



Financial Statement

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

December 31, 2021



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Independent auditor's report on individual and consolidated financial statements

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

Opinion

We have audited the individual and consolidated financial statements of CVC Brasil Operadora e Agências de Viagens S.A. ("Company"), identified as Individual and Consolidated, respectively, which comprise the statement of financial position as at December 31, 2021, and the statements of profit or loss, of comprehensive income, of changes in equity, and of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the individual and consolidated financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of the Company as at December 31, 2021, and its individual and consolidated financial performance and cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Basis for opinion

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

Key audit matters

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

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

Revenue recognition

Revenues of the Company and its subsidiaries originate mostly from the intermediation of the sale of tour packages, airline tickets, hotel and cruise booking, and include intermediated amounts based on service provision agreements with customers. Recognition of revenue from the sale of tourist packages, airline tickets, cruises and hotel reservations involves judgment in determining when revenue should be recognized, in addition to a complex process of reconciling the amount charged from the customer and transfers made to third-party providers of tourism services to measure the amount of intermediation revenue in accordance with the revenue recognition criteria included in Note 22. The Company and its subsidiaries have manual and automated controls, which are executed daily to record and monitor revenue recognition. Considering that the aspects mentioned above may significantly impact the amount of revenue recognized and, consequently, the financial statements as a whole, and because the materiality of the amounts involved in the transactions represents a high risk of material misstatement in the individual and consolidated financial statements, volume of transactions, and nature of the operations, this was considered a key audit matter.

How our audit addressed this matter

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

- Analysis of the appropriateness of the moment of revenue recognition for a sample of transactions carried out in the year ended December 31, 2021, considering the effective boarding and sales dates, in addition to discussions on variations, if any, in the revenue amounts recognized in the year that differ from our expectations;
- Evaluation, on a sampling basis, of adjustments made to revenues arising from the difference between the amount of consideration received and the amount passed on to tourism service providers;

- Evaluation, on a sampling basis, of the item advanced travel agreements of tour packages, the balance of which includes the Company's deferred revenue and expected transfers to third-party providers of tourist services, to check the existence of an obligation with customers related to delivery of contracted tourist services;
- Documentary testing of the Company's main contracts signed in the year, their related accounting and subsequent receipts;
- Confirmation of trade accounts receivable balances for transactions associated with credit card companies; and
- Evaluation of the adequacy of the disclosures of the Company regarding revenue recognition criteria and amounts involved.

Based on the result of the audit procedures carried out, we identified certain revenues whose performance obligation had been met and the recognition had not occurred, and such adjustment was recorded by the Company's executive board. We consider that the revenue recognition criteria and assumptions adopted by the executive board, as well as the related disclosures in the explanatory note, are acceptable in the context of the financial statements taken as a whole.

Assessment of goodwill impairment

As described in Note 11, at December 31, 2021, the Company's assets included the recognition of goodwill for expected future profitability generated in acquisitions, amounting to R\$146,913 thousand and R\$381,834 thousand, individual and consolidated, respectively. Goodwill is annually tested for impairment under the terms of the accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS). The assessment and the need to record a provision for impairment is supported by estimates of future profitability based on the business plan and budget prepared by the Company and approved at its governance levels.

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

How our audit addressed this matter

Our audit procedures included the following, among others:

- Involvement of our corporate finance specialists to assist in the analysis of income projections and assessment of impairment of the goodwill recorded;
- Analysis of the methodology and assumptions used by the executive board in preparing the income projections;
- Mathematical testing of income projections;
- Analysis of the consistency between the data used in preparing income projections and the accounting data, when applicable;

- Analysis of the information used in preparing income projections to confirm that it derives from the Company's business plan approved by those charged with governance; and
- Evaluation of the Company's disclosures regarding impairment testing of goodwill for future profitability.

Based on the results of the audit procedures performed on the impairment testing of goodwill recorded, which is consistent with the executive board's assessment, we considered that the impairment assessment criteria and assumptions adopted by the executive board, as well as the respective disclosures in Note 11, are acceptable, in the context of the financial statements as a whole.

Realization of deferred income and social contribution taxes

The Company and its subsidiaries record deferred income and social contribution tax assets on temporary differences, income and social contribution tax losses, to the extent that there is future taxable profit, as described in Note 17. At December 31, 2021, the net amount of deferred tax assets totaled R\$433,620 thousand and R\$654,741 thousand, individual and consolidated, respectively.

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

How our audit addressed this matter

Our audit procedures included the following, among others:

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

Based on the results of the audit procedures performed on the recognition, measurement and recoverability of deferred income tax assets through availability of future taxable profit, which is consistent with the executive board's evaluation, we consider that the criteria and assumptions of the recoverable amount of deferred income tax assets adopted by the executive board, as well as the respective disclosures in explanatory note, are acceptable, in the context of the financial statements taken as a whole.

Going concern

The individual and consolidated financial statements were prepared based on a going concern basis, assuming that the Company and its subsidiaries are operating and will remain as such for a foreseeable future of at least 12 months from the financial statements date. This assumption considers that the executive board does not intend to liquidate the entity or to cease operations, or has no realistic alternative but to do so. Notes 1 and 3 to the individual and consolidated financial statements detail how the Company's executive board concluded that there is reasonable expectation as to its ability to continue as a going concern to support the preparation of the financial statements based on this assumption.

As of December 31, 2021, the Company records loss for the year and accumulated losses individual and consolidated financial statements, as a result of the impacts that the Covid-19 pandemic had on the travel and tourism segment, with severe impacts on the Company's activities and revenues.

Given the high degree of judgment related to the base assumptions of this assessment, specifically associated with the determination of cash flow projections, and the impact that any significant change in these assumptions could have on the assessment of the going concern assumption, and consequently, on the individual and consolidated financial statements, this was considered a key audit matter.

How our audit addressed this matter

Our audit procedures included the following, among others:

- Obtaining and analyzing the financial assessment prepared by the Company as to the uncertainties regarding its ability to continue as a going concern and the assessment of the cash flow projections prepared by the Company for the next 12 months as from the statement of financial position date;
- Evaluation of the assumptions used to determine the cash flow projections, considering actual results, external data, and market conditions, as well as the consistency of the projections made compared to those materialized for the last years;
- Reading of the contractual terms of debentures, considering a potential material breach or new terms and conditions, as well as the minutes of shareholders' meetings, of those responsible for governance, and of relevant committees;
- Evaluation of the agreements on postponements and extensions of the maturities of the debentures for 2021;
- Evaluation of the Company's disclosures in Notes 1 to 3 to the individual and consolidated financial statements.

Based on the result of the audit procedures conducted on the Company's ability to continue as a going concern, which are consistent with the executive board's evaluation, we consider that the criteria and assumptions, as well as the related disclosures in explanatory notes, are acceptable in the context of the financial statements taken as a whole.

Other matters

Audit of prior year corresponding figures

The Company's individual and consolidated financial statements for the year ended December 31, 2020 were audited by another independent auditor who issued a report dated March 26, 2021 with an unmodified opinion on these financial statements.

Statements of value added

The individual and consolidated statements of value added (SVA) for the year ended December 31, 2021, prepared under the responsibility of the Company's executive board, and presented as supplementary information for IFRS purposes, were submitted to audit procedures conducted jointly with the audit of the Company's financial statements. To form our opinion, we evaluated if these statements are reconciled to the financial statements and accounting records, as applicable, and if their form and content comply with the criteria defined by Accounting Pronouncement NBC TG 09 – Statement of Value Added. In our opinion, these statements of value added have been properly prepared, in all material respects, in accordance with the criteria set forth in this Accounting Pronouncement and are consistent with overall individual and consolidated financial statements.

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

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

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

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

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

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

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

- Identified and assessed risks of material misstatements of the individual and consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board.
- Concluded on the appropriateness of the executive board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

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

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

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



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

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

São Paulo, March 15, 2022.

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

A handwritten signature in blue ink, which appears to read 'Anderson Pascoal Constantino'.

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



Balance sheets at December 31, 2021 and 2020
(In thousands of reais - R\$, unless otherwise indicated)

Assets	Notes	Parent company		Consolidated	
		12/31/2021	12/31/2020	12/31/2021	12/31/2020
Assets					
<i>Current assets</i>					
Cash and cash equivalents	6	352,045	554,324	795,839	910,829
Securities	5,1,1	131,056	37,000	190,807	37,000
Derivative financial instruments	5,1,1	-	1,879	-	1,879
Trade accounts receivable	7	812,093	845,480	1,092,874	1,147,724
Advances to suppliers	8	593,272	691,672	714,181	829,619
Prepaid expenses	9	32,159	23,985	37,482	29,192
Recoverable taxes		44,254	71,550	107,987	125,657
Other accounts receivable		14,414	10,178	43,777	42,319
Total current assets		1,979,293	2,236,068	2,982,947	3,124,219
<i>Non-current assets</i>					
Trade accounts receivable	7	-	424	-	424
Accounts receivable – related party	20,1	134,143	772,622	-	-
Accounts receivable from acquisition of investee - related parties	20,1	-	-	-	4,664
Advance for future capital increase	20,1	170	5,000	-	-
Prepaid expenses	9	25,057	7,755	25,799	9,461
Deferred income tax and social contribution	17,2	433,620	377,492	654,741	596,207
Judicial deposits	16,2	92,949	77,981	99,720	87,613
Other accounts receivable		184	2,106	12,678	20,719
Investments	10	698,967	370,364	-	-
Property, plant and equipment		22,308	18,813	38,240	40,668
Intangible assets	11	417,448	390,869	1,108,119	1,170,545
Right-of-use of lease	15	18,835	21,939	34,945	42,072
Total non-current assets		1,843,681	2,045,365	1,974,242	1,972,373
Total assets		3,822,974	4,281,433	4,957,189	5,096,592

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



Balance sheets at December 31, 2021 and 2020
(In thousands of reais - R\$, unless otherwise indicated)

	Notes	Parent company		Consolidated	
		12/31/2021	12/31/2020	12/31/2021	12/31/2020
Liabilities and shareholders' equity					
<i>Current liabilities</i>					
Debentures	14	218,646	353,554	218,646	353,554
Derivative financial instruments	5,1,1	1,398	27,649	1,776	28,174
Suppliers	12	315,381	310,908	671,444	491,772
Accounts payable from acquisition of investees - related parties	20,1	17,190	40,226	27,494	40,226
Advanced travel agreements of tour packages	21	1,656,804	1,613,372	2,112,446	1,995,629
Salaries and social charges		98,204	94,583	138,303	138,865
Current income tax and social contribution		-	-	5,191	7,579
Taxes and contributions payable		26,079	28,655	65,788	51,821
Accounts payable from acquisition of subsidiary	18	4,040	4,076	4,040	4,076
Lease liabilities	15	8,611	5,812	12,818	9,009
Other accounts payable		60,713	63,518	101,758	96,675
Total current liabilities		2,407,066	2,542,353	3,359,704	3,217,380
<i>Non-current liabilities</i>					
Loans	13	-	425,624	-	425,624
Debentures	14	771,418	729,187	771,418	729,187
Provision for losses on investment	10	19,316	102,176	-	-
Accounts payable – related parties	20,1	40,373	126,665	-	-
Accounts payable from acquisition of investees - related parties	20,1	32,553	47,398	32,553	48,588
Deferred income tax and social contribution	17,2	-	-	-	2,546
Taxes and contributions payable		43,157	28,203	43,157	28,203
Provision for lawsuits, administrative proceedings and contingent liabilities	16	47,438	51,211	243,732	311,222
Accounts payable from acquisition of subsidiary	18	64,542	62,077	64,542	62,077
Lease liabilities	15	12,019	19,653	27,722	42,094
Advanced travel agreements of tour packages	21	9,550	100,475	25,476	154,635
Other accounts payable		250	851	13,593	17,378
Total non-current liabilities		1,040,616	1,693,520	1,222,193	1,821,554
<i>Shareholders' equity</i>	19				
Capital		1,371,723	960,868	1,371,723	960,868
Capital reserves		478,712	69,864	478,712	69,864
Goodwill in capital transactions		(183,846)	(169,391)	(183,846)	(169,391)
Other comprehensive income		63,252	64,070	63,252	64,070
Treasury shares		(122)	(1,767)	(122)	(1,767)
Accumulated losses		(1,354,427)	(878,084)	(1,354,427)	(878,084)
Shareholders' equity		375,292	45,560	375,292	45,560
Non-controlling interest		-	-	-	12,098
Total shareholders' equity		375,292	45,560	375,292	57,658
Total liabilities and shareholders' equity		3,822,974	4,281,433	4,957,189	5,096,592

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



Statements of income for the years ended December 31, 2021 and 2020
(In thousands of reais, unless otherwise indicated)

	Notes	Parent company		Consolidated	
		12/31/2021	12/31/2020	12/31/2021	12/31/2020
Net sales revenue	22	523,550	417,260	825,866	624,839
Cost of services rendered	23,1	-	(107,462)	-	(107,462)
Gross income		523,550	309,798	825,866	517,377
<i>Operating revenues (expenses)</i>					
Sales expenses	23,2	(90,749)	(78,541)	(161,599)	(135,137)
Impairment gain (loss) of accounts receivable	23,2	(2,791)	(60,716)	1,835	(91,632)
General and administrative expenses	23,2	(566,542)	(426,906)	(1,009,544)	(925,223)
<i>General and administrative expenses:</i>					
Depreciation and amortization	23,2	(495,433)	(337,586)	(800,956)	(712,580)
Equity in net income of subsidiaries	10	(71,109)	(89,320)	(208,588)	(212,643)
Other operating revenues	23,2	(214,312)	(852,889)	-	-
Other operating expenses	23,2	29,953	27,234	91,486	114,589
Loss before financial income (loss)		(83,116)	(187,934)	(191,686)	(883,209)
Financial income (loss)	24	(404,007)	(1,269,954)	(443,642)	(1,403,235)
Loss before income tax and social contribution		(128,464)	(129,545)	(101,662)	(135,189)
Income tax and social contribution	17,1	(532,471)	(1,399,499)	(545,304)	(1,538,424)
Current		56,128	202,872	58,662	311,688
Deferred		-	3,421	564	3,495
		56,128	199,451	58,098	308,193
Loss for the year		(476,343)	(1,196,627)	(486,642)	(1,226,736)
Attributed to controlling shareholders				(476,343)	(1,196,627)
Attributed to non-controlling shareholders				(10,299)	(30,109)
Loss per share - basic (R\$)	25			(2.31)	(7.46)
Loss per share - diluted (R\$)	25			(2.31)	(7.46)

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



Statements of comprehensive income for the years ended December 31, 2021 and 2020
(In thousands of reais, unless otherwise indicated)

