLAI and 28,220 common shares of the Company, totaling R\$299, settled on May 12, 2021.

On May 25, 2021, GLAI transferred the Company's control to GLA.

On June 4, 2021, Smiles became GLA's wholly-owned subsidiary. Considering the choice made by the Company's minority shareholders on available exchange ratios, GLAI issued 22,433,975 new preferred shares, 25,707,301 class B preferred shares and 33,113,683 class C preferred shares. Class B and C preferred shares were redeemed and settled in cash on June 23, 2021, totaling R\$744,450.

3. Message from the Management, base to Prepare and Present the Quarterly Information

The Company's Parent Company and Consolidated Quarterly Information were prepared following accounting practices adopted in Brazil. The accounting practices adopted in Brazil include those in the Brazilian Corporation Law and the technical pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee ("CPC") and approved by the Federal Accounting Council ("CFC") and the Brazilian Securities and Exchange Commission ("CVM"). The Company's consolidated quarterly information (ITR) was prepared under accounting practices adopted in Brazil and the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

The Company's Parent Company and Consolidated Quarterly Information were prepared using the Brazilian Reais ("R\$") as the functional and presentation currency. Figures are expressed in thousands of Brazilian reais, except when stated otherwise. The items disclosed in foreign currencies are duly identified when applicable.

The preparation of the Parent Company and Consolidated Quarterly Information requires the Management to make judgments, use estimates and adopt assumptions affecting the amounts presented of revenues, expenses, assets and liabilities. However, the uncertainty inherent in these judgments, assumptions and estimates could give rise to results that require a significant adjustment to the book value of certain assets and liabilities in future reporting periods. The Company is continually reviewing its judgments, estimates, and assumptions.

When preparing this quarterly information, the Company used the following disclosure criteria: (i) regulatory requirements; (ii) relevance and specificity of the information on the Company's operations provided to users; (iii) the information needs of the users of the quarterly information; and (iv) information from other entities within the same sector, mainly in the foreign market.

Management confirms that all the material information in this quarterly information is being demonstrated and corresponds to the information used by Management to develop its business management activities.



Notes to the Quarterly Information

June 30, 2021

(In thousands of Brazilian Reais - R\$, except when otherwise indicated)

The parent company and consolidated quarterly information were prepared based on historical cost, except for certain financial assets and liabilities that are measured at fair value, when applicable, and investments measured using the equity method in the parent company. The Company's Parent Company and Consolidated Quarterly Information for the period ended June 30, 2021, has been prepared to assume business continuity, realize assets, and settle liabilities in the normal course of business.

4. Approval of the Interim Information

This Parent Company and Consolidated Quarterly Information (ITR) was authorized by the Board of Directors on August 13, 2021.

5. Summary of Significant Accounting Practices

The Parent Company and Consolidated Quarterly Information (ITR) presented herein was prepared based on policies, accounting practices and estimate calculation methods adopted when preparing the annual financial statements for the fiscal year ended December 31, 2020, presented in detail.

5.1. New Accounting Standards and Pronouncements Adopted in the Current Year

On the first quarter of 2021, CPC issued the Standards Technical Review Nr. 17 resulting from the "Reform of Reference Interest Rate - Phase 2", duly approved by CVM, through CVM Resolution 18/2021, effective for fiscal years beginning after January 1, 2021.

On March 31, 2021, IASB extended the possibility of applying the practical expedient with benefits granted to tenants in lease agreements for years beginning on or after April 1, 2021, with early adoption allowed.

Both changes did not impact the Company's quarterly information. Additionally, in the period ended June 30, 2021, standards or pronouncements issued in previous periods with an impact on the Company's quarterly information did not enter into force.

6. Cash and Cash Equivalents

	Parent Company		Consolidated	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Domestic Currency	17,309	5,099	17,574	5,162
Foreign Currency	2,655	526	24,474	8,450
Cash and Bank Deposits	19,964	5,625	42,048	13,612
Private Bonds	20	97,819	20	98,280
Cash Equivalents	20	97,819	20	98,280
Total	19,984	103,444	42,068	111,892

On June 30, 2021, cash equivalents have private securities referring to bank deposit certificates ("CDBs") with immediate liquidity, remunerated at the rate of the Interbank Deposit Certificate "CDI".



Notes to the Quarterly Information

June 30, 2021

(In thousands of Brazilian Reais - R\$, except when otherwise indicated)

7. Investments

	Weighted Average Rate (p.a.)	Parent Company		Consolidated	
		June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Domestic Currency					
Investment Funds	171.3% of CDI	12,683	599,088	22,653	603,256
Government Bonds	-	-	20,000	-	20,000
Total		12,683	619,088	22,653	623,256

Financial investments correspond to securities with maturities over 90 days and/or with a risk of change in the value, measured at fair value through income (expenses). On June 30, 2021, they essentially include fixed income investment funds and financial bills linked to CDI, with high liquidity

8. Trade Receivables

	Parent Company		Consolidated	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Domestic Currency				
Credit Card Administrators	234,233	246,332	236,479	248,518
Non-Airline Partners	132,550	141,325	133,617	142,178
Partner Airlines ^(*)	7,520	10,465	7,520	10,465
Total Domestic Currency	374,303	398,122	377,616	401,161
Estimated Losses with Doubtful Accounts	-	(13)	-	(13)
Total Trade Receivables	374,303	398,109	377,616	401,148

(*) Of the total balance, R\$7,520 refers to receivable from related parties - GLA (R\$10,465 on December 31, 2020), as described in Note 23.

The breakdown of the aging list is as follows:

	Parent Company		Consolidated	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
To be Due				
Until 30 days	207,230	245,622	210,473	248,415
from 31 to 60 days	73,725	51,369	73,795	51,615
from 61 to 90 days	24,298	22,960	24,298	22,960
from 91 to 180 days	42,897	44,553	42,897	44,553
from 181 to 360 days	26,062	33,500	26,062	33,500
Above 360 days	91	105	91	105
Total to be Due	374,303	398,109	377,616	401,148
Total	374,303	398,109	377,616	401,148

The maximum exposure to credit risk is represented by the net realizable value of each type of receivable mentioned above.



