Santo André, March 14, 2023: CVC Brasil Operadora e Agência de Viagens S.A. (B3: CVCB3) informs its shareholders and other market participants of the results for the fourth quarter of 2022 (4Q22) and the year of 2022 (2022). Unless otherwise indicated, the financial and operating information below are presented in nominal million of reais (R$), prepared pursuant to the Brazilian accounting standards, especially Law No. 6.404/76 and the standards issued by the Accounting Standards Committee ("CPC") and approved by the Securities and Exchange Commission of Brazil ("CVM"), and must be read together with the financial statements and the explanatory notes for the period ended December 31, 2022.

2022: Net Revenue reaches R$ 1.2 billion (up 48% vs 2021), while EBITDA totals R$ 167 million (compared to –R$ 235 million in 2021); R$ 1.4 billion in Confirmed Bookings recorded in January 2023 (up 90% vs January 2022)

- **Bookings** and **Consumed Bookings** grew 56% and 64% respectively (YoY), due to the resumption of sales at all Units
- **Operating leverage:** Net Revenue grew 48% in 2022, as a result of the strong recovery in business travel, pleasure travel, and event travel. General and Administrative Expenses increased 13% in 2022; in 4Q22 they were like those reported in 4Q21;
- **Highest quarterly EBITDA** since 3Q19: R$ 83.0 million;
- **Digital Transformation**
  - Complete roll-out of the new platform that consolidates relationships with B2C customers (apps, e-commerce and stores) with CRM
  - Availability of the Financing Center, a credit marketplace that expands payment methods that are attractive to consumers
  - Launch of Programa de Fidelidade - Clube CVC (Loyalty program)
  - A new and unified backoffice for B2B operations.

- **Subsequent event – Renegotiation of debentures:** On March 10, the Company entered into an agreement for the total renegotiation of its debt, in agreement with debenture holders representing more than 75% of the outstanding debentures of the 4th issue of each series and 100% of the outstanding debentures of the 5th issue. The implementation of the reprofiling is subject to the consent of the debenture holders, as well as approval at the respective Debenture Holders General Meeting. More details on pg. 10.

R$ million	4Q22	4Q21	Δ	2022	2021	Δ
Bookings	**3,455.4**	3,044.2	13.5%	**13,942.4**	8,967.1	55.5%
Consumed Bookings	**3,693.6**	3,444.6	7.2%	**14,428.7**	8,816.4	63.7%
Net Revenue	**321.4**	314.0	2.4%	**1,221.6**	825,9	47.9%
Take Rate	**8.7%**	9.1%	-40 bps	**8.5%**	9.4%	-90 bps
EBITDA	**83.0**	(35.4)	n.m.	**166.5**	(235.1)	n.m.
Adjusted EBITDA	**4.2**	8.9	-52.4%	**72.6**	(218.8)	n.m.
Net Loss	**(96.8)**	(145.8)	-33.6%	**(433.4)**	(486.6)	-10.9%

Capital Markets (Dec. 31)

CVCB3: R$ 4.49 per share
Total shares: 277,247,309
Market cap: R$ 1.2 billion
Daily avg fin vol. 4Q22: R$ 99 million

Results Conference Call

March 15, 2023
2:00 p.m. (BRT) / 1:00 p.m. (EST)
Ph. +55 11 4290-1621 /
+55 11 3181-8565
Link for webcast

Investor Relations

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

CVCB B3 LISTED NM IBOVESPA B3 IBRX50 B3 IGC-NM B3 ITAG B3

Message from Management

The year 2022 was a milestone in the trajectory of CVC Corp in terms of **Digital Transformation** and the development of "omnichannelity", 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.

CVC Corp Result

Bookings and Consumed Bookings

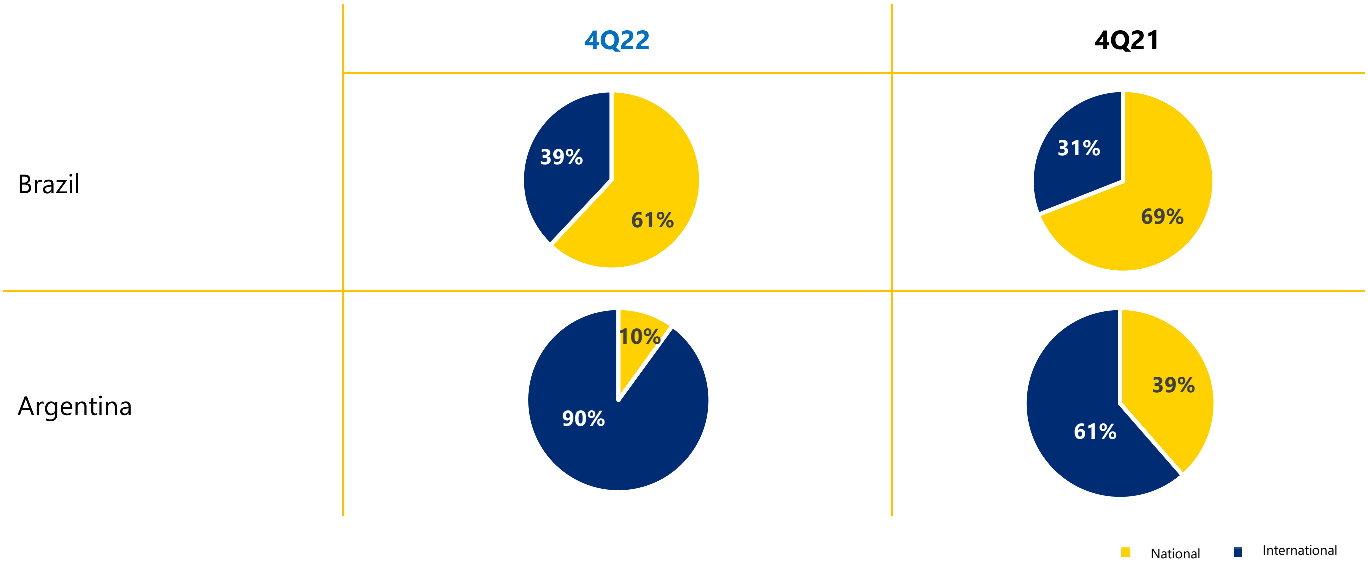
R$ million	4Q22	4Q21	Δ	2022	2021	Δ
Bookings	**3,455.4**	3,044.2	13.5%	**13,942.4**	8,967.1	55.5%
Brazil	**2,502.9**	2,229.5	12.3%	**10,274.6**	7,455.4	37.8%
B2C	**1,164.6**	1,051.0	10.8%	**4,557.2**	3,781.9	20.5%
B2B	**1,338.2**	1,178.5	13.6%	**5,717.4**	3,673.6	55.6%
Argentina	**952.5**	814.7	16.9%	**3,667.8**	1,511.6	142.6%
Consumed Bookings	**3,693.6**	3,444.6	7.2%	**14,428.7**	8,816.4	63.7%
Brazil	**2,741.0**	2,630.0	4.2%	**10,760.9**	7,304.8	47.3%
B2C	**1,322.3**	1,393.6	-5.1%	**4,995.5**	3,563.9	40.2%
B2B	**1,418.7**	1,236.4	14.7%	**5,765.3**	3,740.9	54.1%
Argentina	**952.5**	814.7	16.9%	**3,667.8**	1,511.6	142.6%

