Financial Statement

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

December 31, 2022

Directors' Statement

In compliance with the provisions contained in article 25 of Instruction of the Securities Commission n. 480, of December 7, 2009, as amended, the Company's Statutory Directors declare that (a) they reviewed, discussed and agreed with the financial statements related to the fiscal year ended on December 31, 2022; and (b) reviewed, discussed and agreed with the opinion presented in the audit report of Ernst & Young Auditores Independentes S.S., issued on March 14, 2023, on the financial statements for the fiscal year ended on December 31, 2022 that are being presented.

Leonel Dias de Andrade Neto
Chief Executive Officer

Marcelo Kopel
Director of Finance and Investor Relations

MANAGEMENT REPORT

Message from Management

The year 2022 was a milestone in the trajectory of CVC Corp in terms of **Digital Transformation** and the development of “omnichannel”, with relevant deliveries such as a new storefront system as well as interaction with customers in B2C, Customer Loyalty Program (called “Clube CVC”), Financing Center (or Credit Marketplace), and dynamic product pricing system. These deliveries have allowed us to seek new levels of efficiency and will make it possible for us to enjoy greater operating efficiency and, consequently, operating leverage. Also noteworthy was the evolution of our CRM, which already exceeds 34 million contactable customers, thus creating support for a relationship journey through targeted campaigns that will contribute toward higher conversion and greater customer loyalty, our CRM is already integrated with the new B2C platform and with all sales channels (website, store and app).

An amount of more than R$ 400 million has been invested in technology since 2020, of which more than R$ 240 million was in 2022 alone, an absolute record for the company that ends a more accelerated cycle of tool development. Due to everything that was done throughout 2022, CVC won, for the 12th consecutive year, the Top-of-Mind award in the “Tourism Agency” category and made its debut in the new “Tourism Application” category.

In line with the digitalization strategy, several weeks ago we launched ConecTaaS, a new platform for integrating APIs, which increases connectivity and facilitates access for CVC agencies to sell products. The platform is plug-and-play, and functions like a product showcase.

With the aim of expanding the means of payment and convenience for our customers, we recently started to allow the use of Livelo (rewards program) points, which can be used to cover the total or partial amount of the purchase of travel products. This new offering is now available throughout the CVC network, and all Livelo customers can enjoy this new benefit at all CVC brick-and-mortar locations. We have a long-standing partnership with Livelo (since 2016), when we became suppliers of products related to the tourism sector, through the official website of the company’s rewards program.

With regard to results, our bookings and earnings progressed throughout 2022, demonstrating the recovery of the market and the Company’s performance capacity. Confirmed and consumed bookings increased both in Brazil and Argentina, and, consequently, the net revenue between periods grew as well. Our deliveries – whether in terms of results or the enhancement of our operation – are aligned with our values, especially “We Honor our Commitments”.

Throughout 2022, we endeavored to support our customers in the use of travel credits resulting from the restrictions imposed by the pandemic. This amount fell 62% compared to the final balance of 2021 (from R$ 761 million to R$ 293 million). We also made progress on the operating efficiency front, which resulted in better control of expenses. In early 4Q22, we began the process of reassessing structures and streamlining suppliers, in addition to a major overhaul of internal processes. This process will extend throughout 2023 and will be supported by an external consulting firm, focusing primarily on revising operational activities.

In view of the strong recovery in sales in 2022 and the growth forecasts for the coming years, we have been constantly assessing our capital structure. Last June, the Offer of Shares of R$ 403 million was ratified, and we are currently in the final stages of negotiations for the reprofiling of our debt. We hired an advisor to assist us, and this month we released to the market a proposal for reprofiling our entire debt; the broad acceptance of this proposal indicates that we are on the right path, building a more solid and profitable company, with the support of shareholders and debenture holders. When completed, CVC Corp will have its lowest level of gross debt since 2017.

We started out 2023 with the best January in sales since the onset of the pandemic, with all areas of the company focused on bringing the best offers in products, services, and payment terms to our target audience. This is all being done in a way that is supported by a refurbished and robust IT structure, with a better customer experience, capable of supporting the increase in demand. We believe that these bases will allow us to take advantage of opportunities on the market throughout the year, and thus report sales growth and evolution in our profitability.

Consolidated performance comments for 4Q22 and 2022

(The information below compares the following: three-month period ended December 31, 2022 and 2021 (4Q22 and 4Q21, respectively) and the years ended December 31, 2022 and 2021 (2022 and 2021, respectively).

R$ million	4Q22	4Q21	Δ	2022	2021	Δ
Net revenue	321.4	314.0	2.4%	1,221.6	825.9	47.9%
Sales expenses	(62.1)	(64.8)	-4.2%	(243.3)	(159.8)	52.2%
General and administrative expenses	(249.3)	(254.7)	-2.1%	(908.4)	(801.0)	13.4%
Other operating revenues (expenses)	73.0	(29.9)	n.a.	96.7	(100.2)	n.a.
EBITDA	83.0	(35.4)	n.a.	166.5	(235.1)	n.a.
Depreciation and amortization	(53.4)	(60.7)	-12.0%	(203.2)	(208.6)	-2.6%
Equity in net income of subsidiaries	(0.3)	-	n.a.	(0.9)	-	n.a.
Financial income (loss)	(111.6)	(42.1)	165.1%	(309.5)	(101.7)	n.a.
Income tax	(14.4)	(7.5)	92.1%	(86.4)	58.7	n.a.
Loss	(96.8)	(145.8)	-33.6%	(433.4)	(486.6)	-10.9%

Net revenue

Net Revenue in 2022 grew 47.9% over 2021, reflecting the performance in Consumed Reserves, contributing to the improvement of operating results. In 4Q22, Net Revenue was similar to the same period last year, with the growth in Reserves partially offset by a drop in the take rate, due to the business and product mix, such as increased maritime product sales and lower occupancy in exclusive products in certain locations.

Sales expenses

In 4Q22, CVC Corp’s Sales Expenses decreased 4.2% compared to 4Q21 while in the year they grew by 52.2%, reflecting the increase in Consumed Reserves in Argentina and Brazil.

In Brazil, there was a different timing of marketing expenses over the quarters, as a result of business needs and the environment of the tourism sector, with the growth of this item, in 2022, being similar to the growth of B2C Confirmed Reservations, remembering that in 2022 we celebrated 50 years of CVC and we had marketing actions related to that.

In 2022, Credit Card Expenses in Brazil had a lower growth than Consumed Reserves (+47.3%), as a result of the usual fluctuations in the receipt mix throughout the year. Additionally, in 4Q22, there was an effect of the increase in consumed reserves of the maritime product, in which payment is processed directly at the shipowner, with CVC Corp only commissioning for this service.

Throughout the year, there was less representation of the use of payment slips, mainly due to the implementation of the financing center (Credit Marketplace).

Finally, the accumulated PCLD for the year 2022 portrays the growth in operations that occurred in the year, which follows conservative rules in granting credit, as well as it is observed that in 2021 this item presented a positive value due to the high volume of loan reversals provisions set up in 2020, due to the pandemic.

In the Argentine operation, there was a reduction in sales expenses, when compared to 4Q21, due to (i) reduction in expenses associated with processing payments by credit card, given the restriction imposed by the government in the form of installment payments for international travel in the retail operation (mainly Almundo), resulting in more cash payments and (ii) lower marketing expenses, as in Brazil, due to the timing of these expenses over the quarters. In the annual comparison, sales expenses remained stable.

General and administrative expenses

General and administrative expenses were practically stable when compared to 4Q21 due to the rationalization and greater control of fixed expenses, offset by the effects of union agreements (adjustment of 5.82%, as of November 2022 in Brazil, and around 65% in local currency in Argentina in the last 12 months). In the accumulated result for the year, the strengthening of several areas, Information Technology and Operations, contributed to the 13.4% increase in this item, in addition to the carry over of the salary adjustment throughout 2022 of 10% in November 2021 in Brazil.

In 4Q22, a formal program to increase efficiency was initiated, focusing on the rationalization of structures and processes, with a consequent reduction in expenses. Given the investments made in automation over the last few years, adjustments were made to CVC Corp's management structure, part carried out in 4Q22 and part in January/23. This efficiency program will continue throughout 2023, focusing mainly on operational processes/activities.

Other Operating Income/Expenses registered a positive amount of R$ 73.0 million, mainly composed of (i) reversal of non-materialized provisions arising from past acquisitions, (ii) revenues from incentives for air ticket distributors and partially offset by (iii)) expenses with refunds and cancellations. In 4Q21, this item had recorded a negative amount, mainly due to expenses incurred by the discontinuation of the operations of ITA Airline. In 2022, this item recorded a positive amount of R$96.7 million, mainly due to the effects mentioned in 4Q22, in particular incentives for air ticket distributors, as a result of the recovery of Confirmed Reservations throughout the year.

EBITDA and adjusted EBITDA

R$ million	4Q22	4Q21	Δ	2022	2021	Δ
EBITDA	83.0	(35.4)	n.a.	166.5	(235.1)	n.a.
(-) Non-recurring items	75.6	(53.4)	n.a.	74.6	(46.1)	n.a.
(+) Service Fee – Bank Slip Fee	(3.2)	(9.1)	-65.3%	(19.3)	(29.8)	-35.3%
Adjusted EBITDA	4.2	8.9	-52.4%	72.6	(218.8)	n.a.

In 4Q22, CVC Corp recorded EBITDA of R$ 83.0 million, against a negative result of R$ 35.4 million in 4Q21, mainly influenced by the control of Operating Expenses and also by the positive result of Other Operating Income/Expenses, as described above; while EBITDA for the year reached R$ 166.5 million, R$ 401.6 million higher than that recorded in 2021.

Non-recurring effects

The Non-recurring effects in 4Q22 totaled a positive amount of R$ 75.6 million, an amount mainly composed of the reversal of provisions.

Financial income (loss)

The Financial income (loss) totaled a net expense of R$ 111.6 million in 4Q22. The growth compared to 4Q21 is mainly due to the effects of the increase in the average CDI levied on net debt (7.63% p.a. in 4Q21 to 13.65% p.a. in 4Q22) and charges on prepayments of receivables, with R$998.6 million in prepayments made this quarter, due to the greater need for cash in the period given the seasonality of the business and growth in operations.

The exchange variation recorded, in 4Q22, a loss of R$ 4.5 million (which includes mark-to-market of hedge derivatives) against R$ 17.0 million in 4Q21, due to the result of the mark-to-market change of derivatives, exchange rate change on bank balances and international payments.

In the accumulated result for the year, the variation in the Financial Income (loss) is linked to (i) the increase in the average CDI rate for the period on net debt, which rose from 4.46% p.a. in 2021 to 12.45% p.a. in 2022, (ii) expenses incurred with prepayments of receivables throughout 2022 and also (iii) the increase in Other Financial Expenses of R$ 22.1 million compared to 2021, is mainly explained by the increase in interest on acquisitions made in the past and tax on financial operations (IOF). For more details on the Financial Result, see Explanatory Note 22 of the Financial Statement.

Income tax and social contribution

As a result of the PERSE Law, the income tax and social contribution rates became zero for operations in Brazil. However, the negative amount of R$ 14.4 million in 4Q22 presented in this line refers mainly to operations abroad and deferred taxes whose realization will occur after the effectiveness of the said law (Mar/27). Furthermore, there was a reversal of the provision for loss of tax credits in the period on tax losses in one of CVC Corp's subsidiaries, considering the joining to the Debt Prepayment Program PGFN 8798/2022.