Notes to the Quarterly Information

June 30, 2021

(In thousands of Brazilian Reais - R\$, except when otherwise indicated)

The movement of estimated losses on doubtful debts is as follows:

	Parent Company and Consolidated	
	June 30, 2021	December 31, 2020
Opening Balance for the Fiscal Year	(13)	(14)
Addition (Reversals)	13	1
Closing Balance of the Period	-	(13)

The Company did not incur significant historical losses.

9. Prepayment to Suppliers

	Parent Company		Consolidated	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Advance Ticket Purchase (*)	2,065,623	2,011,901	2,065,623	2,011,901
Other Advances	2,678	394	639	282
Total	2,068,301	2,012,295	2,066,262	2,012,183
Current	1,092,829	1,225,031	1,090,790	1,224,919
Non-Current	975,472	787,264	975,472	787,264

(*) Refers to advances granted to related parties (GLA), as per Note 23.

10. Taxes and Contributions to Recover

	Parent Company		Consolidated	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Income Tax and Social Contribution Prepaid	64,366	75,418	64,366	75,418
PIS and COFINS	14,258	23,120	14,258	23,120
Others	51	49	1,768	1,189
Total	78,675	98,587	80,392	99,727
Current	78,675	76,838	80,392	77,978
Non-Current	-	21,749	-	21,749



Notes to the Quarterly Information

June 30, 2021

(In thousands of Brazilian Reais - R\$, except when otherwise indicated)

11. Deferred Taxes

11.1. Breakdown of Deferred Taxes

	Parent Company		Consolidated	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Temporary Differences				
Breakage Provision	(192,606)	(193,498)	(192,606)	(193,498)
Provisions for Accounts Payable and Other Provisions	26,385	36,673	26,385	36,673
Right of Use	203	255	203	255
Post-Employment Benefits	300	258	300	258
Others	-	-	228	71
Total Income Tax and Social Contribution Deferred	(165,718)	(156,312)	(165,490)	(156,241)
Deferred Tax Assets	-	-	230	71
Deferred Tax Liabilities	(165,718)	(156,312)	(165,720)	(156,312)

The book value of deferred tax assets is reviewed periodically, and future income (expenses) forecasts are reviewed annually unless the Company identifies indicators that may affect these forecasts.

The Company's Management considers that deferred income tax and social contribution on temporary differences recognized on June 30, 2021, will be realized in proportion to the realization of the respective provisions, given the taxable income history and prospects.

The amounts of income tax and social contribution recorded in the income statement are reconciled at a nominal combined rate, as follows:

11.2. Changes in Deferred Taxes

	Parent Company		
	December 31, 2020	Income (Expenses)	June 30, 2021
Temporary Differences			
Breakage Provision	(193,498)	892	(192,606)
Provisions for Accounts Payable and Other Provisions	36,673	(10,288)	26,385
Right of Use	255	(52)	203
Post-Employment Benefits	258	42	300
Total Income Tax and Social Contribution Deferred - Liabilities	(156,312)	(9,406)	(165,718)



Notes to the Quarterly Information

June 30, 2021

(In thousands of Brazilian Reais - R\$, except when otherwise indicated)

	Consolidated			
	December 31, 2020	Income (Expenses)	Exchange Rate Change	June 30, 2021
Temporary Differences				
Breakage Provision	(193,498)	892	-	(192,606)
Provisions for Accounts Payable and Other Provisions	36,673	(10,288)	-	26,385
Right of Use	255	(52)	-	203
Post-Employment Benefits	258	42	-	300
Others	71	(7)	164	228
Total Net Income Tax and Social Contribution Deferred	(156,241)	9,413	164	(165,490)
Total Deferred Tax Assets	71	(5)	164	230
Total Deferred Tax Liabilities	(156,312)	(9,408)	-	(165,720)

11.3. Reconciliation of Nominal and Actual Tax Rates of Income Tax and Social Contribution

	Parent Company			
	Three-month period ended on		Six-month period ended on	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Earnings before Income Tax and Social Contribution	96,295	4,472	172,308	92,833
Combined Nominal Tax Rate	34%	34%	34%	34%
Income Tax and Social Contribution by the Combined Tax Rate	(32,740)	(1,520)	(58,585)	(31,563)
Adjustments to Calculate the Actual Tax Rate				
Nondeductible Expenses and Others	(831)	(1,822)	(1,710)	(3,051)
Equity Pickup	(730)	(1,527)	(2,365)	(1,978)
Tax Benefit of the Interest on Shareholders' Equity	8,183	-	8,183	-
Tax Incentives	51	42	97	83
Others	5	5	12	(422)
Income Tax and Social Contribution	(26,062)	(4,822)	(54,368)	(36,931)
Current Income Tax and Social Contribution	(16,385)	(9,568)	(44,962)	(32,311)
Deferred Income Tax and Social Contribution	(9,677)	4,746	(9,406)	(4,620)
Actual Tax Rate	27.06%	107.83%	31.55%	39.78%



Notes to the Quarterly Information

June 30, 2021

(In thousands of Brazilian Reais - R\$, except when otherwise indicated)

	Consolidated			
	Three-month period ended on		Six-month period ended on	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Earnings before Income Tax and Social Contribution	96,661	7,714	172,916	96,195
Combined Nominal Tax Rate	34%	34%	34%	34%
Income Tax and Social Contribution by the Combined Tax Rate	(32,865)	(2,623)	(58,791)	(32,706)
Adjustments to Calculate the Actual Tax Rate				
Nondeductible Expenses and Others	(831)	(1,823)	(1,710)	(3,052)
Tax Rate Difference of the Income (Expenses) of Subsidiaries	(832)	(3,486)	(2,457)	(4,030)
Tax Benefit of the Interest on Shareholders' Equity	8,183	-	8,183	-
Tax Incentives	51	42	97	83
Others	(134)	(174)	(298)	(588)
Income Tax and Social Contribution	(26,428)	(8,064)	(54,976)	(40,293)
Current Income Tax and Social Contribution	(16,744)	(9,589)	(45,563)	(32,452)
Deferred Income Tax and Social Contribution	(9,684)	1,525	(9,413)	(7,841)
Actual Tax Rate	27.34%	104.55%	31.79%	41.89%

12. Court Deposits

	Parent Company		Consolidated	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Court Deposits	31,860	26,565	31,860	26,565
Deposit in Guarantee	-	-	1,994	344
Total	31,860	26,565	33,854	26,909

The Company's court deposits and escrows represent guarantees of lawsuits related to civil, labor and tax lawsuits deposited in court until the resolution of the related claims.