Bookings increased by 13.5% in 4Q22 over 4Q21, with demand for international destinations (42% increase in Brazil and 71% in Argentina compared to 4Q21) benefiting from greater availability of the airline network and frequency of flights. Furthermore, 4Q22 bookings in Brazil were positively influenced by Black Friday, which grew in relation to the 2021, but adversely affected by the World Cup, especially in B2B, and by the change of B2C platform, which despite successful in not causing inconvenience to customers, it momentarily impacted store operations in the period. It is worth mentioning that the new B2C platform allows for greater integration of the physical and digital channels, as well as a customized approach for customers in offers, purchases and service.

We also highlight our performance regarding the 2022/2023 cruise season, with an increase of more than 200% compared to 4Q21, given the expansion of offer of what is expected to be the busiest Brazilian cruise season in the last 10 years[1]. In January 2023, cruise product sales accounted for 20% of the B2C Business Unit's bookings; more than 25% of all passengers who boarded cruise ships within Brazil that month were customers of CVC Corp. Consolidated confirmed bookings in January 2023 totaled roughly R$ 1.4 billion.

Bookings at **CVC Corp** for international destinations continued to rise and accounted for 53% of confirmed bookings in the period (39% in 4Q21). Below, we detail the breakdown by destination in Brazil and Argentina:

[1] Source: https://abremar.com.br/guia-clia-brasil/



In B2C, Consumed Bookings were down compared to 4Q21, when there was a strong resumption of local tourism, reflecting the pent-up demand following the reopening for travel as well as advanced vaccination, and also due to the higher number of long weekends. In B2B, Consumed Bookings grew 14.7% vis-à-vis 4Q21, because of the resumption of corporate events and business travel witnessed over the last three quarters. In Argentina, Consumed Bookings continued to grow, mainly to international destinations, with Almundo being the most highly representative of these bookings, driven by the FIFA World Cup.

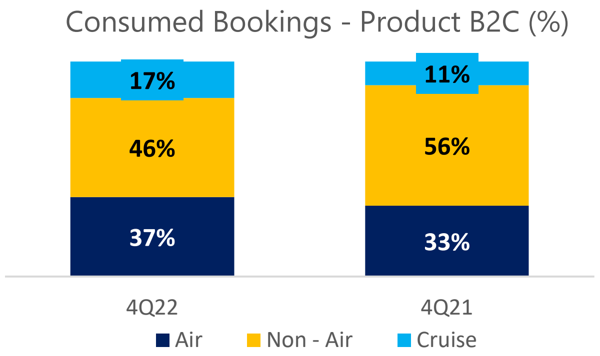
Since the beginning of the reopening of various destinations, the Company has endeavored to assist its customers in the use of travel credits stemming from rescheduling because of the restrictions imposed by the COVID-19 pandemic. These amounts were significantly reduced throughout 2022, for a total a balance of R$ 292.7 million at the end of 2022, a reduction of R$ 468.5 million (or 62%) compared to the closing of 4Q21, thus reaching – at the end of 2022 – more normal levels considering the company's usual operation. It is also worth recalling that the Law 14390/22[2], published on July 04, 2022, extended deadlines for rescheduling and using credits available in hotels and other ground services to December 31, 2023.

[3] Full text available at http://www.planalto.gov.br/ccivil_03/_ato2019-2022/2022/lei/L14390.htm

Net Revenue

R$ million	4Q22	4Q21	Δ	2022	2021	Δ
Net Revenue	**321.4**	314.0	2.4%	**1,221.6**	825.9	47.9%
Brazil	**255.7**	262.1	-2.5%	**960.3**	706.7	35.9%
B2C	**167.1**	183.9	-9.1%	**637.7**	451.4	41.3%
B2B	**88.6**	78.3	13.2%	**322.6**	255.3	26.4%
Argentina	**65.7**	51.9	26.6%	**261.3**	119.1	119.3%
Take Rate	**8.7%**	9.1%	-40 bps	**8.5%**	9.4%	-90 bps
Brazil	**9.3%**	10.0%	-70 bps	**8.9%**	9.7%	-80 bps
B2C	**12.6%**	13.2%	-60 bps	**12.8%**	12.7%	10 bps
B2B	**6.2%**	6.3%	-10 bps	**5.6%**	6.8%	-120 bps
Argentina	**6.9%**	6.4%	50 bps	**7.1%**	7.9%	-80 bps

Net Revenue in 2022 grew 47.9% over 2021, reflecting the performance in Consumed Bookings, contributing toward the improvement of operating income (loss). In 4Q22, Net Revenue was similar to the same period last year, with the growth in Bookings partially offset by a downturn in the take rate, due to the mix of businesses and products, such as increased sales of cruise products and lower occupancy on exclusive products at certain locations.