In the year-to-date, there was a reversal of deferred tax credits, which generated a negative accounting impact of R$ 86.4 million, of which R$62.1 million were written off in 1Q22, as a result of the PERSE Law. In 2021, on the other hand, the Company still constituted tax credits throughout 1H21, and since 3Q21 no longer constituted deferred tax credits in the operation in Brazil. For more details on income tax and social contribution, see Explanatory Note 15 of the Financial Statement.

Loss

In 4Q22, CVC recorded a Loss of R$ 96.8 million, 33.6% lower than the amount of R$ 145.8 million recorded in 4Q21, as a result of the improvement in the Operating income. In the year, the loss totaled R$ 433.4 million, a decrease of 10.9% lower than that reported in 2021, R$ 486.6 million.

Comments on the main asset accounts

Consolidated | Assets	12/31/2022	12/31/2021	Liabilities and shareholders' equity	12/31/2022	12/31/2021
Total current assets	1,962.4	2,982.9	Total current liabilities	3,130.4	3,359.7
Total non-current assets	1,955.1	1,974.2	Total non-current liabilities	470.7	1,222.2
			Total shareholders' equity	316.5	375.3
Total assets	3,917.6	4,957.2	Total liabilities and shareholders' equity	3,917.6	4,957.2

Current assets totaled R$ 1,962.4 million as of December 31, 2022, compared to the balance of R$ 2,982.9 million as of December 31, 2021, accounting for a decrease of 34.2%, or R$ 1,020.5 million. This variation was resulted mainly from the decrease in the amount recorded in “trade accounts receivable” of R$ 577.4 million, lower than the amount recorded as of December 31, 2021, explained by the advance of receivables, whose impact on the base date is R$ 1,012.4 million (R$ 503.9 million in 2021). Advances to suppliers decreased R$ 269.1 million, reflecting shipments for the period.

As a percentage of total assets, current assets represented 50.1% on December 31, 2022 and 60.2% on December 31, 2021.

Current liabilities totaled R$ 3,130.4 million on December 31, 2022 compared to a balance of R$ 3,359.7 million on December 31, 2021, basically explained by:

Reduction of R$ 748.7 in the balance of Contracts to embark on tourist packages in advance, resulting from reimbursement payments and use of letters of credit, in the amount of R$ 468.5 million and reduction in the balance of Contracts to embark in the amount of R$ 126.2 million.

This impact was partially offset by an increase in the debentures item of R$475.1 million, given the maturity of the 4th issue of debentures (series 1) which will take place on 04/18/2023, the debt balance was reclassified to short term . In addition, debentures and interest were paid in the amount of R$281.0 million. Additionally, there was a reduction in the balance of other accounts payable of around R$40.0 million. As a percentage of total liabilities and shareholders' equity, current liabilities represented 79.9% on December 31, 2022 and 67.8% on December 31, 2021.

As December 31, 2022, total shareholders' equity was R$316.5 million compared to a balance of R$375.3 million on December 31, 2021. This reduction is essentially due to the increase in the accumulated losses item, partially offset by the capital increase in the year and by the increase in the Capital Reserves item.

Relationship with Independent Auditors

Pursuant to CVM Instruction 381/03, we hereby inform that the independent auditors of Ernst & Young Auditores Independentes S.S. did not provide services that conflicted with the external audit during the period ended December 31, 2022. The engagement of independent auditors is based on the principles that safeguard the auditor’s independence, which consist of the following: (a) the auditor should not audit his or her own work; (b) the auditor cannot exercise management roles; and (c) the auditor cannot provide any services that may be deemed prohibited by current regulations.

Non-audit services for the year totaled R$ 1.2 million for the year ended December 31, 2022.

Information in the performance report, where not clearly identified as a copy of the information contained in the individual and consolidated financial statements, has not been audited or reviewed by the independent auditors.

Statement of the Executive Board

The Executive Board hereby declares that it has reviewed, discussed and agreed with the opinions expressed in the opinion of the independent auditors and with the financial statements for the period as of December 31, 2022.

Acknowledgments

The Management of CVC Brasil Operadora e Agência de Viagens S.A. and its subsidiaries would like to thank its Shareholders, Employees, Franchisees, Clients, Suppliers, financial institutions and other related parties for their partnership, trust, commitment and outstanding work, which have contributed to the construction of our history.

Santo André, March 14, 2023.

The Management

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A free translation from Portuguese into English of Independent Auditor's Report on individual and consolidated financial statements prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil

Independent auditor's report on individual and consolidated financial statements

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

Opinion

We have audited the individual and consolidated financial statements of CVC Brasil Operadora e Agências de Viagens S.A. ("Company"), identified as Individual and Consolidated, respectively, which comprise the statement of financial position as at December 31, 2022, and the statements of profit or loss, of comprehensive income, of changes in equity, and of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the individual and consolidated financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of the Company as at December 31, 2022, and its individual and consolidated financial performance and cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Basis for opinion

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

Key audit matters

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

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

Revenue recognition

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

How our audit addressed this matter

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

- Analysis of the appropriateness of the moment of revenue recognition for a sample of transactions carried out in the year ended December 31, 2022, considering the effective boarding and sales dates, in addition to discussions on variations, if any, in the revenue amounts recognized in the year that differ from our expectations;
- Evaluation, on a sampling basis, of adjustments made to revenues arising from the difference between the amount of consideration received and the amount passed on to tourism service providers;
- Evaluation, on a sampling basis, of the item advanced travel agreements of tour packages, the balance of which includes the Company's deferred revenue and expected transfers to third-party providers of tourist services, to check the existence of an obligation with customers related to delivery of contracted tourist services;
- Documentary testing of the Company's main contracts signed in the year, their related accounting and subsequent receipts;
- Confirmation of trade accounts receivable balances for transactions associated with credit card and finance companies; and
- Evaluation of the adequacy of the disclosures of the Company regarding revenue recognition criteria and amounts involved.

Based on the result of the audit procedures performed, we identified certain differences in balances receivable from credit card and finance companies, and such differences were not adjusted and are considered immaterial for the financial statements. We consider that the revenue recognition criteria and assumptions adopted by the executive board, as well as the related disclosures in the explanatory note, are acceptable in the context of the financial statements taken as a whole.

Assessment of goodwill impairment

As described in Note 10, at December 31, 2022, the Company's assets included the recognition of goodwill for expected future profitability generated in acquisitions, amounting to R$146,913 thousand and R$381,834 thousand, individual and consolidated, respectively. Goodwill is annually tested for impairment under the terms of the accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS). The assessment and the need to record a provision for impairment is supported by estimates of future profitability based on the business plan and budget prepared by the Company and approved at its governance levels.

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

How our audit addressed this matter

Our audit procedures included the following, among others:

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

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

Realization of deferred income and social contribution taxes

The Company and its subsidiaries have deferred income and social contribution tax assets on temporary differences, income and social contribution tax losses, to the extent that there is future taxable income, as described in Note 15. As at December 31, 2022, the deferred tax assets, net totaled R$361,547 thousand in the individual financial statements and R$555,326 thousand in the consolidated financial statements.

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

How our audit addressed this matter

Our audit procedures included the following, among others:

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

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

Going concern

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

As of December 31, 2022, the Company presents in its individual and consolidated financial statements, loss for the year and accumulated losses arising from the Covid-19 pandemic impacts on the travel and tourism segment, with severe effects on the Company's activities and revenues. In addition, the Company has debentures recorded in current liabilities, which have been reprofiled.

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

How our audit addressed this matter

Our audit procedures included the following, among others:

- Obtaining and analyzing the financial assessment prepared by the Company as to the uncertainties regarding its ability to continue as a going concern and the assessment of the cash flow projections prepared by the Company for the next 12 months as from the statement of financial position date;

- Evaluation of the assumptions used to determine the cash flow projections, considering actual results, external data, and market conditions, as well as the consistency of the projections made compared to those materialized for the last years;
- Reading of the contractual terms of debentures, considering a potential material breach or new terms and conditions, as well as the minutes of shareholders' meetings, of those responsible for governance, and of relevant committees;
- Evaluation of the agreements on postponements and extensions of the maturities of the debentures for 2022;
- Confirmation of the terms and conditions of the reprofiling with the debenture holders representing the majority required for approval; and
- Evaluation of the Company's disclosures in Notes 1to the individual and consolidated financial statements.

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

Other matters

Statements of value added

The individual and consolidated statements of value added (SVA) for the year ended December 31, 2022, prepared under the responsibility of the Company's executive board, and presented as supplementary information for IFRS purposes, were submitted to audit procedures conducted jointly with the audit of the Company's financial statements.

To form our opinion, we evaluated if these statements are reconciled to the financial statements and accounting records, as applicable, and if their form and content comply with the criteria defined by Accounting Pronouncement NBC TG 09 – Statement of Value Added. In our opinion, these statements of value added were prepared fairly, in all material respects, in accordance with the criteria defined in the abovementioned accounting pronouncement, and are consistent in relation to the individual and consolidated financial statements taken as a whole.

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

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

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

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

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

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

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

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

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

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

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

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

represent the related transactions and events in a manner consistent with the objective of fair presentation.

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

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

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

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

São Paulo, March 14, 2023.

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

Anderson Pascoal Constantino
Contador CRC SP-190451/O

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

		Parent company		Consolidated	
Assets	Notes	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Current assets					
Cash and cash equivalents	5.1	382,304	352,045	687,545	795,839
Interest earning bank deposits	5.2	118,845	131,056	127,363	190,807
Derivative financial instruments	4.1.1	1,047	-	1,097	-
Trade accounts receivable	6	277,758	812,093	515,456	1,092,874
Advances to suppliers	7	374,297	593,272	445,120	714,181
Prepaid expenses	8	33,806	32,159	39,628	37,482
Recoverable taxes		21,088	44,254	80,675	107,987
Other accounts receivable		18,537	14,414	65,557	43,777
Total current assets		1,227,682	1,979,293	1,962,441	2,982,947
Non-current assets					
Accounts receivable – related parties	18.1	271,406	134,143	-	-
Advance for future capital increase	18.1	830	170	-	-
Prepaid expenses	8	23,551	25,057	23,625	25,799
Recoverable taxes		2,231	-	4,053	-
Deferred income tax and social contribution	15.2	361,547	433,620	555,326	654,741
Judicial deposits	14.2	120,476	92,949	135,331	99,720
Other accounts receivable		185	184	11,145	12,678
Investments	9	667,375	698,967	4,486	-
Property, plant and equipment		19,420	22,308	36,149	38,240
Intangible assets	10	506,560	417,448	1,130,433	1,108,119
Right-of-use of lease	13	33,361	18,835	54,577	34,945
Total non-current assets		2,006,942	1,843,681	1,955,125	1,974,242
Total assets		3,234,624	3,822,974	3,917,566	4,957,189