	Parent Company and Consolidated	
	June 30, 2021	December 31, 2020
Tax	8,815	9,181
Labor	20,789	15,177
Civil	2,256	2,207
Total	31,860	26,565



Notes to the Quarterly Information

June 30, 2021

(In thousands of Brazilian Reais - R\$, except when otherwise indicated)

13. Investments

Information related to the Company's investments is as follows:

	Smiles Viagens	Smiles Fidelidade Argentina
Material Information on June 30, 2021		
Share Capital	40	23,487
Equity Valuation Adjustments	(25)	2,233
Year-to-Date Losses	(786)	(27,712)
Shareholders' Equity	(771)	(1,992)
Loss Period	(770)	(6,187)

	Smiles Viagens	Smiles Fidelidade Argentina
Material Information on December 31, 2020		
Share Capital	40	7,529
Profit Reserve	1,287	-
Equity Valuation Adjustments	13	1,589
Year-to-Date Losses	(1,340)	(21,526)
Shareholders' Equity	-	(12,408)

Material Information on June 30, 2020

Net Income (Loss) for the Period	(287)	(5,531)
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The changes in investment are as follows:

	Smiles Travels	Smiles Fidelidade Argentina	Total
Balance on December 31, 2020	-	(12,408)	(12,408)
Capital Paid-Up	-	15,655	15,655
Other Comprehensive Income (Expenses)	(1)	948	947
Equity Earnings (Loss)	(770)	(6,187)	(6,957)
Balance on June 30, 2021	(771)	(1,992)	(2,763)

Smiles Argentina started offering products to the consumer in March 2019. Thus, the Management strives to strengthen the brand, build new partnerships, and attract new customers. In 2021, in line with the focus to grow operations and accelerate redemptions for greater revenue generation, the Company made a capital contribution to Smiles Argentina totaling R\$15,655.



Notes to the Quarterly Information

June 30, 2021

(In thousands of Brazilian Reais - R\$, except when otherwise indicated)

14. Property, Plant & Equipment

The balances and changes in Property, Plant & Equipment are as follows:

	Parent Company				
	Weighted Average Rate (p.a.)	December 31, 2020	Additions	Write-Offs	June 30, 2021
Cost					
Vehicles	-	-	370	-	370
Machinery and Equipment	-	70	5	-	75
Furniture and Fixtures	-	397	-	-	397
Computers and Peripherals	-	1,625	-	-	1,625
Communication Equipment	-	6	-	-	6
Third-Party Property Improvements	-	1,968	-	-	1,968
Third-Party Properties - Right of Use	-	3,432	33	-	3,465
Construction in Progress	-	381	-	(170)	211
		7,879	408	(170)	8,117
Depreciation					
Vehicles	20.00%	-	(37)	-	(37)
Machinery and Equipment	10.00%	(37)	(4)	-	(41)
Furniture and Fixtures	10.00%	(187)	(20)	-	(207)
Computers and Peripherals	20.00%	(1,115)	(121)	-	(1,236)
Communication Equipment	10.00%	(2)	-	-	(2)
Third-Party Property Improvements	22.64%	(1,659)	(97)	-	(1,756)
Third-Party Properties - Right of Use	31.36%	(1,854)	(542)	-	(2,396)
		(4,854)	(821)	-	(5,675)
Total		3,025	(413)	(170)	2,442

		Consolidated			
	Weighted Average Rate (p.a.)	December 31, 2020	Additions	Write-Offs	June 30, 2021
Cost					
Vehicles	-	-	370	-	370
Machinery and Equipment	-	89	5	-	94
Furniture and Fixtures	-	399	-	-	399
Computers and Peripherals	-	1,874	-	(29)	1,845
Communication Equipment	-	6	-	-	6
Third-Party Property Improvements	-	1,968	-	-	1,968
Third-Party Properties - Right of Use	-	3,432	32	-	3,464
Construction in Progress	-	381	-	(168)	213
		8,149	407	(197)	8,359
Depreciation					
Vehicles	20.00%	-	(37)	-	(37)
Machinery and Equipment	10.00%	(43)	(4)	-	(47)
Furniture and Fixtures	10.00%	(187)	(20)	-	(207)
Computers and Peripherals	20.00%	(1,202)	(174)	29	(1,347)
Communication Equipment	10.00%	(2)	-	-	(2)
Third-Party Property Improvements	22.64%	(1,659)	(97)	-	(1,756)
Third-Party Properties - Right of Use	31.36%	(1,854)	(542)	-	(2,396)
		(4,947)	(874)	29	(5,792)
Total		3,202	(467)	(168)	2,567



Notes to the Quarterly Information

June 30, 2021

(In thousands of Brazilian Reais - R\$, except when otherwise indicated)

15. Intangible Assets

The balances and changes in Intangible Assets are as follows:

	Parent Company and Consolidated				
	Weighted Average Rate (p.a.)	December 31, 2020	Additions	Write-Offs	June 30, 2021
Cost					
Use License	-	86,035	28,205	(12,440)	101,800
Others	-	10,000	-	-	10,000
		96,035	28,205	(12,440)	111,800
Amortization					
Use License	37.89%	(33,452)	(16,066)	12,440	(37,078)
Others	20.00%	(6,167)	(1,000)	-	(7,167)
		(39,619)	(17,066)	12,440	(44,245)
Total		56,416	11,139	-	67,555

16. Suppliers

	Parent Company		Consolidated	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Domestic Currency (*)	139,713	94,770	143,102	95,500
Foreign Currency	605	31,888	17,684	41,257
Total	140,318	126,658	160,786	136,757

(*) On June 30, 2021, R\$6,830 in the parent company and R\$6,880 in the consolidated (R\$6,314 in the parent company and R\$6,363 in the consolidated on December 31, 2020), refers to related parties transaction as per note 23.

