



## **Interim Financial Information**

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

June 30, 2022

and Report on Review of Interim Financial Information



## 2Q22 MANAGEMENT REPORT

### Message from Management

After the beginning of the year influenced by the Omicron variant, CVC Corp's businesses showed resilience and consistent growth throughout the first semester of 2022, recording positive results that corroborate the sequential heating of the tourism industry. In addition to the effects of repressed demand, another factor that drives the resumption of tourism is the increase in the offer by airlines.

The number of people traveling is closer to pre-pandemic levels and, according to the National Civil Aviation Agency (ANAC), 6.0 million passengers were transported on national flights in June, and 1.2 million passengers on international flights. CVC Corp, in the first semester of 2022 served a total of 3.6 million passengers, accounting for an increase of 14.5% over the first semester of 2021.

2Q22 was marked by the 50<sup>th</sup> anniversary of the CVC brand and to celebrate in style, we invited singer Ivete Sangalo to be the brand ambassador. Along with the anniversary celebration, the Company offered several promotions and exclusive flights to reinforce the brand's presence in the country and strengthen its role in the industry.

The more favorable scenario for travel, coupled with the Company's brand actions, resulted in accelerated growth of Confirmed Reserves in Brazil, which in 2Q22 exceeded those of 2Q21 by 96. It is worth highlighting the acceleration of international trips in the quarter, as a result of lower restrictions on access to other geographies and the resumption of corporate tourism, which added up to 46% of Confirmed Reservations for the period, an amount higher than the Company's average in the last years.

At the end of June, we approved a Share Offering of 52.3 million common shares (R\$ 402.8 million), a relevant operation for the working capital and capital structure management of CVC Corp, which is in line with the long-term growth strategy.

We remain committed to the adoption of high Governance and Sustainability standards, managing the Company diligently. We believe in the soundness of our business model and the relevance of our operations in the tourism resumption.



## Consolidated Performance Comments for 2Q22 and 1S22

(The information below compares the following: the 3-month period ended 06/30/2022, identified as “2Q22”; the 3-month period ended 06/30/2021, identified as “2Q21”, the 6-month period ended 06/30/2022, identified as “1S22” and six-month period ended 06/30/2021, identified as “1S21”).

<i>R\$ million</i>	<b>2Q22</b>	<b>2Q21</b>	<b>Δ</b>	<b>1S22</b>	<b>1S21</b>	<b>Δ</b>
Net Revenue	<b>269.7</b>	115.5	133.5%	<b>562.6</b>	281.5	99.9%
<b>Gross profit</b>	<b>269.7</b>	<b>115.5</b>	<b>133.5%</b>	<b>562.6</b>	<b>281.5</b>	<b>99.9%</b>
Sales expenses	<b>(64.9)</b>	(30.5)	112.7%	<b>(121.9)</b>	(57.0)	114.1%
General and administrative expenses	<b>(217.5)</b>	(167.3)	30.1%	<b>(435.8)</b>	(359.3)	21.3%
Other operating revenues/expenses	<b>12.1</b>	(41.5)	n.a.	<b>27.8</b>	(45.3)	n.a.
<b>EBITDA</b>	<b>(0.6)</b>	<b>(123.8)</b>	<b>-99.5%</b>	<b>32.6</b>	<b>(180.2)</b>	<b>n.a.</b>
Depreciation and amortization	<b>(48.7)</b>	(50.0)	-2.5%	<b>(97.7)</b>	(100.7)	-2.9%
Equity in net income of subsidiaries	<b>(0.2)</b>	-	n.a.	<b>(0.4)</b>	-	n.a.
Financial income (loss)	<b>(39.9)</b>	(35.1)	13.7%	<b>(128.7)</b>	(45.6)	182.0%
Income tax	<b>(5.3)</b>	33.3	n.a.	<b>(67.4)</b>	69.4	n.a.
<b>Net loss</b>	<b>(94.8)</b>	<b>(175.6)</b>	<b>-46.0%</b>	<b>(261.6)</b>	<b>(257.1)</b>	<b>1.8%</b>

### Net revenue from sales and gross income

CVC Corp’s Net Revenue in 2Q22 grew 133.5% compared to 2Q21, following the growth of Consumed Reservations for the period, mainly due to the strong demand for travel as a result of repressed demand, easing of restrictions for international travel, resumption of business travel (which particularly favored the B2B operation) and the resumption in the corporate and cultural events sector.

During the semester, the net revenue grew 99.9% mainly due to the resumption of sales in Brazil and Argentina, although the first months of 2022 were marked by Omicron and its effects on the industry. It is worth highlighting that 1S21 was marked by the 2nd wave of COVID-19, with restrictions on circulation and greater border restrictions.

### Sales expenses and impairment loss

Sales Expenses grew 112.7% in 2Q22 compared to 2Q21, an oscillation mainly attributed to the increase in the volume of Confirmed Reserves in the quarter and higher marketing expenses due to the resumption of tourism and the 50<sup>th</sup> anniversary of the CVC brand.

In the half-yearly comparison, provisions for losses were higher than those recorded in 1S21, where at the time there was a greater volume of reversals of provisions recorded in 2020 due to the onset of COVID-19.