The **Take Rate** reached 8.7% in 4Q22, reflecting the strong growth of cruise products, which – despite having a lower nominal take rate compared to other products – does not require working capital. It is worth noting that 4Q21 was sustained by the increase in travel (mainly domestic), due to the greater availability of flights and pent-up demand, momentarily favoring the take rate. As a result, the take rate in 4Q22 was 0.4% lower than the one reported in 4Q21.

The 2022/2023 cruise season runs from October 2022 to May 2023 and – according to data from the Brazilian Cruise Lines Association (Abremar) – is expected to be the busiest in recent years, as mentioned above.

Argentina's **Take Rate** reached 6.9% in 4Q22, 0.5% higher than in 4Q21, driven by Ola. It is also worth mentioning that there was an increase in taxes on international travel, which were added to the value of consumed bookings (albeit with no impact on Net Revenue), thereby diluting the take rate.

On February 28, Brazil's Federal Senate approved (unaltered) the conversion of Provisional Measure 1138/2022 into Law 14537/2023, which established the reduction of the nominal rate from 25% to 6% of Withholding Income Tax (IRRF) levied on remittances abroad related to personal expenses on travel for tourism, business, services, training, or official missions from January 2023 to December 2024; thereafter, increasing by 1% per annum until 2027 (capping at 9%). This reduction aims to stimulate tourism, seeking to make tourism agencies and operators more competitive, which was one of the sectors most affected by the COVID-19 pandemic, with CVC Corp benefiting from this measure.

Expenses

R$ million	4Q22	4Q21	Δ	2022	2021	Δ
General and administrative expenses	**(249.3)**	(254.7)	-2.1%	**(908.4)**	(801.0)	13.4%
Sales expenses	**(62.1)**	(64.8)	-4.2%	**(243.3)**	(159.8)	52.2%
Other operating revenue/expenses	**73.0**	(29.9)	n.m.	**96.7**	(100.2)	n.m.
Subtotal Operating Expenses	**(238.4)**	**(349.5)**	**-31.8%**	**(1,055.1)**	**(1,060.9)**	**-0.6%**
(-) Non-Recurring Items	**75.6**	(53.4)	n.m.	**74.6**	(46.1)	n.m.
Subtotal Recurring Operating Expenses	**(314.0)**	**(296.1)**	**6.0%**	**(1,129.5)**	**(1,014.8)**	**11.3%**
(+) Service Fee - Bank fee slips	**(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.m.**

General and Administrative Expenses were practically in line when compared to 4Q21 due to the rationalization and greater control of fixed expenses, despite the negative impacts 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 YTD, the strengthening of certain areas, such as Operations and IT, contributed to the 13.4% increase in this item, in addition to the effects, throughout the year, of the 10% wage readjustment in Brazil in November 2021.

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

Other Operating Revenues/Expenses recorded a positive amount of R$ 73.0 million, mostly composed of (i) reversal of provisions for risks stemming from past acquisitions, which did not materialize; (ii) revenues from incentives for airline ticket distributors and partially offset by (iii) expenses on refunds and cancellations. In 4Q21, this item had recorded a negative amount, mainly due to expenses incurred by the discontinuation of the operations of Companhia Aérea ITA. 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 Bookings throughout the year, which grew 55.5% compared to 2021.

Non-recurring expenses in 4Q22 totaled a positive amount of R$ 75.6 million, mostly composed of the reversal of provisions (see item "i" of Other Operating Income/Expenses).

R$ million	4Q22	4Q21	Δ	2022	2021	Δ
Sales expenses	**(62.1)**	**(64.8)**	**-4.2%**	**(243.3)**	**(159.8)**	**52.2%**
Brasil	**(45.8)**	(43.2)	6.0%	**(185.9)**	(102.7)	81.0%
as% of Consumed Bookings	***1.7%***	*1.6%*	*10 bps*	***1.7%***	*1.4%*	*30 bps*
Provision for Doubtful Accounts	**(20.3)**	(8.2)	n.m.	**(47.7)**	2.8	n.m.
Marketing	**(9.4)**	(17.1)	-45.2%	**(66.7)**	(54.8)	21.6%
Credit Card Fees	**(16.1)**	(17.9)	-10.5%	**(71.5)**	(50.7)	41.1%
Argentina	**(16.3)**	(21.6)	-24.6%	**(57.4)**	(57.1)	0.6%
as% of Consumed Bookings	***1.7%***	*2.7%*	*-100 bps*	***1.6%***	*3.8%*	*-220 bps*

In the 4Q22, **Sales expenses** of CVC Corp decreased 4.2% against 4Q21, while in YTD grew 52.2%, reflecting the increase in Consumed Bookings in Argentina (+143%) and Brazil (+47%).

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; the growth of this item in 2022 was similar to the growth of B2C Bookings (20.5% in Bookings and 21.6% in Marketing Expenses), bearing in mind that in 2022 we celebrated the 50th anniversary of CVC and we had marketing actions related to this fact.

In 2022, Credit Card Expenses in Brazil had a lower growth than Consumed Bookings (+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 bookings 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 orders, mainly due to the implementation of the financing center (Credit Marketplace).