17. Dividends and Interest on Shareholders' Equity

	Parent Company and Consolidated	
	June 30, 2021	December 31, 2020
Dividends to Pay	2	7
Interest on Shareholders' Equity to Pay	20,459	47,252
Total	20,461	47,259

According to the Company's Bylaws, shareholders are entitled to mandatory minimum dividends of 25% of annual adjusted net income under article 202 of Brazilian Corporation Law (6404/76). The distribution of additional dividends in amounts determined by the Company is optional and, if applicable, must be submitted to the Shareholders' Meeting for approval.

On March 25, 2021, the Board of Directors approved the distribution of interim dividends totaling R\$500,000, which were paid in April 2021.

On June 22, 2021, the Board of Directors approved a new distribution of interim dividends, totaling R\$265,839, paid in the same month.



Notes to the Quarterly Information

June 30, 2021

(In thousands of Brazilian Reais - R\$, except when otherwise indicated)

Finally, on June 30, 2021, the Board of Directors approved the allocation of interest on shareholders' equity in the total gross amount of R\$24,069, which was paid in July 2021.

18. Advances from Ticket Sales

	Parent Company		Consolidated	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Multiple Partners	459	9,055	678	9,055
Financial Institutions	6,254	2,519	6,369	3,872
Total	6,713	11,574	7,047	12,927

Advances from customers related to advance sales of miles are recognized under "Deferred Revenues" as miles are credited to the accounts of Smiles Program's members.

19. Deferred Revenue

	Parent Company		Consolidated	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Frequent-Flyer Program	2,159,563	2,122,111	2,187,186	2,145,096
Others	-	977	-	977
Breakage	(566,485)	(569,111)	(567,901)	(569,952)
Total	1,593,078	1,553,977	1,619,285	1,576,121
Current	1,248,318	1,231,073	1,274,525	1,253,217
Non-Current	344,760	322,904	344,760	322,904

The miles issued are initially recorded as deferred revenue, and as members of the Smiles program redeem them, they are recognized in the income statement as revenue, net of direct costs associated with the products and services provided.

Breakage consists of estimating miles that have a high potential to expire due to their expected non-use. CPC 47, corresponding to IFRS 15, provides for the recognition of revenue by the estimate (breakage) over the contractual period, therefore, before the miles are redeemed, given that this is not expected before expiration.

20. Provisions

The changes in provisions for tax, labor, and civil risks, and post-employment benefits that occurred in the period ended June 30, 2021, are shown below:

	Parent Company			
	December 31, 2020	Additions	Payments and Reversals	June 30, 2021
Tax	566	-	-	566
Labor	25,996	4,788	(7,571)	23,213
Civil	2,183	1,602	(1,156)	2,629
Post-Employment Benefits	758	123	-	881
Total	29,503	6,513	(8,727)	27,289



Notes to the Quarterly Information

June 30, 2021

(In thousands of Brazilian Reais - R\$, except when otherwise indicated)

	Consolidated			June 30, 2021
	December 31, 2020	Additions	Payments and Reversals	
Tax	566	-	-	566
Labor	25,996	4,788	(7,571)	23,213
Civil	2,236	1,602	(1,161)	2,677
Post-Employment Benefits	758	123	-	881
Total	29,556	6,513	(8,732)	27,337

20.1 Provision for Legal Proceedings

The Company and its subsidiaries are involved in certain legal matters arising from the regular course of their business, which includes tax, labor, and civil lawsuits.

The Company classifies the risk of loss in legal proceedings as “probable”, “possible”, or “remote”. The provision recorded to such lawsuits is set by the Company’s Management, based on the analysis of its legal counsel, and reasonably reflects the estimated probable losses.

The Company’s Management believes that the provision for tax, civil and labor risks, recorded according to CPC 25 – “Provisions, Contingent Liabilities and Contingent Assets”, is sufficient to cover possible losses on administrative, judicial proceedings.

The Company has lawsuits whose likelihood of loss is assessed by Management, and its legal counsels as possible and, therefore, no provision was recorded. The position of possible contingencies is presented below:

	Parent Company and Consolidated	
	June 30, 2021	December 31, 2020
Tax	169,786	139,352
Labor	10,522	9,334
Civil	1,112	1,230
Total	181,420	149,916

Details on relevant lawsuits were presented in the income statements of December 31, 2020. In the period ended June 30, 2021, there were no changes regarding new proceedings or classification of the relevant risk of loss.

20.2 Post-Employment Benefits

The Company offers health care plans to its employees that, due to complying with current laws, generate obligations with post-employment benefits, as per CPC 33 (R1) - “Benefits to Employees”, corresponding to IAS 19.

In the period ended June 30, 2021, the Company recognized R\$123, referring to the cost of service and interest.



Notes to the Quarterly Information

June 30, 2021

(In thousands of Brazilian Reais - R\$, except when otherwise indicated)

21. Shareholders' Equity

21.1. Share Capital

On June 30, 2021, and December 31, 2020, the subscribed capital fully paid-in by the shareholders was R\$255,717, corresponding to 124,158,953 book-entry, registered common shares with no par value, reduced by the cost of issued shares in the amount of R\$1,107.

On June 30, 2021, and December 31, 2020, the authorized share capital amounted to 139,999,999 common shares.