### General and Administrative Expenses

General and Administrative Expenses grew 30.1% in the 2Q22 when compared to the same quarter of 2021 and 21.3% in the 1S22 vs. 1S21 and reflect the strengthening, over the last year, of corporate areas, such as Governance, Clients and Information Technology, as well as the effects of union agreement (adjustment of 10% as of November 2021 in Brazil and approximately 50% in Argentina in the last 12 months). Even so, there was a dilution of fixed expenses, once again contributing to higher operating leverage.



## EBITDA and adjusted EBITDA

<i>R\$ million</i>	2Q22	2Q21	Δ	1S22	1S21	Δ
<b>EBITDA</b>	<b>(0.6)</b>	<b>(123.8)</b>	<b>-99,5%</b>	<b>32.6</b>	<b>(180.2)</b>	<b>n.a.</b>
(-) Non-recurring items	11.0	0.1	n.a.	23.4	0.9	n.a.
(+) Service Fee – Bank Slip Fee	(3.9)	(6.9)	-43.5%	(12.2)	(13.2)	-8.0%
<b>Adjusted EBITDA</b>	<b>(15.5)</b>	<b>(130.8)</b>	<b>-88,2%</b>	<b>(3.0)</b>	<b>(194.3)</b>	<b>-98,5%</b>

In the quarterly comparison, EBITDA improved by R\$ 123.1 million, mainly influenced by higher Revenue (growth of R\$154.2 million vs. 2Q21), and by the result of Other Operating Revenues/Expenses, which recorded net revenues from reimbursements and reversal of expected values to suppliers in 2Q22. Furthermore, 2Q21 had been affected by expenses arising from reimbursement requests, mainly composed of non-recoverable commissions and fees.

In the semester, the revenue growth of R\$ 281.1 million in relation to 1S21 added to the positive change in Other Operating Revenues/Expenses of R\$ 73.1 million, leading to the EBITDA growth for the period. This growth is related to net revenues linked to the ticket refund process in 1S22 as mentioned above.

## Non-recurring effects

<i>R\$ million</i>	2Q22	2Q21	1S22	1S21
<b>Non-recurring effects</b>				
Consulting and services	(5.9)	(3.7)	(7.8)	(10.4)
Reversal of provision	17.6	-	35.7	-
Other	(0.6)	3.8	(4.5)	11.3
<b>Total</b>	<b>11.0</b>	<b>0.1</b>	<b>23.4</b>	<b>0.9</b>

## Financial Income (Loss)

The Financial Result totaled a net expense of R\$ 39.9 million in 2Q22. The 13.7% increase compared to 2Q21 is mainly due to the increase in the basic interest rate, which.

The amount of prepayments of receivables in 2Q22 was R\$ 320.3 million lower than the previous quarter, as a result of the lower cash requirement in the period and the usual seasonality of the business. The effects of capitalization in the quarter were immaterial to the financial result, given its conclusion in the last days of June.

In 2Q22, there were gains from Exchange Rate Change gains (which include the mark-to-market of hedge derivatives), against a loss of R\$ 12.2 million in 2Q21, due to the change in the Company's operating currencies against other strong currencies for which we seek protection.

In the half-yearly comparison, the change in the Financial Result is linked to (i) the increase in the average Selic rate for the period on net debt, which went from 2.6% p.a. in 1S21 to 11.3% p.a. in 1S22, (ii) to prepayments of receivables in 1S22 in the amount of R\$ 939.4 million, with interest of R\$ 27.8 million reflected in the item, and (iii) the increase in Other Financial Expenses of R\$ 11.5 million compared to 1S21.



### Income tax and social contribution

As a result of the PERSE Law<sup>1</sup>, the income tax and social contribution rates became zero for operations in Brazil. However, the negative amount of R\$ 5.3 million in the quarter presented in this line refers mainly to operations abroad and deferred taxes whose realization will occur after the effectiveness of the law.

In 1S22, there was a reversal of deferred tax credits, which generated a negative accounting impact of R\$ 67.4 million, considering the review of said credits on temporary differences (such as "Provision for bonus, profit sharing and share-based payment" and "Provision for impairment of accounts receivable"), recording them according to their realization rate (which became zero, by the aforementioned law). This reversal almost exclusively impacted the 1Q22 figures, in addition to the effects mentioned in the paragraph above.

In 1S21, a tax credit in the amount of R\$ 69.6 million was recorded according to the rate in force at the time and supported by the Company's profit projections.

### Loss for the period

In 2Q22, the Net Loss totaled R\$ 94.8 million, a decrease of 46.0% compared to 2Q21, due to the improvement in EBITDA, as explained above.

In the semester, the loss totaled R\$ 261.6 million, remaining practically stable compared to the same semester of the previous year.

### Comments on the main asset accounts

Consolidated   Assets	06/30/2022	12/31/2021	Liabilities and shareholders' equity	06/30/2022	12/31/2021
Total current assets	2,842.9	2,982.9	Total liabilities Current	3,653.9	3,359.7
Total non-current assets	1,921.9	1,974.2	Total non-current liabilities	619.5	1,222.2
			Total shareholders' equity	491.4	375.3
<b>Total assets</b>	<b>4,764.8</b>	<b>4,957.2</b>	<b>Total liabilities and shareholders' equity</b>	<b>4,764.8</b>	<b>4,957.2</b>

Current assets totaled R\$ 2,842.9 million as of June 30, 2022, compared to the balance of R\$ 2,982.9 million as of December 31, 2021, accounting for a decrease of 4.7%, or R\$ 140.0 million. Said change resulted mainly from the decrease in the amount recorded in cash and cash equivalents captioned by R\$ 316.3 million, lower than the amount calculated as of December 31, 2021, partially offset by the increase in trade accounts receivable of R\$ 63.3 million and other accounts receivable of R\$ 70.0 million. As a percentage of the total assets, current assets accounted for 59.7% as of June 30, 2022 and 60.2% as of December 31, 2021.

