Interim financial information

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

March 31, 2022
and Report on Review of Interim Financial Information

Contents

São Paulo Corporate Towers
Av. Presidente Juscelino Kubitschek, 1.909
6º ao 10º andar - Vila Nova Conceição
04543-011 - São Paulo - SP - Brasil

Tel: +55 11 2573-3000
ey.com.br

Independent auditor's review report on quarterly information

To the
Shareholders, Board Members and Management
CVC Brasil Operadora e Agência de Viagens S.A.

Introduction

We have reviewed the accompanying individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR) of CVC Brasil Operadora e Agência de Viagens S.A. for the quarter ended March 31, 2022, comprising the statement of financial position as of March 31, 2022 and the related statements of profit or loss and of comprehensive income for the three month period then ended, and of changes in equity and of cash flows for the three month period then ended, including the explanatory notes.

Management is responsible for preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement NBC TG 21 – Interim Financial Reporting, and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion on the individual and consolidated interim financial information

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

Other matters

Statements of value added

The abovementioned quarterly information include the individual and consolidated statement of value added (SVA) for the three month period ended March 31, 2022, prepared under Company's Management responsibility and presented as supplementary information by IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if its format and content are in accordance with the criteria set forth by NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

São Paulo, May 10, 2022.

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

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

Balance sheets at December 31, 2022 and December 31, 2021
(In thousands of reais - R$, unless otherwise indicated)

		Parent company		Consolidated	
Assets	**Notes**	**03/31/2022**	**12/31/2021**	**03/31/2022**	**12/31/2021**
Current assets					
Cash and cash equivalents	4	**470,888**	352,045	**779,358**	795,839
Financial investments	4	**144,791**	131,056	**189.684**	190,807
Trade accounts receivable	5	**516,856**	812,093	**825,812**	1,092,874
Advances to suppliers	6	**504,278**	593,272	**585,635**	714,181
Prepaid expenses	7	**31,210**	32,159	**36,966**	37,482
Recoverable taxes		**32,049**	44,254	**94,998**	107,987
Other accounts receivable		**35,024**	14,414	**67,155**	43,777
Total current assets		**1,735,096**	1,979,293	**2,579,608**	2,982,947
Non-current assets					
Accounts receivable – related party	17.1	**210,640**	134,143	**-**	-
Advance for future capital increase	17.1	**170**	170	**-**	-
Prepaid expenses	7	**23,953**	25,057	**24,033**	25,799
Recoverable taxes		**2,256**	-	**3,517**	-
Deferred income tax and social contribution	14.2	**376,187**	433,620	**592,981**	654,741
Judicial deposits	13.2	**95,304**	92,949	**102,128**	99,720
Other accounts receivable		**187**	184	**9,429**	12,678
Investments	8	**655,805**	698,967	**5,299**	-
Property, plant and equipment		**20,672**	22,308	**35,291**	38,240
Intangible assets	9	**426,269**	417,448	**1,062,105**	1,108,119
Right-of-use of lease	12	**42,305**	18,835	**60,431**	34,945
Total non-current assets		**1,853,748**	1,843,681	**1,895,214**	1,974,242
Total assets		**3,588,844**	3,822,974	**4,474,822**	4,957,189

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

Balance sheets at March 31, 2022 and December 31, 2021
(In thousands of reais - R$, unless otherwise indicated)

		Parent company		Consolidated	
Liabilities and shareholders' equity	**Notes**	**03/31/2022**	**12/31/2021**	**03/31/2022**	**12/31/2021**
Current liabilities					
Debentures	11	**242,743**	218,646	**242,743**	218,646
Derivative financial instruments	3.1.1	**14,030**	1,398	**16,026**	1,776
Suppliers	10	**389,843**	315,381	**623,974**	671,444
Advanced travel agreements of tour packages	18	**1,456,507**	1,656,804	**1,856,908**	2,112,446
Salaries and social charges		**115,180**	98,204	**155,216**	138,303
Current income tax and social contribution		**-**	-	**5,350**	5,191
Taxes and contributions payable		**28,771**	26,079	**69,103**	65,788
Accounts payable from acquisition of subsidiary and investee	15.2	**22,156**	21,230	**22,156**	31,534
Lease liabilities	12	**12,318**	8,611	**16,612**	12,818
Other accounts payable		**29,670**	60,713	**49,085**	101,758
Total current liabilities		**2,311,218**	2,407,066	**3,057,173**	3,359,704
Non-current liabilities					
Debentures	11	**771,579**	771,418	**771,579**	771,418
Provision for losses on investment	8	**22,913**	19,316	**-**	-
Accounts payable – related parties	17.1	**48,285**	40,373	**-**	-
Taxes and contributions payable		**41,878**	43,157	**41,878**	43,157
Provision for lawsuits, administrative proceedings and contingent liabilities	13	**51,888**	47,438	**220,393**	243,732
Accounts payable from acquisition of subsidiary and investee	15.2	**99,030**	97,095	**99,030**	97,095
Lease liabilities	12	**24,657**	12,019	**42,010**	27,722
Advanced travel agreements of tour packages	18	**14,497**	9,550	**25,659**	25,476
Other accounts payable		**203**	250	**14,404**	13,593
Total non-current liabilities		**1,074,930**	1,040,616	**1,214,953**	1,222,193
Shareholders' equity	16				
Capital		**1,371,723**	1,371,723	**1,371,723**	1,371,723
Capital reserves		**479,183**	478,712	**479,183**	478,712
Goodwill in capital transactions		**(183,845)**	(183,846)	**(183,845)**	(183,846)
Other comprehensive income		**56,998**	63,252	**56,998**	63,252
Treasury shares		**(121)**	(122)	**(121)**	(122)
Accumulated losses		**(1,521,242)**	(1,354,427)	**(1,521,242)**	(1,354,427)
Shareholders' equity		**202,696**	375,292	**202,696**	375,292
Total liabilities and shareholders' equity		**3,588,844**	3,822,974	**4,474,822**	4,957,189

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

Statements of income for the three-month periods ended March 31, 2022 and 2021
(In thousands of reais, unless otherwise indicated)

		Parent company		Consolidated	
	Notes	**03/31/2022**	**03/31/2021**	**03/31/2022**	**03/31/2021**
Net sales revenue	19	**190,766**	111,117	**292,839**	165,935
Operating revenues (expenses)					
Sales expenses	20	**(27,191)**	(16,882)	**(43,965)**	(30,275)
Impairment gain (loss) on accounts receivable	20	**(9,859)**	(2,288)	**(13,031)**	3,846
General and administrative expenses	20	**(128,231)**	(117,733)	**(267,265)**	(242,771)
General and administrative expenses	20	**(106,792)**	*(99,331)*	**(218,214)**	*(192,057)*
Depreciation and amortization	20	**(21,439)**	*(18,402)*	**(49,051)**	*(50,714)*
Equity in investments	8	**(45,712)**	(58,218)	**(144)**	-
Other operating revenues	20	**10,811**	5,810	**36,716**	18,101
Other operating expenses	20	**(14,553)**	(8,997)	**(21,075)**	(21,953)
Loss before financial income (loss)		**(23,969)**	(87,191)	**(15,925)**	(107,117)
Financial income (loss)	21	**(85,413)**	(14,423)	**(88,790)**	(10,531)
Loss before income tax and social contribution		**(109,382)**	(101,614)	**(104.715)**	(117,648)
Income tax and social contribution	14.1	**(57,433)**	24,568	**(62,100)**	36,166
Current		**-**	-	**(495)**	(24)
Deferred		**(57,433)**	24,568	**(61,605)**	36,190
Loss for the period		**(166,815)**	(77,046)	**(166,815)**	(81,482)
Attributed to controlling shareholders				**(166,815)**	(77,046)
Attributed to non-controlling shareholders				**-**	(4,436)
Losses per share - basic (R$)	22			**(0.74)**	(0.40)
Losses per share - diluted (R$)	22			**(0.74)**	(0.40)

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

Statements of income for the three-month periods ended March 31, 2022 and 2021
(In thousands of reais, unless otherwise indicated)

	Parent company		Consolidated	
	03/31/2022	**03/31/2021**	**03/31/2022**	**03/31/2021**
Loss for the period	**(166,815)**	(77,046)	**(166,815)**	(81,482)
Net income (loss) on cash flow hedge	**-**	1,810	**-**	1,810
Foreign operations - exchange differences upon translation	**(6,254)**	10,689	**(6,254)**	11,870
Comprehensive income to be classified in income (loss) of subsequent periods	**(6,254)**	12,499	**(6,254)**	13,680
Total comprehensive income	**(173,069)**	(64,547)	**(173,069)**	(67,802)
Attributed to controlling shareholders			**(173,069)**	(64,547)
Attributed to non-controlling shareholders			**-**	(3,255)

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

Statements of changes in shareholders' equity for the periods ended March 31, 2022 and 2021
(In thousands of reais, unless otherwise indicated)

			Capital reserve		Profit reserve				Other comprehensive income				
		Capital	Share-based payment	Goodwill in capital transactions	Legal	Statutory	Treasury shares	Accumulated losses	Accumulated translation adjustments	Cash flow hedge	Shareholders' equity	Non-controlling interest	Consolidated shareholders' equity
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	16.1	363,902	-	-	-	-	-	-	-	-	363,902	-	363,902
Expenditures with issue of shares	16.1	(3,881)	-	-	-	-	-	-	-	-	(3,881)	-	(3,881)
Exercise of stock options through disposal of treasury shares		-	-	-	-	-	809	-	-	-	809	-	809
Accumulated translation adjustments		-	-	-	-	-	-	-	10,689	-	10,689	1,181	11,870
Acquisition reserve of non-controlling shareholders		-	-	1,306	-	-	-	-	-	-	1,306	-	1,306
Cash flow hedge	3.4	-	-	-	-	-	-	-	-	1,810	1,810	-	1,810
Long-term incentive	16.3	-	4,461	-	-	-	-	-	-	-	4,461	-	4,461
Loss for the period		-	-	-	-	-	-	(77,046)	-	-	(77,046)	(4,436)	(81,482)
Balances at March 31, 2021		1,320,889	74,325	(168,085)	-	-	(958)	(955,130)	76,569	-	347,610	8,843	356,453