The equity structure is presented below:

	June 30, 2021	December 31, 2020
Gol Linhas Aéreas S.A.	99.98%	-
Gol Linhas Aéreas Inteligentes S.A.	-	52.60%
Treasury Shares	0.02%	-
Others	-	47.40%
Total	100.00%	100.00%

22. Share-Based Compensation

The Company grants its executives additional compensation and stock options to stimulate and promote the alignment of the Company's goals with Management and employees, mitigate risks for the Company resulting from the loss of executives, and strengthen the productivity and commitment to long-term income (expenses). The conditions are governed by the stock option plan, approved by the shareholders.

There were no changes to options outstanding in the period ended June 30, 2021. On this date, the average exercise price, adjusted for earnings allocations, is R\$41.36 (R\$48.42 on December 31, 2020).

In the period ended June 30, 2021, the Company recognized R\$671 in shareholders' equity, referring to share-based payment with consideration in the income statement recorded under "personnel expenses" (R\$1,195 for the period ended June 30, 2020).

Additionally, referenced in the Company's shares, executives and employees are granted a complementary cash-settled bonus to strengthen their commitment and productivity with the incomes (expenses). On June 30, 2021, the balance of this obligation totaled R\$2,846 (R\$3,825 on December 31, 2020) recorded under "Salaries", referenced to 135,012 equivalent Company's shares. The same amount was recorded under "Personnel" in the income (expenses) (R\$1,502 for the period ended June 30, 2020).



Notes to the Quarterly Information

June 30, 2021

(In thousands of Brazilian Reais - R\$, except when otherwise indicated)

23. Transactions with Related Parties

23.1. Balances and Transactions with Related Parties

		Parent Company		Consolidated	
	Counterparty	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Assets					
Trade Receivables					
Mileage Sale	GLA	6,742	9,627	6,742	9,627
Management Fee	GLA	248	308	248	308
Indemnity Agreement Letter	GLA	530	530	530	530
Total		7,520	10,465	7,520	10,465
Prepayment to Suppliers					
Advance Ticket Purchase (*)	GLA	2,065,622	2,011,901	2,065,622	2,011,901
Other Credits					
Dividends to Receive	Smiles Viagens	267	267	-	-
Total Assets		2,073,409	2,022,633	2,073,142	2,022,366
Liabilities					
Suppliers					
Administrative Services	GLA	6,830	6,314	6,880	6,363
Dividends and Interest on Shareholders' Equity					
Interest on Shareholders' Equity to Pay	GLAI	-	24,413	-	24,413
Interest on Shareholders' Equity to Pay	GLA	20,461	-	20,461	-
Obligations to Related Companies					
Domestic Currency:					
Onlendings	Smiles Viagens	4,158	414	-	-
Onlendings	GLA	25,229	16,425	25,229	16,425
Foreign Currency:					
Onlendings	GLA	(1,667)	(742)	(1,667)	(742)
Onlendings	Smiles Argentina	6,796	5,152	-	-
Total		34,516	21,249	23,562	15,683
Total Liabilities		61,807	51,976	50,903	46,459

(*) During the three-month period ended June 30, 2021, the Company entered into a commercial transaction with GLA to acquire R\$344,162 in credits for future use in purchasing airfare. As established in the agreements signed by the Company and GLA, the advances are paid at the weighted average rate of 4.79% p.a. (3.40% p.a. on December 31, 2020), with a counter entry in the financial result under "Discounts obtained".



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June 30, 2021

(In thousands of Brazilian Reais - R\$, except when otherwise indicated)

		Parent Company			
		Three-month period ended on		Six-month period ended on	
	Counterparty	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Revenue					
Other Operating Revenues					
Management Fee	GLA	251	-	992	2,544
Total Revenue		251	-	992	2,544
Expenses					
Selling Expenses					
Administrative Services	GLA	(7,724)	(6,163)	(13,927)	(13,110)
Administrative Expenses					
Administrative Services	GLA	(1,514)	(2,199)	(4,270)	(4,161)
Total Expenses		(9,238)	(8,362)	(18,197)	(17,271)
Financial Income (Expenses)					
Financial Revenue					
Discounts	GLA	21,140	16,373	37,092	30,855
Total Financial Income (Expenses)		21,140	16,373	38,092	30,855

		Consolidated			
		Three-month period ended on		Six-month period ended on	
	Counterparty	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Revenue					
Other Operating Revenues					
Management Fee	GLA	251	-	992	2,544
Total Revenue		251	-	992	2,544
Expenses					
Selling Expenses					
Administrative Services	GLA	(7,724)	(6,163)	(13,927)	(13,110)
Administrative Expenses					
Administrative Services	GLA	(1,590)	(2,199)	(4,420)	(4,161)
Total Expenses		(9,314)	(8,362)	(18,347)	(17,271)
Financial Income (Expenses)					
Financial Revenue					
Discounts	GLA	21,140	16,373	37,092	30,855
Total Financial Income (Expenses)		21,140	16,373	37,092	30,855



Notes to the Quarterly Information

June 30, 2021

(In thousands of Brazilian Reals - R\$, except when otherwise indicated)

23.2. Compensation of the Key Management Personnel

	Parent Company and Consolidated			
	Three-month period ended on		Six-month period ended on	
	June 30, 2020	June 30, 2020	June 30, 2021	June 30, 2020
Salaries, Bonus, and Benefits ⁽¹⁾	2,472	3,311	5,469	6,757
Payroll Charges	214	217	620	635
Share-Based Compensation	1,091	1,038	2,127	2,020
Total	3,777	4,566	8,216	9,412

(*) Includes compensation of the Company's Board of Directors, Audit Committee and Fiscal Council.