Lastly, the accumulated Allowance for Doubtful Accounts for 2022 portrays the growth in operations that occurred in the year, which follows conservative rules in granting credit; one can also see that this item presented a positive value in 2021, stemming from the high volume of reversals of allowances recognized in 2020 due to the pandemic.

In the Argentine operation, there was a reduction in selling expenses, 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), thereby resulting in more payments in cash; and (ii) lower marketing expenses, as was seen in Brazil, due to the timing of these expenses over the quarters. In YoY, selling expenses remained stable.

EBITDA

R$ million	4Q22	4Q21	Δ	2022	2021	Δ
Adjusted EBITDA	**4.2**	**8.9**	**-52.4%**	**72.6**	**(218.8)**	**n.m.**
(+) Non-recurring items	**75.6**	(53.4)	n.m.	**74.6**	(46.1)	n.m.
(-) Service Fee - Bank fee slips	**(3.2)**	(9.1)	-65.3%	**(19.3)**	(29.8)	-35.3%
EBITDA	**83.0**	**(35.4)**	**n.m.**	**166.5**	**(235.1)**	**n.m.**
(+) Depreciation and amortization	**(53.4)**	(60.7)	-12.0%	**(203.2)**	(208.6)	-2.6%
(+) Equity Pick up	**(0.3)**	-	n.m.	**(0.9)**	-	n.m.
(+) Financial expenses	**(111.6)**	(42.1)	165.1%	**(309.5)**	(101.7)	n.m.
Loss before income tax and social contribution	**(82.4)**	**(138.2)**	**-40.4%**	**(347.1)**	**(545.3)**	**-36.4%**
(+) Income tax and social contribution	**(14.4)**	(7.5)	92.1%	**(86.4)**	58.7	n.m.
Net income / Loss	**(96.8)**	**(145.8)**	**-33.6%**	**(433.4)**	**(486.6)**	**-10.9%**

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

Financial Result

R$ million	4Q22	4Q21	Δ	2022	2021	Δ
Financial expenses	**(117.4)**	**(81.1)**	**44.7%**	**(375.5)**	**(205.7)**	**82.5%**
Financial charges	**(53.9)**	(35.3)	52.7%	**(198.1)**	(115.5)	71.5%
Interest - receivable prepayment	**(50.6)**	(20.8)	143.6%	**(96.3)**	(20.8)	n.m
Service Fee - Bank fee slips	**(3.2)**	(9.1)	-65.3%	**(19.3)**	(29.8)	-35.2%
Other Financial expenses	**(9.8)**	(15.9)	-38.7%	**(61.8)**	(39.7)	55.7%
Financial Income	**10.3**	**22.0**	**-53.2%**	**80.3**	**67.3**	**19.4%**
Yield from interest earning bank deposits	**17.5**	17.1	2.4%	**63.6**	44.5	42.9%
Other Financial Income	**(7.2)**	4.9	n.m	**16.7**	22.7	-26.6%
Exchange rate (hedge)	**(4.5)**	**17.0**	**n.m**	**(14.4)**	**36.8**	**n.m**
Financial Result	**(111.6)**	**(42.1)**	**165.1%**	**(309.5)**	**(101.7)**	**n.m**

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 which levies on net debt (from 7.63% p.a. in the 4Q21 to 13.65% p.a. in the 4Q22) and charges on prepayments of receivables and R$ 998.6 million is the amount of prepayments made in this quarter due to a greater need for cash in the period due to business seasonality and operation growth.

The exchange change recorded a loss pf R$ 4.5 million in the 4Q22 (which includes mark-to-market of hedge derivatives) against a gain of 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 YTD, the change in the Financial Income (loss) is mainly linked to: (i) the increase in the average CDI rate for the period on net debt, which went from 4.46% p.a. in 2021 to 12.45% p.a. in 2022, (ii) expenses incurred with prepayments of receivables during 2022 and also (iii) the increase of R$ 22.1 million in Other Financial Expenses compared to 2021, mainly due to increase in interest of acquisitions made in the past and tax on financial operations (IOF). For further details on Financial Income (Loss), see Note 22 of the Financial Statement.

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 PERSE 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.[3]

In YTD, there was a reversal of tax credits constituted, which generated a negative accounting impact of R$ 86.4 million, of which R$ 62.1 million were derecognized in 1Q22, as a result of the PERSE Act [a law that sets out tax incentives for the Events Sector, including hospitality, transportation, restaurants/bars, etc.].

In 2021, on the other hand, the Company still constituted tax credits throughout 1S21, and since 3Q21 no longer it recognized deferred tax credits in the operation in Brazil. For further details on IR/CSLL, see Note 15 of the Financial Statement.

In 4Q22, CVC recorded a **Net 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 (loss). In 2022, the loss recorded was R$ 433.4 million, 10.9% lower than the one reported in 2021 – R$ 486.6 million.

[3] Full text in the link: http://normas.receita.fazenda.gov.br/sijut2consulta/link.action?idAto=126532

Investments (Capex) and Digital Transformation

R$ million

4Q22	4Q21	Δ	2022	2021	Δ
78.6	60.5	30.0%	**244.8**	133.6	83.2%

Investments made by CVC Corp in 4Q22 totaled R$ 78.6 million and were mainly directed towards the completion of projects focused on digital transformation and also aimed at Information Technology and Security, aligned with the Investment Plan approved in 2021. The main projects were:

(i) Atlas, the largest project of digital transformation, is CVC's customer relationship platform and is already active in all stores in Brazil integrating all channels that serve the brand's customers. Atlas is an essential pillar in CVC's goal of moving from just a transactional relationship with the customer to being with them on the full journey.

(ii) Clube CVC, CVC's Loyalty Program allows customers to accumulate points and redeem them for later trips. The program is available on the CVC's website and app, and is expected to reach the brand's physical stores from the second quarter of 2023.