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

			Capital reserve					Other comprehensive income				
		Capital	Share-based payment	Goodwill in the issue of shares	Goodwill in capital transactions	Treasury shares	Accumulated losses	Accumulated translation adjustments	Cash flow hedge	Shareholders' equity	Non-controlling interest	Consolidated shareholders' equity
Balances at January 01, 2022		1,371,723	82,957	395,755	(183,846)	(122)	(1,354,427)	63,252	-	375,292	-	375,292
Exercise of stock options through disposal of treasury shares	16.3	**-**	**472**	**-**	**-**	**1**	**-**	**-**	**-**	**473**	**-**	**473**
Accumulated translation adjustments		**-**	**-**	**-**	**-**	**-**	**-**	**(6,254)**	**-**	**(6,254)**	**-**	**(6,254)**
Loss for the period		**-**	**-**	**-**	**-**	**-**	**(166,815)**	**-**	**-**	**(166,815)**	**-**	**(166,815)**
Balances at March 31, 2022		**1,371,723**	**83,429**	**395,755**	**(183,846)**	**(121)**	**(1,521,242)**	**56,998**	**-**	**202,696**	**-**	**202,696**

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

Statements of cash flows for the three-month periods ended March 31, 2022 and 2021
(In thousands of reais, unless otherwise indicated)

		Parent company		Consolidated	
		03/31/2022	03/31/2021	03/31/2022	03/31/2021
Cash flows from operating activities					
(Income/ loss) before income tax and social contribution		**(109,382)**	(101,614)	**(104,715)**	(117,648)
Adjustments to reconcile income (loss) for the period with cash from operating activities					
Depreciation and amortization	20	**21,439**	18,402	**49,051**	50,714
Impairment loss of accounts receivable	20	**9,859**	2,288	**13,031**	(3,846)
Interest and inflation adjustments and exchange-rate changes		**64,531**	7,815	**67,018**	7,181
Equity in investments		**45,712**	58,218	**144**	-
Provisions (reversal) for lawsuits and proceedings		**4,450**	(1,576)	**(13,554)**	(7,909)
Changes in fair value of the call option		**-**	-	**-**	(2,443)
Write-off of property, plant and equipment, intangible assets and lease contracts		**6,505**	1,429	**7,237**	8,633
Other provisions		**695**	2,462	**2,732**	4,650
		43,809	(12,576)	**20,944**	(60,668)
Decrease (increase) in assets and liabilities					
Trade accounts receivable		**285,378**	10,628	**243,896**	62,081
Advances to suppliers		**88,994**	31,484	**124,449**	45,158
Suppliers		**74,462**	(92,323)	**(21,656)**	(103,102)
Advanced travel agreements of tour packages		**(195,350)**	(74,121)	**(228,250)**	(110,907)
Changes in taxes recoverable/payable		**11,362**	3,885	**6,939**	(1,555)
Settlement of financial instruments		**(1,722)**	98	**(2,557)**	27
Related-party transactions		**(68,619)**	(41,096)	**-**	-
Salaries and social charges		**16,976**	15,791	**20,801**	14,510
Income tax and social contribution paid		**-**	-	**(28)**	(23)
Lawsuits and proceedings		**-**	-	**(839)**	(316)
Changes in other assets		**(34,649)**	(25,142)	**(33,438)**	(5,893)
Changes in other liabilities		**(31,090)**	15,085	**(44,258)**	2,712
Net cash from operating activities		**189,551**	(168,287)	**86,003**	(157,976)
Cash flows from investment activities					
Property, plant and equipment		**(7,760)**	(108)	**(8,664)**	(129)
Intangible assets		**(25,899)**	(13,681)	**(35,814)**	(21,871)
Acquisitions of subsidiaries and investees		**(5,432)**	-	**(15,737)**	-
Net cash invested in investment activities		**(39,091)**	(13,789)	**(60,215)**	(22,000)
Cash flows from financing activities					
Borrowings / debentures		**-**	436,405	**-**	436,405
Settlement of loans / debentures		**-**	(786,568)	**-**	(786,568)
Capital increase in the exercise of shares		**-**	360,021	**-**	360,021
Interest paid (a)		**(15,292)**	(7,584)	**(16,077)**	(8,921)
Settlement of derivative instruments		**-**	(9,799)	**-**	(9,799)
Exercise of options with the sale of treasury shares		**-**	809	**-**	809
Acquisition of subsidiaries		**-**	(23,830)	**-**	(23,830)
Rent payment		**(8,561)**	(4,267)	**(9,416)**	(5,438)
Net cash (invested in) from financing activities		**(23,853)**	(34,813)	**(25,493)**	(37,321)
Exchange-rate change and cash and cash equivalents		**(7,764)**	8,304	**(16,776)**	18,325
Increase (decrease) in cash and cash equivalents, net		**118,843**	(208,585)	**(16,481)**	(198,972)
Cash and cash equivalents at the beginning of the period		**352,045**	554,324	**795,839**	910,829
Cash and cash equivalents at the end of the period		**470,888**	345,739	**779,358**	711,857

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

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

Statements of added value for the three-month periods ended March 31, 2022 and 2021
(In thousands of reais, unless otherwise indicated)

	Parent company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
1. Revenues	**192,116**	114,989	**297,173**	179,978
Gross sales	**201,975**	117,277	**310,204**	176,132
Impairment loss of accounts receivable	**(9,859)**	(2,288)	**(13,031)**	3,846
2. Inputs acquired from third parties	**(23,661)**	(37,634)	**(73,922)**	(70,123)
Outsourced services and other	**(23,661)**	(37,634)	**(73,922)**	(70,123)
Cost of services rendered	**-**	-	**-**	-
Gross added value	**168,455**	77,355	**223,251**	109,855
3. Depreciation and amortization	**(21,439)**	(18,402)	**(49,051)**	(50,714)
4. Net added value produced by the entity	**147,016**	58,953	**174,200**	59,141
Equity in net income of subsidiaries	**(45,712)**	(58,218)	**(144)**	-
5. Added value received as transfer	**101,304**	735	**174,056**	59,141
Financial revenues	**11,048**	3,039	**21,299**	6,869
Total added value to be distributed	**112,352**	3,774	**195,355**	66,010
Distributed added value	**(112,352)**	(3,774)	**(195,355)**	(66,010)
6. Distribution of added value				
Personnel	**(89,783)**	(65,956)	**(136,254)**	(129,903)
Direct remuneration	**(61,333)**	(46,658)	**(101,063)**	(97,023)
Share-based payment plan	**(3,950)**	(2,426)	**(3,659)**	(4,174)
Benefits	**(9,712)**	(8,806)	**(13,338)**	(14,448)
Social charges	**(14,788)**	(8,066)	**(18,194)**	(14,258)
Taxes, duties and contributions	**(78,076)**	13,632	**(94,964)**	18,955
Federal	**(73,445)**	16,067	**(86,461)**	23,108
Municipal	**(4,631)**	(2,435)	**(8,503)**	(4,153)
Interest and rents	**(111,308)**	(28,496)	**(130,952)**	(36,544)
Interest	**(75,561)**	(26,811)	**(79,115)**	(31,770)
Credit card fee	**(13,145)**	(9,009)	**(23,578)**	(11,095)
Other	**(22,602)**	7,324	**(28,259)**	6,321
7. Remuneration of own capital	**166,815**	77,046	**166,815**	81,482
Retained earnings	**166,815**	77,046	**166,815**	77,046
Non-controlling interest in retained earnings		-	**-**	4,436

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

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

1. Operations

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

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

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

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

Subsidiaries	Type	Main activity	Host country	Interest 03/31/2022	Interest 12/31/2021
Submarino Viagens Ltda.	**Direct**	**Online tourist services**	**Brazil**	**100%**	100%
Santa Fe Investment Holding B.V.	Indirect	Holding company	Holland	**100%**	100%
São Paulo Real Estate S.A.R.L.	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%
Trend Travel LLC.	Indirect	Tourist services	United States	**100%**	100%
Camden Enterprises LLC. *(b)*	Indirect	Holding company	United States	**100%**	100%
VHC Hospitality LLC. *(b)*	Indirect	Tourist services	United States	**100%**	100%
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%**	100%
Servicios de Viajes Y Turismo Biblos S.A. *(a)*	Indirect	Tourist services	Argentina	**100%**	100%
Ola S.A. *(c)*	Indirect	Tourist services	Argentina	**100%**	100%

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.

Going concern

As of March 31, 2022, the Company and its subsidiaries had negative net working capital of R$ 576,122 in the parent company and R$ 477,565 in the consolidated, and accumulated losses of R$ 1,521,242.

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

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

COVID-19

Even with the impacts of Omicron in early 2022, the impacts of the COVID-19 pandemic state are much smaller in the previous year. The Company reviewed the realization of its assets (accounts receivable, recoverable taxes, and permanent assets) and did not identify the need for an additional provision.

Additionally, as mentioned in note 14, on March 17, the National Congress rejected the partial veto of Law No. 14,148/21[1] (“Perse Law”). March 18, among which Art. 4 of the original wording of the Law, which provided for, for a period of 60 months, the reduction to 0% of the contribution rates for PIS/Pasep, COFINS, CSLL and IRPJ for Companies that carry out economic activities related to the events sector, CVC Corp being one of them.

With regard to taxes levied on Gross Intermediation Revenue, PIS/Pasep and Cofins, since the above change occurred in the final days of the quarter, it did not produce relevant effects in 1Q22. The rates applied to the Company until then were, respectively, 0.65% and 3.00%.

2. Basis of preparation and presentation of interim accounting information

2.1 Statement of conformity

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

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

There were no changes of any nature in relation to the policies and estimate calculation methods applied on March 31, 2022 when compared to December 31, 2021 except for the policy on recognition and measurement of income tax described in Note 14, applicable only to interim periods (CPC 21 (R1 / IAS 34); therefore, as permitted by CVM Resolution 673/11, Management chose not to disclose again in detail the accounting policies adopted by the Company except for the policy on recognition and measurement of income tax described in the Note 14 applicable only to interim periods (CPC 21 (R1) / IAS 34). Therefore, it is necessary to read this individual and consolidated interim financial information together with the individual and consolidated financial statements for the year ended December 31, 2021.

The issue of individual and consolidated interim financial information was authorized by the Board of Directors on May 10, 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. The USD was considered the currency of the economic environment in which these subsidiaries operate.

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

There was no change in the Company’s or subsidiaries’ functional currency in the period ended March 31, 2022.