Non-current assets totaled R\$ 1,921.9 million as of June 30, 2022 and R\$ 1,974.2 million as of December 31, 2021, accounting for a decrease of 2.6%, or R\$ 52.3 million.

<sup>1</sup> Law 14148/21, thoroughly available at: [http://www.planalto.gov.br/ccivil\\_03/\\_ato2019-2022/2021/lei/L14148.htm](http://www.planalto.gov.br/ccivil_03/_ato2019-2022/2021/lei/L14148.htm)



Current liabilities totaled R\$ 3,653.9 million as of June 30, 2022 compared to a balance of R\$ 3,359.7 million as of December 31, 2021. The increase of R\$ 294.2 million recorded was driven by the increase in debentures, which results from the change of R\$ 469.0 million from non-current liabilities to net current liabilities, of the partial payment of the CVCB15 debenture in the quarter, using the funds raised in the follow-on concluded in June 2022. Moreover, there was a decrease in the balance of suppliers of R\$ 55.2 million, and advanced travel agreements of R\$ 70.7 million, the latter reflecting the Company's efforts to reschedule trips not taken due to the pandemic. As a percentage of the total liabilities and shareholders' equity, current liabilities accounted for 76.7% as of June 30, 2022 and 67.8% as of December 31, 2021.

As of June 30, 2022, total shareholders' equity, including shareholder and non-controlling interests, was R\$ 491.4 million compared to a balance of R\$ 375.3 million as of December 31, 2021. This increase is due to essentially due to the follow-on carried out by the Company on June 26, 2022 in the amount of R\$402.8 million, partially offset by the loss for the period of R\$261.6 million.

### **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 June 30, 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.

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 June 30, 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, August 09, 2022.

The Management



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

Interim financial information

June 30, 2022

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## **INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY INFORMATION**

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

### **Introduction**

We have reviewed the accompanying individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR) of CVC Brasil Operadora e Agência de Viagens S.A. for the quarter ended June 30, 2022, comprising the statement of financial position as of June 30, 2022, and the related statements of profit or loss and of comprehensive income for the three and six month period then ended, and of changes in equity and of cash flows for the six month period then ended, including the explanatory notes.

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

### **Scope of review**

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

### **Conclusion on the individual and consolidated interim financial information**

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



## **Other matters**

### *Statements of value added*

The abovementioned quarterly information include the individual and consolidated statement of value added (SVA) for the six month period ended June 30, 2022, prepared under Company's Management responsibility and presented as supplementary information by IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if its format and content are in accordance with the criteria set forth by NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

São Paulo, August 09, 2022.

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



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



Balance sheets at June 30, 2022 and December 31, 2021  
(In thousands of reais - R\$, unless otherwise indicated)

Assets	Notes	Parent company		Consolidated	
		06/30/2022	12/31/2021	06/30/2022	12/31/2021
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	4,1	238,778	352,045	479,535	795,839
Interest earning bank deposits	4,2	144,791	131,056	195,793	190,807
Derivative financial instruments	3,1,1	2,174	-	2,809	-
Trade accounts receivable	5	854,167	812,093	1,156,141	1,092,874
Advances to suppliers	6	631,234	593,272	757,898	714,181
Prepaid expenses	7	38,262	32,159	44,831	37,482
Recoverable taxes		24,886	44,254	92,116	107,987
Other accounts receivable		67,163	14,414	113,781	43,777
<b>Total current assets</b>		<b>2,001,455</b>	<b>1,979,293</b>	<b>2,842,904</b>	<b>2,982,947</b>
<b>Non-current assets</b>					
Accounts receivable – related party	17,1	201,715	134,143	-	-
Advance for future capital increase	17,1	170	170	-	-
Prepaid expenses	7	21,333	25,057	21,419	25,799
Recoverable taxes		2,256	-	4,357	-
Deferred income tax and social contribution	14,2	376,187	433,620	587,031	654,741
Judicial deposits	13,2	100,046	92,949	108,690	99,720
Other accounts receivable		183	184	8,902	12,678
Investments	8	647,955	698,967	5,064	-
Property, plant and equipment		21,000	22,308	36,888	38,240
Intangible assets	9	450,134	417,448	1,093,732	1,108,119
Right-of-use of lease	12	38,913	18,835	55,827	34,945
<b>Total non-current assets</b>		<b>1,859,892</b>	<b>1,843,681</b>	<b>1,921,910</b>	<b>1,974,242</b>
<b>Total assets</b>		<b>3,861,347</b>	<b>3,822,974</b>	<b>4,764,814</b>	<b>4,957,189</b>

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

Balance sheets at June 30, 2022 and December 31, 2021  
(In thousands of reais - R\$, unless otherwise indicated)