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

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

		Parent company		Consolidated	
Liabilities and shareholders' equity	Notes	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Current liabilities					
Debentures	12	693,735	218,646	693,735	218,646
Derivative financial instruments	4.1.1	1,614	1,398	2,010	1,776
Suppliers	11	433,813	315,381	753,408	671,444
Advanced travel agreements of tour packages	19	1,093,255	1,656,804	1.363,735	2,112,446
Salaries and social charges		108,320	98,204	145,846	138,303
Current income tax and social contribution		-	-	3,830	5,191
Taxes and contributions payable		21,942	26,079	66,456	65,788
Accounts payable from acquisition of subsidiary and investee	16.2	22,840	21,230	22,840	31,534
Lease liabilities	13	11,488	8,611	16,742	12,818
Other trade payables		34,337	60,713	61,793	101,758
Total current liabilities		2,421,344	2,407,066	3,130,395	3,359,704
Non-current liabilities					
Debentures	12	202,950	771,418	202,950	771,418
Provision for losses on investment	9	25,712	19,316	-	-
Accounts payable – related parties	18.1	75,178	40,373	-	-
Taxes and contributions payable		19,266	43,157	21,173	43,157
Provision for lawsuits, administrative proceedings and contingent liabilities	14	57,061	47,438	94,796	243,732
Accounts payable from acquisition of subsidiary and investee	16.2	90,118	97,095	90,118	97,095
Lease liabilities	13	23,773	12,019	43,565	27,722
Advanced travel agreements of tour packages	19	2,276	9,550	6,164	25,476
Other trade payables		466	250	11,925	13,593
Total non-current liabilities		496,800	1,040,616	470,691	1,222,193
Shareholders' equity	17				
Capital		1,414,018	1,371,723	1,414,018	1,371,723
Capital reserves		812,641	478,712	812,641	478,712
Goodwill in capital transactions		(183,846)	(183,846)	(183,846)	(183,846)
Other comprehensive income		61,655	63,252	61,655	63,252
Treasury shares		(120)	(122)	(120)	(122)
Accumulated losses		(1,787,868)	(1,354,427)	(1,787,868)	(1,354,427)
Shareholders' equity		316,480	375,292	316,480	375,292
Total liabilities and shareholders' equity		3,234,624	3,822,974	3,917,566	4,957,189

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

Statements of income for the years ended December 31, 2022 and 2021
(In thousands of reais, unless otherwise indicated)

		Parent company		Consolidated	
	Notes	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Net revenue from intermediation	20	724,846	523,550	1,221,595	825,866
Operating revenues (expenses)					
Sales expenses	21	(120,802)	(90,749)	(194,865)	(161,599)
Impairment gain (loss) on accounts receivable	21	(38,935)	(2,791)	(48,399)	1,835
General and administrative expenses	21	(546,400)	(566,542)	(1,111,626)	(1,009,544)
General and administrative expenses	21	(456,911)	(495,433)	(908,446)	(800,956)
Depreciation and amortization	21	(89,489)	(71,109)	(203,180)	(208,588)
Equity in net income of subsidiaries	9	(41,474)	(214,312)	(937)	-
Other operating revenues (expenses)	21	(64,396)	(53,163)	96,659	(100,200)
Loss before financial income (loss)		(87,161)	(404,007)	(37,573)	(443,642)
Financial income (loss)	22	(290,370)	(128,464)	(309,501)	(101,662)
Loss before income tax and social contribution		(377,531)	(532,471)	(347,074)	(545,304)
Income tax and social contribution	15.1	(55,910)	56,128	(86,367)	58,662
Current		(585)	-	(859)	564
Deferred		(55,325)	56,128	(85,508)	58,098
Loss for the year		(433,441)	(476,343)	(433,441)	(486,642)
Attributed to controlling shareholders				(433,441)	(476,343)
Attributed to non-controlling shareholders				-	(10,299)
Losses per share - basic (R$)	23			(1.72)	(2.31)
Losses per share - diluted (R$)	23			(1.72)	(2.31)

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

Statements of comprehensive income for the years ended December 31, 2022 and 2021
(In thousands of reais, unless otherwise indicated)

	Parent company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Loss for the year	(433,441)	(476,343)	(433,441)	(486,642)
Net income (loss) on cash flow hedge	-	1,810	-	1,810
Foreign operations - exchange differences upon translation	(1,597)	(2,628)	(1,597)	(20,187)
Comprehensive income to be classified in income (loss) of subsequent years	(1,597)	(818)	(1,597)	(18,377)
Total comprehensive income	(435,038)	(477,161)	(435,038)	(505,019)
Attributed to controlling shareholders			(435,038)	(477,161)
Attributed to non-controlling shareholders			-	(27,858)

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

Financial statements of CVC Brasil Operadora e Agência de Viagens S.A. and Subsidiaries as of December 31, 2022

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

			Capital reserve					Other comprehensive income				
		Capital	Share-based payment	Goodwill on share issuance	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, 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	17.1	405,003	-	413,144	-				-	818,147		818,147
Expenditures with issue of shares	17.1	5,852	-	(17,389)	-	-	-	-	-	(11,537)	-	(11,537)
Exercise of options		-	(1,116)	-	-	1,645	-	-	-	529	-	529
Accumulated translation adjustments		-	-	-	-	-	-	(2,628)	-	(2,628)	(17,559)	(20,187)
Acquisition of non-controlling shareholders				-	(15,760)					(15,760)	15,760	
Acquisition reserve of non-controlling shareholders		-	-	-	1,305	-	-	-	-	1,305	-	1,305
Cash flow hedge	4.4	-	-	-	-	-	-	-	1,810	1,810	-	1,810
Long-term incentive	17.3	-	14,209	-	-	-	-	-	-	14,209	-	14,209
Loss for the year		-	-	-	-	-	(476,343)	-	-	(476,343)	(10,299)	(486,642)
Balances at December 31, 2021		1,371,723	82,957	395.755	(183.846)	(122)	(1,354,427)	63,252	-	375,292	-	375,292
Capital increase through the issue of shares	17.1	42,295	-	360,512	-	-	-	-	-	402,807	-	402,807
Share issue costs	17.1	-	-	(24,678)	-	-	-	-	-	(24,678)	-	(24,678)
Long-term incentive	17.3	-	(1,905)	-	-	2	-	-	-	(1,903)	-	(1,903)
Accumulated translation adjustments		-	-	-	-	-	-	(1,597)	-	(1,597)	-	(1,597)
Loss for the year		-	-	-	-	-	(433,441)	-	-	(433,441)	-	(433,441)
Balances at December 31, 2022		1,414,018	81,052	731,589	(183,846)	(120)	(1,787,868)	61,655	-	316,480	-	316,480

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

Statements of cash flows for the years ended December 31, 2022 and 2021
(In thousands of reais, unless otherwise indicated)

		Parent company		Consolidated	
		12/31/2022	12/31/2021	12/31/2022	12/31/2021
Cash flows from operating activities					
Loss before income tax and social contribution		(377,531)	(532,471)	(347,074)	(545,304)
Adjustments to reconcile income (loss) for the year with cash from operating activities					
Depreciation and amortization	21	89,489	71,109	203,180	208,588
Impairment loss of accounts receivable	21	38,935	2,791	48,399	(1,835)
Interest and inflation adjustments and exchange-rate changes		287,770	98,906	282,272	83,117
Equity in net income of subsidiaries		41,474	214,312	937	-
Provisions (reversal) for lawsuits and proceedings	24|14	68,123	(3,773)	(76,396)	(61,300)
Changes in fair value of the call option		-	-	-	(3,165)
Write-off of property, plant and equipment, intangible assets and lease contracts		6,655	2,681	17,818	16,169
Other provisions		(1,540)	18,743	2,495	19,397
		153,375	(127,702)	131,631	(284,333)
Decrease (increase) in assets and liabilities					
Trade accounts receivable		411,673	31,020	440,787	61,047
Advances to suppliers		218,975	98,400	267,737	116,971
Suppliers		118,432	4,473	92,686	170,016
Advanced travel agreements of tour packages		(570,823)	(47,493)	(755,000)	(24,386)
Changes in taxes recoverable/payable		9,655	39,673	19,776	48,193
Settlement of financial instruments		(14,508)	314	(16,098)	463
Related-party transactions		(101,044)	(80,298)	-	-
Salaries and social charges		10,116	(2,555)	9,150	(8,482)
Income tax and social contribution paid		(585)	-	(4,713)	(1,959)
Lawsuits and proceedings		(23,117)	-	(32,892)	(1,069)
Changes in other assets		(19,583)	(136,811)	875	(179,168)
Changes in other liabilities		(26,162)	(3,400)	(35,614)	(1,734)
Net cash from operating activities		166,404	(224,379)	118,325	(104,441)
Cash flows from investment activities					
Property, plant and equipment		(10,953)	(10,504)	(16,171)	(12,110)
Intangible assets		(160,791)	(89,002)	(223,211)	(121,524)
Acquisitions of interest/capital increase in investee		(6,120)	(3,749)	(5,401)	-
Net cash invested in investment activities		(177,864)	(103,255)	(244,783)	(133,634)
Cash flows from financing activities					
Borrowings / debentures		-	436,405	-	436,405
Settlement of loans / debentures		(100,000)	(984,131)	(100,000)	(984,131)
Capital increase through the issue of shares		378,128	806,610	378,128	806,610
Interest paid (a)		(177,774)	(83,562)	(180,954)	(88,066)
Settlement of derivative instruments		-	(9,799)	-	(9,799)
Acquisition of subsidiaries		(41,325)	(38,691)	(51,630)	(39,504)
Rent payment		(11,934)	(7,364)	(16,440)	(10,929)
Net cash (invested in) from financing activities		47,095	119,468	29,104	110,586
Exchange-rate change and cash and cash equivalents		(5,376)	5,887	(10,940)	12,499
Increase (decrease) in cash and cash equivalents, net		30,259	(202,279)	(108,294)	(114,990)
Cash and cash equivalents at the beginning of the year		352,045	554,324	795,839	910,829
Cash and cash equivalents at the end of the year		382,304	352,045	687,545	795,839

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

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

Statements of added value for the years ended December 31, 2022 and 2021
(In thousands of reais, unless otherwise indicated)

	Parent company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
1. Revenues	711,736	558,419	1,218,968	890,904
Gross sales	750,671	561,210	1,267,367	889,069
Impairment loss of accounts receivable	(38,935)	(2,791)	(48,399)	1,835
2. Inputs acquired from third parties	(181,713)	(244,780)	(373,807)	(430,305)
Outsourced services and other	(181,713)	(244,780)	(373,807)	(430,305)
Gross added value	530,023	313,639	845,161	460,599
3. Depreciation and amortization	(89,489)	(71,109)	(203,180)	(208,588)
4. Net added value produced by the entity	440,534	242,530	641,981	252,011
Equity in net income of subsidiaries	(41,474)	(214,312)	(937)	-
Financial revenues	42,038	35,443	80,316	67,264
5. Added value received as transfer	564	(178,869)	79,379	67,264
Total added value to be distributed	441,098	63,661	721,360	319,275
Distributed added value	(441,098)	(63,661)	(721,360)	(319,275)
6. Distribution of added value				
Personnel	(367,275)	(322,633)	(566,371)	(523,438)
Direct remuneration	(245,705)	(210,443)	(413,349)	(367,757)
Share-based payment plan	3,429	(25,611)	3,725	(30,983)
Benefits	(66,353)	(40,672)	(82,761)	(57,543)
Social charges	(58,646)	(45,907)	(73,986)	(67,155)
Taxes, rates and contributions	(111,190)	(8,174)	(183,736)	(40,118)
Federal	(91,609)	5,526	(145,391)	(16,435)
Municipal	(19,581)	(13,700)	(38,345)	(23,683)
Interest and rents	(396,074)	(209,197)	(404,694)	(242,361)
Interest	(291,497)	(151,676)	(321,431)	(177,892)
Credit card fee	(57,065)	(39,293)	(92,602)	(50,380)
Other	(47,512)	(18,228)	9,339	(14,089)
7. Remuneration of own capital	433,441	476,343	433,441	486,642
Losses	433,441	476,343	433,441	476,343
Non-controlling interest in retained earnings	-	-	-	10,299