Subsidiaries	Main activity	Host country	Functional currency
CVC Brasil CVC Brasil Operadora e Agência de Viagens S.A.	**Tourist services**	**Brazil**	**Real**
Submarino Viagens Ltda.	**Online tourist services**	**Brazil**	**Real**
Santa Fe Investment Holding B.V.	Holding company	Holland	Dollar
São Paulo Real Estate S.A.R.L.	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
Trend Travel LLC.	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 Measurement of fair value

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

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

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

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

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

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

- Level 1: Market prices quoted (not adjusted) in active markets for identical assets and liabilities;

- Level 2: Inputs, except for quoted prices, included in Level 1 which are observable for assets or liabilities, directly (prices) or indirectly (derived from price);

- Level 3: Inputs, for assets or liabilities, which are not based on observable market data (non-observable inputs).

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

3. Financial risk management

3.1 Financial risk factors

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

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

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

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

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

3.1.1 Market risk

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

3.1.1.1 Currency risk

The Group’s exposure to the risk of changes in exchange rates is applicable to current accounts, accounts payable, and arises from exchange-rate changes (mainly US dollars - USD and Euro - EUR against the Real). 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 Group's foreign exchange risk management policy is to hedge up to 100% of its expected foreign currency exposure for the next 12 months at any time. The Group uses foreign currency purchase contracts and NDF (non-deliverable forward) derivative contracts and foreign exchange swaps to hedge its foreign exchange risk, and most of which matures in less than one year from the balance sheet date.

			Consolidated			
			03/31/2022		12/31/2021	
Derivative		Position	Notional value	Fair value	Notional value	Fair value
Forward Contract - NDF	3.4	USD	**60,536**	**(5,851)**	46,282	(665)
Forward Contract - NDF	3.4	EUR	**42,099**	**(6,114)**	33,933	(714)
Forward Contract - NDF	3.4	GBP	**16,288**	**(1,601)**	6,635	(225)
Forward Contract - NDF	3.4	CAD	**14,677**	**(2,381)**	11,864	(156)
Forward Contract - NDF	3.4	AUD	**1,107**	**(79)**	310	(16)
Total current liabilities				**(16,026)**		(1,776)

<u>Sensitivity analysis</u>

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 March 31, 2022 and December 31, 2021, 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:

		03/31/2022						
Operations	Rate		Write-off			Increase		
			5%	25%	50%	5%	25%	50%
Current account in foreign currency - USD	**4.74**	**38,050**	**(1,903)**	**(9,513)**	**(19,025)**	**1,903**	**9,513**	**19,025**
Current account in foreign currency - EUR	**5.26**	**7,031**	**(352)**	**(1,758)**	**(3,516)**	**352**	**1,758**	**3,516**
Current account in foreign currency - GBP	**6.23**	**4,598**	**(230)**	**(1,150)**	**(2,299)**	**230**	**1,150**	**2,299**
Current account in foreign currency - CAD	**3.79**	**2,934**	**(147)**	**(734)**	**(1,467)**	**147**	**734**	**1,467**
Current account in foreign currency - AUD	**3.55**	**1,657**	**(83)**	**(414)**	**(829)**	**83**	**414**	**829**
Current account in foreign currency - CHF	**5.14**	**554**	**(28)**	**(139)**	**(277)**	**28**	**139**	**277**
Current account in foreign currency - ARS	**0.04**	**19,526**	**(976)**	**(4,881)**	**(9,763)**	**976**	**4,881**	**9,763**
Current account in foreign currency – UY	**0.12**	**68**	**(3)**	**(17)**	**(34)**	**3**	**17**	**34**
Current account in foreign currency – COL	**0.00**	**179**	**(9)**	**(45)**	**(89)**	**9**	**45**	**89**
Current account in foreign currency - MEX	**0.24**	**202**	**(10)**	**(50)**	**(101)**	**10**	**50**	**101**
Current account in foreign currency - NZD	**3.29**	**59**	**(3)**	**(15)**	**(30)**	**3**	**15**	**30**
Forward Contract - NDF	**4.74**	**60,536**	**(3,027)**	**(15,134)**	**(30,268)**	**3,027**	**15,134**	**30,268**
Forward Contract - NDF	**5.26**	**42,099**	**(2,105)**	**(10,525)**	**(21,050)**	**2,105**	**10,525**	**21,050**
Forward Contract - NDF	**6.23**	**16,288**	**(814)**	**(4,072)**	**(8,144)**	**814**	**4,072**	**8,144**
Forward Contract - NDF	**3.79**	**14,677**	**(734)**	**(3,669)**	**(7,339)**	**734**	**3,669**	**7,339**
Forward Contract - NDF	**3.55**	**1,107**	**(55)**	**(277)**	**(553)**	**55**	**277**	**553**

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

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

The Group's exposure to the risk of fluctuation in market interest rates is applicable mainly to cash equivalents, debentures, and 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 March 31, 2022 and December 31, 2021, three different scenarios were defined

Based on projections disclosed by the Central Bank of Brazil (BACEN), the foreign currency and CDI projection were obtained (11.65% as of March 31, 2022 and 9.15% as of December 31, 2021) 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	03/31/2022	Write-off			Increase			12/31/2021	Write-off			Increase		
		5%	25%	50%	5%	25%	50%		5%	25%	50%	5%	25%	50%
Cash equivalents *	**699,274**	**(4,073)**	**(20,366)**	**(40,733)**	**4,073**	**20,366**	**40,733**	624,742	(2,858)	(14,291)	(28,582)	2,858	14,291	28,582
Financial investments	**189,684**	**(1,105)**	**(5,525)**	**(11,049)**	**1,105**	**5,525**	**11,049**	190,807	(873)	(4,365)	(8,729)	873	4,365	8,729
Debentures	**(1,014,322)**	**5,908**	**29,542**	**59,084**	**(5,908)**	**(29,542)**	**(59,084)**	(990,064)	4,530	22,648	45,295	(4,530)	(22,648)	(45,295)
NDF (short position)	**(16,026)**	**93**	**467**	**933**	**(93)**	**(467)**	**(933)**	(1,776)	8	41	81	(8)	(41)	(81)

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

3.1.1.3 Risks associated with advances to suppliers

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

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

3.1.2 Credit risk

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

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

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

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

	Consolidated	
	03/31/2022	**12/31/2021**
Cash and cash equivalents	**779,358**	795,839
Financial investments	**189,684**	190,807
Trade accounts receivable	**825,812**	1,092,874
Other accounts receivable	**76,021**	54,806
Total	**1,870,875**	2,134,326

3.1.3 Liquidity risk

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

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

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

March 31, 2022	Consolidated				
	Up to 3 months	**3–12 months**	**1–5 years**	**Total**	**Book balance**
Suppliers	**355,665**	**268,309**	**-**	**623,974**	**623,974**
Accounts payable from acquisition of subsidiary and investee	**17,624**	**60,320**	**113,535**	**191,479**	**121,186**
Debentures	**257,043**	**75,804**	**891,347**	**1,224,194**	**1,014,322**
Derivative financial instruments	**12,558**	**3,468**	**-**	**16,026**	**16,026**
Lease liabilities	**4,336**	**13,007**	**53,646**	**70,989**	**58,622**
Other accounts payable	**-**	**47,206**	**12,076**	**59,282**	**63,489**
Total	**647,226**	**468,114**	**1,070,604**	**2,185,944**	**1,897,619**

December 31, 2021	Consolidated				
	< 3 months	**3–12 months**	**1–5 years**	**Total**	**Book balance**
Suppliers	382,723	288,721	-	671,444	671,444
Accounts payable from acquisition of subsidiary and investee	-	77,523	110,215	187,738	128,629
Debentures	13,928	326,816	885,314	1,226,058	990,064
Derivative financial instruments	601	1,175	-	1,776	1,776
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

3.2 Capital management

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

	Consolidated	
	03/31/2022	**12/31/2021**
Debentures	**1,014,322**	990,064
Accounts payable - acquisition of subsidiary		
Submarino Viagens	**70,243**	68,582
Viatrix Viagens e Turismo (a)	**3,536**	3,452
Visual Turismo	**245**	245
Camden	**-**	10,304
Esferatur	**47,162**	46,046
(=) Gross debt	**1,135,508**	1,118,693
(-) Cash and cash equivalents	**(779,358)**	(795,839)
(=) Net debt	**356,150**	322,854
(+) Shareholders' equity	**202,696**	**375,292**
(=) Shareholders' equity and net debt	**558,846**	**698,146**

a) Company incorporated to CVC Brasil.

3.3 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	
			03/31/2022	12/31/2021	03/31/2022	12/31/2021
Financial assets						
Cash and cash equivalents	2	FVTPL	**470,888**	352,045	**470,888**	352,045
Financial investments	2	FVTPL	**144,791**	131,056	**144,791**	131,056
Trade accounts receivable		Amortized cost	**516,856**	812,093	**516,856**	812,093
Accounts receivable – related party		Amortized cost	**210,640**	134,143	**210,640**	134,143
Other accounts receivable		Amortized cost	**35,730**	15,626	**35,730**	15,626
Total financial assets			**1,378,905**	1,444,963	**1,378,905**	1,444,963
Financial liabilities						
Debentures		Amortized cost	**1,014,322**	990,064	**1,032,774**	1,008,464
Derivative financial instruments	2	FVTPL	**14,030**	1,398	**14,030**	1,398
Suppliers		Amortized cost	**389,843**	315,381	**389,843**	315,381
Accounts payable – related parties		Amortized cost	**48,285**	40,373	**48,285**	40,373
Accounts payable from acquisition of subsidiary and investee		Amortized cost	**121,186**	118,325	**121,186**	118,325
Lease liabilities		Amortized cost	**36,975**	20,630	**36,975**	20,630
Other accounts payable		Amortized cost	**28,009**	58,963	**28,009**	58,963
Total financial liabilities			**1,652,650**	1,545,134	**1,671,102**	1,563,534

	Level	Classification	Consolidated			
			Book value		Fair value	
			03/31/2022	12/31/2021	03/31/2022	12/31/2021
Financial assets						
Cash and cash equivalents	2	FVTPL	**779,358**	795,839	**779,358**	795,839
Financial investments	2	FVTPL	**189,684**	190,807	**189,684**	190,807
Trade accounts receivable		Amortized cost	**825,812**	1,092,874	**825,812**	1,092,874
Other accounts receivable		Amortized cost	**76,021**	54,806	**76,021**	54,806
Total financial assets			**1,870,875**	2,134,326	**1,870,875**	2,134,326
Financial liabilities						
Debentures		Amortized cost	**1,014,322**	990,064	**1,032,774**	1,008,464
Derivative financial instruments	2	FVTPL	**16,026**	1,776	**16,026**	1,776
Suppliers		Amortized cost	**623,974**	671,444	**623,974**	671,444
Accounts payable from acquisition of subsidiary and investee		Amortized cost	**121,186**	128,629	**121,186**	128,629
Lease liabilities		Amortized cost	**58,622**	40,540	**58,622**	40,540
Other accounts payable		Amortized cost	**59,282**	113,069	**59,282**	113,069
Total financial liabilities			**1,893,412**	1,945,522	**1,911,864**	1,963,922

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 March 31, 2022 and December 31, 2021, 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.