	Notes	Parent company		Consolidated	
		06/30/2022	12/31/2021	06/30/2022	12/31/2021
<b>Liabilities and shareholders' equity</b>					
Current liabilities					
Debentures	11	687,650	218,646	687,650	218,646
Derivative financial instruments	3,1,1	2,577	1,398	2,769	1,776
Suppliers	10	379,638	315,381	616,231	671,444
Advanced travel agreements of tour packages	18	1,597,915	1,656,804	2,041,766	2,112,446
Salaries and social charges		102,038	98,204	138,497	138,303
Current income tax and social contribution		-	-	5,518	5,191
Taxes and contributions payable		19,057	26,079	58,245	65,788
Accounts payable from acquisition of subsidiary and investee	15,2	19,373	21,230	19,373	31,534
Lease liabilities	12	11,930	8,611	16,139	12,818
Other accounts payable		45,319	60,713	67,688	101,758
<b>Total current liabilities</b>		<b>2,865,497</b>	<b>2,407,066</b>	<b>3,653,876</b>	<b>3,359,704</b>
Non-current liabilities					
Debentures	11	202,950	771,418	202,950	771,418
Provision for losses on investment	8	26,985	19,316	-	-
Accounts payable – related parties	17,1	51,041	40,373	-	-
Taxes and contributions payable		40,667	43,157	40,667	43,157
Provision for lawsuits, administrative proceedings and contingent liabilities	13	52,697	47,438	210,587	243,732
Accounts payable from acquisition of subsidiary and investee	15,2	87,223	97,095	87,223	97,095
Lease liabilities	12	23,870	12,019	40,390	27,722
Advanced travel agreements of tour packages	18	19,026	9,550	26,193	25,476
Other accounts payable		-	250	11,537	13,593
<b>Total non-current liabilities</b>		<b>504,459</b>	<b>1,040,616</b>	<b>619,547</b>	<b>1,222,193</b>
Shareholders' equity	16				
Capital		1,414,018	1,371,723	1,414,018	1,371,723
Capital reserves		815,905	478,712	815,905	478,712
Goodwill in capital transactions		(183,846)	(183,846)	(183,846)	(183,846)
Other comprehensive income		61,485	63,252	61,485	63,252
Treasury shares		(121)	(122)	(121)	(122)
Accumulated losses		(1,616,050)	(1,354,427)	(1,616,050)	(1,354,427)
<b>Shareholders' equity</b>		<b>491,391</b>	<b>375,292</b>	<b>491,391</b>	<b>375,292</b>
<b>Total liabilities and shareholders' equity</b>		<b>3,861,347</b>	<b>3,822,974</b>	<b>4,764,814</b>	<b>4,957,189</b>

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



Statements of income for the three and six-month periods ended June 30, 2022 and 2021  
(In thousands of reais, unless otherwise indicated)

	Notes	Parent company			
		Three-month period ended		Six-month period ended	
		06/30/2022	06/30/2021	06/30/2022	06/30/2021
Net sales revenue	19	161,212	54,834	351,978	165,951
<i>Operating revenues (expenses)</i>					
Sales expenses	20	(46,614)	(17,539)	(73,805)	(34,421)
Impairment gain (loss) on accounts receivable	20	(3,113)	4,265	(12,972)	1,976
<b>General and administrative expenses</b>	20	<b>(133,248)</b>	<b>(127,439)</b>	<b>(261,479)</b>	<b>(245,172)</b>
<i>General and administrative expenses</i>	20	<b>(111,600)</b>	<b>(110,353)</b>	<b>(218,392)</b>	<b>(209,684)</b>
<i>Depreciation and amortization</i>	20	<b>(21,648)</b>	<b>(17,086)</b>	<b>(43,087)</b>	<b>(35,488)</b>
Equity in net income of subsidiaries	8	<b>(16,233)</b>	(51,941)	<b>(61,945)</b>	(110,160)
Other operating revenues	20	14,444	8,146	25,255	13,956
Other operating expenses	20	<b>(25,438)</b>	(33,424)	<b>(39,991)</b>	(42,420)
<b>Loss before financial income (loss)</b>		<b>(48,990)</b>	<b>(163,098)</b>	<b>(72,959)</b>	<b>(250,290)</b>
Financial income (loss)	21	<b>(45,233)</b>	(35,558)	<b>(130,646)</b>	(49,980)
<b>Loss before income tax and social contribution</b>		<b>(94,223)</b>	<b>(198,656)</b>	<b>(203,605)</b>	<b>(300,270)</b>
<b>Income tax and social contribution</b>	14,1	<b>(585)</b>	27,638	<b>(58,018)</b>	52,206
Current		<b>(585)</b>	-	<b>(585)</b>	-
Deferred		-	27,638	<b>(57,433)</b>	52,206
<b>Loss for the period</b>		<b>(94,808)</b>	<b>(171,018)</b>	<b>(261,623)</b>	<b>(248,064)</b>

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

Statements of income for the three and six-month periods ended June 30, 2022 and 2021  
(In thousands of reais, unless otherwise indicated)