(iii) Credit Marketplace, which works as a financing center, which allows customers to have several options to finance their trips, being able to pay in up to 24 equal installments with CVC's partner financial institutions.

(iv) New version of the CVC Application has a better navigation usability, including new functions such as hotel check-in via the app and a partner marketplace;

(v) Efficiency gain projects: the digital transformation also happens for CVC's internal teams. As a way to bring more efficiency, transparency and integration to our systems, we have implemented improvements that together allow obtaining productivity gains;

(vi) Launch of ConecTaaS, a new platform for integrating APIs, which increases connectivity and facilitates CVC agencies' access to product sales. The platform is plug-and-play, and functions like a product showcase;

(vii) Still under implementation, the integration of operating and back-office systems in B2B, bringing more productivity to agencies, improving the offer of services to travel agents, also promoting operational and back-office improvements;

In addition to all these fronts, CVC Corp continues to work on improving information management through datalake and CRM, which currently has more than 34 million registered customers, and it is an essential pillar for us to increase knowledge about our customers, platform and with all sales channels (website, store and app).

Lastly, at the end of 2022, the largest and most accelerated investment cycle in the Company's trajectory ended. For 2023, investments are expected to converge to more usual levels, therefore closer to the Capex maintained by the Company.

Cash Flow

R$ milhões	4Q22	4Q21	2022	2021
Net Income / Loss before taxes and social contribution	(82.4)	(138.2)	(347.1)	(545.3)
Non-cash Itens	96.4	69.5	478.7	261.0
Decrease in working capital	439.1	299.9	(13.3)	179.8
Net Cash Flow From Operations	453.0	231.2	118.3	(104.5)
Net Cash Flow invested in Investments activities - Capex	(78.6)	(60.5)	(244.8)	(133.6)
Debentures and loans	-	-	(100.0)	(547.7)
Capital Increase	0.1	(2.0)	378.2	806.6
Payment of interest	(78.0)	(37.5)	(181.0)	(88.1)
Acquisition of subsidiaries	(8.2)	(0.8)	(51.6)	(39.5)
Others	(2.8)	(2.5)	(16.4)	(20.7)
Net Cash Flow from Financing activities	(89.0)	(42.8)	29.1	110.6
Exchange-rate change and cash equivalents	(0.3)	4.4	(10.9)	12.5
Cash flow	**285.2**	**132.3**	**(108.3)**	**(115.0)**
Cash balance in the beginning of the period	402.4	663.5	795.8	910.8
Cash balance in the end of the period	**687.5**	**795.8**	**687.5**	**795.8**

Cash flow from operating activities in the quarter generated R$ 453.0 million, and are impacted by prepayments of receivables that the company realized.

In 4Q22, the amount of prepaid receivables amounted to R$ 998.6 million, given the greater need for cash in the period due to the inherent seasonality of the business as well as the growth in operations. **Cash**, at the end of the quarter, totaled R$ 687.5 million, an amount higher than the minimum cash position (R$ 250.0 million) defined in its cash management policy. At December 31, 2022, the amount of R$ 1,012.4 million in prepaid receivables relates to credit card receivables due in 2023.

In 2022, CVC Corp's cash flow was also composed of (i) investments in the amount of R$ 244.8 million, in line with the Company's Investment Plan approved in 2021; (ii) capital increase, which resulted in a net cash inflow of R$ 378.2 million, a major reinforcement for financial management that was successfully completed in late June 2022; and (iii) the amortization of R$ 100.0 million of the CVCB 15 debenture, made on June 30.

Debt

At the end of 2022, the balance in debentures totaled R$ 896.7 million, lower than the R$ 990.1 million reported at the end of 2021, due to the amortization of R$ 100 million last June and roughly half of the gross debt reported at the end of 2019 (pre-pandemic).

Since 2020, CVC Corp has been making efforts to better equalize its capital structure and manage its liabilities, which grew rapidly in previous years due to the acquisitions of companies in Brazil and Argentina. In the intervening period, despite the difficulties imposed by Covid-19 on the tourism sector, capital increases (follow-on) were carried out, with a consequent gradual decrease in the Company's indebtedness. In 2022, efforts were made to fully reorganize the remaining debt. Initially, in the 1st semester of the year, negotiations were carried out for a possible new issuance that would replace the existing series; these were succeeded by a follow-on in the middle of the year that enabled the delivery of several strategic projects and support for working capital. Subsequently, throughout the 2nd semester, new alternatives were assessed by CVC Corp, culminating in the hiring of an external advisor, in January 2023, to conclude negotiations between the Company and debenture holders and to present the Debt Reprofiling Proposal communicated via Material Fact and Notice to Debenture Holders on March 10, 2023.

Under the terms presented, the Company reached an agreement with debenture holders representing more than 75% of the outstanding debentures of the 4th issue of each series and 100% of the outstanding debentures of the 5th issue for the reprofiling of these Debentures, in order to lengthen the profile of its debt, and in the reduction of indebtedness, through the amortization of R$ 124 million upon conclusion of the execution of amendments, to the respective Debenture deeds. The main terms and conditions proposed are summarized in the summary table below.[4]