24. Earnings (Loss) per Share

	Parent Company and Consolidated			
	Three-month period ended on		Six-month period ended on	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Numerator				
Net Income (Loss) for the Period	117,940	(350)	117,939	55,902
Denominator				
Weighted Average Number of Outstanding Shares (in thousands)	124,159	124,159	124,159	124,159
Effect of Dilutable Securities				
Adjusted Weighted Average Number of Shares Outstanding and Conversions Presumed as Diluted (in thousands)	124,159	124,159	124,159	124,159
Basic Earnings (Loss) per Share	0.950	(0.003)	0.950	0.450
Diluted Earnings (Loss) per Share	0.950	(0.003)	0.950	0.450

Basic earnings per share are calculated by dividing the period's net result attributable to the Company's shareholders by the weighted average number of common shares outstanding during the period.

Diluted earnings (loss) per share are calculated by adjusting the weighted average number of shares outstanding divided by instruments potentially convertible into shares. The Company has only one category of potentially dilutive shares, the stock option, as described in Note 22. For the periods ended June 30, 2021, and 2020, the stock option plans presented a market price lower than the exercise prices (out of money). Therefore, they did not have a dilutive effect and were not considered in the total outstanding shares.



Notes to the Quarterly Information

June 30, 2021

(In thousands of Brazilian Reais - R\$, except when otherwise indicated)

25. Revenue

	Parent Company				Consolidated			
	Three-month period ended on		Six-month period ended on		Three-month period ended on		Six-month period ended on	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Revenue from the Redemption of Miles (a)	122,013	27,711	220,920	122,581	124,563	27,710	224,264	124,177
Revenue from Breakage and Expired Miles	55,056	35,973	115,424	119,305	56,171	36,432	117,290	120,437
Other Operating Revenues (b)	298	421	5,944	8,245	405	458	6,124	8,247
Gross Revenue	177,367	64,105	342,288	250,131	181,139	64,600	347,678	252,861
Incurring Taxes	(16,931)	(8,037)	(32,338)	(24,915)	(16,960)	(8,042)	(32,382)	(24,972)
Net Revenue	160,436	56,068	309,950	225,216	164,179	56,558	315,296	227,889

(a) Net revenue from costs incurred in acquiring goods or services from third-parties delivered to members of the Smiles Program.

(b) Of the total amount, R\$6,742 refers to the management fee for the Smiles relationship program charged by GLA for the six-month period ended June 30, 2021 (R\$2,544 for the three-month and six-month periods ended on June 30, 2020), as per Note 23.1



Notes to the Quarterly Information

June 30, 2021

(In thousands of Brazilian Reais - R\$, except when otherwise indicated)

26. Operating Costs and Selling and Administrative Expenses

	Parent Company				Consolidated			
	Three-month period ended on		Six-month period ended on		Three-month period ended on		Six-month period ended on	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Operating Costs								
Computer Services	(16,752)	(21,253)	(33,916)	(37,659)	(17,062)	(21,162)	(34,459)	(37,773)
Depreciation and Amortization	(8,677)	(6,472)	(16,066)	(13,059)	(8,677)	(6,472)	(16,066)	(13,059)
Others, Net	(284)	(417)	(296)	(1,220)	(273)	(417)	(296)	(1,221)
Total Operating Costs	(25,713)	(28,142)	(50,278)	(51,938)	(26,012)	(28,051)	(50,821)	(52,053)
Selling Expenses								
With Personnel	(5,607)	(3,652)	(9,979)	(7,211)	(4,829)	(3,652)	(9,216)	(7,211)
Call Center ^(a)	(8,934)	(7,690)	(17,940)	(17,679)	(8,969)	(7,702)	(18,009)	(17,691)
Sales and Marketing	(14,144)	(8,679)	(27,954)	(25,890)	(16,639)	(7,830)	(32,986)	(27,540)
Total Selling Expenses	(28,685)	(20,021)	(55,873)	(50,780)	(30,437)	(19,184)	(60,211)	(52,442)
Administrative Expenses								
With Personnel	(12,183)	(11,885)	(26,953)	(30,928)	(14,756)	(13,201)	(31,505)	(33,096)
Computer Services	(9,106)	(1,255)	(16,639)	(6,331)	(9,858)	(1,877)	(18,137)	(7,163)
Services ^(b)	(11,225)	(7,134)	(22,249)	(17,651)	(11,674)	(7,279)	(23,008)	(18,580)
Depreciation and Amortization	(910)	(899)	(1,821)	(1,797)	(950)	(913)	(1,874)	(1,823)
Others, Net	(1,310)	319	(3,871)	(809)	(2,189)	11	(5,976)	(1,650)
Total Administrative Expenses	(34,734)	(20,854)	(71,533)	(57,516)	(39,427)	(23,259)	(80,500)	(62,312)
Others, Net								
Others, Net	1,002	173	4,302	3,669	1,004	307	4,403	3,803
Total Other Operating Income, Net	1,002	173	4,302	3,669	1,004	307	4,403	3,803
Total	(88,130)	(68,844)	(173,382)	(156,565)	(94,872)	(70,187)	(187,129)	(163,004)

(a) Of the total selling expenses in the period ended June 30, 2021, R\$13,927 refers to shared services between the Company and GLA (R\$13,110 on June 30, 2020). For more information, see Note 23.1.

(b) Parent Company: Of the total amount of administrative expenses, R\$4,270 (R\$4,161 on June 30, 2020), refer to shared services between the Company and GLA for the period ended June 30, 2021 (for more information, see Note 23.1). Consolidated: Of the total administrative expenses, R\$4,420 (R\$4,161 on June 30, 2020) refer to shared services between the Company and GLA for the period ended June 30, 2021 (for more information, see Note 23.1).