	Notes	Consolidated			
		Three-month period ended		Six-month period ended	
		06/30/2022	06/30/2021	06/30/2022	06/30/2021
Net sales revenue	19	269,743	115,520	562,582	281,455
<i>Operating revenues (expenses)</i>					
Sales expenses	20	(64,254)	(35,040)	(108,219)	(65,315)
Impairment gain (loss) on accounts receivable	20	(688)	4,502	(13,719)	8,348
<b>General and administrative expenses</b>	20	<b>(266,233)</b>	<b>(217,206)</b>	<b>(533,498)</b>	<b>(459,978)</b>
<i>General and administrative expenses</i>	20	<b>(217,539)</b>	<b>(167,250)</b>	<b>(435,753)</b>	<b>(359,308)</b>
<i>Depreciation and amortization</i>	20	<b>(48,694)</b>	<b>(49,956)</b>	<b>(97,745)</b>	<b>(100,670)</b>
Equity in net income of subsidiaries	8	(221)	-	(365)	-
Other operating revenues	20	45,678	18,665	82,394	36,766
Other operating expenses	20	(33,563)	(60,147)	(54,638)	(82,099)
<b>Loss before financial income (loss)</b>		<b>(49,538)</b>	<b>(173,706)</b>	<b>(65,463)</b>	<b>(280,823)</b>
Financial income (loss)	21	(39,936)	(35,116)	(128,726)	(45,646)
<b>Loss before income tax and social contribution</b>		<b>(89,474)</b>	<b>(208,822)</b>	<b>(194,189)</b>	<b>(326,469)</b>
<b>Income tax and social contribution</b>	14,1	<b>(5,334)</b>	33,252	<b>(67,434)</b>	69,417
Current		361	(135)	(134)	(159)
Deferred		(5,695)	33,387	(67,300)	69,576
<b>Loss for the period</b>		<b>(94,808)</b>	<b>(175,570)</b>	<b>(261,623)</b>	<b>(257,052)</b>
Attributed to controlling shareholders		(94,808)	(171,018)	(261,623)	(248,064)
Attributed to non-controlling shareholders		-	(4,552)	-	(8,988)
Losses per share - basic (R\$)	22	(0.41)	(0.87)	(1.15)	(1.27)
Losses per share - diluted (R\$)	22	(0.41)	(0.86)	(1.15)	(1.26)

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

Statements of comprehensive income for the three and six-month periods ended June 30, 2022 and 2021  
(In thousands of reais, unless otherwise indicated)

	Parent company			
	Three-month period ended		Six-month period ended	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Loss for the period	(94,808)	(171,018)	(261,623)	(248,064)
Net income (loss) on cash flow hedge	-	-	-	1,810
Foreign operations - exchange differences upon translation	4,487	(18,974)	(1,767)	(8,285)
<b>Comprehensive income to be classified in income (loss) of subsequent periods</b>	<b>4,487</b>	<b>(18,974)</b>	<b>(1,767)</b>	<b>(6,475)</b>
<b>Total comprehensive income</b>	<b>(90,321)</b>	<b>(189,992)</b>	<b>(263,390)</b>	<b>(254,539)</b>
	Consolidated			
	Three-month period ended		Six-month period ended	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Loss for the period	(94,808)	(175,570)	(261,623)	(257,052)
Net income (loss) on cash flow hedge	-	-	-	1,810
Foreign operations - exchange differences upon translation	4,487	(20,711)	(1,767)	(8,841)
<b>Comprehensive income to be classified in income (loss) of subsequent periods</b>	<b>4,487</b>	<b>(20,711)</b>	<b>(1,767)</b>	<b>(7,031)</b>
<b>Total comprehensive income</b>	<b>(90,321)</b>	<b>(196,281)</b>	<b>(263,390)</b>	<b>(264,083)</b>
Attributed to controlling shareholders	(90,321)	(189,992)	(263,390)	(254,539)
Attributed to non-controlling shareholders	-	(6,289)	-	(9,544)

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



Interim financial statements of CVC Brasil Operadora e Agência de Viagens S.A. and subsidiaries as of June 30, 2022

Statements of changes in shareholders' equity for the periods ended June 30, 2022 and 2021

(In thousands of reais, unless otherwise indicated)

		Capital	Capital reserve		Treasury shares	Accumulated losses	Other comprehensive income		Shareholders' equity	Non-controlling interest	Consolidated shareholders' equity
			Share-based payment	Goodwill in capital transactions			Accumulated translation adjustments	Cash flow hedge			
<b>Balances at January 01, 2021</b>		960,868	69,864	(169,391)	(1,767)	(878,084)	65,880	(1,810)	45,560	12,098	57,658
Capital increase through the issue of shares	16,1	363,902	-	-	-	-	-	-	363,902	-	363,902
Expenditures with issue of shares	16,1	(3,881)	-	-	-	-	-	-	(3,881)	-	(3,881)
Exercise of stock options		-	4,912	-	1,621	-	-	-	6,533	-	6,533
Accumulated translation adjustments		-	-	-	-	-	(8,285)	-	(8,285)	(556)	(8,841)
Goodwill in capital transactions		-	-	(4,940)	-	-	-	-	(4,940)	4,940	-
Acquisition reserve of non-controlling shareholders		-	-	1,305	-	-	-	-	1,305	-	1,305
Cash flow hedge	3,4	-	-	-	-	-	-	1,810	1,810	-	1,810
Long-term incentive	16,3	-	353	-	-	-	-	-	353	-	353
Loss for the period		-	-	-	-	(248,064)	-	-	(248,064)	(8,988)	(257,052)
<b>Balances at June 30, 2021</b>		<b>1,320,889</b>	<b>75,129</b>	<b>(173,026)</b>	<b>(146)</b>	<b>(1,126,148)</b>	<b>57,595</b>	<b>-</b>	<b>154,293</b>	<b>7,494</b>	<b>161,787</b>