3.4 Financial and derivative instruments

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

03/31/2022							
Derivative	Position	Contract	Contracting date	Maturity date	Currency	Reference value	Fair value
Forward	Long	NDF	04/01/2021–03/31/2022	04/01/2022–01/31/2023	USD	**60,536**	**(5,851)**
Forward	Long	NDF	04/01/2021–03/31/2022	04/01/2022–01/31/2023	EUR	**42,099**	**(6,114)**
Forward	Long	NDF	04/01/2021–03/31/2022	04/01/2022–01/31/2023	CAD	**16,288**	**(1,601)**
Forward	Long	NDF	04/01/2021–03/31/2022	04/01/2022–01/31/2023	GBP	**14,677**	**(2,381)**
Forward	Long	NDF	04/01/2021–03/31/2022	04/01/2022–01/31/2023	AUD	**1,107**	**(79)**
Total						**134,707**	**(16,026)**

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)

4. Cash and cash equivalents and financial investments

4.1 Cash and cash equivalents

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Cash equivalents	**438,776**	271,137	**699,274**	624,742
Cash and banking accounts in domestic currency	**2,099**	6,602	**5,226**	12,219
Current account in foreign currency – USD	**14,891**	45,081	**38,050**	74,581
Current account in foreign currency – EUR	**5,680**	16,895	**7,031**	19,737
Current account in foreign currency – ARS	**-**	-	**19,526**	51,800
Current account in other foreign currencies	**9,442**	12,330	**10,251**	12,760
Total cash and cash equivalents	**470,888**	352,045	**779,358**	795,839

Cash equivalents are represented by highly liquid financial investments subject to low risk of change in value and relating to investments in CDBs and fixed-income repurchase and resale agreements, yielding interest based on the interbank deposit certificate (CDI) rate which as of March 31, 2022, presented an annual compensation average rate of 11.65% (9.15% as of December 31, 2021).

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

4.2 Securities

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Financial investments	**144,791**	131,056	**189,684**	190,807

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

5. Trade accounts receivable

The balance of trade accounts receivable is presented below:

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
From sales through:				
Credit card companies *(a)*	**68,298**	349,562	**170,415**	444,208
Accounts receivable from securities *(b)*	**176,145**	223,526	**261,847**	321,923
Own financing *(c)*	**338,607**	297,648	**450,015**	372,075
Other	**78,186**	74,633	**127,396**	127,538
	661,236	945,369	**1,009,673**	1,265,744
Impairment loss on accounts receivable *(c)*	**(144,380)**	(133,276)	**(183,861)**	(172,870)
Total	**516,856**	812,093	**825,812**	1,092,874

(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 3.1.2)

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

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Falling due	**507,738**	780,014	**778,548**	1,027,852
Securities overdue (days):				
< 30	**22,765**	34,760	**63,400**	60,724
<30	**130,733**	130,595	**167,725**	177,168
Total	**661,236**	945,369	**1,009,673**	1,265,744

Changes in impairment loss on accounts receivable are as follows:

	Parent company	Consolidated
Balance at January 01, 2021	(130,431)	(176,340)
Additions	(2,288)	3,846
Effective losses	(70)	(3,469)
Exchange-rate change from translation	-	(156)
Balance at March 31, 2021	(132,789)	(176,119)
Balance at January 01, 2022	(133,276)	(172,870)
Additions and reversals	**(9,859)**	**(13,031)**
Effective losses	**(1,245)**	**129**
Exchange-rate change from translation	**-**	**1,911**
Balance at March 31, 2022	**(144,380)**	**(183,861)**

The Group made prepayments of credit card receivables that were part of its accounts receivable balance during the period ended March 31, 2022. As the risks associated with said receivables were transferred to financial institutions, the balance of these receivables was written-off. On the base date March 31, 2022, said amounts totaled R$ 602,102 (R$ 379,488 as of December 31, 2021) in the parent company and R$ 792,930 (R$ 503,860 as of December 31, 2021) in the consolidated.

Financial charges on these transactions are recorded under financial expenses and described in Note 21.

6. Advances to suppliers

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

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Airlines *(a)*	**407,212**	488,576	**487,508**	569,450
Hotels in Brazil and abroad	**33,132**	56,186	**42,715**	61,226
Other (b)	**63,934**	48,510	**55,412**	83,505
Total	**504,278**	593,272	**585,635**	714,181

(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.

7. Prepaid expenses

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Credit card management fee *(a)*	**13,681**	16,273	**16,389**	19,059
Insurance	**30,276**	33,388	**31,096**	34,603
Advance to employees	**5,306**	3,432	**5,380**	3,534
Other	**5,900**	4,123	**8,134**	6,085
	55,163	57,216	**60,999**	63,281
Current	**31,210**	32,159	**36,966**	37,482
Non-current	**23,953**	25,057	**24,033**	25,799

(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.

8. Investments

	% Interest	Parent company 03/31/2022	Consolidated 03/31/2022
Subsidiaries			
Submarino Viagens	100%	224,769	-
Visual Turismo	100%	46,302	-
Trend Viagens	100%	167,924	-
CVC Turismo S.A.U	100%	(22,915)	-
Esferatur	100%	211,512	-
Investee			
Wetrek Technologies	25%	5,300	5,300
		632,892	5,300

	03/31/2022	12/31/2021
Goodwill	308,292	308,292
Investment	200,422	253,592
Allocated intangible assets of purchase price	192,520	197,572
Net contingent liabilities of deferred tax assets	(68,342)	(79,805)
Total	632,892	679,651
Investments	655,805	698,967
Provision for losses on investment	(22,913)	(19,316)
	632,892	679,651

Changes in investments can be summarized as follows:

	Submarino Viagens	Visual Turismo	Trend Viagens	CVC Turismo S.A.U	Esferatur	Wetrek Technologies LLC (a)	Total
Balance at January 01, 2021	(97,608)	72,260	96,763	(4,568)	201,341	**-**	268,188
Equity in net income of subsidiaries for the period	(35,844)	(8,402)	(1,374)	(4,706)	(7,892)	**-**	(58,218)
Effect included in comprehensive income	11,186	-	185	(682)	-	**-**	10,689
Acquisition reserve of non-controlling shareholders	-	-	-	1,306	-	**-**	1,306
Balance at March 31, 2021	(122,266)	63,858	95,574	(8,650)	193,449	**-**	221,965
Balance at January 01, 2022	250,653	53,092	177,479	(19,316)	217,743	**-**	679,651
Goodwill	**-**	**-**	**-**	**-**	**-**	**4,175**	**4,175**
Expenses with share-based payment	**20**	**6**	**8**	**-**	**(259)**	**-**	**(225)**
Equity in net income of subsidiaries for the period	**(15,610)**	**(6,796)**	**(9,625)**	**(7,565)**	**(5,972)**	**(144)**	**(45,712)**
Effect included in comprehensive income	**(10,295)**	**-**	**62**	**3,968**	**-**	**11**	**(6,254)**
Acquisition of ownership interest	**-**	**-**	**-**	**-**	**-**	**1,257**	**1,257**
Balance at March 31, 2022	**224,768**	**46,302**	**167,924**	**(22,913)**	**211,512**	**5,299**	**632,892**

(a) *As of January 18, 2022, the 25% equity interest in Wetrek Technologies was acquired, and the amount of R$ 5,432 was paid. The company's operational activity is audio experience, triggered by geolocation, being one of the pioneers in this segment to bring suggestions for tours by locating the person location via GPS.*

Information on direct subsidiaries as of March 31, 2022 and December 31, 2021 is as follows:

	03/31/2022					
	Assets	**Liabilities**	**Shareholders' equity *(b)***	**Net revenue**	**Loss for the period *(a)***	**% - Int.**
Submarino Viagens (Consolidated)	**576,099**	**450,630**	**125,469**	**47,519**	**(15,473)**	**100%**
Visual Turismo	**59,661**	**38,225**	**21,436**	**518**	**(5,963)**	**100%**
Trend Viagens S.A. (Consolidated)	**379,760**	**325,905**	**53,855**	**26,852**	**(18,188)**	**100%**
CVC Turismo S.A.U (Consolidated)	**203,345**	**226,260**	**(22,915)**	**20,458**	**(7,565)**	**100%**
Esferatur	**47,316**	**30,039**	**17,277**	**6,727**	**(4,791)**	**100%**

	12/31/2021					
	Assets	**Liabilities**	**Shareholders' 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%

(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.