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

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

1. Operations

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

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

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

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

Subsidiaries	Type	Main activity	Host country	Interest 12/31/2022	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. (d)	Indirect	Holding company	Luxembourg	-	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. *(c)*	Direct	Tourist services	Brazil	-	100%
CVC Portugal *(a)*	Direct	Tourist services	Portugal	100%	-
Trend Viagens e Turismo S.A.	Direct	Tourist services and hotel consolidator	Brazil	100%	100%
TC World Viagens Ltda.	Indirect	Tourist services	Brazil	100%	100%
Trend Travel LLC.	Indirect	Tourist services	United States	100%	100%
Camden Enterprises LLC. *(b)*	Indirect	Holding company	United States	-	100%
VHC Hospitality LLC.	Indirect	Tourist services	United States	100%	100%
VHC Brasil	Indirect	Tourist services	Brazil	100%	100%
Esferatur Passagens e Turismo S.A.	Direct	Tourist services	Brazil	100%	100%
CVC Turismo S.A.U	Direct	Holding Company	Argentina	100%	100%
Avantrip.com S.R.L	Indirect	Online tourist services	Argentina	100%	100%
Servicios de Viajes Y Turismo Biblos S.A.	Indirect	Tourist services	Argentina	100%	100%
Ola S.A.	Indirect	Tourist services	Argentina	100%	100%

a) *On May 31, 2022, the CVC Corp group created the company CVC Portugal, engaged in the provision of tourism agency services. The company is not yet operating.*

b) *On September 30, 2022, Camden Enterprises LLC was merged into Trend Travel LLC.*

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

d) *On December 31, 2022, São Paulo Real Estate S.A.R.L was dissolved by Santa Fe Investment Holding B.V.*

Going concern

As of December 31, 2022, the Company and its subsidiaries had negative net working capital of R$ 1,193,662 in the parent company and R$ 1,167,954 in the consolidated, and accumulated losses of R$ 1,787,868.

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.

Additionally, the Group approved a "rightsizing" restructuring plan in order to resize its internal structure in view of the process automation and recent organizational synergies (the costs of which are described in note 21).

As shown in Note 4.2, the Group's gross debt is R$ 1,009,643 (comprised of debentures and accounts payable for the acquisition of equity interests in other companies), the maturity of which is concentrated in current liabilities (R$ 716,575 or 71%). The Company has been working on the reprofiling of this debt, aiming to optimize the relationship between maturities and cash flows. The latest developments in said negotiations are described in Note 28 – Subsequent events.

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 status are much smaller than 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 to record an additional provision.

Additionally, as mentioned in Note 15.2, as of March 17, 2022, the National Congress rejected the partial veto of Law 14148/21 ("PERSE Law"). As a result, several provisions of this law came into force as of March 18, including Article 4 of the original wording of such Law, which foresees, for a period of 60 months, the decrease of the PIS/Pasep, COFINS, CSLL and IRPJ to 0% for Companies that carry out economic activities related to the events industry, with CVC Corp being one of them.

2. Basis of preparation and presentation of interim financial information

2.1 Statement of conformity

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

The issue of individual and consolidated financial statements was authorized by the Board of Directors as of March 14, 2023.

2.2 Relevance statement

Pursuant to OCPC 07 – Evidencing upon Disclosure of General Purpose Financial-Accounting Reports and CVM Resolution 152/22, we disclosed all material information proper to the financial statements, and only it, is being evidenced, and corresponds to those used by Management for administration.

2.3 Functional and presentation currency

The individual and consolidated interim 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 year ended December 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
Almundo Brasil Viagens e Tur. Ltda	Online tourist services	Brazil	Dollar
Almundo.com S.R.L.	Online tourist services	Argentina	Dollar
TKT Mas Operadora S.A.	Tourist services	Mexico	Dollar
Advenio S.A.	Tourist services	Uruguay	Dollar
Almundo.com S.A.S.	Online tourist services	Colombia	Dollar
CVC Portugal	Tourist services	Portugal	Real
Trend Viagens e Turismo S.A.	Tourist services and hotel consolidator	Brazil	Real
TC World Viagens Ltda.	Tourist services	Brazil	Real
Trend Travel LLC.	Tourist services	United States	Dollar
VHC Hospitality LLC.	Tourist services	United States	Dollar
VHC Brasil	Tourist services	Brazil	Real
Esferatur Passagens e Turismo S.A.	Tourist services	Brazil	Real
CVC Turismo S.A.U	Holding Company	Argentina	Dollar
Avantrip.com S.R.L	Online tourist services	Argentina	Dollar
Servicios de Viajes Y Turismo Biblos S.A.	Tourist services	Argentina	Dollar
Ola S.A.	Tourist services	Argentina	Dollar

2.3.2 Foreign currency transactions

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

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

2.4 Use of estimates and judgments

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

(a) Judgments

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

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

(b) Uncertainties on assumptions and estimates

Information on uncertainties as to assumptions and estimates as of December 31, 2022 that pose a high risk of resulting in a material adjustment in book balances of assets and liabilities in the next fiscal year are included in the following notes:

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

2.5 Measurement of fair value

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

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

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is considered as 'active' if 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 year 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. New standards and interpretations

3.1. Amendments to the standards applicable in 2022

CPC 37 (R1), CPC 48, CPC 29, CPC 27, CPC 25 and CPC 15 (R1).

The changes to the pronouncements above are due to the annual changes related to the cycle of improvements between 2018 and 2020, such as:

• Onerous Contracts – Cost of Fulfilling a Contract;
• Property, Plant and Equipment – Proceeds before Intended Use; and
• References to the Conceptual Framework.

The effectiveness of these changes must be established by regulatory agencies that approve it. To fully comply with international accounting standards, the entity must apply these changes in annual periods beginning on or after January 01, 2022.

Onerous Contracts – Cost of Fulfilling a Contract

An onerous contract is a contract under which the unavoidable costs of fulfilling the obligations under the contract (i.e., costs that the Group cannot avoid because it has the contract) exceed the expected economic benefits to be received.

The group applied the amendments to contracts for which it had not fulfilled all its obligations at the beginning of the period.

Property, Plant and Equipment – Proceeds before Intended Use

The amendment prohibits entities from deducting any proceeds from sales of produced items from the cost of a property, plant and equipment item in bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the products of selling the items, and the costs of producing the items in the statement of income.

Said changes had no impact on the Group's individual and consolidated financial statements as there were no sales of such items produced by property, plant and equipment item made available for use or after the beginning of the earliest period presented.

References to the Conceptual Framework

The amendments add an exception to the recognition principle of IFRS 3 Business Combinations (equivalent to CPC 15 (R1)) to avoid issuing potential gains or losses arising from contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets (equivalent to CPC 25). The exception requires entities to apply the criteria of IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether there is a present obligation on the date of acquisition.

The Group applies the amendments prospectively, i.e., for business combinations that occur after the start of the annual reporting period in which it adopts the amendments for the first time (the date of first-time application). These changes had no impact on the Group's consolidated financial statements since there were no assets, liabilities or contingent liabilities within the scope of them that arose during the period.

3.2 New standards

A revision was made by the IASB regarding some IFRS standards, with no impact on these financial statements, in view of the effectiveness for the year 2023 or later. The Group is assessing the impacts of adopting these standards:

Standard	Description	Effective date
IAS 1 – Classification of Liabilities as Current or Non-current	Clarifies aspects to be considered for the classification of liabilities as Current Liabilities or Non-current Liabilities.	January 1, 2023.
IAS 1 and IFRS Practice Statement 2: Disclosure of accounting policies	Change in the requirement for disclosure of significant accounting policies with material accounting policies and adding guidance on how entities should apply the concept of materiality when making decisions about the disclosure of accounting policies.	January 1, 2023.

4. Financial risk management

5. Cash and cash equivalents and interest earning bank deposits

Accounting policy:

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

5.1 Cash and cash equivalents

	Parent company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Cash equivalents	361,388	271,137	542,483	624,742
Cash and banking accounts in domestic currency	5,548	6,602	13,897	12,219
Current account in foreign currency – USD	5,417	45,081	28,258	74,581
Current account in foreign currency – EUR	5,756	16,895	8,415	19,737
Current account in foreign currency – ARS	-	-	89,393	51,800
Current account in other foreign currencies	4,195	12,330	5,099	12,760
Total cash and cash equivalents	382,304	352,045	687,545	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 agreements, yielding interest based on the interbank deposit certificate (CDI) rate which as at December 31, 2022, presented an annual compensation average rate of 13.65% (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 interest earning bank deposits and are measured at fair value through profit or loss.

5.2 Interest earning bank deposits

	Parent company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Interest earning bank deposits	118,845	131,056	127,363	190,807

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

6. Trade accounts receivable

Accounting policy:

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

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

The balance of trade accounts receivable is presented below:

	Parent company					
	12/31/2022			12/31/2021		
	Amount receivable	PCLD	Net	Amount receivable	PCLD	Net
From sales through:						
Credit card companies *(a)*	4,714	-	4,714	349,562	(124)	349,438
Accounts receivable from securities *(b)*	55,972	(8,786)	47,186	230,072	(2,523)	227,549
Own financing – Clients *(c)*	163,595	(77,744)	85,851	188,769	(71,473)	117,296
Own financing - Agencies and franchises *(c)*	116,847	(68,417)	48,430	108,879	(51,398)	57,481
Airline refund (d)	54,758	-	54,758	9,349	-	9,349
Other	48,258	(11,439)	36,819	58,738	(7,758)	50,980
	444,144	(166,386)	277,758	945,369	(133,276)	812,093

	Consolidated					
	12/31/2022			12/31/2021		
	Amount receivable	PCLD	Net	Amount receivable	PCLD	Net
From sales through:						
Credit card companies *(a)*	23,410	(655)	22,755	444,208	(398)	443,810
Accounts receivable from securities *(b)*	59,502	(9,470)	50,032	231,622	(2,523)	229,099
Own financing – Clients *(c)*	355,029	(100,403)	254,626	337,187	(95,916)	241,271
Own financing - Agencies and franchises *(c)*	125,017	(71,210)	53,807	131,736	(53,010)	78,726
Airline refund (d)	56,969	-	56,969	9,176	-	9,176
Other	97,766	(20,499)	77,267	111,815	(21,023)	90,792
	717,693	(202,237)	515,456	1,265,744	(172,870)	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, and receivable in invoices from partners that maintain operations with the group.
(c) Trade accounts receivable by own financing correspond to sales using internal financing offered to clients. Upon loss in this type of financing, the risks are not transferred and the expected losses are recognized in the statement of income, only in cases where the service provision can no longer be canceled, under "impairment of accounts receivable". (The Company's credit risk management policies are described in Note 4.1.2)
(d) Airline refunds correspond to refunds paid for requests made by customers.