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>12/31/2021</u>	<u>12/31/2020</u>	<u>12/31/2021</u>	<u>12/31/2020</u>
Loss for the year	(476,343)	(1,196,627)	(486,642)	(1,226,736)
Cash flow hedge effect – effective portion of changes in the fair value	1,810	2,013	1,810	2,013
Deferred income tax and social contribution	-	(684)	-	(684)
Foreign operations - exchange differences upon translation	(2,628)	83,663	(20,187)	97,375
Comprehensive income to be classified in income (loss) of subsequent years	(818)	84,992	(18,377)	98,704
Total comprehensive income	(477,161)	(1,111,635)	(505,019)	(1,128,032)
Attributed to controlling shareholders			(477,161)	(1,111,635)
Attributed to non-controlling shareholders			(27,858)	(16,397)

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



Financial statements of CVC Brasil Operadora e Agência de Viagens S.A. and Subsidiaries as of December 31, 2021

Statements of changes in shareholders' equity for the years ended December 31, 2021 and 2020
(In thousands of reais, unless otherwise indicated)

		Capital reserve		Profit reserve			Other comprehensive income		Shareholders' equity	Non-controlling interest	Consolidated shareholders' equity		
		Capital	Share-based payment	Goodwill in capital transactions	Legal	Statutory	Treasury shares	Accumulated losses				Accumulated translation adjustments	Cash flow hedge
Balances at January 01, 2020		663,236	76,814	(255,779)	30,079	288,464	(11,191)	-	(17,784)	(3,139)	770,701	28,495	799,196
Capital increase through the issue of shares	18,1	303,485	-	-	-	-	-	-	-	-	303,485	-	303,485
Expenditures with issue of shares	18,1	(5,853)	-	-	-	-	-	-	-	-	(5,853)	-	(5,853)
Stock options granted	18,3	-	(1,262)	-	-	-	-	-	-	-	(1,262)	-	(1,262)
Accumulated translation adjustments		-	-	-	-	-	-	83,663	-	-	83,663	13,712	97,375
Repurchase of shares		-	-	-	-	(4,763)	-	-	-	-	(4,763)	-	(4,763)
Acquisition reserve of non-controlling shareholders		-	-	86,388	-	-	-	-	-	-	86,388	-	86,388
Cash flow hedge	4,4	-	-	-	-	-	-	-	1,329	-	1,329	-	1,329
Long-term incentive	18,3	-	(5,688)	-	-	-	14,187	-	-	-	8,499	-	8,499
Loss for the period		-	-	-	-	-	-	(1,196,627)	-	-	(1,196,627)	(30,109)	(1,226,736)
Consumption of profit reserve due to loss for the year		-	-	-	(30,079)	(288,464)	-	318,543	-	-	-	-	-
Balances at December 31, 2020		<u>960,868</u>	<u>69,864</u>	<u>(169,391)</u>	<u>-</u>	<u>(1,767)</u>	<u>(878,084)</u>	<u>65,880</u>	<u>(1,810)</u>	<u>45,560</u>	<u>12,098</u>	<u>57,658</u>	

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



Financial statements of CVC Brasil Operadora e Agência de Viagens S.A. and Subsidiaries as of December 31, 2021

	Capital	Capital reserve			Treasury shares	Accumulated losses	Other comprehensive income		Shareholders' equity	Non-controlling interest	Consolidated shareholders' equity
		Share-based payment	Goodwill in the issue of shares	Goodwill in capital transactions			Accumulated translation adjustments	Cash flow hedge			
Balances at January 01, 2021	960,868	69,864	-	(169,391)	(1,767)	(878,084)	65,880	(1,810)	45,560	12,098	57,658
Capital increase through the issue of shares	19,1	405,003	-	413,144	-	-	-	-	818,147	-	818,147
Share issue costs	19,1	5,852	-	(17,389)	-	-	-	-	(11,537)	-	(11,537)
Stock options granted		-	(1,116)	-	1,645	-	-	-	529	-	529
Accumulated translation adjustments	19,3	-	-	-	-	-	(2,628)	-	(2,628)	(17,559)	(20,187)
Acquisition of non-controllers	19,6	-	-	(15,760)	-	-	-	-	(15,760)	15,760	-
Acquisition reserve of non-controlling shareholders	19,5	-	-	1,305	-	-	-	-	1,305	-	1,305
Cash flow hedge	5,4	-	-	-	-	-	-	1,810	1,810	-	1,810
Long-term incentive	19,3	-	14,209	-	-	-	-	-	14,209	-	14,209
Loss for the period		-	-	-	-	(476,343)	-	-	(476,343)	(10,299)	(486,642)
Balances at December 31, 2021	1,371,723	82,957	395,755	(183,846)	(122)	(1,354,427)	63,252	-	375,292	-	375,292

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



Statements of cash flows for the years ended December 31, 2021 and 2020
(In thousands of reais, unless otherwise indicated)

	Parent company		Consolidated		
	12/31/2021	12/31/2020	12/31/2021	12/31/2020	
<i>Cash flows from operating activities</i>					
Loss for the period	(476,343)	(1,196,627)	(486,642)	(1,226,736)	
<i>Adjustments to reconcile income (loss) for the period with cash from operating activities</i>					
Current and deferred income tax and social contribution	17,1	(56,128)	(202,872)	(58,662)	(311,688)
Depreciation and amortization	23,2	71,109	89,320	208,588	212,643
Impairment (reverse) loss of accounts receivable	23,2	2,791	60,716	(1,835)	91,632
Expenses with share-based payment		18,743	7,236	18,743	7,236
Interest and inflation adjustments and exchange-rate changes		98,906	51,381	83,117	43,588
Equity in net income of subsidiaries		214,312	852,889	-	-
Provisions for lawsuits and administrative proceedings		(3,773)	(3,204)	(19,959)	7,901
Reversal of contingent liabilities, net of correction		-	-	(41,341)	(71,371)
Changes in fair value of the call option		-	-	(3,165)	10,991
Write-off for impairment		-	22,979	-	637,504
Write-offs of property, plant and equipment and intangible assets		3,781	(4,033)	19,163	(1,401)
Write-off of rent contracts - IFRS 16		(1,100)	-	(2,994)	-
Other provisions		-	20,845	654	41,078
		(127,702)	(301,370)	(284,333)	(558,623)
<i>Decrease (increase) in assets</i>					
Trade accounts receivable		24,649	1,414,521	52,078	1,864,526
Interest received		6,371	9,337	8,969	12,536
Advances to suppliers		98,400	(105,377)	116,971	(97,688)
Securities		(94,056)	(37,000)	(151,954)	(37,000)
Recoverable taxes		27,296	22,944	20,009	32,993
Prepaid expenses		(25,476)	43,213	(24,373)	47,017
Accounts receivable – related party		4,727	(144,944)	-	-
Other accounts receivable		(17,279)	15,373	(2,841)	114,844
<i>Increase (decrease) in liabilities</i>					
Suppliers		4,473	(243,574)	170,016	(620,746)
Raising of derivative instruments		-	-	-	-
Settlement of derivative instruments		314	26,650	463	32,789
Accounts payable – related parties		(85,025)	(20,803)	-	(3,398)
Advanced travel agreements of tour packages		(47,493)	97,013	(24,386)	169,383
Salaries and social charges		3,621	54,281	(2,306)	53,016
Taxes and contributions payable		12,377	20,434	28,184	23,051
Income tax and social contribution paid		-	(85,209)	(1,959)	(97,330)
Provisions for lawsuits and administrative proceedings		-	(2,783)	(1,069)	(11,566)
Other accounts payable		(3,400)	(61,053)	(1,734)	(75,185)
Exercise of cash-settled options		(6,176)	-	(6,176)	-
Net cash from operating activities		(224,379)	701,653	(104,441)	848,619
<i>Cash flows from investment activities</i>					
Advance for future capital increase		4,830	17,896	-	-
Property, plant and equipment		(10,504)	(223)	(12,110)	(1,453)
Intangible assets		(89,002)	(65,478)	(121,524)	(114,176)
Capital increase in subsidiary		(8,579)	(22,896)	-	-
Net cash invested in investment activities		(103,255)	(70,701)	(133,634)	(115,629)

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



Statements of cash flows for the years ended December 31, 2021 and 2020
(In thousands of reais, unless otherwise indicated)

	Parent company		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
<i>Cash flows from financing activities</i>				
Issue of debentures	436,405	-	436,405	-
Settlement of debentures	(544,706)	(433,727)	(544,706)	(433,727)
Borrowings	-	478,210	-	478,210
Settlement of loans	(439,425)	(466,335)	(439,425)	(467,200)
Capital increase	806,610	297,632	806,610	297,632
Interest paid (a)	(83,562)	(80,260)	(88,066)	(87,862)
Settlement of derivative instruments	(9,799)	114,014	(9,799)	114,014
Dividends paid	-	(56,493)	-	(56,493)
Acquisition of subsidiaries	(38,691)	(44,850)	(39,504)	(53,910)
Payment of lease	(7,364)	(11,394)	(10,929)	(17,644)
Net cash (invested in) from financing activities	119,468	(203,203)	110,586	(226,980)
Exchange-rate change and cash and cash equivalents	5,887	4,190	12,499	39,095
Increase (decrease) in cash and cash equivalents, net	(202,279)	431,939	(114,990)	545,105
Cash and cash equivalents at the beginning of the year	554,324	122,385	910,829	365,724
Cash and cash equivalents at the end of the year	352,045	554,324	795,839	910,829

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

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



Statements of added value for the years ended December 31, 2021 and 2020
(In thousands of reais, unless otherwise indicated)

	Parent company		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
1. Receitas	558,419	387,990	890,904	585,173
Gross sales	561,210	448,706	889,069	676,805
Impairment loss of accounts receivable	(2,791)	(60,716)	1,835	(91,632)
2. Inputs acquired from third parties	(244,780)	(388,357)	(430,305)	(506,133)
Outsourced services and other	(244,780)	(280,895)	(430,305)	(398,671)
Cost of services rendered	-	(107,462)	-	(107,462)
Gross added value	313,639	(367)	460,599	79,040
3. Depreciation and amortization	(71,109)	(89,320)	(208,588)	(212,643)
4. Net added value produced by the entity	242,530	(89,687)	252,011	(133,603)
Equity in earnings	(214,312)	(852,889)	-	-
5. Added value received as transfer	28,218	(942,576)	252,011	(133,603)
Financial revenues	35,443	22,058	67,264	39,338
Total added value to be distributed	63,661	(920,518)	319,275	(94,265)
Distributed added value	(63,661)	920,518	(319,275)	94,265
<i>6. Distribution of added value</i>				
Personnel	(322,633)	(218,389)	(523,438)	(507,700)
Direct remuneration	(210,443)	(139,592)	(367,757)	(371,943)
Share-based payment plan	(25,611)	(15,622)	(30,983)	(15,189)
Benefits	(40,672)	(30,780)	(57,543)	(55,232)
Social charges	(45,907)	(32,395)	(67,155)	(65,336)
Taxes, duties and contributions	(8,174)	107,161	(40,118)	185,789
Federal	5,526	119,242	(16,435)	205,855
Municipal	(13,700)	(12,081)	(23,683)	(20,066)
Interest and rents	(209,197)	(164,881)	(242,361)	(810,560)
Interest	(151,676)	(110,816)	(177,892)	(157,591)
Credit card fee	(39,293)	(33,740)	(50,380)	(44,304)
Other	(18,228)	(20,325)	(14,089)	(608,665)
7. Remuneration of own capital	476,343	1,196,627	486,642	1,226,736
Dividends paid or credited to partners	-	-	-	-
Dividends payable or credited to partners	-	-	-	-
Formation of legal reserve	-	-	-	-
Retained earnings	476,343	1,196,627	476,343	1,196,627
Non-controlling interest in retained earnings	-	-	10,299	30,109

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



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

1. Operations

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

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

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

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

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

a) On April 23, 2021, CVC Corp group exercised the call option of minority shareholders, acquiring the ownership interest of 39.94% in the company's Avantrip and Biblos.

b) On August 12, 2021, the Group acquired 44% of the equity interest in Camden Enterprises LLC, with this acquisition the CVC Group now owns a 100% stake in Camden and VHC.

c) On October 29, 2021, CVC Corp group exercised the call option of minority shareholders, acquiring the ownership interest of 40.0% in the company OLA.

The impacts of the equity increases listed above are described in Note 10 - Investments.

Operational continuity

On December 31, 2021, the Company and its subsidiaries had negative net working capital in the amount of R\$427,773 in the parent company and R\$376,757 in the consolidated and accumulated losses of R\$1,354,427.

Management constantly assesses the profitability of operations and financial position. This assessment is based on a business plan that includes action plans to continuously improve the performance of the Company and its subsidiaries, including: continuous growth of operations, improvement in working capital management, which may include prepayment of credit card receivables with approval of the acquirers and change in the terms of receipt of sales in the form of payment slip with the financial institutions of banks.

Management has evaluated the Company's ability to continue operating normally and is convinced that it has the resources to continue its business in the future. Additionally, Management is not aware of any material uncertainty that could generate significant doubts about its ability to continue operating. Therefore, these individual and consolidated financial statements were prepared based on the going concern assumption.

2. Basis for preparation and presentation of financial statements

2.1 Statement of conformity

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

The issue of individual and consolidated financial statements was authorized by the Board of Directors on March 15, 2022.

2.2 Relevance statement

Pursuant to OCPC 07 – Evidencing upon Disclosure of General Purpose Financial-Accounting Reports and CVM Resolution 727/14, we disclosed all material information proper to the financial statements, and only it, is being evidenced, and corresponds to those used by Management for administration.

2.3 Functional and presentation currency

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

2.3.1 Foreign transactions

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

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

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

The table below describes the subsidiaries and their respective functional currencies. The definition of the functional currency was made based on the guidelines of CPC 02 (R2)/IAS 2.

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

There was no change in the Company's or subsidiaries' functional currency in the period ended December 31, 2021.

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

2.3.2 Foreign currency transactions

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

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

2.4 Use of estimates and judgments

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

(a) Judgments

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

- Note 10 – Consolidation: determination whether the Group has control over an investee;
- Note 15 – Lease term: whether the Group is reasonably certain to exercise extension options.
- Note 16 – Provisions for legal and administrative claims and contingent liabilities, judgment on whether the cash disbursement is remote, possible, or probable
- Note 22 – Revenue recognition: designation of the Group as agent or principal;

(b) Uncertainties on assumptions and estimates

Information on uncertainties as to assumptions and estimates as of December 31, 2021 that pose a high risk of resulting in a material adjustment in book balances of assets and liabilities in the next fiscal year are included in the following notes:

- Note 5.3 – Fair value of financial assets and liabilities – determination of the fair value of assets and liabilities classified as Level 3 (see Note 2.5).
- Note 7 – Adjustment to receivables' impairment.
- Note 11 – Impairment test of intangible assets and goodwill: main assumptions regarding recoverable values, including recoverability of other intangible assets.
- Note 16 – Provisions for lawsuits, administrative proceedings and contingent liabilities - main assumptions about likelihood and magnitude of fund disbursement.