9. Intangible assets

The breakdown and changes in intangible assets for the periods ended March 31, 2022 and 2021 is as follows:

	Parent company						
	Software and website	**Exclusive agreement**	**Goodwill**	**Client portfolio**	**Brand**	**Non-competition agreement**	**Total intangible assets**
Balance at January 01, 2021	156,347	6,282	146,913	76,859	4,102	366	390,869
Cost							
January 01, 2021	382,985	33,633	146,913	116,170	4,699	1,222	685,622
Additions	13,755	-	-	-	-	-	13,755
Write-offs	(74)						(74)
Impairment	-	(7,147)	-	-	-	-	(7,147)
March 31, 2021	396,666	26,486	146,913	116,170	4,699	1,222	692,156
Accumulated amortization							
January 01, 2021	(226,638)	(27,351)	-	(39,311)	(597)	(856)	(294,753)
Amortization	(10,121)	(878)	-	(4,082)	(64)	(92)	(15,237)
Write-offs	-	5,718	-	-	-	-	5,718
March 31, 2021	(236,759)	(22,511)	-	(43,393)	(661)	(948)	(304,272)
March 31, 2021	159,907	3,975	146,913	72,777	4,038	274	387,884
December 31, 2021	203,657	2,502	146,913	60,531	3,845	-	417,448
Cost							
January 01, 2022	471,913	16,877	146,913	116,170	4,699	1,222	757,794
Additions	**25,899**	**-**	**-**	**-**	**-**	**-**	**25,899**
Transfer	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Write-offs	**-**	**-**	**-**	**-**	**-**	**-**	**-**
March 31, 2022	**497,812**	**16,877**	**146,913**	**116,170**	**4,699**	**1,222**	**783,693**
Accumulated amortization							
January 01, 2022	(268,256)	(14,375)	-	(55,639)	(854)	(1,222)	(340,346)
Amortization	**(12,494)**	**(438)**	**-**	**(4,082)**	**(64)**	**-**	**(17,078)**
Write-offs	**-**	**-**	**-**	**-**	**-**	**-**	**-**
March 31, 2022	**(280,750)**	**(14,813)**	**-**	**(59,721)**	**(918)**	**(1,222)**	**(357,424)**
Balance at March 31, 2022	**217,062**	**2,064**	**146,913**	**56,449**	**3,781**	**-**	**426,269**

	Consolidated							
	Software and website	Exclusive agreement	Goodwill	Client portfolio	Brand	Non-competition agreement	Other	Total intangible assets
Balance at January 01, 2021	416,025	6,216	381,834	277,906	73,685	2,336	12,543	1,170,545
Cost								
January 01, 2021	827,108	33,633	381,834	449,150	95,601	10,634	19,439	1,817,399
Additions	20,358	-	-	-	355	-	1,232	21,945
Write-offs	(12,570)	(7,147)	-	-	-	-	(1,200)	(20,917)
Transfers to property, plant and equipment	(74)	-	-	-	-	-	-	(74)
Exchange-rate change on translation	36,574	-	-	2,742	8,953	-	1,953	50,222
March 31, 2021	871,396	26,486	381,834	451,892	104,909	10,634	21,424	1,868,575
Accumulated amortization								
January 01, 2021	(411,083)	(27,417)	-	(171,244)	(21,916)	(8,298)	(6,896)	(646,854)
Amortization	(26,695)	(878)	-	(13,987)	(2,467)	(629)	(638)	(45,294)
Write-offs	6,479	5,718	-	-	-	-	311	12,508
Exchange-rate change from translation	(18,363)	-	-	(115)	(2,416)	-	(717)	(21,611)
March 31, 2021	(449,662)	(22,577)	-	(185,346)	(26,799)	(8,927)	(7,940)	(701,251)
March 31, 2021	421,734	3,909	381,834	266,546	78,110	1,707	13,484	1,167,324
December 31, 2021	422,212	2,436	381,834	225,982	73,640	-	2,015	1,108,119
Cost								
January 01, 2022	955,143	16,877	381,834	451,252	111,933	10,634	6,488	1,934,161
Additions	**34,041**	**-**	**-**	**-**	**409**	**-**	**1,364**	**35,814**
Write-offs	**(5,964)**	**-**	**-**	**-**	**-**	**-**	**(691)**	**(6,655)**
Transfers to property, plant and equipment	**-**	**-**	**-**	**-**	**-**	**-**	**555**	**555**
Exchange-rate change from translation	**(90,920)**	**-**	**-**	**(3,214)**	**(12,263)**	**-**	**(667)**	**(107,064)**
March 31, 2022	**892,300**	**16,877**	**381,834**	**448,038**	**100,079**	**10,634**	**7,049**	**1,856,811**
Accumulated amortization								
January 01, 2022	(532,931)	(14,441)	-	(225,270)	(38,293)	(10,634)	(4,473)	(826,042)
Amortization	**(28,043)**	**(438)**	**-**	**(11,855)**	**(2,505)**	**-**	**(9)**	**(42,850)**
Write-offs	**5,964**	**-**	**-**	**-**	**-**	**-**	**-**	**5,964**
Exchange-rate change from translation	**62,227**	**-**	**-**	**63**	**5,598**	**-**	**334**	**68,222**
March 31, 2022	**(492,783)**	**(14,879)**	**-**	**(237,062)**	**(35,200)**	**(10,634)**	**(4,148)**	**(794,706)**
Balances at March 31, 2022	**399,517**	**1,998**	**381,834**	**210,976**	**64,879**	**-**	**2,901**	**1,062,105**

10. Suppliers

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

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Air	**150,547**	44,311	**198,041**	93,194
Hotel	**157,747**	229,695	**254,620**	354,711
Maritime	**28**	-	**339**	194
Educational institutions	**10,083**	104	**10,083**	104
Car rental company	**5,607**	6,608	**29,330**	29,904
Administrative and general suppliers	**65,831**	34,663	**131,561**	193,337
Total	**389,843**	315,381	**623,974**	671,444

11. Debentures

Issue	Issue date	Maturities	Remuneration p.a.	Parent Company and Consolidated 03/31/2022 Current	Non-current	Total
4th issue - 1st series	04/18/2019	04/18/2023	CDI + 6% p.a.	**26,735**	**372,351**	**399,086**
4th issue - 2nd series	04/18/2019	04/22/2025	CDI + 6.5% p.a	**15,082**	**202,950**	**218,032**
5th issue	01/28/2021	06/01/2023	CDI + 3.75% p.a.	**200,926**	**196,278**	**397,204**
Total				**242,743**	**771,579**	**1,014,322**

Issue	Issue date	Maturities	Remuneration p.a.	Parent Company and Consolidated 12/31/2021 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

4th Issue

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

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

Without prejudice to early settlement, under the terms provided for in the Deed of Issue, the unit face value of the 1st 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 year between first Payment Date (inclusive) and October 1, 2021 (exclusive); and (ii) 5.75% p.a. in the year from October 1, 2021 (inclusive) and Maturity Date (exclusive).

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:

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

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 up to September 30, 2021, the 4th Issue could be converted into shares. Considering that the liquidity event took place on August 31, 2021 (see details in Note 16.1), 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:

Year	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 March 31, 2022, the Company reached all the contractually required indexes.

12. Right-of-use assets and lease liabilities

	Parent company			Consolidated		
	Commercial buildings and offices	IT equipment	Total	Commercia l buildings and offices	IT equipment	Total
Right-of-use						
January 1, 2021	6,296	15,643	21,939	26,430	15,642	42,072
Additions of new contracts	-	-	-	-	-	-
Contract readjustment	290	(3,832)	(3,542)	1,279	(3,832)	(2,553)
Amortization	(833)	(1,040)	(1,873)	(1,554)	(1,040)	(2,594)
Write-off	-	-	-	(1,220)	-	(1,220)
Translation adjustments	-	-	-	402	-	402
March 31, 2021	5,753	10,771	16,524	25,337	10,770	36,107
January 1, 2022	13,890	4,945	18,835	30,001	4,944	34,945
Additions of new contracts	**851**	**26,864**	**27,715**	**851**	**26,864**	**27,715**
Contract readjustment	**3,638**	**-**	**3,638**	**7,150**	**-**	**7,150**
Amortization	**(1,219)**	**(2,008)**	**(3,227)**	**(2,189)**	**(2,008)**	**(4,197)**
Write-off	**(4,656)**	**-**	**(4,656)**	**(4,918)**	**-**	**(4,918)**
Translation adjustments	**-**	**-**	**-**	**(264)**	**-**	**(264)**
March 31, 2022	**12,504**	**29,801**	**42,305**	**30,631**	**29,800**	**60,431**

The changes in leases payable is detailed below:

	Parent company			Consolidated		
	Commercial buildings and offices	IT equipment	Total	Commercial buildings and offices	IT equipment	Total
Lease liabilities						
January 1, 2021	7,269	18,196	25,465	32,907	18,196	51,103
Additions of new contracts	-	-	-	-	-	-
Contract readjustment	289	(3,832)	(3,543)	1,280	(3,832)	(2,552)
Payment	786	(5,053)	(4,267)	(124)	(5,053)	(5,177)
Interest incurred	226	223	449	1,562	223	1,785
Interest paid	(226)	(223)	(449)	(1,562)	(223)	(1,785)
Write-off	-	-	-	(1,481)	-	(1,481)
Translation adjustments	-	-	-	725	-	725
March 31, 2021	8,344	9,311	17,655	33,307	9,311	42,618
January 1, 2022	12,065	8,565	20,630	31,975	8,565	40,540
Additions of new contracts	**851**	**26,864**	**27,715**	**851**	**26,864**	**27,715**
Contract readjustment	**3,638**	**-**	**3,638**	**7,150**	**-**	**7,150**
Payment	**(1,250)**	**(7,311)**	**(8,561)**	**(2,105)**	**(7,311)**	**(9,416)**
Interest incurred	**228**	**481**	**709**	**1,013**	**481**	**1,494**
Interest paid	**(228)**	**(481)**	**(709)**	**(1,013)**	**(481)**	**(1,494)**
Write-off	**(6,447)**	**-**	**(6,447)**	**(6,733)**	**-**	**(6,733)**
Translation adjustments	**-**	**-**	**-**	**(634)**	**-**	**(634)**
March 31, 2022	**8,857**	**28,118**	**36,975**	**30,504**	**28,118**	**58,622**
Current			**12,318**			**16,612**
Non-current			**24,657**			**42,010**

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

Term (years)	From	Up to
up to 2	4.50%	6.50%
3–5	5.50%	7.50%
>5	6.50%	8.50%

12.1 Maturity of lease liabilities

In compliance with Official Letter CVM/SNC/SEP 02/2019, the comparative balances of lease liabilities, right-of-use, financial expenses and depreciation expenses for the period ended March 31, 2022 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	6.86%	3.80%	3.20%	3.00%	3.00%	
Parent company	9,956	11,589	10,930	6,900	1,319	40,694
Consolidated	17,414	18,431	17,044	10,618	7,684	71,191

13. Provision for lawsuits, administrative proceedings and contingent liabilities

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

	Parent company			
	Labor and social security	Civil (b)	Tax	Total
January 01, 2022	7,220	34,147	6,071	47,438
Additions	**21**	**31,670**	**-**	**31,691**
Reversals	**(1,101)**	**(26,405)**	**-**	**(27,506)**
Inflation adjustment	**155**	**-**	**110**	**265**
March 31, 2022	**6,295**	**39,412**	**6,181**	**51,888**

	Consolidated					
				Contingent liabilities (a)		
	Labor and social security	Civil (b)	Tax	Tax	Labor and social security	Total
January 01, 2022	15,091	50,644	40,699	99,635	37,663	243,732
Additions	**946**	**41,027**	**-**	**-**	**-**	**41,973**
Payments	**(451)**	**(388)**	**-**	**-**	**-**	**(839)**
Reversals	**(2,618)**	**(35,989)**	**-**	**(11,030)**	**(7,121)**	**(56,758)**
Inflation adjustment	**368**	**-**	**110**	**465**	**288**	**1,231**
Exchange-rate change from translation	**(140)**	**(1,142)**	**(5,186)**	**-**	**(2,478)**	**(8,946)**
Balance at March 31, 2022	**13,196**	**54,152**	**35,623**	**89,070**	**28,352**	**220,393**

(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.