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

	Parent company					
	December 31, 2022			December 31, 2021		
	Amount receivable	PCLD	Net	Amount receivable	PCLD	Net
Falling due	223,635	(2,480)	221,155	780,014	(2,962)	777,052
Notes overdue (days):	-	-	-			
up to 30	25,285	(7,199)	18,086	34,760	(3,173)	31,587
Up to 360	82,071	(43,554)	38,517	31,832	(28,378)	3,454
>360	113,153	(113,153)	-	98,763	(98,763)	-
Total	444,144	(166,386)	277,758	945,369	(133,276)	812,093

Consolidated

	December 31, 2022			December 31, 2021		
	Amount receivable	PCLD	Net	Amount receivable	PCLD	Net
Falling due	402,681	(549)	402,132	1,027,852	(2,475)	1,025,377
Notes overdue (days):	-	-	-			
up to 30	80,717	(7,393)	73,324	60,724	(8,367)	52,357
Up to 360	99,680	(59,680)	40,000	54,909	(39,769)	15,140
>360	134,615	(134,615)	-	122,259	(122,259)	-
Total	717,693	(202,237)	515,456	1,265,744	(172,870)	1,092,874

The provision for recognized losses for the year ended December 31, 2022 was R$ 38,935 (R$ 2,791 as of December 31, 2021), in the parent company and R$ 48,399 in the consolidated (reversal of R$ 1,835 as of December 31, 2021). The increase is due to the basis of comparison, affected by balances provisioned during the pandemic period that were received during the year 2021. Changes in impairment loss on accounts receivable are as follows:

	Parent company	Consolidated
Balance at January 01, 2021	(130,431)	(176,340)
Additions	(2,791)	1,835
Effective losses	(54)	1,241
Exchange-rate change from translation	-	394
Balance at December 31, 2021	(133,276)	(172,870)
Additions and reversals	(38,935)	(48,399)
Effective losses	5,825	14,516
Exchange-rate change from translation	-	4,516
Balance at December 31, 2022	(166,386)	(202,237)

The Group made prepayments of credit card receivables that were part of its accounts receivable balance during the year ended December 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 December 31, 2022, said amounts totaled R$ 888,056 (R$ 379,488 as of December 31, 2021) in the parent company and R$ 1,012,439 (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 22.

7. Advances to suppliers

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

	Parent company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Airlines *(a)*	300,361	488,576	351,869	569,450
Hotels in Brazil and abroad	16,349	56,186	25,174	61,226
Other *(b)*	57,587	48,510	68,077	83,505
Total	374,297	593,272	445,120	714,181

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

The Company recognized the write-off of R$ 83,103 in the parent company and R$ 100,214 in the consolidated, referring to prepayments made to suppliers, whose bookings were canceled and the passenger credit expired (see further details in Note 21).

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

8. Prepaid expenses

	Parent company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Credit card management fee *(a)*	17,658	16,273	20,191	19,059
Insurance	28,292	33,388	29,750	34,603
Advance to employees	2,701	3,432	2,780	3,534
Other	8,706	4,123	10,532	6,085
	57,357	57,216	63,253	63,281
Current	33,806	32,159	39,628	37,482
Non-current	23,551	25,057	23,625	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.

9. Investments

Accounting policy:

Subsidiaries

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

Interest of non-controlling shareholders

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

Loss of control

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

Transactions eliminated in the consolidation

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

Parent company

	12/31/2022	12/31/2021
Goodwill	308,292	308,292
Investment	155,541	253,592
Allocated intangible assets of purchase price	177,830	197,572
Net contingent liabilities of deferred tax assets	-	(79,805)
Total	641,663	679,651
Investments	667,375	698,967
Provision for losses on investment	(25,712)	(19,316)
	641,663	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)	CVC Portugal	Total
Balance at January 01, 2021	(97,608)	72,260	96,763	(4,568)	201,341	-	-	268,188
Expenses with share-based payment	161	42	57	-	266	-	-	526
Equity in net income of subsidiaries for the year	(109,702)	(34,483)	(26,981)	(11,778)	(31,368)	-	-	(214,312)
Effect included in comprehensive income	(1,932)	-	374	(1,070)	-	-	-	(2,628)
Acquisition reserve of non-controlling shareholders	-	-	-	1,305	-	-	-	1,305
Capital increase in subsidiary	459,734	15,273	118,494	1,327	47,504	-	-	642,332
Goodwill in capital transactions	-	-	(11,228)	(4,532)	-	-	-	(15,760)
Balance at December 31, 2021	250,653	53,092	177,479	(19,316)	217,743	-	-	679,651
Goodwill	-	-	-	-	-	4,175	-	4,175
Expenses with share-based payment	(75)	(53)	3	-	(251)	-	-	(376)
Equity in net income of subsidiaries for the year	30,754	(33,088)	(9,298)	(8,061)	(20,844)	(937)	-	(41,474)
Effect included in comprehensive income	(4,713)	-	1,460	1.665	-	(9)	-	(1,597)
Acquisition of ownership interest	-	-	-	-	-	1,257	-	1,257
Capital increase in subsidiary	-	-	-	-	-	-	27	27
Merger (b)	-	(19,951)	19,951	-	-	-	-	-
Balance at December 31, 2022	276,619	-	189,595	(25,712)	196,648	4,486	27	641,663

(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. Since the group does not have control over the Company, this investment is accounted for at the equity method. As of December 31, 2022 the restated amount is R$ 4,486 in the parent company and consolidated.*

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

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

	12/31/2022					
	Assets	Liabilities	Shareholders' equity *(b)*	Net revenue	Income (loss) for the year *(a)*	% - Int.
Submarino Viagens (Consolidated)	623,672	445,944	177,728	238,065	31,299	100%
Visual Turismo *(c)*	-	-	-	4,064	(30,221)	100%
Trend Viagens S.A. (Consolidated)	312,269	318,188	(5,919)	119,108	(76,473)	100%
CVC Turismo S.A.U (Consolidated)	236,934	262,647	(25,713)	106,695	(8,060)	100%
Esferatur	47,630	42,698	4,932	28,817	(17,145)	100%
CVC Portugal	29	2	27	-	-	100%

	12/31/2021					
	Assets	Liabilities	Shareholders' equity *(b)*	Net revenue	Loss for the year *(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.
(c) Reflects the 11-month result of Visual, considering the merger of the entity with base date of November 30, 2022.

10. Intangible assets

Accounting policy:

Goodwill

Goodwill is measured at cost, less accumulated impairment losses.

Software and website

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

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

Exclusive agreement

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

Client portfolio

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

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

Brands

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

Useful life

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

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

Impairment

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

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

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

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

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

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

10.1 Breakdown of balances

The breakdown and changes in intangible assets for the years ended December 31, 2022 and 2021 are 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	89,002	-	-	-	-	-	89,002
Transfer	(74)						(74)
Write-offs	-	(16,756)	-	-	-	-	(16,756)
December 31, 2021	471,913	16,877	146,913	116,170	4,699	1,222	757,794
Accumulated amortization							
January 01, 2021	(226,638)	(27,351)	-	(39,311)	(597)	(856)	(294,753)
Amortization	(41,618)	(1,210)	-	(16,328)	(257)	(366)	(59,779)
Write-offs	-	14,186	-	-	-	-	14,186
December 31, 2021	(268,256)	(14,375)	-	(55,639)	(854)	(1,222)	(340,346)
Balance at December 31, 2021	203,657	2,502	146,913	60,531	3,845	-	417,448
Cost							
January 01, 2022	471,913	16,877	146,913	116,170	4,699	1,222	757,794
Additions	160,791	-	-	-	-	-	160,791
Transfer		-	-	-	-	-	-
Write-offs	(93)	-	-	-	-	-	(93)
December 31, 2022	632,611	16,877	146,913	116,170	4,699	1,222	918,492
Accumulated amortization							
January 01, 2022	(268,256)	(14,375)	-	(55,639)	(854)	(1,222)	(340,346)
Amortization	(53,556)	(1,446)	-	(16,328)	(256)	-	(71,586)
Write-offs	-	-	-	-	-	-	-
December 31, 2022	(321,812)	(15,821)	-	(71,967)	(1,110)	(1,222)	(411,932)
Balance at December 31, 2022	310,799	1,056	146,913	44,203	3,589	-	506,560

	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	115,791	-	-	-	3,662	-	2,071	121,524
Write-offs	(12,449)	(16,756)	-	-	(1)	-	(31,069)	(60,275)
Transfers to property, plant and equipment	706	-	-	-	-	-	-	706
Exchange-rate change on translation	23,987	-	-	2,102	12,671	-	16,047	54,807
December 31, 2021	955,143	16,877	381,834	451,252	111,933	10,634	6,488	1,934,161
Accumulated amortization								
January 01, 2021	(411,083)	(27,417)	-	(171,244)	(21,916)	(8,298)	(6,896)	(646,854)
Amortization	(112,387)	(1,210)	-	(53,646)	(10,188)	(2,336)	(10,260)	(190,027)
Write-offs	6,960	14,186	-	-	-	-	25,453	46,599
Exchange-rate change from translation	(16,421)	-	-	(380)	(6,189)	-	(12,770)	(35,760)
December 31, 2021	(532,931)	(14,441)	-	(225,270)	(38,293)	(10,634)	(4,473)	(826,042)
Balance at 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	214,230	-	-	-	4,682	-	4,299	223,211
Write-offs	(98,179)	-	-	-	(51)	-	(971)	(99,201)
Transfers to property, plant and equipment	-	-	-	-	-	-	567	567
Exchange-rate change from translation	(47,700)	-	-	(1,383)	8,011	-	(363)	(41,435)
December 31, 2022	1,023,494	16,877	381,834	449,869	124,575	10,634	10,020	2,017,303
Accumulated amortization								
January 01, 2022	(532,931)	(14,441)	-	(225,270)	(38,293)	(10,634)	(4,473)	(826,042)
Amortization	(115,725)	(1,446)	-	(46,677)	(10,087)	-	(659)	(174,594)
Write-offs	88,780	-	-	-	-	-	157	88,937
Exchange-rate change from translation	29,156	-	-	(27)	(4,598)	-	298	24,829
December 31, 2022	(530,720)	(15,887)	-	(271,974)	(52,978)	(10,634)	(4,677)	(886,870)
Balances at December 31, 2022	492,774	990	381,834	177,895	71,597	-	5,343	1,130,433

10.2 Cash generating unit (CGU)

As of December 31, 2022, the recoverable value of the cash generating units for CVC group companies was assessed based on the value in use calculation considering the discounted cash flow projections during the year of up to 10 years, as presented below:

CGU	Country	Carrying amount	Goodwill	Value in use	*WACC*
Read	Brazil	(12,839)	102,755	810,921	13.94%
Experimento	Brazil	49,693	44,159	113,935	13.94%
Visual	Brazil	11,054	6,338	123,795	13.94%
Trend	Brazil	58,137	75,078	591,966	13.94%
Esferatur	Brazil	171,775	59,011	205,602	13.94%
OLA	Argentina	(65,549)	-	285,837	23.39%
Avantrip/Biblos	Argentina	2,673	-	30,544	23.39%
Online (a)	Brazil and Argentina	70,799	94,493	604,432	(b)

*During the validity of the tax exemption from Perse (see note 15), we used the rate of 13.9% for Brazil as a discount rate.
(a) Comprises CVC.com, Almundo and Submarino Viagens units.
(b) 13.94% for companies in Brazil and 23.39% for companies in Argentina.