- Note 17 – Recognition of deferred tax assets - Availability of future taxable income against which deductible temporary differences and tax losses may be used.
- Note 19.2 – Share-based payment - assumptions and models used in fair value estimates of share-based payments.

2.5 Measurement of fair value

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

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

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

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

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

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

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

For assets and liabilities recognized in the financial statements at fair value on a recurring basis, the Company and its subsidiaries determine whether transfers occurred between levels of the hierarchy, reassessing the classification (based on the lowest and most significant information for measuring the fair value as a whole) at the end of each period of financial statements that presented changes. The best evidence of the fair value of a financial instrument upon initial recognition is usually the transaction price – i.e., the fair value of the consideration given or received. If the Group determines that the fair value upon initial recognition differs from the transaction price and the fair value is not evidenced by either a price quoted on an active market for an identical asset or liability or based on a valuation technique for which any non-observable data are judged to be insignificant in relation to measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value upon initial recognition and the transaction price. That difference is subsequently recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out, whichever occurs first.

3. Impacts of COVID-19

In March 2020, the World Health Organization (WHO) raised the status of Covid-19 outbreak to a pandemic, which reached global scale and produced relevant health and economic impacts, including the shuttering of business establishments, creation of challenging work conditions, and interruption of the global supply chain, affecting the provision of services by the Company and its subsidiaries. The pandemic had a major impact on the travel and tourism segment, with severe impacts on the Company's activities and revenues.

Throughout the year 2021, the pandemic continued to have negative impacts on the Company's activities, especially at the beginning of the year, with the emergence of the second wave, which affected new bookings and increased the number of requests for cancellations and refunds. With the start of vaccination process in mid-year, there was a gradual resumption of travel plans, especially to domestic destinations. Subsequently, announcements of lesser restrictions on the entry of travelers by countries with great tourist potential fostered an increase in interest in international trips.

As of mid-December 2021, the arrival of the new variant (Omicron), with a higher transmissibility rate, led to a further slowdown in sales, especially for international destinations.

On December 31, 2021, Company Management analyzed the impacts of COVID-19 on its individual and consolidated financial statements, the conclusions of these analyses are described below:

- a) Impairment: Based on the business plan for the coming years, the Group's Management did not identify any event or condition that could indicate impairment losses on its assets, including intangible assets with an indefinite useful life (the impairment test is described in Note 11);
- b) Trade accounts receivable: The balance is mostly made up of installment sales with credit cards, and the credit risk is assumed by card operators. For accounts receivable from securities, the risk is fully assumed by financial institutions at the time of sale. In the case of own financing, whereby the Company assumes the financing risk, the risk of loss was reviewed, and there was no need to set up an additional provision for what was already recorded as expected loss. (The Company's credit risk management policies are described in Note 5.1.2).

c) Relationship with clients: Federal Law 14046 (“Tourism Law”), of August 24, 2020, defined the practices already adopted by the Company related to the postponement or cancellation of reservations and tourism services. Since the beginning of the pandemic, the Company has been offering the rescheduling of bookings and services that have been postponed or the granting of credit for use or rebate in the purchase of other bookings or tourism services, according to the consumer’s own convenience. Only if the offer for rescheduling or consumer credit is considered unfeasible, the Company will refund the amount received to the consumer within 12 months, counted as of the closing date of the state of public calamity and public health emergency situation of international importance resulting from the COVID-19 Pandemic. However, Provisional Measure (“PM”) 1036/21 was published on March 18, 2021, amending the text of Law 14046/20, thus extending the deadlines for rescheduling, credit, and reimbursement to December 31, 2022.

For flight services, the Company also maintained the offer for rescheduling reservations, granting credit according to the availability and tariff rules of the airlines or even reimbursement, which will be carried out as the guidelines of Federal Law 14034, dated August 5, 2020 (“Aviation Law”).

d) Deferred tax assets: Management periodically reviews its projection of future earnings, and only recognizes deferred tax assets to the extent that it is expected to generate taxable results. The balances of deferred taxes are described in Note 17.

e) Financial health: The Company successfully conducted the capitalization that took place in the third quarter of 2021, reaching an adequate liquidity and indebtedness level to benefit from the expected recovery in the tourism sector and maintain its prominent position in the sector.

4. New standards and interpretations

4.1. Amendments to the standards applicable in 2021

CPC 06 (R2), CPC 11, CPC 38, CPC 40 (R1) and CPC 48: Interest rate reform

The amendments to CPC Pronouncements 38 and 48 provide temporary exceptions that address the effects on the financial statement when an interbank deposit certificate rate is replaced with an alternative to an almost risk-free rate.

CPC 06 (R2): COVID-19-related benefits granted to lessees

The amendments provide for concession to lessees in the application of the guidelines of CPC 06 (R2) on the modification of the lease agreement, when accounting for the related benefits as a direct consequence of the COVID-19 pandemic. As a practical expedient, a lessee may choose not to assess whether a benefit related to COVID-19 granted by the lessor is a modification of the lease agreement. The lessee who makes this option must account for any change in the lease payment resulting from the benefit granted in the lease agreement related to COVID-19 in the same way it would account for the change by applying CPC 06 (R2) if the change was not a modification of the lease agreement.

4.2 New standards

A revision was made by the IASB regarding some IFRS standards, with no impact on these financial statements, in view of the effectiveness for the year 2022 or later. The Group is assessing the impacts of adopting these standards:

Standard	Description	Effective date
IAS 1 – Classification of Liabilities as Current or Non-current.	Clarifies aspects to be considered for the classification of liabilities as Current Liabilities or Non-current Liabilities.	January 1, 2023.
IAS 16 – Property, plant and equipment	Result generated before reaching the expected conditions of use. It clarifies aspects to be considered for the classification of items produced before the property, plant and equipment item is in the projected conditions of use.	January 1, 2022.
IAS 37 – Onerous contract	Clarifies aspects to be considered for the classification of costs related to the fulfillment of an onerous contract.	January 1, 2022.
IFRS 3 – References to the conceptual framework	Clarifies the conceptual alignments of this standard with the IFRS conceptual framework.	January 1, 2022.

5. Financial risk management

Accounting policy:

Classification and measurement of financial assets and liabilities

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

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

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

- (i) it is maintained within a business model whose purpose is to maintain financial assets to receive contractual cash flows; and
- (ii) its contractual terms generate, on specific dates, cash flows related to the payment of principal and interest on principal outstanding value.

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

- (i) it is maintained within a business model whose purpose is achieved by both the receipt of contractual cash flows and the sale of financial assets; and
- (ii) its contractual terms generate, on specific dates, cash flows which are only payments of principal and interest on outstanding principal value.

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

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

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

- (i) Financial assets measured at FVTPL: After the initial recognition, these assets are subsequently measured at fair value. Net income, plus interest or dividend revenue, is recognized in income (loss).
- (ii) Financial assets at amortized cost: After the initial recognition, these assets are subsequently measured at amortized cost using the effective interest rate method. The amortized cost is reduced by impairment losses. Interest revenue, foreign exchange gains and impairment losses are recognized in income (loss). Any gain or loss on derecognition is recognized in income (loss).

Impairment of financial assets

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

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

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

Measurement of Group's expected credit losses

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

The Company estimates the provision for expected credit loss considering: (i) the portfolio's realization history; and (ii) the recovery performance of receivables up to 360 days after maturity.

Presentation of impairment

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

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

Derecognition

Financial assets

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

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

Financial liabilities

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

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

Offsetting

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

Derivative financial instruments and hedge accounting

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

The Group designates its derivatives as hedging instruments to hedge the variability of cash flows associated with highly likely forecasted transactions resulting from changes in exchange and interest rates.

At the beginning of the designated hedge relationships, the Group documents the risk management objective and the hedge instrument acquisition strategy. The Group also documents the economic relationship between the hedge instrument and the hedged item, including whether there is the expectation that changes in the cash flows of the hedged item and in the hedge instrument offset each other.

Cash flow hedge

When a derivative is designated as a cash flow hedge instrument, the effective portion of change in the derivative's fair value is recognized in other comprehensive income (OCI) and disclosed in "hedge reserve" account. The effective portion of the changes in the fair value of the derivative financial instrument recognized in OCI is limited to the cumulative change in the fair value of the hedged item, calculated based on the present value as of the hedge inception. Any non-effective portion of the changes in the fair value of the derivative is recognized immediately in the statement of income.

Regarding other hedged item transactions, the accumulated amount in the hedge reserve and the cost of the hedge reserve are reclassified under profit or loss in the same period or in periods when the hedged expected future cash flows affect the profit or loss.

If the hedge no longer satisfies the hedge accounting criteria or hedge instrument expires or is sold, wound up, terminated or exercised, the hedge accounting is discontinued prospectively. When the accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedge reserve should be appropriated from shareholders' equity to the statement of income.

If hedged future cash flows are no longer expected, the amounts that were accrued in the hedge reserve and the cost of the hedge reserve are immediately reclassified to profit or loss.

Fair value hedge

The effective portion of the gain or loss on the hedge instrument is recognized in the income (loss) or balance sheet, adjusting the item under which the hedged item is or will be recognized. The hedged item, when designated in this relationship, is also measured at fair value through profit or loss.

There is an economic relationship between the hedged item and the hedge instrument, since the terms of the interest rate swap correspond to the terms of the fixed rate loan (i.e., notional amount, term, payment). The Group established a 1:1 hedge ratio for fair value hedge relationships, since the underlying risk of the interest rate swap is identical to the hedged risk component. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedge instrument with the changes in the fair value of the hedged item attributable to the hedged risk.

When the hedged forecast transaction results in the subsequent recognition of a non-financial item, such as inventories, the accumulated amount in the hedge reserve and the cost of hedge reserve are directly included in the initial cost of the non-financial item when it is recognized.

Regarding other hedged item transactions, the accumulated amount in the hedge reserve and the cost of the hedge reserve are reclassified under profit or loss in the same period or in periods when the hedged expected future cash flows affect the profit or loss.

If the hedge no longer satisfies the hedge accounting criteria or hedge instrument expires or is sold, wound up, terminated or exercised, the hedge accounting is discontinued prospectively.

If hedged future cash flows are no longer expected, the amounts that were accrued in the hedge reserve and the cost of the hedge reserve are immediately reclassified to profit or loss.

5.1 Financial risk factors

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

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

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

5.1.1 Market risk

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

5.1.1.1 Currency risk

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

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

Derivative	Position	Consolidated				
		12/31/2021		12/31/2020		
		Notional value	Fair value	Notional value	Fair value	
Swap	5,1,1,1	(Libor 3M + 1.13%)*1.17647	-	-	21,018	1,879
Swap	5,1,1,1	(Libor 3M + 1.13%)*1.17647	-	-	404,606	(25,937)
Forward Contract - NDF	5,4	USD	46,282	(665)	31,955	(1,566)
Forward Contract - NDF	5,4	EUR	33,933	(714)	15,701	(370)
Forward Contract - NDF	5,4	GBP	6,635	(225)	5,875	(22)
Forward Contract - NDF	5,4	CAD	11,864	(156)	2,181	(277)
Forward Contract - NDF	5,4	AUD	310	(16)	1,072	(2)
				(1,776)		(26,295)
Total current assets				-		1,879
Total current liabilities				(1,776)		(28,174)

Sensitivity analysis

In order to check the sensitivity of the index in current accounts in foreign currency, cash equivalents and loans to which the Group was exposed on the base date of December 31, 2021 and 2020, three different scenarios were defined.

Based on projections released by the Central Bank of Brazil (BACEN), a foreign currency projection was obtained for each of the transactions analyzed, which was defined as a probable scenario of 5% (scenario 1); based on such scenario, deterioration stresses by 25% (scenario 2) and 50% (scenario 3) were calculated. Considering the stress rates, the estimated accounting balances would be:

Operations	Rate	12/31/2021						
		Write-off			Increase			
		5%	25%	50%	5%	25%	50%	
Current account in foreign currency – USD	5.58	74,581	(3,729)	(18,645)	(37,290)	3,729	18,645	37,290
Current account in foreign currency – EUR	6.32	19,737	(987)	(4,934)	(9,869)	987	4,934	9,869
Current account in foreign currency – GBP	7.52	3,579	(179)	(895)	(1,790)	179	895	1,790
Current account in foreign currency – CAD	4.39	7,053	(353)	(1,763)	(3,526)	353	1,763	3,526
Current account in foreign currency – AUD	4.04	1,292	(65)	(323)	(646)	65	323	646
Current account in foreign currency – CHF	6.12	767	(38)	(192)	(384)	38	192	384
Current account in foreign currency – ARS	0.05	51,800	(2,590)	(12,950)	(25,899)	2,590	12,950	25,899
Current account in foreign currency – NZD	3.81	69	(3)	(17)	(34)	3	17	34
Forward Contract – NDF	5.58	46,282	(2,314)	(11,570)	(23,141)	2,314	11,570	23,141
Forward Contract – NDF	6.32	33,933	(1,697)	(8,483)	(16,967)	1,697	8,483	16,967
Forward Contract – NDF	7.52	6,635	(332)	(1,659)	(3,317)	332	1,659	3,317
Forward Contract – NDF	4.39	11,864	(593)	(2,966)	(5,932)	593	2,966	5,932
Forward Contract – NDF	4.04	310	(15)	(77)	(155)	15	77	155

Operations	Rate	12/31/2020						
		Write-off			Increase			
		5%	25%	50%	5%	25%	50%	
Current account in foreign currency - USD	5.19	123,027	(6,151)	(30,757)	(61,514)	6,151	30,757	61,514
Current account in foreign currency - EUR	6.38	25,271	(1,264)	(6,318)	(12,635)	1,264	6,318	12,635
Current account in foreign currency - GBP	7.10	5,229	(262)	(1,308)	(2,615)	262	1,308	2,615
Current account in foreign currency - CAD	4.08	11,651	(583)	(2,913)	(5,825)	583	2,913	5,825
Current account in foreign currency - AUD	4.01	1,455	(73)	(364)	(727)	73	364	727
Current account in foreign currency - CHF	5.90	365	(18)	(91)	(183)	18	91	183
Current account in foreign currency - ARS	0.06	20,272	(1,014)	(5,068)	(10,136)	1,014	5,068	10,136
Current account in foreign currency - UY	0.12	2,891	(145)	(723)	(1,445)	145	723	1,445
Current account in foreign currency - COL	0.00	2,273	(114)	(568)	(1,136)	114	568	1,136
Current account in foreign currency - MEX	0.26	2,091	(105)	(523)	(1,045)	105	523	1,045
Current account in foreign currency - NZD	3.53	94	(5)	(24)	(47)	5	24	47
Forward Contract - NDF	5.19	1,566	(78)	(392)	(783)	78	392	783
Forward Contract - NDF	6.38	370	(19)	(93)	(185)	19	93	185
Forward Contract - NDF	7.10	22	(1)	(6)	(11)	1	6	11
Forward Contract - NDF	4.08	277	(14)	(69)	(139)	14	69	139
Forward Contract - NDF	4.01	2	(0)	(1)	(1)	0	1	1