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27. Financial Income (Expenses)

	Parent Company				Consolidated			
	Three-month period ended on		Six-month period ended on		Three-month period ended on		Six-month period ended on	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Financial Revenue								
Discounts (a)	21,141	16,373	37,092	30,855	21,141	16,373	37,092	30,855
Income from Short-Term Investments	1,710	5,897	5,688	14,205	2,342	5,929	6,762	14,265
(-) Taxes on Financial Revenue	(1,087)	(1,081)	(2,042)	(2,246)	(1,087)	(1,081)	(2,042)	(2,246)
Other Revenues	543	755	1,000	1,693	543	754	1,000	1,692
Total Financial Revenue	22,307	21,944	41,738	44,507	22,939	21,975	42,812	44,566
Financial Expenses								
Interest	(20)	(28)	(123)	(102)	(64)	(233)	(191)	(554)
Tax on Financial Transactions	(71)	(5)	(103)	(107)	(71)	(5)	(103)	(107)
Losses with Investments	(12)	(514)	(21)	(9,143)	(12)	(514)	(21)	(9,143)
Other Expenses	(72)	(522)	(154)	(1,264)	(132)	(522)	(292)	(1,322)
Total Financial Expenses	(175)	(1,069)	(401)	(10,616)	(279)	(1,274)	(607)	(11,126)
Net Exchange Rate Change	4,004	864	1,360	(3,891)	4,694	642	2,544	(2,130)
Total	26,136	21,739	42,697	30,000	27,354	21,343	44,749	31,310

(a) These amounts refer to advance ticket purchases under the agreement entered into with GLA.



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28. Financial Instruments

a. Overview

In the normal course of its business, the Company is exposed to credit, liquidity and market risks, which are actively managed in compliance with the Company's policies, the details regarding how the Company manages risks have been widely presented in the financial statements related to the year ended December 31, 2020. Since then, there have been no significant changes.

b. Breakdown of Financial Instruments by Category

The Company's financial instruments recorded in the balance sheet on June 30, 2021, and December 31, 2020, are shown below:

	Parent Company				Consolidated			
	Measured at Fair Value through Income (Expenses)	Amortized Cost (*)	Measured at Fair Value through Income (Expenses)	Amortized Cost (*)	Measured at Fair Value through Income (Expenses)	Amortized Cost (*)	Measured at Fair Value through Income (Expenses)	Amortized Cost (*)
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Assets								
Cash and Cash Equivalents	-	-	19,984	103,444	-	-	42,068	111,892
Investments	12,683	619,088	-	-	22,653	623,256	-	-
Trade Receivables	-	-	374,303	398,109	-	-	377,616	401,148
Other Credits	-	-	41,911	27,431	-	-	41,525	27,280
Liabilities								
Suppliers	-	-	(140,318)	(126,658)	-	-	(160,786)	(136,757)
Obligations to Related Companies	-	-	(34,516)	(21,249)	-	-	(23,562)	(15,683)
Other Liabilities	-	-	(3,465)	(6,509)	-	-	(5,385)	(5,877)

(*) As these are credits, liabilities with private institutions – in an early settlement, there are no substantial alterations to the values recorded – the fair values approximate the book values, according to the short-term maturity period of these assets and liabilities.



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c. Interest Rate Risk

Interest rate risk is the risk the Company may suffer economic losses from changes in interest rates affecting its assets and liabilities. The Company's income (expenses) are exposed to interest rate variations on interest revenues from cash and cash equivalents and short-term investments.

The Company's Risk Policy does not limit exposure to different interest rates and establishes limits between fixed or floating rates. However, the Company is continually monitoring market interest rates, mainly to assess its short-term investments' appropriate level of return.

The sensitivity analysis of the Company's assets and liabilities to fluctuations in interest rates is presented in Note 28.8.

d. Foreign Currency Risk

Foreign currency risk refers to foreign currency exchange variations that may lead to unexpected losses for the Company, resulting in a decrease in assets and/or an increase in liabilities.

The Company has a small number of operations denominated in foreign currency, mainly represented by ticket purchases with peer airlines, trade receivables from peer airlines and cash equivalents.

Assets and liabilities in foreign currency on June 30, 2021, and December 31, 2020, are presented below:

	Parent Company		Consolidated	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Cash and Cash Equivalents	2,655	526	24,474	8,450
Related Parties	(5,129)	(4,410)	1,667	742
Foreign Currency Suppliers	(605)	(31,888)	(17,684)	(41,257)
Other Liabilities	-	-	(70)	(107)
Total Exchange Rate Exposure R\$	(3,079)	(35,772)	8,387	(32,172)
Total Exchange Rate Exposure US\$	(616)	(6,884)	1,677	(6,191)
Exchange Rate (R\$/US\$)	5.0022	5.1967	5.0022	5.1967

On June 30, 2021, the Company adopted the R\$5.0022/US\$1.00 exchange rate, corresponding to the month's closing rate announced by the Central Bank of Brazil as a probable scenario.

e. Credit Risk

The credit risk is inherent in the Company's operating and financing activities, mainly in cash and cash equivalents, short-term investments and trade receivables, and prepayment to suppliers.



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According to risk management policies, financial assets classified as cash, cash equivalents, and short-term investments are deposited with counterparties rated investment grade or higher by S&P or Moody's (between AAA and AA+). The Company concentrates more than 10% of its total financial assets in financial institutions whose rating is similar to or more favorable than that of the Company.

The trade receivables balance has mainly figures not yet due from the main credit card operators, whose credit risk is similar to or lower than that of the Company, and trade receivables from airline and non-airline partners. The Company uses a provisioning matrix for the constitution of an expected loss provision for the entire life of the asset, in which it considers historical data in determining the expected loss for the duration of the contract, by segmenting the receivables portfolio into groups that have the same behavior and according to the maturity dates. The credits considered definitive losses are written off according to an individual analysis that considers the maturity and the outstanding amount.

The balance of advances to suppliers is monitored quarterly by the Management.

f. Liquidity Risk

The Company is exposed to two different types of liquidity risk: market liquidity risk and cash flow liquidity risk. The former is related to current market prices and varies based on the type of assets and the markets in which they are traded. On the other hand, cash flow liquidity risk is related to difficulties in meeting our contracted operating obligations at the maturity dates.

The Company invests its surplus funds in liquid assets to manage liquidity risk, mainly fixed income investment funds and CDBs.