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

10.3 Main assumptions used to calculate value in use

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

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

(ii) The perpetuity growth rate was set at 4.7% for companies in Brazil and for companies in Argentina;

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

10.4 Sensitivity analysis

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

	Discount rate		
Changes in discounted cash flow	Probable scenario	1% increase	1% decrease
Read	13.94%	722,592	920,630
Experimento	13.94%	108,170	129,463
Visual	13.94%	110,558	140,267
Trend	13.94%	531,905	666,494
Esferatur	13.94%	184,085	232,323
OLA	23.39%	276,302	296,082
Avantrip/Biblos	23.39%	29,149	32,050
Online (**)	(***)	574,543	641,523

(*)During the validity of the tax exemption from Perse (see note 15), we used the rate of 13.9% for Brazil as a discount rate.
(**) Comprises CVC.com, Almundo and Submarino Viagens units
(**) 13.94% for companies in Brazil and 23.39% for companies in Argentina

11. Suppliers

Accounting policy:

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

	Parent company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Air	129,865	44,311	162,802	93,194
Hotel	178,833	229,695	332,829	354,711
Maritime	203	-	998	194

Educational institutions	12,051	104	12,051	104
Car rental company	47,346	6,608	57,067	29,904
Administrative and general suppliers	65,515	34,663	187,661	193,337
Total	433,813	315,381	753,408	671,444

12.Debentures

Accounting policy:

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

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

				Parent Company and Consolidated		
				12/31/2021		
Issue	Issue date	Maturities	Remuneration p.a.	Current	Non-current	Total
4th issue - 1st series	04/18/2019	04/18/2023	CDI + 6% p.a.	11,742	372,351	384,093
4th issue - 2nd series	04/18/2019	04/18/2025	CDI + 6.5% p.a.	6,648	202,950	209,598
5th issue	01/28/2021	06/01/2023	CDI + 5.75% 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 series of debenture will be amortized in a single installment, maturity on April 18, 2023. And the unit face value of the 2nd series of debentures will be amortized in two installments, maturing on April 18, 2024 and April 18, 2025. The remuneration interest installments are due on a on a semi-annual basis, with dates between October 18, 2019 and April 22, 2025.

5th Issue

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

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

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

The Issuer’s General Debenture Holders Meeting, held on May 23, 2022, resolved and approved (i) the postponement of the payment date of the first installment of the balance of the unit face value of the debentures, which would be due on June 1, 2022, becoming due on June 30, 2022 (ii) the postponement of the payment date of the interest on the debentures, which would be due on June 1, 2022, becoming due on June 30, 2022. The new Issuer’s General Debenture Holders Meeting, held on June 27, 2022, resolved and approved (i) the extension of the payment of part of the amount that would be due on the first payment date (June 30, 2022), so that the amortization of the balance of the unit face value of the debentures will be carried out in three installments, with the payment of R$ 100,000 on June 30, 2022, R$ 100,000 on April 7, 2023 and R$ 181,764 on June 1, 2023.

Covenants

Early maturity will occur if the following situations materialize:

(i) If it fails to disclose the complete Financial Statements within the period beginning in the first quarter of 2021; and

(ii) If the financial ratios below are not reached for two consecutive or alternating quarters:

Year	Financial ratio to be observed
In the 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.

As of December 31, 2022, the Company reached all the contractually required indexes.

13. Right-of-use assets and lease liabilities

Accounting policy:

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

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

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

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

	Parent company			Consolidated		
	Commercial buildings and offices	IT equipment	Total	Commercial buildings and offices	IT equipment	Total
Right-of-use						
January 1, 2021	6,296	15,643	21,939	26,430	15,642	42,072
Additions of new contracts	11,795	-	11,795	12,334	-	12,334
Contract readjustment	4,855	(7,169)	(2,314)	8,747	(7,169)	1,578
Amortization	(3,204)	(3,529)	(6,733)	(6,700)	(3,529)	(10,229)
Write-off	(5,852)	-	(5,852)	(10,587)	-	(10,587)
Translation adjustments	-	-	-	(223)	-	(223)
December 31, 2021	13,890	4,945	18,835	30,001	4,944	34,945
Additions of new contracts	851	26,864	27,715	3,841	31,489	35,330
Contract readjustment	4,160	-	4,160	9,007	-	9,007
Amortization	(4,881)	(9,257)	(14,138)	(9,324)	(9,489)	(18,813)
Write-off	(5,128)	-	(5,128)	(5,421)	-	(5,421)
Transfer	1,917	-	1,917	-	-	-
Translation adjustments	-	-	-	(471)	-	(471)
December 31, 2022	10,809	22,552	33,361	27,633	26,944	54,577

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	11,795	-	11,795	12,334	-	12,334
Contract readjustment	2,948	(5,739)	(2,791)	6,012	(5,739)	273
Payment	(3,472)	(3,892)	(7,364)	(7,037)	(3,892)	(10,929)
Interest incurred	640	703	1,343	5,144	703	5,847
Interest paid	(640)	(703)	(1,343)	(5,144)	(703)	(5,847)
Write-off	(6,475)	-	(6,475)	(12,276)	-	(12,276)
Translation adjustments	-	-	-	35	-	35
December 31, 2021	12,065	8,565	20,630	31,975	8,565	40,540
Additions of new contracts	851	26,864	27,715	3,841	31,489	35,330
Contract readjustment	4,160	-	4,160	9,007	-	9,007
Payment	(4,650)	(7,284)	(11,934)	(8,969)	(7,471)	(16,440)
Interest incurred	813	1,600	2,413	3,923	1,670	5,593
Interest paid	(813)	(1,600)	(2,413)	(3,923)	(1,670)	(5,593)
Write-off	(6,929)	-	(6,929)	(7,247)	-	(7,247)
Transfer	1,619	-	1,619	-	-	-
Translation adjustments	-	-	-	(599)	(284)	(883)
December 31, 2022	7,116	28,145	35,261	28,008	32,299	60,307
Current			11,488			16,742
Non-current			23,773			43,565

The interest rates used to calculate the fair value of the lease assets and liabilities are shown below;

the Group revaluates the interest rate when there is a reassessment of the lease term.

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

13.1 Maturity of lease liabilities

In compliance with Official Letter CVM/SNC/SEP 02/2019, the comparative balances of lease liabilities, right-of-use, financial expenses and depreciation expenses for the year ended December 31, 2022 are presented, considering the future flows of estimated payments adjusted for inflation.

(In millions of reais)	2023	2024	2025	2026	>2027	Lease liabilities
Projected inflation	5.62%	5.31%	3.65%	3.25%	3.25%	
Parent company	12,413	11,872	9,381	2,423	-	36,089
Consolidated	22,638	21,120	14,985	7,913	5,258	71,914

14. Provision for lawsuits, administrative proceedings and contingent liabilities

Accounting policy:

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

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

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

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

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

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

	Parent company			
	Labor and social security	Civil (b)	Tax	Total
January 01, 2022	7,220	34,147	6,071	47,438
Additions	5,648	35,310	776	41,734
Payments	(2,810)	(20,307)	-	(23,117)
Reversals	(33)	(10,301)	-	(10,334)
Inflation adjustment	784	-	556	1,340
December 31, 2022	10,809	38,849	7,403	57,061

	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	8,691	53,651	776	-	-	63,118
Payments	(4,179)	(28,713)	-	-	-	(32,892)
Reversals	(3,734)	(18,214)	(31,454)	(100,688)	(24,155)	(178,245)
Inflation adjustment	1,075	-	556	1,053	664	3,348
Exchange-rate change from translation	(140)	(929)	(2,085)	-	(1,111)	(4,265)
Balance at December 31, 2022	16,804	56,439	8,492	-	13,061	94,796

(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.

14.1 Contingent liabilities

The value of lawsuits having risk of loss rated as “possible”, and therefore not provisioned, is R$ 588,669 (R$ 514,116 as of December 31, 2021). These lawsuits are described below:

Tax deductibility of goodwill

Collection of IRPJ and CSLL related to alleged undue amortization of goodwill, financial expenses and impact on Interest on Own Capital, in the years of 2014, 2015 and 2016, in addition to isolated fines, at the total inflation-corrected amount of R$ 630,022 (R$ 574,552 as of December 31, 2021).

The proceeding under discussion currently has a likelihood of loss estimated as “possible” for a portion of the total amount of the contingency, in the amount of R$ 352,317 and the remaining balance is considered as “remote” chance of loss in the amount of R$ 277,705.

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

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

Income tax on share-based payment

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

The value of the updated tax exposure of CVC and the participants is R$ 236 million, with a chance of loss considered as “possible”, as assessed by the Company’s legal consultants.

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

Income tax at the rate of 27.5% was subject to a judicial deposit, in order to guarantee the judgment for the years subsequent to the filing of the lawsuit; for previous years, the deposit consisted of the difference between the 27.5% rate and the income tax on capital gains already paid by the participant (15%). The restated balance in December 2022 is R$ 108,544 (R$ 97,992, as of December 31, 2021).

Lawsuits and proceedings (Civil)

At the administrative level, the Company is subject to inspections and assessments by regulatory/administrative bodies, even though it is not part of a regulated market. In the judicial level, the lawsuits focus on issues arising from consumer relations with clients and demands filed against regulatory/administrative bodies. As of December 31, 2022, the Group has legal discussions related to a tax assessment notice filed by Procon-SP linked to the collection of fines and fees applied in cases of changes in contracting or contractual termination. The risk of loss is assessed as possible, in the total amount of R$ 15,537 for December 2022.

CVC Corp is required in an arbitration proceeding (ongoing), in which the plaintiffs allege the need to pay compensation for damages caused by its former managers. In case of conviction of the Company, it may be obliged to pay any conviction that will be determined, under the terms to be established by the arbitral tribunal, if applicable.

14.2 Judicial deposit

	Parent company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Labor	1,385	1,512	1,837	3,033
Tax	74,365	67,382	74,419	67,382
Civil	40,541	22,435	53,254	26,410
Court-ordered restriction	4,185	1,620	5,821	2,895
Total	120,476	92,949	135,331	99,720

The Company’s main judicial deposit refers to the lawsuit on the share-based payment, presented in Note 14.1. As of December 31, 2022, the accumulated balances of judicial deposits total R$ 74,419 (R$ 67,382 as of December 31, 2021).

15. Income tax and social contribution

Accounting policy:

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

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

15.1 Reconciliation of income tax and social contribution expenses

	Parent company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Loss before income tax and social contribution	(377,531)	(532,471)	(347,074)	(545,304)
Income tax at nominal rate - 34%	128,361	181,040	118,005	185,403
Equity in net income of subsidiaries	(14,101)	(72,866)	(319)	-
Non-taxable/non-deductible revenues/expenses	(33,673)	(15,771)	(62,149)	(37,913)
Change in the portion of unrecognized deferred taxes	(78,288)	(40,589)	(91,550)	(93,369)
Tax benefits in expenditures with issue of shares *(a)*	8,391	3,922	8,391	3,922
Write-off of deferred assets *(b)*	(66,015)	-	(72,903)	-
Tax benefits *(b)*	-	-	13,703	-
Other	(585)	392	455	619
Income tax and social contribution	(55,910)	56,128	(86,367)	58,662
Current	(585)	-	(859)	564
Deferred	(55,325)	56,128	(85,508)	58,098
Income tax and social contribution expense	(55,910)	56,128	(86,367)	58,662
Effective rate	-15%	11%	-25%	11%

(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.

(b) Effect arising from the "PERSE" tax benefit, established by Law 14148 of May 3, 2021.