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

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

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

Sensitivity analysis

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

Based on projections disclosed by the Central Bank of Brazil (BACEN), the foreign currency and CDI projection were obtained (9.15% as of December 31, 2021 and 1.9% as of December 31, 2020) for each of the transactions analyzed, being defined as the probable scenario, 5% (scenario 1); based on such scenario, deterioration stresses by 25% (scenario 2) and 50% (scenario 3) were calculated. Considering the stress rates, the estimated accounting balances would be:

Operations	12/31/2021						12/31/2020							
	Write-off			Increase			Write-off			Increase				
	5%	25%	50%	5%	25%	50%	5%	25%	50%	5%	25%	50%		
Cash equivalents *	624,742	(2,858)	(14,291)	(28,582)	2,858	14,291	28,582	694,751	(660)	(3,300)	(6,600)	660	3,300	6,600
Securities	190,807	(873)	(4,365)	(8,729)	873	4,365	8,729	37,000	(35)	(176)	(352)	35	176	352
Debentures	(990,064)	4,530	22,648	45,295	(4,530)	(22,648)	(45,295)	(1,082,741)	1,029	5,143	10,286	(1,029)	(5,143)	(10,286)
Swap (Short position)	(1,776)	8	41	81	(8)	(41)	(81)	(25,937)	25	123	246	(25)	(123)	(246)

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

5.1.1.3 Risks associated with advances to suppliers

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

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

5.1.2 Credit risk

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

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

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

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

The table below shows the maximum credit risk exposure:

	Consolidated	
	12/31/2021	12/31/2020
Cash and cash equivalents	795,839	910,829
Securities	190,807	37,000
Trade accounts receivable	1,092,874	1,148,148
Other accounts receivable	54,806	58,073
Derivative financial instruments	-	1,879
Total	2,134,326	2,155,929

5.1.3 Liquidity risk

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

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

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

December 31, 2021

	Consolidated				Book balance
	Up to 3 months	3–12 months	1–5 years	Total	
Suppliers	382,723	288,721	-	671,444	671,444
Accounts payable - acquisition of investee - related parties	-	73,556	16,325	89,881	60,047
Debentures	13,928	326,816	885,314	1,226,058	990,064
Derivative financial instruments	601	1,175	-	1,776	1,776
Accounts payable from acquisition of subsidiary	-	3,967	93,890	97,857	68,582
Lease liabilities	4,593	13,778	33,460	51,831	40,540
Other accounts payable	-	99,812	13,257	113,069	115,351
Total	401,845	807,825	1,042,246	2,251,916	1,947,804

December 31, 2020

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

5.2 Capital management

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

	Consolidated	
	12/31/2021	12/31/2020
Loans	-	425,624
Debentures	990,064	1,082,741
Derivative financial instruments – SWAP	-	(24,058)
Accounts payable - acquisition of subsidiary Submarino Viagens	68,582	66,153
Accounts payable - acquisition of investees		
Duotur group (a)	-	23,871
Viatrix Viagens e Turismo (a)	3,452	3,306
Visual Turismo	245	245
Ola	-	1,190
Camden	10,304	-
Esferatur	46,046	60,202
(=) Gross debt	1,118,693	1,639,274
(-) Cash and cash equivalents	(795,839)	(910,829)
(=) Net debt	322,854	728,445
(+) Shareholders' equity	375,292	57,658
(=) Shareholders' equity and net debt	698,146	786,103

a) Company incorporated to CVC Brasil.

5.3 Fair value hierarchy and classification

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

	Level	Classification	Parent company			
			Book value		Fair value	
			12/31/2021	12/31/2020	12/31/2021	12/31/2020
Financial assets						
Cash and cash equivalents	2	FVTPL	352,045	554,324	352,045	554,324
Securities	2	FVTPL	131,056	37,000	131,056	37,000
Derivative financial instruments	2	FVTPL	-	1,879	-	1,879
Trade accounts receivable		Amortized cost	812,093	845,904	812,093	845,904
Accounts receivable – related party		Amortized cost	134,143	772,622	134,143	772,622
Other accounts receivable		Amortized cost	15,626	12,015	15,626	12,015
Total financial assets			1,444,963	2,223,744	1,444,963	2,223,744
Financial liabilities						
Loans	2	FVTPL	-	425,624	-	425,624
Debentures		Amortized cost	990,064	1,082,741	1,008,464	1,088,604
Derivative financial instruments	2	FVTPL	1,398	27,649	1,398	27,649
Suppliers		Amortized cost	315,381	310,908	315,381	310,908
Accounts payable – related parties		Amortized cost	40,373	126,665	40,373	126,665
Accounts payable - acquisition of investee - related parties		Amortized cost	49,743	87,624	49,743	87,624
Accounts payable from acquisition of subsidiary		Amortized cost	68,582	66,153	68,582	66,153
Lease liabilities		Amortized cost	20,630	25,465	20,630	25,465
Other accounts payable		Amortized cost	58,963	62,874	58,963	62,874
Total financial liabilities			1,545,134	2,215,703	1,563,534	2,221,566

	Level	Classification	Consolidated			
			Book value		Fair value	
			12/31/2021	12/31/2020	12/31/2021	12/31/2020
Financial assets						
Cash and cash equivalents	2	FVTPL	795,839	910,829	795,839	910,829
Securities	2	FVTPL	190,807	37,000	190,807	37,000
Derivative financial instruments	2	FVTPL	-	1,879	-	1,879
Trade accounts receivable		Amortized cost	1,092,874	1,148,148	1,092,874	1,148,148
Other accounts receivable		Amortized cost	54,806	58,073	54,806	58,073
Total financial assets			2,134,326	2,155,929	2,134,326	2,155,929
Financial liabilities						
Loans	2	FVTPL	-	425,624	-	425,624
Debentures		Amortized cost	990,064	1,082,741	1,008,464	1,088,604
Derivative financial instruments	2	FVTPL	1,776	28,174	1,776	28,174
Suppliers		Amortized cost	671,444	491,772	671,444	491,772
Accounts payable - acquisition of investee - related parties		Amortized cost	60,047	87,624	60,047	87,624
Accounts payable – related parties - put option	3	FVTPL	-	1,190	-	1,190
Accounts payable from acquisition of subsidiary		Amortized cost	68,582	66,153	68,582	66,153
Lease liabilities		Amortized cost	40,540	51,103	40,540	51,103
Other accounts payable		Amortized cost	113,069	112,113	113,069	112,113
Total financial liabilities			1,945,522	2,346,494	1,963,922	2,352,357

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

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

- Long-term receivables at fixed and floating rates are assessed by the Group based on parameters, such as: interest rate and individual client or counterparty creditworthiness. As of December 31, 2021 and 2020, the book value of these receivables approximates their fair values, which are estimated through discounted future cash flows using currently available rates (fixed and floating rates).
- The fair value of instruments for which there is no active market, such as loans, debentures, derivative financial instruments, suppliers, accounts payable with related parties and for the acquisition of subsidiaries, are estimated through discounted future cash flows using rates currently available for debt with similar and remaining terms.

5.4 Financial and derivative instruments

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

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

12/31/2021							
Derivative	Position	Contract	Contracting date	Maturity date	Currency	Reference value	Fair value
Forward	Long	NDF	07/01/2021–12/31/2021	01/01/2022–06/30/2022	USD	46,282	(665)
Forward	Long	NDF	07/01/2021–12/31/2021	01/01/2022–06/30/2022	EUR	33,933	(714)
Forward	Long	NDF	07/01/2021–12/31/2021	01/01/2022–06/30/2022	CAD	6,635	(225)
Forward	Long	NDF	07/01/2021–12/31/2021	01/01/2022–06/30/2022	GBP	11,864	(156)
Forward	Long	NDF	07/01/2021–12/31/2021	01/01/2022–06/30/2022	AUD	310	(16)
Total						99,024	(1,776)

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

6. Cash and cash equivalents

Accounting policy:

Cash and cash equivalents include balances of cash and highly liquid short-term financial investments, which are readily convertible into known cash amount and subject to an insignificant risk of change in the amount. The balances of cash and cash equivalents in foreign currency are translated into reais using the exchange rate at the balance sheet date.

	Parent company		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Cash equivalents	271,137	454,332	624,742	694,751
Cash and banking accounts in domestic currency	6,602	10,390	12,219	21,459
Current account in foreign currency – USD	45,081	50,053	74,581	123,027
Current account in foreign currency – EUR	16,895	21,038	19,737	25,271
Current account in foreign currency – ARS	-	-	51,800	20,272
Current account in other foreign currencies	12,330	18,511	12,760	26,049
Total cash and cash equivalents	352,045	554,324	795,839	910,829

Cash equivalents are represented by highly liquid financial investments subject to low risk of change in value and relating to investments in CDBs and fixed-income repurchase agreements, yielding interest based on the interbank deposit certificate (CDI) rate which as at December 31, 2021, presented an annual compensation average rate of 9.15% (1.88% as of December 31, 2020).

7. Trade accounts receivable

Accounting policy:

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

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

The balance of trade accounts receivable is presented below:

	Parent company		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
From sales through:				
Credit card companies (a)	349,562	428,868	444,208	598,722
Accounts receivable from securities (b)	223,526	250,019	321,923	272,864
Own financing (c)	297,648	282,453	372,075	400,316
Other	74,633	14,995	127,538	52,586
	945,369	976,335	1,265,744	1,324,488
Impairment loss on accounts receivable (c)	(133,276)	(130,431)	(172,870)	(176,340)
Total	812,093	845,904	1,092,874	1,148,148
Current	812,093	845,480	1,092,874	1,147,724
Non-current	-	424	-	424

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

(b) Trade accounts receivable refer to the sale of installment receivables to financial institutions that structure and negotiate financial services to the Group's clients. The financial risks and benefits arising from these transactions are fully transferred to the financial institutions at sale.

(c) Trade accounts receivable by own financing correspond to sales using internal financing offered to clients. Upon loss in this type of financing, the risks are not transferred and the expected losses are recognized in the statement of income, only in cases where the service provision can no longer be canceled, under "impairment of accounts receivable." (The credit risk management policies are described in Note 5.1.2)

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

	Parent company		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Falling due	780,014	823,508	1,027,852	1,108,903
Overdue securities				
Overdue < 30 days	34,760	3,462	60,724	20,066
Overdue > 30 days	130,595	149,365	177,168	195,519
Total	945,369	976,335	1,265,744	1,324,488

Changes in impairment loss on accounts receivable are as follows:

	Parent company	Consolidated
Balance at January 01, 2020	(71,487)	(88,738)
Additions	(60,716)	(91,632)
Effective losses	1,772	3,997
Exchange-rate change from translation	-	33
Balance at December 31, 2020	(130,431)	(176,340)
Additions and reversals	(2,791)	1,835
Effective losses	(54)	1,241
Exchange-rate change from translation	-	394
Balance at December 31, 2021	(133,276)	(172,870)

The Group made prepayments of credit card receivables that were part of its accounts receivable balance during the year ended December 31, 2021. As the risks associated with said receivables were transferred to financial institutions, the balance of these receivables was written-off. The amount of these amounts on the base date of December 31, 2021 was R\$ 379,488 in the parent company and R\$ 503,860 in the consolidated.

Financial charges on these transactions are recorded under financial expenses and described in Note 24.

8. Advances to suppliers

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

	Parent company		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Airlines (a)	488,576	602,747	569,450	713,430
Hotels in Brazil and abroad	56,186	73,657	61,226	82,102
Other (b)	48,510	15,268	83,505	34,087
Total	593,272	691,672	714,181	829,619

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

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

9. Prepaid expenses

	Parent company		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Credit card management fee (a)	16,273	16,823	19,059	19,428
Insurance	33,388	5,717	34,603	7,402
Advance to employees	3,432	7,799	3,534	8,173
Other	4,123	1,401	6,085	3,650
	57,216	31,740	63,281	38,653
Current	32,159	23,985	37,482	29,192
Non-current	25,057	7,755	25,799	9,461

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

10. Investments

Accounting policy:

Subsidiaries

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

Interest of non-controlling shareholders

The Group chose to measure non-controlling interest initially at their proportion in identifiable net assets of the acquire on the acquisition date. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as shareholders' equity transactions.

Loss of control

When the entity loses control over a subsidiary, the Group derecognizes assets and liabilities and any non-controlling interest and other components recorded in shareholders' equity referring to that subsidiary. Any gain or loss resulting from loss of control is recognized in income (loss). If the Group holds any in interest in former subsidiary, this interest is measured at fair value on the date control is lost.

Transactions eliminated in the consolidation

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



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	<u>12/31/2021</u>	<u>12/31/2020</u>
Goodwill	308,292	308,292
Investment	253,592	(150,836)
Allocated intangible assets of purchase price	197,572	219,082
Net contingent liabilities of deferred tax assets	<u>(79,805)</u>	<u>(108,350)</u>
Total	<u>679,651</u>	<u>268,188</u>
Investments	698,967	370,364
Provision for losses on investment	<u>(19,316)</u>	<u>(102,176)</u>
	<u>679,651</u>	<u>268,188</u>

Changes in investments can be summarized as follows:

	<u>Submarino Viagens</u>	<u>Visual Turismo</u>	<u>Trend Viagens</u>	<u>CVC Turismo S.A.U.</u>	<u>Esferatur</u>	<u>Total</u>
Balance at January 01, 2020	273,165	103,082	254,445	53,748	245,077	929,517
Equity in net income of subsidiaries for the period	(441,283)	(30,689)	(159,225)	(179,345)	(42,347)	(852,889)
Impairment of goodwill	-	-	-	-	(1,389)	(1,389)
Effect included in comprehensive income	70,510	(133)	1,543	11,745	-	83,665
Acquisition reserve of non-controlling shareholders	-	-	-	86,388	-	86,388
Capital increase in subsidiary	-	-	-	22,896	-	22,896
Balance at December 31, 2020	<u>(97,608)</u>	<u>72,260</u>	<u>96,763</u>	<u>(4,568)</u>	<u>201,341</u>	<u>268,188</u>
Expenses with share-based payment	161	42	57	-	266	526
Equity in net income of subsidiaries for the period	(109,702)	(34,483)	(26,981)	(11,778)	(31,368)	(214,312)
Effect included in comprehensive income	(1,932)	-	374	(1,070)	-	(2,628)
Acquisition reserve of non-controlling shareholders (a)	-	-	-	1,305	-	1,305
Capital increase in subsidiary	459,734	15,273	118,494	1,327	47,504	642,332
Goodwill in capital transactions (b)	-	-	(11,228)	(4,532)	-	(15,760)
Balance at December 31, 2021	<u>250,653</u>	<u>53,092</u>	<u>177,479</u>	<u>(19,316)</u>	<u>217,743</u>	<u>679,651</u>

- (a) On April 23, 2021, the acquisition of the non-controlling interests of Avantrip and Ola SA was carried out on October 29, 2021. Thus, the company wrote off the purchase options, given that the options were exercised, remaining in the investment only the options of the first quarter of 2021 before the acquisition
- (b) Goodwill on capital transaction as a result of the acquisition of Avantrip on April 23, 2021 and VHC on August 12, 2021.