13.1 Contingent liabilities

The value of lawsuits having risk of loss rated as “possible”, and therefore not provisioned, is R$ 529,874(R$ 514,116 as of December 31, 2021). These lawsuits are described below:

<u>Tax deductibility of goodwill</u>

Collection of IRPJ and CSLL related to alleged undue amortization of goodwill, financial expenses and impact on Interest on Own Capital, in the years of 2014, 2015 and 2016, in addition to isolated fines, at the total inflation-corrected amount of R$ 585,568 (R$ 574,552 on December 31, 2021).

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$ 309,401 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$ 220 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 March 2022 is R$ 100,415 (R$ 97,992, on December 31, 2021).

13.2 Judicial deposit

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Labor	**1,286**	1,512	**1,970**	3,033
Tax	**68,758**	67,382	**68,812**	67,382
Civil	**23,530**	22,435	**28,182**	26,410
Court-ordered restriction	**1,730**	1,620	**3,164**	2,895
Total	**95,304**	92,949	**102,128**	99,720

The Group’s main judicial deposit refers to the lawsuit on the share-based payment, presented in Note 13.1. As of March 31, 2022, the accumulated balances of judicial deposits total R$ 68,812 (R$ 67,382 as of December 31, 2021).

14. Income tax and social contribution

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

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

14.1 Reconciliation of income tax and social contribution expenses

	Parent company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Loss before income tax and social contribution	**(109,382)**	(101,614)	**(104,715)**	(117,648)
Income tax at nominal rate - 34%	**37,190**	34,549	**35,603**	40,000
Equity in investments	**(15,542)**	(19,794)	**-**	-
Non-taxable/non-deductible revenues/expenses	**(2,359)**	7,422	**(11,772)**	4,279
Change in the portion of unrecognized deferred taxes	**(10,708)**	-	**(7,630)**	(10,015)
Tax benefits in expenditures with issue of shares *(a)*	**-**	1,999	**-**	1,999
Write-off of Deferred Assets	**(66,014)**		**(78,025)**	
Other	**-**	392	**(276)**	(97)
Income tax and social contribution	**(57,433)**	24,568	**(62,100)**	36,166
Current	**-**	-	**(495)**	(24)
Deferred	**(57,433)**	24,568	**(61,605)**	36,190
Income tax and social contribution expense	**(57,433)**	24,568	**(62,100)**	36,166
Effective rate	**-53%**	24%	**-59%**	31%

(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.

14.2 Deferred income tax and social contribution assets

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

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

	Parent company					
		Recognized in				
	01/01/2021	Income (loss) for the year	OCI (a)	12/31/2021	Income (loss) for the period	03/31/2022
Impairment loss of accounts receivable	40,339	15,914	-	**56,253**	**(56,253)**	**-**
Provision for lawsuits, administrative proceedings and contingent liabilities	20,429	359	-	**20,788**	**(1,663)**	**19,125**
Gains and losses with derivatives	8,762	(8,287)	(684)	**475**	**(475)**	**-**
Provision for bonuses, profit sharing program and share-based payment	36,363	6,347	-	**42,710**	**(42,710)**	**-**
Lease contracts	537	(292)	-	**245**	**(245)**	**-**
Impairment	4,337	(4,153)	-	**184**	**(184)**	**-**
Added valueon assets and contingent liabilities	26,534	(30,740)	4,718	**(4,206)**	**(13,013)**	**(17,219)**
Tax losses	228,662	113,351	-	**342,013**	**83,566**	**425,579**
Other provisions	11,529	4,219	-	**15,748**	**(15,748)**	**-**
Deferred income tax assets / liabilities	377,492	96,718	4,034	**474,210**	**(46,725)**	**427,485**
Unrecognized deferred taxes *(b)*	-	(40,590)	-	**(40,590)**	**(10,708)**	**(51,298)**
Deferred income tax assets / liabilities	377,492	56,128	4,034	**433,620**	**(57,433)**	**376,187**

	Consolidated						
		Recognized in			Recognized in		
	01/01/2021	Income (loss) for the year	Shareholders' equity	12/31/2021	Income (loss) for the period	Shareholders' equity	03/31/2022
Impairment loss of accounts receivable	55,951	15,320	-	**71,271**	**(71,271)**	-	-
Provision for lawsuits, administrative proceedings and contingent liabilities	25,833	(406)	-	**25,427**	**(1,369)**	-	**24,058**
Gains and losses with derivatives	8,762	(8,155)	-	**607**	**(607)**	-	-
Provision for bonuses, profit sharing program and share-based payment	38,349	5,660	-	**44,009**	**(44,009)**	-	-
Lease contracts	1,945	(1,140)	-	**805**	**(805)**	-	-
Impairment	5,087	(4,901)	-	**186**	**(186)**	-	-
Goodwill on assets and contingent liabilities	188,380	(34,815)	**2,982**	**156,547**	**(14,027)**	**(155)**	**142,365**
Tax losses	335,464	138,908	-	**474,372**	**95,551**	-	**569,923**
Other provisions	11,070	6,182	-	**17,252**	**(17,252)**	-	-
Deferred income tax assets / liabilities	670,841	116,653	**2,982**	**790,476**	**(53,975)**	**(155)**	**736,346**
Unrecognized deferred taxes *(b)*	(77,180)	(58,555)	-	**(135,735)**	**(7,630)**	-	**(143,365)**
	593,661	58,098	**2,982**	**654,741**	**(61,605)**	**(155)**	**592,981**
Deferred income tax assets	596,207			**654,741**			**592,981**
Deferred income tax liabilities	(2,546)			**-**			**-**

(a) It includes impacts from the conversion of balances of subsidiaries abroad.
(b) Refers to unrecognized income tax on tax losses.

14.3 Offset of deferred taxes

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

	Parent company	Consolidated
Calendar year 2027	**68,477**	**96,593**
Calendar year 2028	**71,293**	**95,719**
Calendar year 2029	**73,995**	**81,780**
Calendar year 2030	**76,493**	**81,508**
Calendar year 2031	**84,023**	**89,284**
Deferred income tax assets	**374,281**	**444,884**
Unrecognized taxes (tax loss)	**51,298**	**143,365**
Total deferred taxes	**425,579**	**588,249**

15. Accounts payable – Acquisition of subsidiary

15.1 Accounts payable from acquisition of subsidiary

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

	Parent Company and Consolidated
Balance payable at January 01, 2021	66,153
Amounts paid in the three-month period ended March 31, 2021	-
Interest incurred in the three-month period ended March 31, 2021	320
Balance payable at March 31, 2021	66,473
Current	3,916
Non-current	62,557
Balance payable at January 01, 2022	68,582
Amounts paid in the three-month period ended March 31, 2022	-
Interest incurred in the three-month period ended March 31, 2022	**1,661**
Balance payable at March 31, 2022	**70,243**
Current	**3,766**
Non-current	**66,477**

The balance to be paid will be settled as follows:

	Parent Company and Consolidated	
Year	**03/31/2022**	**12/31/2021**
2022	**3,766**	4,040
2023	**3,690**	3,862
2024	**3,532**	3,692
>2025(a)	**59,255**	56,988
Total	**70,243**	**68,582**

(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.*

15.2 Accounts payable from acquisition of investee

	Parent Company and Consolidated			
	03/31/2022		12/31/2021	
	Current liabilities	Non-current liabilities	Current liabilities	Non-current liabilities
Grupo Duotur *(a)*	**-**	**-**	-	-
Viatrix Viagens *(b)*	**499**	**3,037**	415	3,037
Visual Turismo *(d)*	**245**	**-**	245	-
Grupo Trend *(c)*	**-**	**-**	-	-
Camden (f)	**-**	**-**	10,304	-
Esferatur *(e)*	**17,646**	**29,516**	16,530	29,516
Total accounts payable from acquisition of investee	**18,390**	**32,553**	27,494	32,553
Total accounts payable from acquisition of subsidiary	**3,766**	**66,477**	4,040	64,542
Total accounts payable from acquisition of subsidiary and investee	**22,156**	**99,030**	31,534	97,095

(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's capital, which has been adjusted based on 100% by the CDI rate maturing up to 2021. The Company considers this acquisition as related parties, considering that the former directors are current shareholders of the Group.

(c) Refers to accounts payable for the acquisition of the capital of Grupo Trend, which has been adjusted based on 100% by the CDI rate maturing up to 2022. The Company considers this acquisition as related parties, considering that the former directors of the Group are current shareholders.

(d) Refers to accounts payable for the acquisition of the capital of Visual, which has been adjusted based on 100% at the CDI rate maturing until 2022. The Company considers this acquisition as related parties, considering that Visual's current directors are former shareholders.

(e) Refers to accounts payable for the acquisition of the capital of Esferatur, which has been adjusted based on 100% at the CDI rate maturing until 2024. The Group considered this acquisition as a transaction with related parties, given that the former directors are current shareholders of the Group.

(f) Linked to the earnout payment related to the acquisition of Camden

16. Shareholders' equity

16.1 Capital

As of March 31, 2022, the subscribed capital is in the amount of R$ 1,371,723 (R$ 1371723 as of December 31, 2021), represented by 224,934,809 (224,934,809 as of December 31, 2021) common shares with no par value. Changes in the capital in the period ended March 31, 2021 refer to:

> 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;

16.2 Stock option plan

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

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

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

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

16.3 Incentive plans

2017 LONG-TERM INCENTIVE PLAN

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

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

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

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

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

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

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

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

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

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

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

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

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

2020 CEO Incentive Plan

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

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

2020 ILP PLAN

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

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

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

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

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

c. Non-vesting conditions

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

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

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

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

Where:

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

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

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

(D) corresponds to withheld income tax and/or any other taxes on share-based 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:

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

Where:

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

“CMA” = Market Price of the Share.