15.2 Deferred income tax and social contribution assets

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

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

	Parent company					
		Recognized in		Recognized in		
	01/01/2021	Income (loss) for the year	12/31/2021	Income (loss) for the year	Other	12/31/2022
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	446	-	21,234
Gains and losses with derivatives	8,762	(8,287)	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)	-	-
Goodwill on assets and contingent liabilities *(a)*	26,534	(30,740)	(4,206)	(13,014)	-	(17,220)
Tax losses	228,662	113,351	342,013	168,826	(16,748)	494,091
Other provisions	11,529	4,219	15,748	(15,748)		-
Deferred income tax	377,492	96,718	474,210	40,643	(16,748)	498,105
Unrecognized deferred taxes *(b)*	-	(40,590)	(40,590)	(95,968)	-	(136,558)
Deferred income tax	377,492	56,128	433,620	(55,325)	(16,748)	361,547

	Consolidated						
		Recognized in			Recognized in		
	01/01/2021	Income (loss) for the year	Shareholders' equity	12/31/2021	Income (loss) for the year	Other	12/31/2022
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	2,094	-	27,521
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 *(a)*	188,380	(34,815)	2,982	156,547	(45,036)	2,843	114,354
Tax losses *(c)*	335,464	138,908	-	474,372	170,724	(16,750)	628,346
Other provisions	11,070	6,182	-	17,252	(17,252)	-	-
Deferred income tax assets / liabilities	670,841	116,653	2,982	790,476	(6,348)	(13,907)	770,221
Unrecognized deferred taxes *(b)*	(77,180)	(58,555)	-	(135,735)	(79,160)	-	(214,895)
	593,661	58,098	2,982	654,741	(85,508)	(13,907)	555,326
Deferred income tax asset	596,207			654,741			555,326
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.*

(c) *As of October 07, 2022, PGFN Ordinance 8798/22* was published. *Among other measures, discipline on the early settlement of tax agreements ("Quitapgfn") made based on the Emergency Recovery Program for the Events Industry ("Perse"), established by Law 14148/22. According to such Ordinance, the entity must settle a minimum of 30% of the debt balance in cash. As for the remaining balance (70%), the entity can settle it using credits arising from accumulated tax losses. In December 2022, CVC joined Quitapgfn. Therefore, the amount of R$ 23,926 will be fully settled upon: (i) cash payment of R$ 7,178 in six (6) installments; and (ii) offsetting (already made) of R$ 16,748 with the use of tax losses, causing a reduction in deferred Income Tax and Social Contribution balances.*

15.3 Offset of deferred taxes

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

	Parent company	Consolidated
Calendar year 2027	48,422	64,896
Calendar year 2028	65,530	85,446
Calendar year 2029	76,956	99,191
Calendar year 2030	86,861	111,379
Calendar year 2031	79,764	52,539
Total amount recognized	357,533	413,451
Unrecognized taxes (tax loss)	136,558	214,895
Total tax losses	494,091	628,346

16. Accounts payable - Acquisition of subsidiary

16.1 Accounts payable from acquisition of subsidiary

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

	Parent Company and Consolidated
Balance payable at January 01, 2021	66,153
Amounts paid in 2021	(471)
Incurred interest in 2021	2,900
Balance payable at December 31, 2021	68,582
Current	4,040
Non-current	64,542
Balance payable at January 01, 2022	68,582
Amounts paid in 2022	(359)
Incurred interest in 2022	8,473
Balance payable at December 31, 2022	76,696
Current	4,319
Non-current	72,377

The balance to be paid will be settled as follows:

	Parent Company and Consolidated	
Year	12/31/2022	12/31/2021
2022	-	4,040
2023	4,319	3,862
2024	3,532	3,692
>2025 *(a)*	68,845	56,988
Total	76,696	68,582

(a) The value of the annual installments is calculated based on the volume of transactions carried out by the Company, with the last installment due in 2025, but the term of the agreement may be extended for another 10 years if the amounts are not fully paid.

16.2 Accounts payable from acquisition of investee

	Parent company			
	12/31/2022		12/31/2021	
	Current liabilities	Non-current liabilities	Current liabilities	Non-current liabilities
Viatrix Viagens *(a)*	842	3,037	415	3,037
Visual Turismo *(b)*	-	-	245	-
Esferatur *(c)*	17,679	14,704	16,530	29,516
Total accounts payable from acquisition of investee	18,521	17,741	17,190	32,553
Total accounts payable from acquisition of subsidiary	4,319	72,377	4,040	64,542
Total accounts payable from acquisition of subsidiary and investee	22,840	90,118	21,230	97,095

	Consolidated			
	12/31/2022		12/31/2021	
	Current liabilities	Non-current liabilities	Current liabilities	Non-current liabilities
Viatrix Viagens *(a)*	842	3,037	415	3,037
Visual Turismo *(b)*	-	-	245	-
Camden (d)	-	-	10,304	-
Esferatur *(c)*	17,679	14,704	16,530	29,516
Total accounts payable from acquisition of investee	18,521	17,741	27,494	32,553
Total accounts payable from acquisition of subsidiary	4,319	72,377	4,040	64,542
Total accounts payable from acquisition of subsidiary and investee	22,840	90,118	31,534	97,095

(a Refers to accounts payable for the acquisition of Viatrix capital, which has been adjusted at 100% of CDI rate with maturity up to 2027. The Company considers this acquisition as a related-party transaction since former officers are current shareholders of the Group.
(b) Refers to accounts payable for the acquisition of Visual's capital, which has been adjusted at 100% of CDI rate with maturity up to 2022. The Group considers this acquisition as a related-party transaction since current officers of Visual are former shareholders.
(c) Refers to accounts payable for the acquisition of Esferatur's capital, which has been adjusted at 100% of CDI rate with maturity up to 2024. The Group considered this acquisition as a transaction with related parties, given that former officers are current shareholders of the Group.
(d) Pegged to the payment of earn-out related to the acquisition of Camden.

17. Shareholders' equity

17.1 Capital

As of December 31, 2022, the subscribed capital is in the amount of R$ 1,414,018 (R$ 1,371,723 as of December 31, 2021), represented by 277,247,309 (224,934,809 as of December 31, 2021) common shares with no par value.

Changes in the capital in the year ended December 31, 2022 refer to:

Capital increase as of June 26, through the issue of 52,312,500 common, nominative, book-entry shares with no par value, in the total amount of R$ 402,807, of which (i) 10.5%, equivalent to R$ 42,295, were allocated to the Company's capital; and (ii) 89.5%, equivalent to R$ 360,512, net of expenses for the issue of shares (Expenses totaled R$ 24,678) were allocated to the Company's capital reserve.

Changes in the capital in the year ended December 31, 2021 refer to:

(a) Issue of 28,348,679 common, registered, book-entry shares, with no par value, paid in on February 3, 2021, at the amount of R$ 363,902, from the exercise of subscription bonuses by its shareholders. Costs of issuing shares totaled R$ 3,881, net of income tax and social contribution effects, and were recorded under Capital Reserve; and

(b) Issue of 23,757,551 common, registered, book-entry shares, with no par value, paid in on August 31, 2021, in the amount of R$ 454,244, stemming from private subscription by its shareholders, with the amount of R$ 41,110 being recorded under capital, goodwill on the issue of shares in the amount of R$ 413,144, and its share issue costs were R$ 5,656, net of the effect of income tax and social contribution, which were recorded under Capital Reserve.

17.2 Stock option plan

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

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

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

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

17.3 Incentive plans

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

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

TALENT LONG-TERM INCENTIVE PLAN (TALENT LTI)

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

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

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

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

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

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

Caption: Number of units

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 and 2.3	Tranche 4.1 and 4.3	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	970
Exercised	-	-	-	-	-	(87)	(22)	(300)	-	(55)
Canceled	-	-	-	-	-	(25)	(67)	-	(1,240)	(167)
December 31, 2022	64	106	126	319	-	-	201	-	5,172	1,099

Expenses in the year ended December 31, 2022 was R$ 1,905, which was recognized in general and administrative expenses, net of social charges (R$ 18,743 in the year ended December 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	-	-	201	-	5,172	1,099
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

17.4 Goodwill in capital transactions

As of December 31, 2022 and December 31, 2021, the balance of “Goodwill on the capital transactions” account is R$ 183,846 and refers to the goodwill on the acquisition of the non-controlling interest.

17.5 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.

17.6 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 December 31, 2022, the Company had 8,326 treasury shares (8,462 as of December 31, 2021), in the amount of R$ 120 (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 17.3.

18. Rrelated 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:

18.1 Main balances or payments deriving from related partytransaction

	Parent company	
	12/31/2022	
	Non-current assets	Non-current liabilities
Submarino Viagens	138,974	36,859
Trend group *(a)*	56,796	6,181
CVC Turismo S.A.U *(b)*	18,868	23,893
Bibam group	3,172	-
Almundo	19,535	2,347
Esferatur *(a)*	27,797	596
Ola *(c)*	1,253	-
CVC Portugal	2	-
Viatrix Viagens	174	-
Rextur Advance	4,835	5,302
Total intercompany operations	271,406	75,178
Trend Group	830	-
Total Advance for future capital increase (AFAC)	830	-
Total	272,236	75,178

	Parent company	
	12/31/2021	
	Non-current assets	Non-current liabilities
Submarino Viagens	48,595	11,462
Visual Turismo (a)	7,431	641
Trend group *(a)*	24,730	3,115
CVC Turismo S.A.U *(b)*	18,868	23,893
Bibam group	3,172	-
Almundo	19,532	217
Esferatur *(a)*	10,564	1,045
Ola *(c)*	1,251	
Total intercompany transactions	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.

18.2 Remuneration of key management personnel

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

	12/31/2022	12/31/2021
Salaries and other short-term benefits	55,724	45,306
Share-based payments	1,905	25,611
Total	57,629	70,917

19. Advanced travel agreements of tour packages

<u>Accounting policy</u>:

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

	Parent company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Advanced travel agreements	766,924	899,819	844,615	970,771
Credit letter (a)	237,178	635,758	292,695	761,145
Advance (b)	34,228	26,991	157,435	247,043
Reimbursement (c)	53,444	100,457	70,169	142,971
Other	3,757	3,329	4,985	15,992
Total	1,095,531	1,666,354	1,369,899	2,137,922
Current	1,093,255	1,656,804	1,363,735	2,112,446
Non-current	2,276	9,550	6,164	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).

During the year ended December 31, 2022, letters of credit granted to passengers in the amount of R$ 116,313 in the parent company and R$ 139,993 in the consolidated were written off, and the respective costs linked to these letters of credit (commissions paid to franchisees and prepayments to suppliers - airlines) were also written-off.

(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 was in force only until 12/31/2021 (recognized amount is net of penalties or fines for cancellation).

20. Net revenue from intermediation

Accounting policy:

The main sources of Company's revenues are:

a) Commissions received from tourism intermediation services, which includes airline tickets, land transportation, hotel reservations, cultural and professional exchanges and selling of sea cruises, as well as from the (maritime chartering) product, which includes sale of exclusive ship cabins for clients residing in Brazil;

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

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

Nature and timing of fulfillment of performance obligations

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

Revenue recognition policy when the Group operates as an Agent

When operating as an agent, the Group recognizes:

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

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

Revenue recognition policy when the Group operates as Principal

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

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

Provision for margin adjustments

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

Breakdown of intermediation revenue is as follows:

	Parent company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Domestic	493,923	467,598	656,566	622,469
International	262,514	93,852	583,388	259,052
Cruise ship	(5,766)	(240)	27,413	7,548
Gross revenue from intermediation	750,671	561,210	1,267,367	889,069
Gross revenue from intermediation	750,671	561,210	1,267,367	889,069
Sales taxes	(25,825)	(37,660)	(45,772)	(63,203)
Net revenue from intermediation	724,846	523,550	1,221,595	825,866

21. Operating expenses

Accounting policy:

Operating costs

The Group presents costs of ship charter contracts under this heading when it acts as the principal in the sales of said packages. In the year ended December 31, 2022, the group did not carry out sales with this rating.