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

	12/31/2021					
	Assets	Liabilities	Shareholder s' equity (b)	Net revenue	Loss for the period (a)	% - Int.
Submarino Viagens (Consolidated)	684,279	533,062	151,217	129,988	(109,156)	100%
Visual Turismo	66,711	39,318	27,393	(4,453)	(31,149)	100%
Trend Viagens S.A. (Consolidated)	414,846	342,874	71,972	111,691	(43,302)	100%
CVC Turismo S.A.U (Consolidated)	256,989	276,306	(19,317)	39,311	(22,669)	100%
Esferatur	49,688	27,361	22,327	25,779	(25,367)	100%

	12/31/2020					
	Assets	Liabilities	Shareholder s' equity (b)	Net revenue	Loss for the period (a)	% - Int.
Submarino Viagens (Consolidated)	615,305	812,895	(192,101)	94,097	(441,283)	100%
Visual Turismo	158,698	115,471	61,961	10,354	(30,689)	100%
Trend Viagens S.A. (Consolidated)	519,643	508,712	69,556	52,193	(159,225)	100%
CVC Turismo S.A.U (Consolidated)	217,333	212,560	(4,568)	28,704	(179,345)	100%
Esferatur	33,480	33,556	133,398	22,230	(42,347)	100%

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

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

11. Intangible assets

Accounting policy:

Goodwill

Goodwill is measured at cost, less accumulated impairment losses.

Software and website

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

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

Exclusive agreement

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

Client portfolio

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

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

Brands

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

Useful life

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

	<u>Years</u>
Software and website	4-7
Exclusive agreement	10
Client portfolio	6-7
Brand	18-19
Non-competition agreement	4
Goodwill	Undefined

Impairment

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

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

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

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

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

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

11.1 Breakdown of balances

The breakdown and changes in intangible assets for the periods ended December 31, 2021 and 2020 is as follows:

	Parent company						Total intangible assets
	Software and website	Exclusive agreement	Goodwill	Client portfolio	Brand	Non-competition agreement	
Balance at January 01, 2020	139,665	28,686	168,504	93,187	4,358	733	435,133
<i>Cost</i>							
January 01, 2020	317,757	89,833	168,504	116,170	4,699	1,222	698,185
Additions	65,228	250	-	-	-	-	65,478
Write-offs	-	(56,450)	-	-	-	-	(56,450)
Impairment	-	-	(21,591)	-	-	-	(21,591)
December 31, 2020	382,985	33,633	146,913	116,170	4,699	1,222	685,622
<i>Accumulated amortization</i>							
January 01, 2020	(178,092)	(61,147)	-	(22,983)	(341)	(489)	(263,052)
Amortization	(48,546)	(9,099)	-	(16,328)	(256)	(367)	(74,596)
Write-offs	-	42,895	-	-	-	-	42,895
December 31, 2020	(226,638)	(27,351)	-	(39,311)	(597)	(856)	(294,753)
December 31, 2020	156,347	6,282	146,913	76,859	4,102	366	390,869
<i>Cost</i>							
January 01, 2021	382,985	33,633	146,913	116,170	4,699	1,222	685,622
Additions	89,002	-	-	-	-	-	89,002
Transfer	(74)	-	-	-	-	-	(74)
Write-offs	-	(16,756)	-	-	-	-	(16,756)
December 31, 2021	471,913	16,877	146,913	116,170	4,699	1,222	757,794
<i>Accumulated amortization</i>							
January 01, 2021	(226,638)	(27,351)	-	(39,311)	(597)	(856)	(294,753)
Amortization	(41,618)	(1,210)	-	(16,328)	(257)	(366)	(59,779)
Write-offs	-	14,186	-	-	-	-	14,186
December 31, 2021	(268,256)	(14,375)	-	(55,639)	(854)	(1,222)	(340,346)
Balance at December 31, 2021	203,657	2,502	146,913	60,531	3,845	-	417,448



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	Consolidated							Total intangible assets
	Software and website	Exclusive agreement	Goodwill	Client portfolio	Brand	Non-competition agreement	Other	
Balance at January 01, 2020	391,373	28,686	918,039	335,273	65,907	4,853	12,160	1,756,291
<i>Cost</i>								
January 01, 2020	671,064	89,833	918,039	452,309	76,554	10,634	15,019	2,233,452
Additions	111,103	250	-	-	1,831	-	992	114,176
Transfers to property, plant and equipment	524	-	-	-	-	-	(524)	-
Write-offs	(60,519)	(56,450)	-	-	-	-	(497)	(117,466)
Impairment	(9,117)	-	(595,462)	(18,641)	(10,511)	-	-	(633,731)
Exchange-rate change on translation	114,053	-	59,257	15,482	27,727	-	4,449	220,968
December 31, 2020	827,108	33,633	381,834	449,150	95,601	10,634	19,439	1,817,399
<i>Accumulated amortization</i>								
January 01, 2020	(279,691)	(61,147)	-	(117,036)	(10,647)	(5,781)	(2,859)	(477,161)
Amortization	(109,511)	(9,099)	-	(49,548)	(9,239)	(2,517)	(2,936)	(182,850)
Write-offs	49,293	42,829	-	-	-	-	72	92,194
Exchange-rate change from translation	(71,174)	-	-	(4,660)	(2,030)	-	(1,173)	(79,037)
December 31, 2020	(411,083)	(27,417)	-	(171,244)	(21,916)	(8,298)	(6,896)	(646,854)
December 31, 2020	416,025	6,216	381,834	277,906	73,685	2,336	12,543	1,170,545
<i>Cost</i>								
January 01, 2021	827,108	33,633	381,834	449,150	95,601	10,634	19,439	1,817,399
Additions	115,791	-	-	-	3,662	-	2,071	121,524
Write-offs	(12,449)	(16,756)	-	-	(1)	-	(31,069)	(60,275)
Transfers to property, plant and equipment	706	-	-	-	-	-	-	706
Exchange-rate change from translation	23,987	-	-	2,102	12,671	-	16,047	54,807
December 31, 2021	955,143	16,877	381,834	451,252	111,933	10,634	6,488	1,934,161
<i>Accumulated amortization</i>								
January 01, 2021	(411,083)	(27,417)	-	(171,244)	(21,916)	(8,298)	(6,896)	(646,854)
Amortization	(112,387)	(1,210)	-	(53,646)	(10,188)	(2,336)	(10,260)	(190,027)
Write-offs	6,960	14,186	-	-	-	-	25,453	46,599
Exchange-rate change from translation	(16,421)	-	-	(380)	(6,189)	-	(12,770)	(35,760)
December 31, 2021	(532,931)	(14,441)	-	(225,270)	(38,293)	(10,634)	(4,473)	(826,042)
Balances at December 31, 2021	422,212	2,436	381,834	225,982	73,640	-	2,015	1,108,119

11.2 Cash generating unit (CGU)

As of December 31, 2021, the recoverable value of the cash generating units for CVC group companies was assessed based on the value in use calculation taking into account the discounted cash flow projections during the period of up to ten years, as presented below:

CGU	Country	Carrying amount	Value in use	WACC
Read	Brazil	144,691	603,868	11.99%
Experimento	Brazil	(87,025)	25,778	11.99%
Visual	Brazil	13,402	25,755	11.99%
Trend	Brazil	51,867	867,818	11.99%
Esferatur	Brazil	188,923	302,341	11.99%
OLA	Argentina	(95,483)	92,441	15.97%
Avantrip/Biblos	Argentina	(11,357)	123,174	15.97%
Online (a)	Brazil and Argentina	240,525	514,501	(b)

(a) Comprises CVC.com, Almundo and Submarino Viagens units.

(b) 11.99% for companies in Brazil and 15.97% for companies in Argentina.

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

11.3 Main assumptions used to calculate value in use

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

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

(ii) The perpetuity growth rate was set at 3.5% for companies in Brazil and for companies in Argentina;

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

11.4 Sensitivity analysis

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

Changes in discounted cash flow	Discount rate		
	Probable scenario	1% increase	1% decrease
Read	11.99%	536,091	689,892
Experimento	11.99%	21,522	31,215
Visual	11.99%	23,020	29,158
Trend	11.99%	774,532	986,115
Esferatur	11.99%	269,312	344,229
OLA	15.97%	84,852	101,436
Avantrip/Biblos	15.97%	112,120	136,319
Online (*)	(**)	474,086	563,358

(*) Comprises CVC.com, Alundo and Submarino Viagens units

(**) 11.99% for companies in Brazil and 15.97% for companies in Argentina

12. Suppliers

Accounting policy:

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

	Parent company		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Air	44,311	54,053	93,194	74,096
Hotel	229,695	187,608	354,711	279,538
Maritime	-	382	194	481
Educational institutions	104	210	104	210
Car rental company	6,608	670	29,904	18,704
Administrative and general suppliers	34,663	67,985	193,337	118,743
Total	315,381	310,908	671,444	491,772

13. Loans

Accounting policy:

Loan balances are recognized at fair value at the time they are received, and then they start to be measured at amortized cost. The balance of loans in foreign currency are measured at fair value, which reflects the current market's expectations regarding future amounts, using the discounted cash flow valuation technique (conversion of future cash flows into a single value).

The loans presented in December 2020 were settled in January 2021, with the funds obtained through the 5th issue of debentures described in note 14.

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

(a) In June 2020, CVC renegotiated the loan with Banco Citibank, with interest rate of the LIBOR rate + 1.13%, with interest payments and partial amortization on June 01, 2022 and June 01, 2023.

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

14. Debentures

Accounting policy:

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

Issue	Issue date	Maturities	Remuneration p.a.	Parent Company and Consolidated		
				Current	Non-current	Total
4th issue - 1st series	04/18/2019	04/18/2023	CDI + 6% p.a.	11,742	372,351	384,093
4th issue - 2nd series	04/18/2019	04/22/2025	CDI + 6.5% p.a.	6,648	202,950	209,598
5th issue	01/28/2021	06/01/2023	CDI + 3.75% p.a.	200,256	196,117	396,373
Total				218,646	771,418	990,064

Issue	Issue date	Maturities	Remuneration p.a.	Parent Company and Consolidated		
				Current	Non-current	Total
2nd issue	11/21/2017	11/21/2021	CDI + 3.5% p.a.	258,613	-	258,613
3rd issue	09/28/2018	03/13/2022	CDI + 4% p.a.	90,837	89,964	180,801
4th issue - 1st series	04/18/2019	04/18/2023	CDI + 4.5% p.a.	2,581	413,723	416,304
4th issue - 2nd series	04/18/2019	04/22/2025	CDI + 3.5% p.a.	1,523	225,500	227,023
Total				353,554	729,187	1,082,741

2nd Issue

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

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

As described below, the amounts of the 2nd Issue of debentures would have early maturity in the event of a capital increase by February 28, 2021; therefore, the Company settled this Issue with the proceeds from exercising the subscription bonus described in Note 19.1.

3rd issue

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

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

Without prejudice to early settlement, under the terms provided for in the Deed of Issue, the unit face value of the debentures will be amortized in two installments, maturing (respectively) on March 15, 2021 and March 13, 2022. The remuneration interest installments are due on a semi-annual basis, with dates between March 13, 2019 and March 13, 2022 (see details of the debt restructuring in the “renegotiation” item).

As described below, the values of the 3rd Issue of debentures would have early maturity in the event of a capital increase by September 30, 2021; therefore, the Company settled this Issue with the proceeds from the capital increase described in Note 19.1.

4th Issue

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

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

Without prejudice to early settlement, under the terms provided for in the Deed of Issue, the unit face value of the 1st and 2nd series of debentures will be amortized in a single installment, maturity on April 18, 2023 and April 18, 2025. The remuneration interest installments are due on a semi-annual basis, with dates between October 18, 2019 and April 22, 2025 (see details of the debt restructuring in the “renegotiation” item).

5th Issue

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

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

Issue of debentures was completed on January 28, 2021 with the 5th (fifth) issue of debentures not convertible into shares, in a single series, subject to public distribution with restricted distribution efforts. Amount raised was R\$ 436,405 with maturity on June 1, 2023, except for the hypotheses provided for in the Issue Deed, with interest remuneration equivalent to 100.00% of accumulated changes in DI average daily rates plus surcharge equivalent to (i) 3.75% in the period between first Payment Date (inclusive) and October 1, 2021 (exclusive); and (ii) 5.75% p.a. in the period from October 1, 2021 (inclusive) and Maturity Date (exclusive).

Renegotiation

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

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

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

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

In the case of a capital increase up to February 28, 2021, the proceeds should be used to settle the second issue, which was made on February 12, 2021.

Due to the occurrence of the liquidity event of the second addendum contained in the indenture of the 3rd issue (CVCB13), the third addendum contained in the indenture of the 4th issue (CVCB14 and CVCB24), and the indenture of the 5th issue (CVCB15) of debentures, the company fully amortized the 3rd issue and the amount equivalent to 10% (ten percent) of the unit nominal value of the 4th and 5th issues, with remunerative interest in the last issue. The payments were made on September 3, 2021.

Liquidity events will be considered as the following: issue of securities carried out on the local and/or international capital market, or capital increase at a minimum amount of R\$ 800,000 by September 30, 2021. By the deadline, the company raised R\$ 808,609 via capital increase.

If the liquidity event had not occurred by September 30, 2021, the conversion of the 4th Issue into shares. Considering that the liquidity event occurred on 31 August 2021 (see details in note 19.1), the 4th Issue was not converted into shares.

Early maturity will occur if the following situations materialize:

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

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

On December 31, 2021, the Company reached all the contractually required indexes.