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

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

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

	(In thousands of options)				(In thousands of shares)						
	Plan 2	Plan 4	Plan 5	Plan 6	ILP CVC						
	Tranche 2.1–2.3	Tranche 4.1–4.3	Tranche 1	Tranche 1	Tranche 1	Tranche 2	Tranche 3	Tranche 4	ILP CEO 2020	ILP 2020 (Comex)	Talent LTI
January 01, 2021	64	106	333	319	-	70	180	-	400	-	-
Granted	-	-	-	-	-	-	-	303	300	8,450	351
Exercised	-	-	-	-	-	(67)	(43)	(1)	(400)	(775)	-
Canceled	-	-	(207)	-	-	(3)	(25)	(12)	-	(1,498)	-
December 31, 2021	64	106	126	319	-	-	112	290	300	6,177	351
Granted	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**235**	**-**
Exercised	**-**	**-**	**-**	**-**	**-**	**-**	**(6)**	**(16)**	**(300)**	**-**	**-**
Canceled	**-**	**-**	**(207)**	**-**	**-**	**-**	**(6)**	**(57)**	**-**	**(360)**	**(48)**
March 31, 2022	**64**	**106**	**126**	**319**	**-**	**-**	**100**	**217**	**-**	**6,052**	**303**

Expenses in the period ended March 31, 2022 was R$ 696, which was recognized in general and administrative expenses, net of social charges (R$ 4,461 in the period ended March 31, 2021). The weighted average fair value of equity instruments granted is determined on the granting date.

	Plan 2	Plan 4	Plan 5	Plan 6	ILP CVC					
Details	**Tranche 2.1**	**Tranche 4.1**	**Tranche 1**	**Tranche 1**	**Tranche 2**	**Tranche 3**	**Tranche 4**	**ILP CEO 2020**	**ILP 2020 (Comex)**	**Talent LTI**
Start date (first grant)	11/10/2013	11/10/2011	08/31/2014	12/09/2015	04/28/2017	05/16/2017	05/21/2021	07/07/2021	02/05/2021	10/01/2021
Number of options - TBO (thousands)	64	106	126	319	-	100	217	-	6,052	303
Exercise value - R$	R$22.46	R$11.82	R$14.81	R$12.87	N/A	N/A	N/A	N/A	N/A	N/A
Expected volatility	44.35%	30.58%	33.75%	38.33%	36.22%	36.22%	36.22%	N/A	56.55%	N/A
Estimated maturity term	5 years	5 years	4.4 years	5 years	3 years	3 years	3 years	2 years	5 years	6 years
Average fair value on the grant date	R$ 14.44	R$ 5.07	R$ 6.19	R$ 7.51	R$ 51.00	R$ 53.57	R$ 23.57	R$ 9.40	R$ 7.29	R$ 22.95

16.4 Goodwill in capital transactions

The balance of "Goodwill on the capital transactions" account is R$ 183,845 (R$ 183,845 as of December 31, 2021) and refers to the goodwill on the acquisition of the non-controlling interest.

16.5 Acquisition of non-controlling shareholders

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

16.6 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 March 31, 2022, the Company had 8,409 treasury shares (8,462 as of December 31, 2021), in the amount of R$ 121 (R$ 122 as of December 31, 2021). Changes in this caption refer to repurchase of shares and to transfers to beneficiaries of share-based payment plans described in Note 16.3.

17. Related-party transactions

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

Their conditions and amounts are as follows:

17.1 Main balances or payments deriving from related party transactions

	Parent company	
	03/31/2022	
	Non-current assets	Non-current liabilities
Submarino Viagens	77,092	21,065
Visual Turismo (a)	8,545	597
Grupo Trend *(a)*	65,960	2,347
CVC Turismo S.A.U *(b)*	18,868	23,893
Grupo Bibam	3,172	-
Almundo	19,533	221
Esferatur *(a)*	16,081	162
Ola *(c)*	1,389	-
Total intercompany operations	210,640	48,285
Almundo	170	-
Total Advance for future capital increase (AFAC)	170	-
Total	210,810	48,285

	Parent company	
	12/31/2021	
	Non-current assets	Non-current liabilities
Submarino Viagens	48,595	11,462
Visual Turismo (a)	7,431	641
Grupo Trend *(a)*	24,730	3,115
CVC Turismo S.A.U *(b)*	18,868	23,893
Grupo Bibam	3,172	-
Almundo	19,532	217
Esferatur *(a)*	10,564	1,045
Ola *(c)*	1,251	
Total intercompany operations	134,143	40,373
Almundo	170	
Total Advance for future capital increase (AFAC)	170	
Total	134,313	40,373

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

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

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

17.2 Remuneration of key management personnel

The following table shows remuneration paid by the Group to the Executive Board as of March 31, 2022 and 2021:

	03/31/2022	03/31/2021
Salaries and other short-term benefits	**15,611**	14,974
Share-based payments	**3,950**	2,426
Total	**19,561**	17,400

18. Advanced travel agreements of tour packages

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Advanced travel agreer	**787,595**	899,819	**870,171**	970,771
Credit letter (a)	**543,081**	635,758	**651,178**	761,145
Advance (b)	**31,302**	26,991	**167,153**	247,043
Reimbursement (c)	**105,048**	100,457	**155,205**	142,971
Other	**3,978**	3,329	**38,860**	15,992
Total	**1,471,004**	1,666,354	**1,882,567**	2,137,922
Current	**1,456,507**	1,656,804	**1,856,908**	2,112,446
Non-current	**14,497**	9,550	**25,659**	25,476

(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 year of 18 months without refund.

(c) If it is impossible to offer rebooking or credit to the consumer, the Group will refund the amount to the consumer on December 31, 2022 for reserves and services purchased between January 1, 2020 to December 31, 2022 and, on December 31, 2023, for 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 which is in force only until 12/31/2021 (recognized amount is net of penalties or fines for cancellation).

19. Net sales revenue

Breakdown of intermediation revenue is as follows:

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Domestic	**155,484**	102,121	**198,660**	131,039
International	**47,561**	15,116	**111,194**	42,260
Cruise ship	**(1,070)**	40	**350**	2,833
Gross revenues from services (“agent”)	**201,975**	117,277	**310,204**	176,132
Gross revenue from services	**201,975**	117,277	**310,204**	176,132
Sales taxes	**(11,209)**	(6,160)	**(17,365)**	(10,197)
Net revenue from services	**190,766**	111,117	**292,839**	165,935

20. Operating expenses

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Personnel	**(94,295)**	(68,463)	**(149,423)**	(134,041)
Outsourced services *(a)*	**(12,550)**	(30,580)	**(57,636)**	(52,536)
Credit card fee	**(13,145)**	(9,009)	**(23,578)**	(11,095)
Depreciation and amortization	**(21,439)**	(18,402)	**(49,051)**	(50,714)
Impairment loss of accounts receivable	**(9,859)**	(2,288)	**(13,031)**	3,846
Other *(b)*	**(17,735)**	(11,348)	**(15,901)**	(28,512)
Total	**(169,023)**	(140,090)	**(308,620)**	(273,052)
Sales expenses	**(27,191)**	(16,882)	**(43,965)**	(30,275)
Impairment loss of accounts receivable	**(9,859)**	(2,288)	**(13,031)**	3,846
General and administrative expenses	**(128,231)**	(117,733)	**(267,265)**	(242,771)
General and administrative expenses	**(106,792)**	*(99,331)*	**(218,214)**	(192,057)
Depreciation and amortization	**(21,439)**	*(18,402)*	**(49,051)**	(50,714)
Other operating revenues	**10,811**	5,810	**36,716**	18,101
Other operating expenses	**(14,553)**	(8,997)	**(21,075)**	(21,953)
Total	**(169,023)**	(140,090)	**(308,620)**	(273,052)

(a) Includes expenses with promotions, marketing, professional services and other.
(b) Other general and administrative expenses include:

i. Revenues from prescription of contingent liabilities assumed in business combination, reversals of earnouts outside the period for measurement of business combinations, among other scattered revenues;
ii. Operating losses due to expenditures not associated with used reserves.
iii. Costs with re-bookings with airlines, commissions with third parties not recovered due to re-bookings and canceled trips. These costs did not exist in the normal course of its operations, thus they are being generated exclusively as a result of the Covid-19 Pandemic. After a year of pandemic, and based on the extension of Law 14174/2021 that amended Law 14034/20, which was enacted during the year, there were new markdowns, and financial arrangements with airlines and other suppliers, incurring additional expenses in the quarter;

21. Financial income (loss)

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Financial expenses				
Financial charges *(a)*	**(40,727)**	(19,007)	**(45,192)**	(22,396)
Financial service fee *(b)*	**(7,961)**	(6,009)	**(8,267)**	(6,301)
Interest from acquisitions	**(2,860)**	(1,289)	**(2,860)**	(1,289)
Tax on financial operations (IOF)	**(602)**	(92)	**(2,026)**	(220)
Interest on advance of receivables	**(23,305)**	-	**(23,428)**	-
Liability interest – IFRS 16	**(709)**	(449)	**(1,494)**	(1,785)
Other *(c)*	**(6,088)**	(5,818)	**(8,524)**	(6,254)
Total financial expenses	**(82,252)**	(32,664)	**(91,791)**	(38,245)
Financial revenues				
Yield from interest earning bank deposits	**5,521**	1,573	**15,319**	4,941
Asset interest	**1,450**	1,383	**1,886**	1,657
Restatement of judicial deposits	**1,409**	-	**1,412**	-
Other	**2,668**	83	**2,682**	271
Total financial revenues	**11,048**	3,039	**21,299**	6,869
Exchange-rate change, net *(d)*	**(14,209)**	15,202	**(18,298)**	20,845
Financial expenses, net	**(85,413)**	(14,423)	**(88,790)**	(10,531)

(a) Refers to interest on loans, debentures and bank fees.
(b) Refers to negative goodwill on transactions of credit rights' assignment with financial institutions.
(c) 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.