		Current			Amendment Proposed
		4th Issue – serie 1	4th Issue – serie 2	5th Issue	4th and 5th Issue
Interest	Fee	CDI + 6% p.a.	CDI + 6.5% p.a.	CDI + 5.75% p.a.	CDI+5.5% p.a.
Interest	Premium	-	-	-	3.6%, equivalent to the difference between the rate above and CDI+7% p.a., adjusted for PU
Interest	Interest Payment	Semester	Semester	Quarter	Semester
Interest	Grace period	n.m.	n.m.	n.m.	Up to may/24
Payments	Initial Amortization	-	-	-	R$ 124 million CVCB14: 20% CVCB24: 10% CVCB15: 10%
Payments	Debt Amortization	04/18/2023	04/18/2024 04/18/2025	06/01/2023 04/07/2023	Nov/24: 10% Nov/25: 45% Nov/26: 45%
Payments	Due date	04/18/2023	04/18/2025	06/01/2023	Nov/26
Payments	Prepayment	Yes	Yes	Yes	prepayment prohibited
Payments	Convertibility and future capitalization	-	-	-	See below
Others	Covenants	Net Debt/Ebitda ≤3.5x	Net Debt/Ebitda ≤3.5x	Net Debt/Ebitda ≤3.5x	Dividend payout: 25% Capex: R$ 125 mi/year Net Debt/EBITDA Dec/23: <=3.5x Mar/25: <=3.0x Mar/26: <=2.5x
Others	Warraties	-	-	-	13.3% of the outstanding balance in credit card receivables
Others	Negative Pledge	-	-	-	Assets > R$ 100 milion

Balance Dec/2022	R$ 388.0	R$ 211.7	R$ 297.3

Convertibility and future capitalization[5]:

a. If the Company raises funds through a capital increase by 11/30/2023 in an amount equal to or greater than R$125 million, the Company will undertake to carry out a tender offer of at least R$75 million for the reprofiled Existing Debentures considered UP Par plus a 3% premium.
b. If the Company does not raise funds by means of a capital increase by 11/30/2023 in an amount equal to or greater than R$125 million, the Company undertakes to approve a capital increase, limited to R$ 200 million, in order to capitalize the Debentures, where the price per share will be fixed considering the lowest price between: (i) R$3.50 per share; or (ii) an average discount of

[4] It is recommended to read the Material Fact of 03/10/2023 in full, including the attached reprofiling term sheet, available on the Company's website and CVM
[5] It is recommended to read the Material Fact of 03/10/2023 in full, including the attached reprofiling term sheet, available on the Company's website and CVM

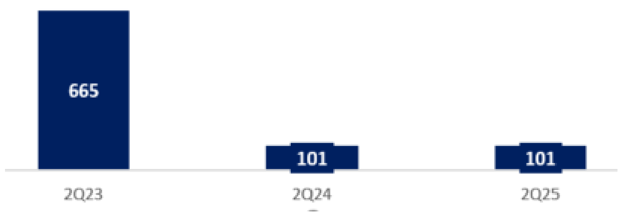
20% (twenty percent) on the average closing price of the 30 (thirty) calendar days immediately preceding the date of approval of the capital increase by the Issuer.

With the completion of this reprofiling, Management believes that debt maturities will be better balanced with its expected cash flow over the coming years, in such a way as not to compromise its capacity for growth and investment in its operations. Additionally, the Company's gross debt is again reduced and reaches the lowest level since dec/2017. Even though the current debt is consistent with the Company's size and current moment, it will continue to evaluate possibilities for further debt reductions, depending on how market conditions evolve over the next few years.

The implementation of the reprofiling is subject to the agreement of these debenture holders in relation to the final reprofiling documents, as well as their approval at the respective general meetings of debenture holders, being the general meetings of the 4th issue to be held on 04/06/2023[6]. If completed successfully, the Company's debt will have the following amortization schedule:

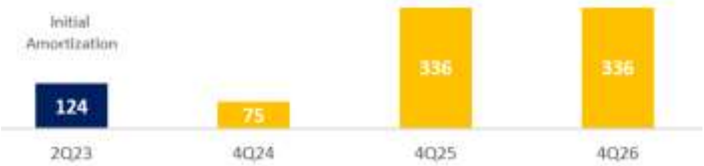
Current schedule for amortization of debentures

R$ million



Proposed schedule for amortization of debentures

R$ million



[6] For further information, access the Call Notice from 03/13/2023

Annexes

Annex 1: Balance sheet *(R$ million)*

Asset	12/31/2022	12/31/2021
Current Assets		
Cash & Cash Equivalents	**687.5**	795.8
Marketable securities	**127.4**	190.8
Derivative Instruments	**1.1**	-
Accounts Receivable	**515.5**	1,092.9
Advances to Suppliers	**445.1**	714.2
Prepaid Expenses	**39.6**	37.5
Recoverable Taxes	**80.7**	108.0
Other Accounts Receivable	**65.6**	43.8
Total Current Assets	**1,962.4**	**2,982.9**
Non-Current Asset		
Prepaid Expenses	**23.6**	25.8
Taxes to recover	**4.1**	-
Deferred Taxes	**555.3**	654.7
Judicial Deposit	**135.3**	99.7
Other	**11.1**	12.7
Investments	**4.5**	-
Fixed Assets	**36.1**	38.2
Intangible Assets	**1,130.4**	1,108.1
Right of Use Assets	**54.6**	34.9
Total Non-Current Assets	**1,955.1**	**1,974.2**
Total Asset	**3,917.6**	**4,957.2**

Liability	12/31/2022	12/31/2021
Current Liabilities		
Debentures	**693.7**	218.6
Financial Instruments	**2.0**	1.8
Suppliers	**753.4**	671.4
Advanced of travel agreements	**1,363.7**	2,112.4
Salaries & Social Charges	**145.8**	138.3
Taxes and social contribution current	**3.8**	5.2
Taxes Payable and Contribution	**66.5**	65.8
Accounts payable from acquisition of subsidiary and investees	**22.8**	31.5
Lease liabilities	**16.7**	12.8
Other	**61.8**	101.8
Total Current Liabilities	**3,130.4**	**3,359.7**
Non-Current Liabilities		
Debentures	**203.0**	771.4
Payable Tax Liabilities	**21.2**	43.2
Provision for Legal Claims	**94.8**	243.7
Accounts payable from acquisition of subsidiary and investees	**90.1**	97.1
Liabilities of leasing	**43.6**	27.7
Advanced of travel agreements	**6.2**	25.5
Other	**11.9**	13.6
Total Non-Current Liabilities	**470.7**	**1,222.2**
Shareholders' Equity		
Capital Stock	**1,414.0**	1,371.7
Capital Reserve	**812.6**	478.7
Goodwill on Capital Transaction	**(183.8)**	(183.8)
Other Comprehensive Income (loss)	**61.7**	63.3
Treasury shares	**(0.1)**	(0.1)
Retained earnings	**(1,787.9)**	(1,354.4)
Total Shareholders' Equity	**316.5**	**375.3**
Total Liabilities and Shareholders' Equity	**3,917.6**	**4,957.2**