		Capital	Capital reserve			Treasury shares	Accumulated losses	Other comprehensive income	Shareholders' equity
			Share-based payment	Goodwill in the issue of shares	Goodwill in capital transactions				
<b>Balances at January 01, 2022</b>		1,371,723	82,957	395,755	(183,846)	(122)	(1,354,427)	63,252	375,292
Capital increase through the issue of shares	16,1	42,295	-	360,512	-	-	-	-	402,807
Share issue costs	16,1	-	-	(24,761)	-	-	-	-	(24,761)
Long-term incentive	16,3	-	1,442	-	-	1	-	-	1,443
Accumulated translation adjustments		-	-	-	-	-	-	(1,767)	(1,767)
Loss for the period		-	-	-	-	-	(261,623)	-	(261,623)
<b>Balances at June 30, 2022</b>		<b>1,414,018</b>	<b>84,399</b>	<b>731,506</b>	<b>(183,846)</b>	<b>(121)</b>	<b>(1,616,050)</b>	<b>61,485</b>	<b>491,391</b>

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

Statements of cash flows for the six-month periods ended June 30, 2022 and 2021  
(In thousands of reais, unless otherwise indicated)

	Parent company		Consolidated	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
<i>Cash flows from operating activities</i>				
Loss before income tax and social contribution	<b>(203,605)</b>	(300,270)	<b>(194,189)</b>	(326,469)
<i>Adjustments to reconcile income (loss) for the period with cash from operating activities</i>				
Depreciation and amortization	20	<b>43,087</b>	35,488	<b>97,745</b>
Impairment loss of accounts receivable	20	<b>12,972</b>	(1,976)	<b>13,719</b>
Interest and inflation adjustments and exchange-rate changes		<b>105,669</b>	46,219	<b>105,889</b>
Equity in net income of subsidiaries		<b>61,945</b>	110,160	<b>365</b>
Provisions (reversal) for lawsuits and proceedings		<b>5,259</b>	(1,235)	<b>(27,671)</b>
Changes in fair value of the call option		-	-	-
Write-off of property, plant and equipment, intangible assets and lease contracts		<b>6,689</b>	3,861	<b>7,657</b>
Other provisions		<b>1,842</b>	3,266	<b>5,644</b>
		<b>33,858</b>	(104,487)	<b>9,159</b>
<i>Decrease (increase) in assets and liabilities</i>				
Trade accounts receivable		<b>(55,046)</b>	(10,685)	<b>(81,349)</b>
Advances to suppliers		<b>(37,962)</b>	103,115	<b>(44,463)</b>
Suppliers		<b>64,257</b>	(82,841)	<b>(44,375)</b>
Advanced travel agreements of tour packages		<b>(49,413)</b>	48,784	<b>(58,259)</b>
Changes in taxes recoverable/payable		<b>7,600</b>	8,080	<b>(210)</b>
Settlement of financial instruments		<b>(11,479)</b>	(695)	<b>(13,165)</b>
Related-party transactions		<b>(56,936)</b>	(91,096)	-
Salaries and social charges		<b>3,834</b>	24,487	<b>1,848</b>
Income tax and social contribution paid		<b>(585)</b>	-	<b>305</b>
Lawsuits and proceedings		-	-	<b>(1,314)</b>
Changes in other assets		<b>(75,962)</b>	(87,076)	<b>(88,868)</b>
Changes in other liabilities		<b>(15,640)</b>	(27,200)	<b>(32,329)</b>
<b>Net cash from operating activities</b>		<b>(193,474)</b>	(219,614)	<b>(353,020)</b>
<i>Cash flows from investment activities</i>				
Advance for future capital increase		-	(2,000)	-
Property, plant and equipment		<b>(9,532)</b>	(92)	<b>(11,539)</b>
Intangible assets		<b>(66,841)</b>	(29,925)	<b>(87,421)</b>
Acquisitions of participation/capital increase in investees		<b>(5,432)</b>	(503)	<b>(5,432)</b>
<b>Net cash invested in investment activities</b>		<b>(81,805)</b>	(32,520)	<b>(104,392)</b>
<i>Cash flows from financing activities</i>				
Borrowings / debentures		-	436,405	-
Settlement of loans / debentures		<b>(100,000)</b>	(786,568)	<b>(100,000)</b>
Capital increase in the exercise of shares		<b>378,045</b>	360,021	<b>378,045</b>
Interest paid (a)		<b>(85,721)</b>	(24,904)	<b>(87,244)</b>
Settlement of derivative instruments		-	(9,799)	-
Exercise of options with the sale of treasury shares		-	1,620	-
Acquisition of subsidiaries		<b>(14,777)</b>	(38,641)	<b>(25,083)</b>
Rent payment		<b>(9,656)</b>	(5,664)	<b>(11,469)</b>
<b>Net cash (invested in) from financing activities</b>		<b>167,891</b>	(67,530)	<b>154,249</b>
Exchange-rate change and cash and cash equivalents		<b>(5,879)</b>	(3,102)	<b>(13,141)</b>
<b>Increase (decrease) in cash and cash equivalents, net</b>		<b>(113,267)</b>	(322,766)	<b>(316,304)</b>
Cash and cash equivalents at the beginning of the period		<b>352,045</b>	554,324	<b>795,839</b>
Cash and cash equivalents at the end of the period		<b>238,778</b>	231,558	<b>479,535</b>