15. Right-of-use assets and lease liabilities

Accounting policy:

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

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

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

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

	Parent company				Consolidated			
	Commercial buildings and offices	IT equipment	Vehicles	Total	Commercial buildings and offices	IT equipment	Vehicles	Total
Right-of-use								
Balance at January 1, 2020	28,312	19,229	706	48,247	66,613	19,228	1,652	87,493
Additions of new contracts	-	4,021	-	4,021	-	4,021	-	4,021
Contract readjustment	-	(2,710)	-	(2,710)	759	(2,710)	-	(1,951)
Amortization	(6,529)	(4,897)	(208)	(11,634)	(14,684)	(4,897)	(369)	(19,950)
Write-off	(15,487)	-	(498)	(15,985)	(30,334)	-	(1,283)	(31,617)
Exchange-rate translation	-	-	-	-	4,076	-	-	4,076
Balance at December 31, 2020	6,296	15,643	-	21,939	26,430	15,642	-	42,072
Additions of new contracts	11,795	-	-	11,795	12,334	-	-	12,334
Contract readjustment	4,855	(7,169)	-	(2,314)	8,747	(7,169)	-	1,578
Amortization	(3,204)	(3,529)	-	(6,733)	(6,700)	(3,529)	-	(10,229)
Write-off	(5,852)	-	-	(5,852)	(10,587)	-	-	(10,587)
Exchange-rate change translation	-	-	-	-	(223)	-	-	(223)
Balance at December 31, 2021	13,890	4,945	-	18,835	30,001	4,944	-	34,945



The changes in leases payable is detailed below:

	Parent company				Consolidated			
	Commercial buildings and offices	IT equipment	Vehicles	Total	Commercial buildings and offices	IT equipment	Vehicles	Total
Lease liabilities								
Balance at January 1, 2020	29,568	21,611	735	51,914	70,045	21,611	1,710	93,366
Additions of new contracts	-	4,021	-	4,021	-	4,021	-	4,021
Contract readjustment	-	(3,090)	-	(3,090)	8,438	(3,090)	-	5,348
Payment	(5,672)	(4,346)	(199)	(10,217)	(11,361)	(4,346)	(389)	(16,096)
Interest incurred	2,527	1,321	44	3,892	10,092	1,321	48	11,461
Interest paid	(2,528)	(1,321)	(44)	(3,893)	(10,092)	(1,321)	(48)	(11,461)
Write-off	(16,626)	-	(536)	(17,162)	(31,844)	-	(1,321)	(33,165)
Conversion adjustment	-	-	-	-	(2,371)	-	-	(2,371)
Balance at December 31, 2020	7,269	18,196	-	25,465	32,907	18,196	-	51,103
Additions of new contracts	11,795	-	-	11,795	12,334	-	-	12,334
Contract readjustment	2,948	(5,739)	-	(2,791)	6,012	(5,739)	-	273
Payment	(3,472)	(3,892)	-	(7,364)	(7,037)	(3,892)	-	(10,929)
Interest incurred	640	703	-	1,343	5,144	703	-	5,847
Interest paid	(640)	(703)	-	(1,343)	(5,144)	(703)	-	(5,847)
Write-off	(6,475)	-	-	(6,475)	(12,276)	-	-	(12,276)
Conversion adjustment	-	-	-	-	35	-	-	35
Balance at December 31, 2021	12,065	8,565	-	20,630	31,975	8,565	-	40,540
Current				8,611				12,818
Non-current				12,019				27,722

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

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

15.2 Maturity of lease liabilities

In compliance with Official Letter CVM/SNC/SEP 02/2019, the comparative balances of lease liabilities, right-of-use, financial expenses and depreciation expenses for the period ended December 31, 2021 are presented, considering the future flows of estimated payments adjusted for inflation.

(In millions of reais)	2022	2023	2024	2025	>2026	Lease liabilities
Projected inflation	5.15%	3.40%	3.00%	3.00%	3.00%	
Parent company	8,241	5,011	2,214	1,977	1,473	18,916
Consolidated	18,429	12,591	8,792	4,828	7,314	51,954

16. Provision for lawsuits, administrative proceedings and contingent liabilities

Accounting policy:

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

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

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

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

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

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

	Parent company			
	Labor and social security	Civil (b)	Tax	Total
Balance at January 1, 2021	10,045	35,278	5,888	51,211
Additions	8,547	27,718	10,464	46,729
Reversals	(11,372)	(28,849)	(10,281)	(50,502)
Balance at December 31, 2021	7,220	34,147	6,071	47,438

	Consolidated					Total
	Labor and social security	Civil (b)	Tax	Contingent liabilities (a)		
				Tax	Labor and social security	
Balance at December 31, 2020	15,738	53,573	55,832	119,528	66,551	311,222
Additions	15,606	40,112	10,464	-	-	66,182
Payments	(237)	(832)	-	-	-	(1,069)
Reversals	(15,813)	(41,709)	(28,619)	(21,588)	(22,509)	(130,238)
Inflation adjustment	-	-	-	1,695	1,061	2,756
Exchange-rate change from translation	(203)	(500)	3,022	-	(7,440)	(5,121)
Balance at December 31, 2021	15,091	50,644	40,699	99,635	37,663	243,732

- (a) Contingent liabilities of a labor, social security and tax nature (IRPJ/CSLL [Corporate Income Tax / Social Contribution], PIS/COFINS [Social Integration Program / Social Security Financing Contribution], and ISS [Service Tax]), arising from a business combination of the companies Trend, Ola, and Esferatur.
- (b) Civil lawsuits generally deal with the following matters: flight delays and cancellations, lost and damaged luggage, failure or flaws in providing services, contractual termination (fines imposed, reimbursement, among others) and changes to routes and itineraries.

16.1 Contingent liabilities

The value of lawsuits having risk of loss rated as “possible”, and therefore not provisioned, is R\$ 514,116 (R\$ 554,798 on December 31, 2020) these lawsuits are described below:

Tax deductibility of goodwill

Collection of IRPJ and CSLL related to alleged undue amortization of goodwill, financial expenses and impact on Interest on Own Capital, in the periods of 2014, 2015 and 2016, in addition to isolated fines, at the total inflation-corrected amount of R\$ 574,552 (R\$ 556,321 on December 31, 2020).

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

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

The proceedings under discussion currently have a likelihood of loss estimated as “possible” for a portion of the total amount of the contingency, in the amount of R\$ 298,767 and the remaining balance is considered as “remote” chance of loss by the Company’s legal advisors.

Income tax on share-based payment

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

The value of the updated tax exposure of CVC and the participants is R\$ 215 million, with a chance of loss considered as “possible”, as assessed by the Company’s legal consultants.

This lawsuit is in cognizance stage. In October 2017, a decision was handed down that upheld the request for interim relief made by CVC and the beneficiaries to determine that the federal government refrain from demanding: (I) CVC’s social security contributions and third-party contributions; (II) fine for alleged absence of income tax withholdings owed by the participants; and (III) income tax owed by the participants. However, in August 2019, part of the interim relief was reconsidered, which resulted in the partial rejection thereof. CVC filed an appeal for the reversal of the decision, which is pending judgment.

Income tax at the rate of 27.5% was subject to a judicial deposit, in order to guarantee the judgment for the years subsequent to the filing of the lawsuit; for previous years, the deposit consisted of the difference between the 27.5% rate and the income tax on capital gains already paid by the participant (15%). The restated balance in December 2021 is R\$ 97,992 (R\$ 94,830, on December 31, 2020).

16.2 Judicial deposit

	Parent company		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Labor	1,512	2,896	3,033	7,974
Tax	67,382	60,207	67,382	60,207
Civil	22,435	14,878	26,410	19,432
Court-ordered restriction	1,620	-	2,895	-
Total	92,949	77,981	99,720	87,613

The Group's main judicial deposit refers to the lawsuit on the share-based payment, presented in Note 16.1. As of December 31, 2021, the accumulated balances of judicial deposits total R\$ 67,382 (R\$ 60,207 as of December 31, 2020).

17. Income tax and social contribution

Current tax assets and liabilities are measured at the amount expected to be recovered or paid, using tax rates that are approved at the end of the reporting period in the countries in which the Group operates and generates taxable income. Current income tax and social contribution related to the items directly recognized in the shareholders' equity are recognized in the shareholders' equity. Management periodically evaluates the fiscal position of situations in which the fiscal regulations require interpretation and establish provisions when appropriate.

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

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

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

17.1 Reconciliation of income tax and social contribution expenses

	Parent company		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Loss before income tax and social contribution	(532,471)	(1,399,499)	(545,304)	(1,538,424)
Income tax at nominal rate - 34%	181,040	475,830	185,403	523,064
Equity in net income of subsidiaries	(72,866)	(290,685)	-	-
Non-taxable/non-deductible revenues/expenses	(15,771)	14,307	(37,913)	(191,129)
Change in the portion of unrecognized deferred taxes	(40,589)	-	(93,369)	(24,661)
Tax benefits in expenditures with issue of shares (a)	3,922	3,015	3,922	3,015
Other	392	405	619	1,399
Income tax and social contribution	56,128	202,872	58,662	311,688
Current	-	3,421	564	3,495
Deferred	56,128	199,451	58,098	308,193
Income tax and social contribution expense	56,128	202,872	58,662	311,688
Effective rate	11%	-14%	11%	-20%

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

17.2 Deferred income tax and social contribution assets

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

	Parent company					
	01/01/2020	Recognized in		12/31/2020	Income (loss) for the period	12/31/2021
		Income (loss) for the year	OCI (a)			
Impairment loss of accounts receivable	19,754	20,585	-	40,339	15,914	56,253
Provision for lawsuits, administrative proceedings and contingent liabilities	19,104	1,325	-	20,429	359	20,788
Gains and losses with derivatives	(172)	9,618	(684)	8,762	(8,287)	475
Provision for bonuses, profit sharing program and share-based payment	10,736	25,627	-	36,363	6,347	42,710
Lease contracts	1,142	(605)	-	537	(292)	245
Impairment	11,619	(7,282)	-	4,337	(4,153)	184
Added value on assets and contingent liabilities	40,649	(18,833)	4,718	26,534	(30,740)	(4,206)
Tax losses	43,139	185,523	-	228,662	113,351	342,013
Other provisions	28,036	(16,507)	-	11,529	4,219	15,748
Deferred income tax assets / liabilities	174,007	199,451	4,034	377,492	96,718	474,210
Unrecognized deferred taxes (b)	-	-	-	-	(40,590)	(40,590)
Deferred income tax assets / liabilities	174,007	199,451	4,034	377,492	56,128	433,620

	Consolidated						
	01/01/2020	Recognized in		12/31/2020	Recognized in		12/31/2021
		Income (loss) for the year	OCI (a)		Income (loss) for the period	Shareholders' equity	
Impairment loss of accounts receivable	27,526	28,425	-	55,951	15,320	-	71,271
Provision for lawsuits, administrative proceedings and contingent liabilities	25,437	396	-	25,833	(406)	-	25,427
Gains and losses with derivatives	(172)	9,618	(684)	8,762	(8,155)	-	607
Provision for bonuses, profit sharing program and share-based payment	11,311	27,038	-	38,349	5,660	-	44,009
Lease contracts	1,642	303	-	1,945	(1,140)	-	805
Impairment	12,249	(7,162)	-	5,087	(4,901)	-	186
Added value on assets and contingent liabilities	123,715	57,047	7,618	188,380	(34,815)	2,982	156,547
Tax losses	84,615	250,849	-	335,464	138,908	-	474,372
Other provisions	44,730	(33,660)	-	11,070	6,182	-	17,252
Deferred income tax assets / liabilities	331,053	332,854	6,934	670,841	116,653	2,982	790,476
Unrecognized deferred taxes (b)	(52,519)	(24,661)	-	(77,180)	(58,555)	-	(135,735)
	278,534	308,193	6,934	593,661	58,098	2,982	654,741
Deferred income tax assets	334,629			596,207			654,741
Deferred income tax liabilities	(56,095)			(2,546)			-

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

(b) It refers to R\$ 124,475 of unrecognized income tax on tax losses and R\$ 10,219 on temporary differences. Its recognition did not occur, due to the inexistence of future taxable profits that would support its realization.

17.3 Breakdown of deferred taxes

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

	Parent company	Consolidated
Calendar year 2022	11,100	17,448
Calendar year 2023	27,361	32,730
Calendar year 2024	34,327	41,021
Calendar year 2025	36,973	46,231
Calendar year 2026	42,206	52,277
Calendar year 2027	45,006	55,962
Calendar year 2028	46,712	72,365
Calendar year 2029	48,289	62,575
Calendar year 2030	50,039	93,763
Deferred income tax assets	342,013	474,372
Temporary differences	132,197	316,104
Total deferred taxes	474,210	790,476

(a) Temporary differences arise from provisions and other accounts that are reviewed and consequently realized on an annual basis.

18. Accounts payable and accounts receivable – Acquisition of subsidiary

18.1 Accounts payable from acquisition of subsidiary

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



	Parent Company and Consolidated
Balance payable at January 01, 2020	65,060
Amounts paid in 2020	(704)
Incurred interest in 2020	1,797
Balance payable at December 31, 2020	66,153
Current	4,076
Non-current	62,077
Balance payable at January 01, 2021	66,153
Amounts paid in 2021	(471)
Incurred interest in 2021	2,900
Balance payable at December 31, 2021	68,582
Current	4,040
Non-current	64,542

The balance to be paid will be settled as follows:

Year	Parent Company and Consolidated	
	12/31/2021	12/31/2020
2021	-	4,076
2022	4,040	3,700
2023	3,862	3,536
2024	3,692	3,385
>2025(a)	56,988	51,456
Total	68,582	66,153

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

18.2 Accounts receivable from acquisition of subsidiaries

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

19. Shareholders' equity

19.1 Capital

As of December 31, 2021, the subscribed capital is in the amount of R\$ 1,371,723 (R\$ 960,868 as of December 31, 2020), represented by 224,934,809 (172,828,579 as of December 31, 2020) common shares with no par value. Changes in the capital in the period ended December 31, 2021 refer to:

- (a) Issue of 28,348,679 common, registered, book-entry shares, with no par value, paid in on February 3, 2021, at the amount of R\$ 363,902, from the exercise of subscription bonuses by its shareholders. Costs of issuing shares totaled R\$ 5,880, net of income tax and social contribution effects, and were recorded under Capital Reserve; and
- (b) Issue of 23,757,551 common, registered, book-entry shares, with no par value, paid in on August 31, 2021, in the amount of R\$ 454,244, stemming from private subscription by its shareholders, with the amount of R\$ 41,101 being recorded under capital, goodwill on the issue of shares in the amount of R\$ 413,144, and its share issue costs were R\$ 5,656, net of the effect of income tax and social contribution, which were recorded under Capital Reserve;

Changes in the capital for the period ended December 31, 2020 refer to: (a) issue of 147,000 common shares with no par value, paid-in during the period, in the amount of R\$ 1,745, resulting from exercising the stock option plans; (b) issue of 23,500,000 common, registered, book-entry shares with no par value, paid-in during the period, in the amount of R\$ 301,740 resulting from a private subscription, as approved at the Meeting of the Board of Directors held on July 09, 2020; and (c) expenses on the issue of shares in the amount of R\$ 5,852, net of the effect of corporate income tax and social contribution.