The Company significantly depends on GLA and financial institutions, which, jointly, represent almost all of its revenue and turnover sources. A possible reduction in mileage sales to any of its main partners or the termination of commercial relations may have a significant adverse impact on the Company's income (expenses).

The disbursement schedule by payment of operating liabilities held by the Company is as follows:

	Parent Company			
	Up to 6 months	6 to 12 months	1 to 5 years	Total
Suppliers	140,318	-	-	140,318
Obligations to Related Companies	34,516	-	-	34,516
Other Liabilities	3,169	-	296	3,465
On June 30, 2021	178,003	-	296	178,299
Suppliers	126,658	-	-	126,658
Obligations to Related Companies	21,249	-	-	21,249
Other Liabilities	5,704	-	805	6,509
On December 31, 2020	153,611	-	805	154,416



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	Consolidated			
	Up to 6 months	6 to 12 months	1 to 5 years	Total
Suppliers	160,786	-	-	160,786
Obligations to Related Companies	23,562	-	-	23,562
Other Liabilities	5,089	-	296	5,385
On June 30, 2021	189,437	-	296	189,733
Suppliers	136,757	-	-	136,757
Obligations to Related Companies	15,683	-	-	15,683
Other Liabilities	5,072	-	805	5,877
On December 31, 2020	157,512	-	805	158,317

g. Capital Management

The Company is committed to keeping its liquidity at high levels and ensuring its ability to continue as a going concern, providing its shareholders with a strong capital base and other related parties with the return of benefits. Available funds are sufficient to meet the current requirements.

On June 30, 2021, the Company did not have financial leverage as it did not have material debt instruments.

h. Sensitivity Analysis

The sensitivity analysis of financial instruments was prepared to estimate the impact on income (loss) before taxes on foreign exchange exposure and interest rates on June 30, 2021, for the market risks considered relevant by the Company's Management.

In the probable scenario, in the Company's assessment, the maintenance of market levels was considered to have no impact on income (loss) before taxes. The Company also considered the following scenarios in the risk variable: (a) deterioration of 10% (possible adverse scenario); (b) deterioration of 25% (remote adverse scenario).

The estimates presented do not necessarily reflect the amounts to be ascertained in the next financial statements. The use of different methodologies can have a material effect on the estimates presented.

Based on the Company's analysis, the financial instruments exposed to the risk of change in interest rate are short-term investments in CDBs and investment funds, classified as cash equivalents and short-term investments. The Company assessed its non-derivative financial instruments, considering the impact of fluctuations in interest rates on amounts exposed on June 30, 2021.



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Below are the exposed amounts and interest rate fluctuation scenarios, and their respective effect on the Company's income (expenses) on June 30, 2021:

	Parent Company		Consolidated	
	Cash Equivalents	Investments	Cash Equivalents	Investments
Amounts Exposed to the Risk of the CDI Rate Change (2.65%)	20	12,683	20	22,653
Remote Adverse Scenario (-25%)	-	(132)	-	(235)
Possible Adverse Scenario (-10%)	-	(53)	-	(94)
Possible Favorable Scenario (+10%)	-	53	-	94
Remote Favorable Scenario (+25%)	-	132	-	235

The table below shows the sensitivity analysis and the effect on income (expenses) of exchange rate fluctuations in the exposure amount of the period:

	Parent Company		Consolidated
	Rate	Assets (Liabilities), Net	
Figures Exposed to the Risk of Appreciation of the U.S. dollar	5.0022	(3,079)	8,387
Remote Adverse Scenario (+25%)	6.2528	(770)	2,097
Possible Adverse Scenario (+10%)	5.5024	(308)	839
Possible Favorable Scenario (-10%)	4.5020	308	(839)
Remote Favorable Scenario (-25%)	3.7517	770	(2,097)

Measurement of the Fair Value of Financial Instruments

To meet the disclosure requirements of financial instruments measured at fair value, the Company and its subsidiaries must group these instruments at levels 1 to 3 based on the observable degree of fair value:

- Level 1: Fair value measurements are obtained from quoted (unadjusted) prices in identical active or passive markets;
- Level 2: Fair value measurements are obtained from other variables other than the quoted prices included within Level 1, which are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3: Fair value measurements are obtained from valuation techniques that include variables for the asset or liability but are not based on observable market data (unobservable data).



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The following table shows a summary of the Company's consolidated financial instruments measured at fair value, including their related classifications of the valuation method, on June 30, 2021, and December 31, 2020:

		Parent Company			
		June 30, 2021		December 31, 2020	
	Fair Value Hierarchy	Book Value	Fair Value	Book Value	Fair Value
Investments	Level 1	12,683	12,683	619,088	619,088

		Consolidated			
		June 30, 2021		December 31, 2020	
	Fair Value Hierarchy	Book Value	Fair Value	Book Value	Fair Value
Investments	Level 1	22,653	22,653	623,256	623,256

29. Liabilities from Financing Activities

Parent Company and Consolidated							
June 30, 2021							
	Opening Balance	Cash Flow from Financing Activities	Intermediary Dividends and Interest on Shareholders' Equity	Non-Cash Effect - Contractual Amendment	Profit Adjustment - Other Provisions	Change - Tax Obligations	Closing Balance
Dividends and Interest on Shareholders' Equity to Pay	47,259	(813,096)	789,908	-	-	3,610	20,461
Leases to Pay (*)	2,327	(819)	-	33	124	-	1,665

(*) Leases to Pay include the balance of Other liabilities.

There were no changes for the period ended June 30, 2020.

30. Non-Cash Transactions

		Parent Company		Consolidated	
		June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Income Tax on Interest on Shareholders' Equity ISE to Pay Recognized		3,610	3,738	3,610	3,738
Acquisition of Property, Plant & Equipment through Leasing		20,459	-	20,459	-
Foreign Exchange Rate Change on Investment Conversion Abroad		33	-	33	-
		(947)	(431)	-	-