Operating expenses

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

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

	Parent company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Personnel *(c)*	(384,746)	(338,385)	(617,522)	(544,778)
Outsourced services *(a)*	(79,977)	(123,704)	(268,278)	(292,355)
Credit card fee	(57,067)	(39,293)	(92,600)	(50,380)
Depreciation and amortization	(89,489)	(71,109)	(203,180)	(208,588)
Impairment loss of accounts receivable	(38,935)	(2,791)	(48,399)	1,835
Other *(b)*	(120,319)	(137,963)	(28,252)	(175,242)
Total	(770,533)	(713,245)	(1,258,231)	(1,269,508)
Sales expenses	(120,802)	(90,749)	(194,865)	(161,599)
Impairment loss of accounts receivable	(38,935)	(2,791)	(48,399)	1,835
General and administrative expenses	(546,400)	(566,542)	(1,111,626)	(1,009,544)
General and administrative expenses	(456,911)	(495,433)	(908,446)	(800,956)
Depreciation and amortization	(89,489)	(71,109)	(203,180)	(208,588)
Other operating revenues (expenses)	(64,396)	(53,163)	96,659	(100,200)
Total	(770,533)	(713,245)	(1,258,231)	(1,269,508)

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

i. Revenue from prescription of contingent liabilities assumed in business combination, among other scattered revenues; these reversals totaled R$ 115,154 (R$ 42,131 as of December 31, 2021).

ii. Operating gains and losses due to expenditures not associated with used reserves, including incentives received from suppliers.

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

iv. Gains and losses arising from the expiration of letters of credit granted to passengers for cancellations arising from COVID-19. The result of said expirations was R$ 17,028 in the parent company and R$ 23,597 in the consolidated and comprises the amounts of letters of credit written off (R$ 113,940 in the parent company and R$ 137,619 in the consolidated) and costs associated with reserves of R$ 96,912 in the parent company and R$ 114,022 in the consolidated).

(c) During the third quarter of 2022, the Company approved a rightsizing restructuring plan to resize its internal structure based on the procedural automations and recent organizational synergies. Expenses with the implementation of said restructuring plan totaled R$ 10.6 million, consisting mainly of the payment of R$ 3.7 million in labor indemnities and other expenses incurred with the plan implementation.

22. Financial income (loss)

Accounting *policy:*

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

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

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

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

	Parent company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Financial expenses				
Financial charges *(a)*	(174,112)	(100,540)	(198,113)	(115,518)
Financial service fee *(b)*	(18,325)	(28,185)	(19,277)	(29,752)
Interest from acquisitions	(12,919)	(5,940)	(12,919)	(6,005)
Tax on financial operations (IOF)	(4,927)	(1,730)	(12,132)	(2,371)
Interest on advance of receivables	(83,728)	(15,540)	(96,256)	(20,768)
Liability interest – IFRS 16	(2,413)	(1,343)	(5,593)	(5,847)
Other *(c)*	(18,906)	(19,725)	(31,171)	(25,471)
Total financial expenses	(315,330)	(173,003)	(375,461)	(205,732)
Financial revenues				
Yield from interest earning bank deposits	27,802	15,710	63,639	44,528
Interest receivable	5,413	6,371	7,696	8,969
Restatement of judicial deposits	7,025	7,396	7,027	7,435
Other	1,798	5,966	1,954	6,332
Total financial revenues	42,038	35,443	80,316	67,264
Exchange-rate change, net *(d)*	(17,078)	9,096	(14,356)	36,806
Financial expenses, net	(290,370)	(128,464)	(309,501)	(101,662)

(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 ineffectiveness.

23. Loss per share

Accounting policy:

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

	12/31/2022	12/31/2021
(Loss) attributable to the Company's shareholders	(434,319)	(476,343)
Weighted average number of outstanding common shares (in thousands of shares)	252,301	206,518
Losses per share - basic (R$)	(1,72)	(2.31)
Weighted average of the number of common shares (in thousands of shares)	252,301	206,518
Anti-diluting effect: Share-based payment (thousands of shares) *(a)*	6,472	7,429
Weighted average number of common shares adjusted at dilution effect (in thousands of shares)	258,773	213,947
Losses per share - diluted (R$)	(1.72)	(2.31)

Weighted average of common shares (basic)	
Existing common shares as of December 31, 2021	206,518
Effect of shares issued in the year ended December 31, 2022	45,783
Weighted average of outstanding common shares	252,301
Weighted average of common shares (diluted)	
Weighted average of common shares (basic)	252,301
Effect of stock options upon exercise	6,472
Weighted average of common shares (diluted)	258,773

(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

24. Changes in liabilities from financing activities

Changes in liabilities from financing activities for years ended December 31, 2022 and 2021 are shown below.

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

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

(a) This is a non-cash effect arising from a business combination, presented in the Provision (reversal) line for legal and administrative claims in the profit adjustment in the statement of cash flows.

	Parent company							
	01/01/2021	Settlements	Interest paid	FX and inflation adjustment	New funding	Non-cash effects	Transfers - current and non-current	12/31/2021
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	(544,706)	(79,278)	94,902	436,405	-	(42,231)	218,646
Non-current debentures	729,187	-	-	-	-	-	42,231	771,418
Accounts payable from acquisition of subsidiary and investee (current)	44,302	-	-	-	-	-	(23,072)	21,230
Accounts payable from acquisition of subsidiary and investee (non-current)	109,475	(38,691)	(1,820)	5,059	-	-	23,072	97,095
Lease liabilities	25,465	(7,364)	(1,343)	1,343	-	2,529	-	20,630
Total	1,711,665	(1,039,985)	(83,562)	101,967	436,405	2,529	-	1,129,019

	Consolidated							
	01/01/2021	Settlements	Interest paid	FX and inflation adjustment	New funding	Non-cash effects	Transfers - current and non-current	12/31/2021
Loans – Non-current	425,624	(439,425)	(1,121)	14,922	-	-	-	-
Current debentures	353,554	(544,706)	(79,278)	94,902	436,405	-	(42,231)	218,646
Non-current debentures	729,187	-	-	-	-	-	42,231	771,418
Accounts payable from acquisition of subsidiary and investee (current)	44,302	-	-	-	-	10,304	(23,072)	31,534
Accounts payable from acquisition of subsidiary and investee (non-current)	110,665	(38,696)	(1,820)	5,129	-	(1,255)	23,072	97,095
Derivative financial instruments, net	24,059	(9,799)	-	(14,259)	-	-	-	1
Lease liabilities	51,103	(10,929)	(5,847)	5,847	-	366	-	40,540
Total	1,738,494	(1,043,555)	(88,066)	106,541	436,405	9,415	-	1,159,234

25. Supplementary information to the cash flow

	Parent company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Transactions which do not involve cash disbursement:				
Lease liability *(a)*	26,565	2,529	36,516	366
Debt relief – acquisition of related parties/investment	-	-	-	9,044
Foreign operations - exchange differences upon translation	(1,597)	(2,628)	(1,597)	(20,187)
Deferred IRPJ and CSLL compensation	16,748	-	16,748	-
Acquisition reserve of non-controlling shareholders	-	1,305	-	1,305
Capital increase Debt assumption	-	633,752	-	-
Treasury shares	-	1,645	-	1,645
Total	41,716	636,603	51,667	(7,827)

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

26. Insurance

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

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

Type	12/31/2022
Civil risk	82,933
Civil liability - Management and Directors	168,199
General/civil risks	1,303,141
Total	1,554,273

27. Reportable segment

Accounting policy:

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

27,1 Results by segment

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

	12/31/2021		
	Brazil	Argentina	Consolidated
Net revenue from intermediation	706,728	119,138	825,866
Gross Income	706,728	119,138	825,866
Operating revenues (expenses)			
Sales expenses	(105,534)	(56,065)	(161,599)
Impairment loss of accounts receivable	2,845	(1,010)	1,835
General and administrative expenses	(828,957)	(180,587)	(1,009,544)
General and administrative expenses	(703,992)	(96,964)	(800,956)
Depreciation and amortization	(124,965)	(83,623)	(208,588)
Other operating revenues (expenses)	(108,441)	8,241	(100,200)
Loss before financial income (loss)	(333,359)	(110,283)	(443,642)
Financial income (loss)	(129,247)	27,585	(101,662)
Loss before income tax and social contribution	(462,606)	(82,698)	(545,304)
Income tax and social contribution	61,772	(3,110)	58,662
Current	784	(220)	564
Deferred	60,988	(2,890)	58,098
Loss for the year	(400,834)	(85,808)	(486,642)
Attributed to controlling shareholders	(401,427)	(74,916)	(476,343)
Attributed to non-controlling shareholders	593	(10,892)	(10,299)

27,2 Assets and liabilities by segment

	12/31/2022			12/31/2021		
Assets	Brazil	Argentina	Consolidated	Brazil	Argentina	Consolidated
Goodwill	308,292	-	308,292	308,292	-	308,292
Intangible assets	609,399	212,742	822,141	690,998	108,829	799,827
Property, plant and equipment	28,066	8,083	36,149	31,073	7,167	38,240
Trade accounts receivable	480,690	34,766	515,456	1,016,843	76,031	1,092,874
Advance to suppliers	415,495	29,625	445,120	692,369	21,812	714,181
Prepaid expenses	61,306	1,947	63,253	60,418	2,863	63,281
Right-of-use of lease	54,294	283	54,577	33,614	1,331	34,945
Other assets by segment	178,845	109,946	288,791	225,248	130,002	355,250
	2,136,387	397,392	2,533,779	3,058,855	348,035	3,406,890
Assets not allocated			1,383,787			1,550,299
Total assets			3,917,566			4,957,189

	12/31/2022			12/31/2021		
Liabilities	Brazil	Argentina	Consolidated	Brazil	Argentina	Consolidated
Suppliers	542,739	210,669	753,408	496,316	175,128	671,444
Advanced travel agreements of tour packages	1,258,787	111,112	1,369,899	1,945,622	192,300	2,137,922
Other liabilities by segment	257,713	70,055	327,768	315,497	65,113	380,610
	2,059,239	391,836	2,451,075	2,757,435	432,541	3,189,976
Unallocated liabilities			1,150,011			1,391,921
Total liabilities			3,601,086			4,581,897

28. Subsequent events

Reprofiling of debentures

On March 10, 2023, the Company issued a Material Fact in which it communicates that it reached, on that date, an agreement with the debenture holders representing more than 75% of the outstanding debentures of the 4th issue of each series ("Debentures of the 4th Issue") and 100 % of the 5th issue debentures in circulation ("5th issue Debentures" and, collectively, "Debentures"), on the main terms and conditions for the reprofiling of the Debentures. According to signed agreements, the minimum percentage of 75% represents R$ 467 million.

These terms are available in said Material Fact and the implementation of the Reprofiling is subject to the agreement of these debenture holders in relation to the final Reprofiling documents, which was made available via public notice on 03/13/2023, as well as their approval at the respective general meetings of debenture holders which is scheduled to take place on 4/6/2023.