19.2 Stock option plan

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

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

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

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

19.3 Incentive plans

2017 LONG-TERM INCENTIVE PLAN

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

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

- (a) if the participant has used up to 50% of the net amount of his/her variable remuneration in the acquisition of shares on the secondary market, the Company will transfer to that participant several restricted shares that will correspond to the same number (100%) of shares acquired on the secondary market;
- (b) if the participant has used more than 50% and up to 75% of the net amount of his/her variable remuneration in the acquisition of shares on the secondary market, the Company will transfer to that participant several restricted shares that will correspond to 125% of the number of shares acquired on the secondary market; and
- (c) if the participant has used more than 75% of the net amount of his/her variable remuneration in the acquisition of shares on the secondary market, the Company will transfer to that participant several restricted shares that will correspond to 150% of the number of shares acquired on the secondary market.

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

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

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

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

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

(iii) change of the maximum dilution limit from 0.3% (zero-point-three percent) per year for a period of ten years, totaling 3% (three percent) of the total shares issued by the Company, to a maximum dilution of 3% (three percent) accumulated in the period of up to six years;

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

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

2020 CEO Incentive Plan

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

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

2020 ILP PLAN

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

ILP 2020 does not cancel or modify any of the Group’s other share-based option or remuneration plans currently in force. Thus, the ILP 2020 plan seeks to (i) align the interests of the Group’s shareholders with those of the participants in the success and achievement of the corporate goals of the Company and its Subsidiaries; and (ii) make it possible for the Company and its Subsidiaries to attract and keep participants linked to it.

Employees and administrators who are key executives of the Company and Subsidiaries appointed by the Board of Directors may participate in the ILP 2020 plan, regardless of their hire date as an employee or whether or not they hold a position in the Group’s management.

a. Potential beneficiaries

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



b. Maximum number of shares covered by the plan

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

c. Non-vesting conditions

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

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

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

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

Where:

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

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

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

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

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

TALENT LONG-TERM INCENTIVE PLAN (TALENT LTI)

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

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

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

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

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

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

$$\text{Quantity of units} = \frac{MSM}{CMA}$$

Where:

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

"CMA" = Market Price of the Share.

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



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



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

	(In thousands of options)				(In thousands of shares)						
	Plan 2	Plan 4	Plan 5	Plan 6	ILP CVC				ILP CEO 2020	ILP 2020 (Comex)	Talent LTI
	Tranche 2.1-2.3	Tranche 4.1-4.3	Tranche 1	Tranche 1	Tranche 1	Tranche 2	Tranche 3	Tranche 4			
January 01, 2020	64	141	515	319	248	245	313	-	-	-	-
Granted	-	-	-	-	-	-	40	-	600	-	-
Exercised	-	(35)	(182)	-	(157)	(84)	(53)	-	(200)	-	-
Canceled	-	-	-	-	(91)	(91)	(134)	-	-	-	-
December 31, 2020	64	106	333	319	-	70	180	-	400	-	-
Granted	-	-	-	-	-	-	-	303	300	8,450	351
Exercised in 2021	-	-	-	-	-	(67)	(43)	(1)	(400)	(775)	-
Cancelled in 2021	-	-	(207)	-	-	(3)	(25)	(12)	-	(1,498)	-
December 31, 2021	64	106	126	319	-	-	112	290	300	6,177	351

Expenses in the exercise ended December 31, 2021 was R\$ 18,743, which was recognized in general and administrative expenses, net of social charges (R\$ 7,226 in the exercise ended December 31, 2020). The weighted average fair value of equity instruments granted is determined on the granting date.

Details	Plan 2	Plan 4	Plan 5	Plan 6	ILP CVC					
	Tranche 2.1	Tranche 4.1	Tranche 1	Tranche 1	Tranche 2	Tranche 3	Tranche 4	ILP CEO 2020	ILP CEO (Comex)	ILP talentos
								07/07/2021	02/05/2021	10/01/2021
Start date (first grant)	11/10/2013	11/10/2011	08/31/2014	12/09/2015	04/28/2017	05/16/2017	05/21/2021			
Number of options - TBO (thousands)	64	106	126	319	-	112	290	300	6,177	351
Exercise value - R\$	R\$ 22.46	R\$ 11.82	R\$ 14.81	R\$ 12.87	N/A	N/A	N/A	N/A	N/A	N/A
Expected volatility	44.35%	30.58%	33.75%	38.33%	36.22%	36.22%	36.22%	N/A	56.55%	N/A
Estimated maturity term	5 years	5 years	4.4 years	5 years	3 years	3 years	3 years	2 years	5 years	6 years
Fair value on the grant date	R\$ 14.44	R\$ 5.07	R\$ 6.19	R\$ 7.51	R\$ 51.00	R\$53.57	R\$23.57	R\$9.40	R\$7.29	R\$ 22.95

19.4 Profit reserves

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

19.4.1 Legal reserve

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

19.4.2 Profit retention reserve

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

19.4.3 Working capital reserve

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

19.4.4 Expansion reserve

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

19.5 Goodwill in capital transactions

The balance of "Goodwill on the capital transactions" account is R\$ 173,055 (R\$ 169,391 as of December 31, 2020) and refers to the goodwill on the acquisition of the non-controlling interest.

19.6 Acquisition of non-controllers

As disclosed in Note 01, the Company acquired non-controlling interests in the companies Avantrip.com SRL, Servicios de Viajes Y Turismo Biblos S.A., Ola S.A., Candem Enterprises LLC and VHC Hospitality LLC. With this transaction, the Company now holds a 100% interest in these companies.

19.7 Treasury shares

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

As of December 31, 2021, the Company had 8,462 treasury shares (122,434 as of December 31, 2020), in the amount of R\$ 122 (R\$ 1,767 as of December 31, 2020). Changes in this caption refer to repurchase of shares and to transfers to beneficiaries of share-based payment plans described in Note 19.3.

20. Related-party transactions

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

Their conditions and amounts are as follows:

20.1 Main balances or payments deriving from related party transactions

	Parent company				
	12/31/2021				
	Non-current assets	Current liabilities	Non-current liabilities	Income (loss) (12 months)	Payment
Duotur group (a)	-	-	-	2	(23,830)
Viatrix Viagens (b)	-	415	3,037	145	-
Visual Turismo (d)	-	245	-	-	-
Trend Group (c)	-	-	-	188	(9,906)
Esferatur (f)	-	16,530	29,516	2,012	(14,862)
Total related-party acquisitions	-	17,190	32,553	2,347	(48,598)
Submarino Viagens	48,595	-	11,462	-	-
Visual Turismo	7,431	-	641	-	-
Trend Group (e)	24,730	-	3,115	-	-
CVC Turismo S.A.U (g)	18,868	-	23,893	-	-
Bibam group	3,172	-	-	-	-
Almundo	19,532	-	217	-	-
Esferatur (e)	10,564	-	1,045	-	-
Ola (l)	1,251	-	-	-	-
Total intercompany operations	134,143	-	40,373	-	-
Esferatur	170	-	-	-	-
Total of (AFAC)	170	-	-	-	-
Total	134,313	17,190	72,926	2,347	(48,598)

	Consolidated				
	12/31/2021				
	Non-current assets	Current liabilities	Non-current liabilities	Income (loss) (12 months)	Payment
Duotur group (a)	-	-	-	2	(23,830)
Viatrix Viagens (b)	-	415	3,037	145	-
Visual Turismo (d)	-	245	-	-	-
Trend Group (c)	-	-	-	188	(9,906)
Camden (m)	-	10,304	-	-	-
Bibam group	-	-	-	770	(808)
Ola (k)	-	-	-	4,140	-
Esferatur (f)	-	16,530	29,516	2,012	(14,862)
Total	-	27,494	32,553	7,257	(49,406)

Parent company					
12/31/2020					
	Non-current assets	Current liabilities	Non-current liabilities	Income (loss) (12 months)	Payment
Duotur group (a)	-	23,871	-	(677)	26,286
Viatrix Viagens (b)	-	269	3,037	(89)	-
Visual Turismo (d)	-	245	-	-	-
Trend Group (c)	-	-	-	(909)	-
Esferatur (f)	-	15,841	44,361	(1,975)	22,533
Total related-party acquisitions	-	40,226	47,398	(3,650)	48,819
Submarino Viagens	446,082	-	95,699	-	92,792
Visual Turismo (e)	33,069	-	1,643	-	-
Trend Group (e)	261,288	-	27,666	-	-
CVC Turismo S.A.U (g)	7,471	-	8	-	-
Bibam group	2,901	-	-	-	-
Almundo	8,523	-	27	-	-
Esferatur (e)	13,288	-	1,622	-	-
Total intercompany transactions	772,622	-	126,665	-	92,792
Esferatur	5,000	-	-	-	-
Total Advance for future capital increase (AFAC)	5,000	-	-	-	-
Total	777,622	40,226	174,063	(3,650)	141,611

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

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

(b) Refers to accounts payable for the acquisition of Viatrix capital, which has been adjusted at 100% of CDI rate with maturity up to 2021. The Group considers this acquisition as a related-party transaction since former officers are current shareholders of the Group.

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

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

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

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

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

(h) Amount referring to put and call options of Avantrip/Biblos companies.

(i) Amount referring to put and call options of company Ola.

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

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

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

(m) Pegged to the payment of earn-out related to the acquisition of Camden.

20.2 Remuneration of key management personnel

The following table shows remuneration paid by the Group to the Executive Board as of December 31, 2021 and 2020:

	12/31/2021	12/31/2020
Salaries and other short-term benefits	45,306	54,312
Share-based payments	25,611	15,622
Total	70,917	69,934

21. Advanced travel agreements of tour packages

Accounting policy:

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

	Parent company		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Advanced travel agreements	899,819	825,972	970,771	926,929
Credit letter (a)	635,758	762,011	761,145	883,111
Advance (b)	26,991	37,570	247,043	173,920
Reimbursement (c)	100,457	86,525	142,971	139,846
Other	3,329	1,769	15,992	26,458
Total	1,666,354	1,713,847	2,137,922	2,150,264
Current	1,656,804	1,613,372	2,112,446	1,995,629
Non-current	9,550	100,475	25,476	154,635

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

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

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

22. Net sales revenue

Accounting policy:

The main sources of Company's revenues are:

- a) Commissions received from tourism intermediation services, which includes airline tickets, land transportation, hotel reservations, cultural and professional exchanges and selling of sea cruises, as well as from the (maritime chartering) product, which includes sale of exclusive ship cabins for clients residing in Brazil;
- b) Service fees charged from travelers for travel insurance, reception, and car rental services; among others; and
- c) Incentives and commissions received from airlines, cruise lines and hotel chains, for intermediation of their products with clients.

Nature and timing of fulfillment of performance obligations

Tourism services, except maritime chartering, are provided by third parties, so that the Group does not incur inventory risk before tourist packages are transferred to its clients. Accordingly, for tour package sales, the Group acts as an 'agent' or when carrying out its performance obligation and, in the capacity of 'agent', recognizes a transaction intermediation revenue corresponding to the difference between amount received from client and transfers made to third parties. Regarding assessment of product called maritime chartering, the Group obtains control of goods and services from another party before transferring control to the client; therefore, its performance obligation is to provide its own goods or services to its clients. Therefore, the Group acts as the 'principal' in this transaction.

Revenue recognition policy when the Group operates as an Agent

When operating as an agent, the Group recognizes:

- a) revenue from clients' boarding intermediation, which corresponds to difference between amount received from client and transfers made to third parties, tourism service providers; and
- b) Other sales revenues, including transactions in which the Group operates as a consolidator and sales made through internet portals (except tour package sales) are recognized in the statement of income at the time of sale.

Revenue recognition policy when the Group operates as Principal

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

- a) Revenue from sale of cabins and respective costs of services provided at boarding time.



Provision for margin adjustments

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

Breakdown of intermediation revenue is as follows:

	Parent company		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Domestic	467,598	256,729	622,469	337,055
International	93,852	95,196	259,052	222,365
Cruise ship	(240)	21,397	7,548	42,001
Gross revenues from services ("agent")	561,210	373,322	889,069	601,421
Chartering	-	75,384	-	75,384
Gross revenues from services ("principal")	-	75,384	-	75,384
Gross revenue from services	561,210	448,706	889,069	676,805
Sales taxes	(37,660)	(31,446)	(63,203)	(51,966)
Net revenue from services	523,550	417,260	825,866	624,839

23. Operating costs and expenses

Accounting policy:

Operating costs

The Group presents costs of ship charter contracts under this heading when it acts as the principal in the sales of said packages. In the year ended December 31, 2021, the group did not carry out sales with this rating.

Operating expenses

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

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

23.1 Operating costs

	Parent company		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Ship hull cost	-	(62,249)	-	(62,249)
Harbor dues	-	(15,310)	-	(15,310)
Service fee	-	(11,185)	-	(11,185)
Other	-	(18,718)	-	(18,718)
Total	-	(107,462)	-	(107,462)

23.2 Operating expenses

	Parent company		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Personnel	(338,385)	(228,393)	(544,778)	(525,748)
Outsourced services (a)	(123,704)	(140,363)	(292,355)	(302,754)
Credit card fee	(39,293)	(33,740)	(50,380)	(44,304)
Depreciation and amortization	(71,109)	(89,320)	(208,588)	(212,643)
Impairment loss of accounts receivable	(2,791)	(60,716)	1,835	(91,632)
Write-offs by impairment	-	(21,591)	-	(637,504)
Other (b)	(137,963)	(152,740)	(175,242)	(106,027)
Total	(713,245)	(726,863)	(1,269,508)	(1,920,612)
Sales expenses	(90,749)	(78,541)	(161,599)	(135,137)
Impairment loss of accounts receivable	(2,791)	(60,716)	1,835	(91,632)
General and administrative expenses	(566,542)	(426,906)	(1,009,544)	(925,223)
<i>General and administrative expenses:</i>	(495,433)	(337,586)	(800,956)	(712,580)
<i>Depreciation and amortization</i>	(71,109)	(89,320)	(208,588)	(212,643)
Other operating revenues	29,953	27,234	91,486	114,589
Other operating expenses	(83,116)	(187,934)	(191,686)	(883,209)
Total	(713,245)	(726,863)	(1,269,508)	(1,920,612)

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

(b) Other general and administrative expenses includes:

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

ii. Includes operating losses due to expenditures not associated with used reserves.

iii. Costs on re-booking with airlines, commissions with third parties not recovered due to re-booking and canceled trips, in the total amount of R\$ 52,847 on December 31, 2021. These costs did not exist in the normal course of its operations; thus they are being generated exclusively as a result of the Covid-19 Pandemic. After a year of pandemic, and based on the extension of Law 14174/2021 that amended Law 14034/20, which was enacted during the quarter, there were new markdowns, and financial arrangements with airlines and other suppliers, incurring additional expenses in the year; and

iv. Losses in operations with Itapemirim Transportes aéreos (Ita) in the amount of R\$ 28,900, and Avianca Brasil related to reimbursement of passengers due to canceled sales, extra expenditures with accommodations in other airlines, write-off of outstanding assets and civil contingencies related to lawsuits claiming moral and material damages.