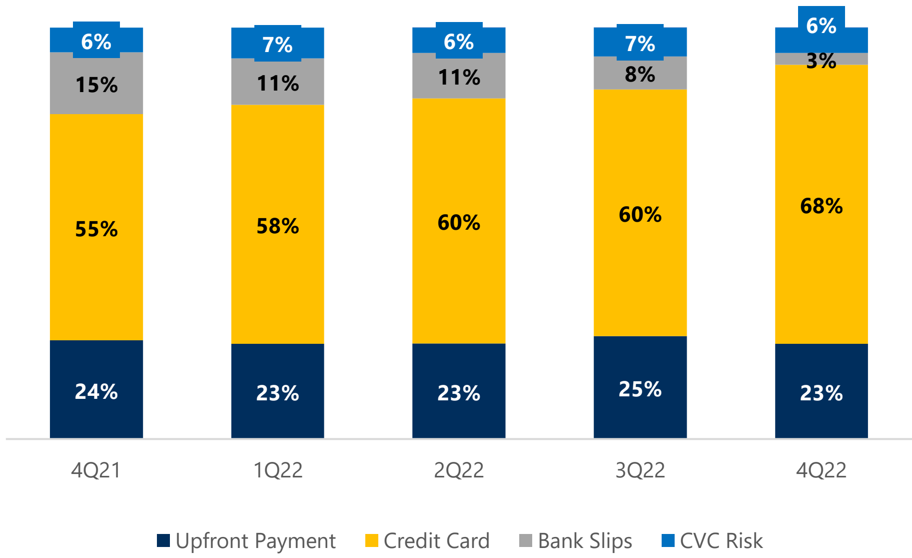
Attachment 2: Statement of income

R$ million	**Consolidated** 4Q22	4Q21	Brazil 4Q22	4Q21	Argentina 4Q22	4Q21	**Consolidated** 2022	2021	Brazil 2022	2021	Argentina 2022	2021
Net Revenue	**321.4**	**314.0**	**255.7**	**262.1**	**65.7**	**51.9**	**1,221.6**	**825.9**	**960.3**	**706.7**	**261.3**	**119.1**
Sales expenses	**(41.4)**	(56.3)	**(25.4)**	(35.0)	**(16.0)**	(21.2)	**(194.9)**	(161.6)	(138.2)	(105.5)	(56.6)	(56.1)
Estimated loss by recoverable amount	**(20.7)**	(8.5)	**(20.3)**	(8.2)	**(0.4)**	(0.4)	**(48.4)**	1.8	(47.7)	2.8	(0.7)	(1.0)
General and administrative expenses	**(302.7)**	(315.4)	**(226.4)**	(262.5)	**(76.3)**	(52.9)	**(1,111.6)**	(1,009.5)	(877.4)	(829.0)	(234.2)	(180.6)
General and administrative expenses	**(249.3)**	(254.7)	**(188.8)**	(227.2)	**(60.5)**	(27.6)	**(908.4)**	(801.0)	(735.2)	(704.0)	(173.2)	(97.0)
Depreciation and amortization	**(53.4)**	(60.7)	**(37.6)**	(35.4)	**(15.8)**	(25.3)	**(203.2)**	(208.6)	(142.2)	(125.0)	(61.0)	(83.6)
Equity Pick up	**(0.3)**	-	**(0.3)**	-	**-**	-	**(0.9)**	-	(0.9)	-	-	-
Other operating income/expenses	**73.0**	(29.9)	**36.5**	(33.8)	**36.5**	3.8	**96.7**	(100.2)	43.8	(108.4)	52.8	8.2
Income (loss) before financial result	**29.2**	**(96.1)**	**19.7**	**(77.4)**	**9.6**	**(18.8)**	**(37.6)**	**(443.6)**	**(60.1)**	**(333.4)**	**22.5**	**(110.3)**
Financial income/expenses	**(111.6)**	(42.1)	**(110.8)**	(58.7)	**(0.8)**	16.6	**(309.5)**	(101.7)	(292.5)	(129.2)	(17.0)	27.6
Income (loss) before taxes and social contribution	**(82.4)**	**(138.2)**	**(91.1)**	**(136.1)**	**8.8**	**(2.1)**	**(347.1)**	**(545.3)**	**(352.6)**	**(462.6)**	**5.5**	**(82.7)**
Tax and Social Contribution	**(14.4)**	(7.5)	**(14.2)**	(2.1)	**(0.2)**	(5.4)	**(86.4)**	58.7	(85.2)	61.8	(1.1)	(3.1)
Current	**(0.1)**	0.8	**(0.1)**	0.8	**(0.0)**	(0.1)	**(0.9)**	0.6	(0.8)	0.8	(0.0)	(0.2)
Deferred	**(14.3)**	(8.3)	**(14.1)**	(2.9)	**(0.2)**	(5.4)	**(85.5)**	58.1	(84.4)	61.0	(1.1)	(2.9)
Net Income (Loss)	**(96.8)**	**(145.8)**	**(105.3)**	**(138.2)**	**8.6**	**(7.6)**	**(433.4)**	**(486.6)**	**(437.8)**	**(400.8)**	**4.4**	**(85.8)**
Attributable to controlling shareholders	**(96.8)**	(147.2)	**(105.3)**	(138.2)	**8.6**	(9.0)	**(433.4)**	(476.3)	(437.8)	(401.4)	4.4	(74.9)
Attributable to non controlling shareholders	**-**	1.5	**-**	-	**-**	1.5	**-**	(10.3)	-	0.6	-	(10.9)