22. Loss per share

	03/31/2022	03/31/2021
(Loss) attributable to the Company's shareholders	**(166,815)**	(77,046)
Weighted average number of outstanding common shares (in thousands of shares)	**224,926**	190,680
Losses per share - basic (R$)	**(0.74)**	(0.40)
Weighted average of the number of common shares (in thousands of shares)	**224,926**	190,680
Anti-diluting effect: Share-based payment (thousands of shares) *(a)*	**6,682**	786
Weighted average number of common shares adjusted at dilution effect (in thousands of shares)	**231,608**	191,466
Losses per share - diluted (R$)	**(0.74)**	(0.40)

Weighted average of common shares (basic)	
Existing common shares as of December 31, 2021	206,518
Effect of shares issued in the period ended March 31, 2022	**18,408**
Weighted average of outstanding common shares	**224,926**
Weighted average of common shares (diluted)	
Weighted average of common shares (basic)	**224,926**
Effect of stock options upon exercise	**6,682**
Weighted average of common shares (diluted)	**231,608**

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

23. Changes in liabilities from financing activities

Changes in financing liabilities for periods ended March 31, 2022 and December 31, 2021 are shown below.

	Parent company							
	01/01/2022	Settlements	Interest paid	Exchange-rate change and inflation adjustment	New funding	Non-cash effects	Transfers - current and non-current	03/31/2022
Current debentures	218,646	-	(14,583)	38,841	-	-	(161)	242,743
Non-current debentures	771,418	-	-	-	-	-	161	771,579
Accounts payable from acquisition of subsidiary and investee (current)	21,230	-	-	-	-	-	926	22,156
Accounts payable from acquisition of subsidiary and investee (non-current)	97,095	-	-	2,861	-	-	(926)	99,030
Lease liabilities	20,630	(8,561)	(709)	709	-	24,906	-	36,975
Total	1,129,019	(8,561)	(15,292)	42,411	-	24,906	-	1,172,483

	Consolidated							
	01/01/2022	Settlements	Interest paid	Exchange-rate change and inflation adjustment	New funding	Non-cash effects	Transfers - current and non-current	03/31/2022
Current debentures	218,646	-	(14,583)	38,841	-	-	(161)	242,743
Non-current debentures	771,418	-	-	-	-	-	161	771,579
Accounts payable from acquisition of subsidiary and investee (current)	31,534	(10,304)	-	-	-	-	926	22,156
Accounts payable from acquisition of subsidiary and investee (non-current)	97,095	-	-	2,861	-	-	(926)	99,030
Derivative financial instruments, net	1	-	-	-	-	-	-	1
Lease liabilities	40,540	(9,416)	(1,494)	1,494	-	27,498	-	58,622
Total	1,159,234	(19,720)	(16,077)	43,196	-	27,498	-	1,194,131

	Parent company							
	01/01/2021	Settlements	Interest paid	Exchange-rate change and inflation adjustment	New funding	Non-cash effects	Transfers - current and non-current	03/31/2021
Loans – Non-current	425,624	(439,425)	(1,121)	14,922	-	-	-	-
Derivative financial instruments, net	24,058	(9,799)	-	(14,259)	-	-	-	-
Current debentures	353,554	(347,143)	(5,972)	15,510	436,405	-	(345,563)	106,791
Non-current debentures	729,187	-	-	-	-	-	345,563	1,074,750
Accounts payable from acquisition of subsidiary and investee (current)	44,302	-	-	-	-	-	(23,726)	20,576
Accounts payable from acquisition of subsidiary and investee (non-current)	109,475	(23,830)	(42)	626	-	-	23,726	109,955
Lease liabilities	25,465	(4,267)	(449)	449	-	(3,543)	-	17,655
Total	1,711,665	(824,464)	(7,584)	17,248	436,405	(3,543)	-	1,329,727

	Consolidated							
	01/01/2021	Settlements	Interest paid	Exchange-rate change and inflation adjustment	New funding	Non-cash effects	Transfers - current and non-current	03/31/2021
Loans – Non-current	425,624	(439,425)	(1,121)	14,922	-	-	-	-
Current debentures	353,554	(347,143)	(5,972)	15,510	436,405	-	(345,563)	106,791
Non-current debentures	729,187	-	-	-	-	-	345,563	1,074,750
Accounts payable from acquisition of subsidiary and investee (current)	44,302	-	-	-	-	-	(23,726)	20,576
Accounts payable from acquisition of subsidiary and investee (non-current)	110,665	(23,830)	(43)	626	-	(1,189)	23,726	109,955
Derivative financial instruments, net	24,059	(9,799)	-	(14,260)	-	-	-	-
Lease liabilities	51,103	(5,438)	(1,785)	1,785	-	(3,047)	-	42,618
Total	1,738,494	(825,635)	(8,921)	18,583	436,405	(4,236)	-	1,354,690

24. Supplementary information to the cash flow

	Parent company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Transactions which do not involve cash disbursement:				
Lease liability *(a)*	**24,906**	(3,543)	**27,498**	(3,047)
Debt relief – acquisition of related parties/investment	**-**	-	**-**	(1,189)
Foreign operations - exchange differences upon translation	**(6,254)**	10,689	**(6,254)**	11,870
Acquisition reserve of non-controlling shareholders	**-**	1,306	**-**	1,306
Treasury shares	**1**	-	**1**	-
Total	**18,653**	8,452	**21,245**	8,940

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

25.Insurance

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

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

Type	**03/31/2022**
Civil risk	82,261
Civil liability - Management and Directors	168,951
General/civil risks	1,219,164
Total	**1,470,376**

26. Reportable segment

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

26.1 Results by segment

	03/31/2022		
	Brazil	**Argentina**	**Consolidated**
Net sales revenue	**240,771**	**52,068**	**292,839**
Gross income	**240,771**	**52,068**	**292,839**
Operating revenues (expenses)			
Sales expenses	**(30,886)**	**(13,079)**	**(43,965)**
Impairment loss of accounts receivable	**(10,459)**	**(2,572)**	**(13,031)**
General and administrative expenses	**(211,219)**	**(56,046)**	**(267,265)**
General and administrative expenses	**(177,268)**	**(40,946)**	**(218,214)**
Depreciation and amortization	**(33,951)**	**(15,100)**	**(49,051)**
Equity in investments	**(144)**	**-**	**(144)**
Other operating revenues	**31,880**	**4,836**	**36,716**
Other operating expenses	**(20,378)**	**(697)**	**(21,075)**
Loss before financial income (loss)	**(435)**	**(15,490)**	**(15,925)**
Financial income (loss)	**(85,396)**	**(3,394)**	**(88,790)**
Loss before income tax and social contribution	**(85,831)**	**(18,884)**	**(104,715)**
Income tax and social contribution	**(64,364)**	**2,264**	**(62,100)**
Current	**(469)**	**(26)**	**(495)**
Deferred	**(63,895)**	**2,290**	**(61,605)**
Loss for the period	**(150,195)**	**(16,620)**	**(166,815)**
Attributed to controlling shareholders	**(150,195)**	**(16,620)**	**(166,815)**
Attributed to non-controlling shareholders	**-**	**-**	**-**

	03/31/2021		
	Brazil	**Argentina**	**Consolidated**
Net sales revenue	149,700	16,235	165,935
Gross income	149,700	16,235	165,935
Operating revenues (expenses)			
Sales expenses	(20,833)	(9,442)	(30,275)
Impairment loss of accounts receivable	3,906	(60)	3,846
General and administrative expenses	(188,215)	(54,556)	(242,771)
General and administrative expenses	(157,006)	(35,051)	(192,057)
Depreciation and amortization	(31,209)	(19,505)	(50,714)
Other operating revenues	14,838	3,263	18,101
Other operating expenses	(21,749)	(204)	(21,953)
Loss before financial income (loss)	(62,353)	(44,764)	(107,117)
Financial income (loss)	(13,756)	3,225	(10,531)
Loss before income tax and social contribution	(76,109)	(41,539)	(117,648)
Income tax and social contribution	33,582	2,584	36,166
Current	(20)	(4)	(24)
Deferred	33,602	2,588	36,190
Loss for the period	(42,527)	(38,955)	(81,482)
Attributed to controlling shareholders	(42,906)	(34,140)	(77,046)
Attributed to non-controlling shareholders	379	(4,815)	(4,436)

26.2 Assets and liabilities by segment

	03/31/2022			12/31/2021		
Assets	**Brazil**	**Argentina**	**Consolidated**	**Brazil**	**Argentina**	**Consolidated**
Goodwill	**308,292**	**-**	**308,292**	308,292	-	308,292
Intangible assets	**538,617**	**215,196**	**753,813**	690,998	108,829	799,827
Property, plant and equipment	**28,897**	**6,394**	**35,291**	31,073	7,167	38,240
Trade accounts receivable	**774,350**	**51,462**	**825,812**	1,016,843	76,031	1,092,874
Advances to suppliers	**559,426**	**26,209**	**585,635**	692,369	21,812	714,181
Prepaid expenses	**59,684**	**1,315**	**60,999**	60,418	2,863	63,281
Right-of-use of lease	**59,515**	**916**	**60,431**	33,614	1,331	34,945
Other assets by segment	**248,871**	**115,911**	**364,782**	225,248	130,002	355,250
	2,577,652	**417,403**	**2,995,055**	3,058,855	348,035	3,406,890
Assets not allocated			**1,479,767**			1,550,299
Total assets			**4,474,822**			4,957,189

	03/31/2022			12/31/2021		
Liabilities	**Brazil**	**Argentina**	**Consolidated**	**Brazil**	**Argentina**	**Consolidated**
Suppliers	**481,660**	**142,314**	**623,974**	496,316	175,128	671,444
Advanced travel agreements of tour packages	**1,737,718**	**144,849**	**1,882,567**	1,945,622	192,300	2,137,922
Other liabilities by segment	**300,543**	**51,103**	**351,646**	315,497	65,113	380,610
	2,519,921	**338,266**	**2,858,187**	2,757,435	432,541	3,189,976
Unallocated liabilities			**1,413,939**			1,391,921
Total liabilities			**4,272,126**			4,581,897

27. Subsequent events

On May 10, 2022, the board approved the issuance of debentures (6th issuance), in one tranche of R$ 995 million. The value will be used for settling the 4th and 5th issuance (see note 11).
The issuance is planned for June 10, 2022, the due date is three Years after the issuance and the interests is 100% of CDI + 7,2% p.a.