As of October 2, 2021, the Company was the victim of a cyber-attack, which was quickly detected by its ongoing technology monitoring. The costs incurred totaled R\$ 52.5 million to restore its operations, working with its technology team and other support teams, including renowned information security consultants, to decrypt their servers, which resulted in the successful restoration of their environments and systems.

24. Financial income (loss)

Accounting policy:

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

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

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

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

	Parent company		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Financial expenses				
Financial charges (a)	(100,540)	(80,206)	(115,518)	(117,378)
Financial service fee (b)	(28,185)	(22,880)	(29,752)	(24,366)
Interest from acquisitions	(5,940)	(4,620)	(6,005)	(4,620)
Tax on financial operations (IOF)	(1,730)	(2,047)	(2,371)	(2,840)
Interest on advance of receivables	(15,540)	-	(20,768)	-
Liability interest – IFRS 16	(1,343)	(3,892)	(5,847)	(11,461)
Other (c)	(19,725)	(47,159)	(25,471)	(37,113)
Total financial expenses	(173,003)	(160,804)	(205,732)	(197,778)
Financial revenues				
Yield from interest earning bank deposits	15,710	11,814	44,528	25,689
Asset interest	6,371	9,337	8,969	12,536
Restatement of judicial deposits	7,396	-	7,435	-
Other	5,966	907	6,332	1,113
Total financial revenues	35,443	22,058	67,264	39,338
Exchange-rate change, net (d)	9,096	9,201	36,806	23,251
Financial expenses, net	(128,464)	(129,545)	(101,662)	(135,189)

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

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

(c) It includes updating of non-materialized contingencies, changes in the fair value of call options (Ola and Bibam), among others.

(d) Includes mainly the effect of hedge accounting ineffectiveness.

25. Loss per share

Accounting policy:

In accordance with CPC 41 (IAS 33) - Earnings per Share, basic earnings per share must be calculated by dividing profit or loss attributable to holders of the Company's common shares (numerator) by the weighted average number of common shares held by shareholders (less those held in treasury) (denominator) during the year. Treasury shares, described in Note 19.7, are not considered to be outstanding and, therefore, are deducted from number of shares used for earnings per share calculations. Diluted earnings per share are calculated by adjusting net profit or loss attributable to holders of the Company's common shares by the weighted average number of outstanding shares for the effects of all potential diluting common shares.

	<u>12/31/2021</u>	<u>12/31/2020</u>
(Loss) attributable to the Company's shareholders	(476,343)	(1,196,627)
Weighted average number of outstanding common shares (in thousands of shares)	206,518	160,437
Losses per share - basic (R\$)	(2.31)	(7.46)
Weighted average of the number of common shares (in thousands of shares)	206,518	160,437
Anti-diluting effect: Share-based payment (thousands of shares) (a)	7,429	32,131
Weighted average number of common shares adjusted at dilution effect (in thousands of shares)	213,947	192,568
Losses per share - diluted (R\$)	(2.31)	(7.46)
Weighted average of common shares (basic)		
Existing common shares as of December 31, 2020		160,437
Effect of shares issued in the period ended December 31, 2021		46,081
Weighted average of outstanding common shares		206,518
Weighted average of common shares (diluted)		
Weighted average of common shares (basic)		206,518
Effect of stock options upon exercise		7,429
Weighted average of common shares (diluted)		213,947

(a) Upon effective conversion into shares, the effect of share-based payments in the calculation of loss per share will be a reduction, thus constituting an anti-dilution effect.



26. Changes in liabilities from financing activities

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

	Parent company							12/31/2021
	01/01/2021	Settlements	Interest paid	Exchange-rate change and inflation adjustment	New funding	Non-cash effects	Transfers - current and non-current	
Loans – Non-current	425,624	(439,425)	(1,121)	14,922	-	-	-	-
Current debentures	353,554	(544,706)	(79,278)	94,902	436,405	-	(42,231)	218,646
Non-current debentures	729,187	-	-	-	-	-	42,231	771,418
Accounts payable for acquisition of subsidiaries - Current	4,076	-	-	-	-	-	(36)	4,040
Accounts payable for acquisition of subsidiaries - Non-current	62,077	-	(471)	2,900	-	-	36	64,542
Accounts payable from acquisition of investees - Related parties - Current	40,226	-	-	-	-	-	(23,036)	17,190
Accounts payable from acquisition of investees - Related parties - Non-current	47,398	(38,691)	(1,349)	2,159	-	-	23,036	32,553
Derivative financial instruments, net	24,058	(9,799)	-	(14,259)	-	-	-	-
Lease liabilities	25,465	(7,364)	(1,343)	1,343	-	2,529	-	20,630
Total	1,711,665	(1,039,985)	(83,562)	101,967	436,405	2,529	-	1,129,019

	Consolidated							12/31/2021
	01/01/2021	Settlements	Interest paid	Exchange-rate change and inflation adjustment	New funding	Non-cash effects	Transfers - current and non-current	
Loans – Non-current	425,624	(439,425)	(1,121)	14,922	-	-	-	-
Current debentures	353,554	(544,706)	(79,278)	94,902	436,405	-	(42,231)	218,646
Non-current debentures	729,187	-	-	-	-	-	42,231	771,418
Accounts payable for acquisition of subsidiaries - Current	4,076	-	-	-	-	-	(36)	4,040
Accounts payable for acquisition of subsidiaries - Non-current	62,077	(5)	(471)	2,900	-	5	36	64,542
Accounts payable from acquisition of investees - Related parties - Current	40,226	-	-	-	-	10,304	(23,036)	27,494
Accounts payable from acquisition of investees - Related parties - Non-current	48,588	(38,691)	(1,349)	2,229	-	(1,260)	23,036	32,553
Derivative financial instruments, net	24,059	(9,799)	-	(14,259)	-	-	-	1
Lease liabilities	51,103	(10,929)	(5,847)	5,847	-	366	-	40,540
Total	1,738,494	(1,043,555)	(88,066)	106,541	436,405	9,415	-	1,159,234



Financial statements of CVC Brasil Operadora e Agência de Viagens S.A. and Subsidiaries as of December 31, 2021

	Parent company							12/31/2020
	01/01/2020	Settlements	Interest paid	Exchange-rate change and inflation adjustment	New funding	Non-cash effects	Transfers - current and non-current	
Loans – Current	311,744	(466,335)	(11,911)	113,916	478,210	-	(425,624)	-
Loans – Non-current	-	-	-	-	-	-	425,624	425,624
Current debentures	612,506	(433,727)	(54,185)	51,833	-	-	177,127	353,554
Non-current debentures	906,314	-	-	-	-	-	(177,127)	729,187
Accounts payable for acquisition of subsidiaries – Current	3,254	-	-	-	-	-	822	4,076
Accounts payable for acquisition of subsidiaries - Non-current	61,806	-	(704)	1,797	-	-	(822)	62,077
Accounts payable from acquisition of investees - Related parties - Current	77,272	-	-	-	-	-	(37,046)	40,226
Accounts payable from acquisition of investees – Related parties - Non-current	58,815	(44,850)	(4,374)	761	-	-	37,046	47,398
Derivative financial instruments, net	505	114,014	(5,193)	(85,268)	-	-	-	24,058
Lease liabilities	51,914	(11,394)	(3,893)	3,892	-	(15,054)	-	25,465
Total	2,084,130	(842,292)	(80,260)	86,931	478,210	(15,054)	-	1,711,665

	Consolidated							12/31/2020
	01/01/2020	Settlements	Interest paid	Exchange-rate change and inflation adjustment	New funding	Non-cash effects	Transfers - current and non-current	
Loans – Current	312,529	(467,200)	(11,946)	113,811	478,210	220	(425,624)	-
Loans – Non-current	-	-	-	-	-	-	425,624	425,624
Current debentures	612,506	(433,727)	(54,185)	51,833	-	-	177,127	353,554
Non-current debentures	906,314	-	-	-	-	-	(177,127)	729,187
Accounts payable for acquisition of subsidiaries - Current	3,254	-	-	-	-	-	822	4,076
Accounts payable for acquisition of subsidiaries - Non-current	61,806	-	(704)	1,797	-	-	(822)	62,077
Accounts payable from acquisition of investees - Related parties - Current	86,332	(9,060)	-	-	-	-	(37,046)	40,226
Accounts payable from acquisition of investees – Related parties - Non-current	126,954	(44,850)	(4,374)	760	-	(66,948)	37,046	48,588
Derivative financial instruments, net	505	114,014	(5,192)	(85,268)	-	-	-	24,059
Lease liabilities	93,366	(17,644)	(11,461)	11,464	-	(24,622)	-	51,103
Total	2,203,566	(858,467)	(87,862)	94,397	478,210	(91,350)	-	1,738,494

27. Supplementary information to the cash flow

	Parent company		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Transactions which do not involve cash disbursement:				
Lease liability (a)	2,529	(15,054)	366	(24,622)
Debt relief – acquisition of related parties/investment	-	-	9,044	(66,948)
Foreign operations - exchange differences upon translation	(2,628)	83,663	(20,187)	97,375
Acquisition reserve of non-controlling shareholders	1,305	86,388	1,305	86,388
Capital increase debt assumption	633,752	-	-	-
Treasury shares	1,645	-	1,645	-
Total	636,603	154,997	(7,827)	92,193

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

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

28. Insurance

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

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

Type	12/31/2021
Civil risk	83,567
Civil liability - Management and Directors	172,322
General/civil risks	1,230,482
Total	1,486,371

29. Reportable segment

Accounting policy:

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

29,1 Results by segment

	12/31/2021		
	Brazil	Argentina	Consolidated
Net sales revenue	706,728	119,138	825,866
Gross income	706,728	119,138	825,866
<i>Operating revenues (expenses)</i>			
Sales expenses	(105,534)	(56,065)	(161,599)
Impairment loss of accounts receivable	2,845	(1,010)	1,835
General and administrative expenses	(828,957)	(180,587)	(1,009,544)
<i>General and administrative expenses:</i>			
<i>Depreciation and amortization</i>	(703,992)	(96,964)	(800,956)
<i>Depreciation and amortization</i>	(124,965)	(83,623)	(208,588)
Other operating revenues	80,742	10,744	91,486
Other operating expenses	(189,183)	(2,503)	(191,686)
Loss before financial income (loss)	(333,359)	(110,283)	(443,642)
Financial income (loss)	(129,247)	27,585	(101,662)
Loss before income tax and social contribution	(462,606)	(82,698)	(545,304)
Income tax and social contribution	61,772	(3,110)	58,662
Current	784	(220)	564
Deferred	60,988	(2,890)	58,098
Loss for the period	(400,834)	(85,808)	(486,642)
Attributed to controlling shareholders	(401,427)	(74,916)	(476,343)
Attributed to non-controlling shareholders	593	(10,892)	(10,299)
<hr/>			
	12/31/2020		
	Brazil	Argentina	Consolidated
Net sales revenue	550,299	74,540	624,839
Cost of services rendered	(107,462)	-	(107,462)
Gross income	442,837	74,540	517,377
<i>Operating revenues (expenses)</i>			
Sales expenses	(103,619)	(31,518)	(135,137)
Impairment loss of accounts receivable	(91,377)	(255)	(91,632)
General and administrative expenses	(718,980)	(206,243)	(925,223)
<i>General and administrative expenses:</i>			
<i>Depreciation and amortization</i>	(570,951)	(141,629)	(712,580)
<i>Depreciation and amortization</i>	(148,029)	(64,614)	(212,643)
Other operating revenues	105,279	9,310	114,590
Other operating expenses	(459,624)	(423,585)	(883,210)
Loss before financial income (loss)	(825,484)	(577,751)	(1,403,235)
Financial income (loss)	(136,234)	1,045	(135,189)
Loss before income tax and social contribution	(961,718)	(576,706)	(1,538,424)
Income tax and social contribution	309,910	1,778	311,688
Current	3,614	(119)	3,495
Deferred	306,296	1,897	308,193
Loss for the period	(651,808)	(574,928)	(1,226,736)
Attributed to controlling shareholders	(652,232)	(544,395)	(1,196,627)
Attributed to non-controlling shareholders	424	(30,533)	(30,109)

29,2 Assets and liabilities by segment

	12/31/2021			12/31/2020		
	Brazil	Argentina	Consolidated	Brazil	Argentina	Consolidated
Assets						
Goodwill	308,292	-	308,292	375,079	59,011	434,090
Intangible assets	690,998	108,829	799,827	491,032	245,423	736,455
Property, plant and equipment	31,073	7,167	38,240	31,007	9,661	40,668
Trade accounts receivable	1,016,843	76,031	1,092,874	1,111,729	36,419	1,148,148
Advances to suppliers	692,369	21,812	714,181	808,456	21,163	829,619
Prepaid expenses	60,418	2,863	63,281	35,001	3,652	38,653
Right-of-use of lease	33,614	1,331	34,945	36,105	5,967	42,072
Other assets by segment	225,248	130,002	355,250	159,034	71,328	230,362
	3,058,855	348,035	3,406,890	3,047,443	452,624	3,500,067
Assets not allocated			1,550,299			1,596,525
Total assets			4,957,189			5,096,592
Liabilities						
Suppliers	496,316	175,128	671,444	391,475	100,297	491,772
Advanced travel agreements of tour packages	1,945,622	192,300	2,137,922	2,002,195	148,069	2,150,264
Other liabilities by segment	315,497	65,113	380,610	284,583	64,947	349,530
	2,757,435	432,541	3,189,976	2,678,253	313,313	2,991,566
Unallocated liabilities			1,391,921			2,047,368
Total liabilities			4,581,897			5,038,934

30. Subsequent events

Provisional Measure 1101, amendment to Law 14046/20 (Tourism Law)

Since the beginning of the pandemic, the Company has been offering the rescheduling of bookings and services that have been postponed or the granting of credit for use or rebate in the purchase of other bookings or tourism services, according to the consumer's own convenience. The condition was extended by the Provisional Measure 1101/22 ("PM") published on 02/22/2022, which amended the text of Law 14046/20, thus extending the deadlines for rescheduling, credit to 12/31/2023.

If it is impossible to offer rebooking or credit to the consumer, the Group will refund the amount to the consumer on December 31, 2022 for reserves and services purchased between January 1, 2022 to December 31, 2022 and, on December 31, 2023, for reservations and services purchased between January 1, 2022 to December 31, 2022 (See note 21 "C"). For flight services, the Company also maintained the offer for rescheduling reservations, granting credit according to the availability and tariff rules of the airlines or even reimbursement, which will be carried out as the guidelines of Federal Law 14034, dated August 5, 2020 ("Aviation Law").