Annex 3: Cash flow - Indirect method

R$ million	4Q22	4Q21	2022	2021
Loss before taxes and social contribution	**(82.4)**	**(138.2)**	**(347.1)**	**(545.3)**
Adjustments to reconcile income (loss) for the period with cash from operating activities	**96.4**	69.5	**478.7**	261.0
Depreciation and amortization	**53.4**	60.7	**203.2**	208.6
Impairment loss of accounts receivable	**20.7**	8.6	**48.4**	(1.8)
Interest and inflation adjustments and exchange-rate changes	**79.3**	28.6	**282.3**	83.1
Equity Pickup	**0.3**	-	**0.9**	-
Provisions for lawsuits and administrative proceedings	**(63.7)**	(36.4)	**(76.4)**	(61.3)
Changes in fair value of the call option	**-**	(1.4)	**-**	(3.2)
Write-off of fixed assets, intangible and lease contracts – IFRS 16	**7.2**	5.8	**17.8**	16.2
Other provisions	**(0.8)**	3.6	**2.5**	19.4
(Increase) / decrease in assets and liabilities	**439.1**	299.9	**(13.3)**	179.8
Trade accounts receivable	**408.4**	442.2	**440.8**	61.1
Advances to suppliers	**231.8**	41.8	**267.7**	117.0
Suppliers	**104.3**	114.4	**92.7**	170.0
Advanced travel agreements of tour packages	**(407.5)**	(295.6)	**(755.0)**	(24.4)
Variation of taxes to be recovered and collected	**12.4**	8.6	**19.8**	48.2
Settlement of derivative instruments	**(0.2)**	1.4	**(16.1)**	0.5
Salaries and social charges	**(10.1)**	(5.9)	**9.2**	(8.5)
Income tax and social contribution paid	**(5.2)**	(0.4)	**(4.7)**	(2.0)
Provisions for lawsuits and administrative proceedings	**(30.4)**	0.2	**(32.9)**	(1.1)
Change in other assets	**123.9**	(33.4)	**15.0**	(179.3)
Change in other liabilites	**11.7**	26.7	**(35.6)**	(1.7)
Net Cash Flow From Operations	**453.0**	**231.2**	**118.3**	**(104.5)**
Fixed Asset - Property, plant and equipment	**(1.6)**	(11.7)	**(16.2)**	(12.1)
Intangible assets	**(77.0)**	(49.6)	**(223.2)**	(121.5)
Acquisitions of subsidiaries	**0.0**	0.8	**(5.4)**	-
Net Cash Flow invested in Investment activities - Capex	**(78.6)**	**(60.5)**	**(244.8)**	**(133.6)**
Raising of debentures and loans	**-**	-	**-**	436.4
Settlement of debentures and loans	**-**	-	**(100.0)**	(984.1)
Capital Increase	**0.1**	(2.0)	**378.2**	806.6
Interest paid	**(78.0)**	(37.5)	**(181.0)**	(88.1)
Raising/Settlement of derivative instruments	**-**	-	**-**	(9.8)
Exercise of options with the sale of treasury shares	**-**	-	**-**	-
Acquisition of subsidiaries	**(8.2)**	(0.8)	**(51.6)**	(39.5)
Payment of lease - IFRS16	**(2.8)**	(2.5)	**(16.4)**	(10.9)
Cash flow from Financing activities	**(89.0)**	**(42.8)**	**29.1**	**110.6**
Exchange-rate change and cash equivalents	**(0.3)**	4.4	**(10.9)**	12.5
Increase (decrease) in cash and cash equivalents	**285.2**	**132.3**	**(108.3)**	**(115.0)**
Cash balance in the beginning of the period	**402.4**	663.5	**795.8**	910.8
Cash balance in the end of the period	**687.5**	**795.8**	**687.5**	**795.8**

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



Annex 5: Evolution of the store network

	4Q22	3Q22	2Q22	1Q22	4Q21
Brazil	**1,111**	**1,129**	**1,147**	**1,158**	**1,176**
CVC	**1,059**	1,076	1,093	1,103	1,119
Own stores	14	16	16	13	12
New Layout	12	12	12	9	4
Franchises	**1,045**	1,060	1,077	1,090	1,107
New Layout	29	19	13	6	-
Experimento	**52**	53	54	55	57
Own stores	4	4	4	4	4
Franchises	48	49	50	51	53
Argentina	**107**	**107**	**98**	**98**	**103**
Almundo	**107**	107	98	98	103
Own stores	5	5	7	7	7
Franchises	102	102	91	91	96
Total CVC Corp	**1,218**	**1,236**	**1,245**	**1,256**	**1,279**

Glossary

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

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

Bibam: Biblos and Avantrip brands.

Boarding agreements: Since the beginning of the pandemic, the Company has been offering to reschedule bookings and services that were postponed or the grant of credit for use or discount in future purchases of other bookings or tourism services, according to consumer's own convenience (the amount recorded is net of penalties or fines for cancellation). Pursuant to Explanatory Note 19 of the Company's Financial Statement.

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

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

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

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

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): a non-accounting measure prepared by the Company in line with CVM Instruction No. 527, of October 4, 2012 ("CVM Instruction 527"), reconciled with its financial statements and consisting of net profit before the net financial result, excluding the depreciations, amortizations and equity pick up results.

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

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

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

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

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

Consumed Bookings Argentina: Bookings for Biblos + Consumed Bookings for Ola Transatlantica.

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