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

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



Statements of added value for the six-month periods ended June 30, 2022 and 2021

(In thousands of reais, unless otherwise indicated)

	Parent company		Consolidated	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
<b>1.Receitas</b>	<b>354,504</b>	180,732	<b>574,547</b>	311,184
Gross sales	367,476	178,756	588,266	302,836
Impairment loss of accounts receivable	(12,972)	1,976	(13,719)	8,348
<b>2. Inputs acquired from third parties</b>	<b>(80,763)</b>	(98,233)	<b>(181,331)</b>	(169,393)
Outsourced services and other	(80,763)	(98,233)	(181,331)	(169,393)
<b>Gross added value</b>	<b>273,741</b>	82,499	<b>393,216</b>	141,791
3. Depreciation and amortization	(43,087)	(35,488)	(97,745)	(100,670)
<b>4. Net added value produced by the entity</b>	<b>230,654</b>	47,011	<b>295,471</b>	41,121
Equity in net income of subsidiaries	(61,945)	(110,160)	(365)	-
Financial revenues	25,604	12,025	43,986	22,713
<b>5. Added value received as transfer</b>	<b>(36,341)</b>	(98,135)	<b>43,621</b>	22,713
<b>Total added value to be distributed</b>	<b>194,313</b>	(51,124)	<b>339,092</b>	63,834
Distributed added value	(194,313)	51,124	(339,092)	(63,834)
<i>6. Distribution of added value</i>				
<b>Personnel</b>	<b>(181,144)</b>	(144,490)	<b>(278,467)</b>	(261,518)
Direct remuneration	(128,024)	(91,741)	(210,356)	(182,182)
Share-based payment plan	(4,232)	(17,568)	(3,799)	(22,154)
Benefits	(22,101)	(17,653)	(29,909)	(27,784)
Social charges	(26,787)	(17,528)	(34,403)	(29,398)
<b>Taxes, duties and contributions</b>	<b>(88,754)</b>	28,617	<b>(120,051)</b>	33,082
Federal	(79,578)	33,271	(101,982)	41,136
Municipal	(9,176)	(4,654)	(18,069)	(8,054)
<b>Interest and rents</b>	<b>(186,038)</b>	(81,067)	<b>(202,197)</b>	(92,450)
Interest	(130,373)	(55,889)	(137,721)	(67,011)
Credit card fee	(27,066)	(14,885)	(45,059)	(18,815)
Other	(28,599)	(10,293)	(19,417)	(6,624)
<b>7. Remuneration of own capital</b>	<b>261,623</b>	248,064	<b>261,623</b>	257,052
Retained earnings	261,623	248,064	261,623	248,064
Non-controlling interest in retained earnings	-	-	-	8,988

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



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

## 1. Operations

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

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

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

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

Subsidiaries	Type	Main activity	Host country	Interest	
				06/30/2022	12/31/2021
<b>Submarino Viagens Ltda.</b>	<b>Direct</b>	<b>Online tourist services</b>	<b>Brazil</b>	<b>100%</b>	100%
<i>Santa Fe Investment Holding B.V.</i>	Indirect	Holding company	Holland	<b>100%</b>	100%
<i>São Paulo Real Estate S.A.R.L.</i>	Indirect	Holding company	Luxembourg	<b>100%</b>	100%
Almundo Brasil Viagens e Tur. Ltda	Indirect	Online tourist services	Brazil	<b>100%</b>	100%
Almundo.com S.R.L.	Indirect	Online tourist services	Argentina	<b>100%</b>	100%
TKT Mas Operadora S.A.	Indirect	Tourist services	Mexico	<b>100%</b>	100%
Advenio S.A.	Indirect	Tourist services	Uruguay	<b>100%</b>	100%
Almundo.com S.A.S.	Indirect	Online tourist services	Colombia	<b>100%</b>	100%
<b>Visual Turismo Ltda.</b>	<b>Direct</b>	<b>Tourist services</b>	<b>Brazil</b>	<b>100%</b>	100%
<b>CVC Portugal (d)</b>	<b>Direct</b>	<b>Tourist services</b>	<b>Portugal</b>	<b>100%</b>	-
<b>Trend Viagens e Turismo S.A.</b>	<b>Direct</b>	<b>Tourist services and hotel consolidator</b>	<b>Brazil</b>	<b>100%</b>	100%
Shop Hotel Ltda.	Indirect	Tourist services	Brazil	<b>100%</b>	100%
TC World Viagens Ltda.	Indirect	Tourist services	Brazil	<b>100%</b>	100%
<i>Trend Travel LLC.</i>	Indirect	Tourist services	United States	<b>100%</b>	100%
Camden Enterprises LLC. (b)	Indirect	Holding company	United States	<b>100%</b>	100%
VHC Hospitality LLC. (b)	Indirect	Tourist services	United States	<b>100%</b>	100%
VHC Brasil (b)	Indirect	Tourist services	Brazil	<b>100%</b>	100%
<b>Esferatur Passagens e Turismo S.A.</b>	<b>Direct</b>	<b>Tourist services</b>	<b>Brazil</b>	<b>100%</b>	100%
<b>CVC Turismo S.A.U</b>	<b>Direct</b>	<b>Holding Company</b>	<b>Argentina</b>	<b>100%</b>	100%
Avantrip.com S.R.L. (a)	Indirect	Online tourist services	Argentina	<b>100%</b>	100%
Servicios de Viajes Y Turismo Biblos S.A. (a)	Indirect	Tourist services	Argentina	<b>100%</b>	100%
Ola S.A. (c)	Indirect	Tourist services	Argentina	<b>100%</b>	100%

- a) On April 23, 2021, CVC Corp group exercised the call option of minority shareholders, acquiring the ownership interest of 39.94% in the company's Avantrip and Biblos.
- b) On August 12, 2021, the Group acquired 44% of the equity interest in Camden Enterprises LLC, with this acquisition the CVC Group now owns a 100% stake in Camden and VHC.
- c) On October 29, 2021, CVC Corp group exercised the call option of minority shareholders, acquiring the ownership interest of 40.0% in the company OLA.
- d) 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.

## Going concern

As of June 30, 2022, the Company and its subsidiaries had negative net working capital of R\$ 864,042 in the parent company and R\$ 810,972 in the consolidated, and accumulated losses of R\$ 1,616,050.

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

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

## COVID-19

Even with the impacts of Omicron in early 2022, the impacts of the COVID-19 pandemic status are much smaller in the previous year.

The Company reviewed the realization of its assets (accounts receivable, recoverable taxes, and permanent assets) and did not identify the need to record an additional provision.

Additionally, as mentioned in Note 14, on 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 interim financial information was prepared: (i) in the consolidated, in accordance with the accounting practices adopted in Brazil CPC 21(R1) and in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (IAS 34) and (ii) in the Parent Company, in accordance with accounting practices adopted in Brazil CPC 21(R1).

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

There were no changes of any nature in relation to the policies and estimate calculation methods applied on June 30, 2022 when compared to December 31, 2021 except for the policy on recognition and measurement of income tax described in Note 14, applicable only to interim periods (CPC 21 (R1) / IAS 34); therefore, as permitted by CVM Resolution 673/11, Management chose not to disclose again in detail the accounting policies adopted by the Company except for the policy on recognition and measurement of income tax described in the Note 14 applicable only to interim periods (CPC 21 (R1) / IAS 34). Therefore, it is necessary to read this separate and consolidated interim financial information together with the separate and consolidated financial statements for the year ended December 31, 2021.

The issue of individual and consolidated interim financial information was authorized by the Board of Directors on August 9, 2022.

## **2.2 Relevance statement**

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

## **2.3 Functional and presentation currency**

The individual and consolidated 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 period ended June 30, 2022.

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

### 2.3.2 Foreign currency transactions

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

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

## 2.4 Measurement of fair value

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

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

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

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

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

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

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

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



### 3. Financial risk management

#### 3.1 Financial risk factors

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

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

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

##### 3.1.1 Market risk

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

##### 3.1.1.1 Currency risk

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

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



Derivative	Notes	Position	Consolidated			
			06/30/2022		12/31/2021	
			Notional value	Fair value	Notional value	Fair value
Forward Contract - NDF	3,4	USD	69,841	1,407	46,282	(665)
Forward Contract - NDF	3,4	EUR	60,329	(806)	33,933	(714)
Forward Contract - NDF	3,4	GBP	4,037	53	6,635	(225)
Forward Contract - NDF	3,4	CAD	7,887	(566)	11,864	(156)
Forward Contract - NDF	3,4	AUD	2,242	(48)	310	(16)
				40		(1,776)
Total current assets				2,809		-
Total current liabilities				(2,769)		(1,776)

### Sensitivity analysis

In order to check the sensitivity of the index in current accounts in foreign currency, cash equivalents and loans to which the Group was exposed on the base date of June 30, 2022 and December 31, 2021, three different scenarios were defined.

Based on projections released by the Central Bank of Brazil (BACEN), a foreign currency projection was obtained for each of the transactions analyzed and a sensitivity analysis of decrease and increase in foreign exchange rates was carried out considering three percentage scenarios, namely: probable 5% (scenario 1); 25% (scenario 2) and 50% (scenario 3). Considering the stress rates, the estimated accounting balances would be:

Operations	Rate	06/30/2022						
		Write-off			Increase			
		5%	25%	50%	5%	25%	50%	
Current account in foreign currency – USD	5.24	29,673	(1,484)	(7,418)	(14,836)	1,484	7,418	14,836
Current account in foreign currency – EUR	5.48	9,508	(475)	(2,377)	(4,754)	475	2,377	4,754
Current account in foreign currency - GBP	6.37	4,856	(243)	(1,214)	(2,428)	243	1,214	2,428
Current account in foreign currency - CAD	4.07	3,774	(189)	(943)	(1,887)	189	943	1,887
Current account in foreign currency - AUD	3.62	838	(42)	(210)	(419)	42	210	419
Current account in foreign currency – CHF	5.48	2,214	(111)	(554)	(1,107)	111	554	1,107
Current account in foreign currency – ARS	0.04	10,110	(506)	(2,528)	(5,055)	506	2,528	5,055
Current account in foreign currency – UY	0.13	224	(11)	(56)	(112)	11	56	112
Current account in foreign currency – COL	0.00	177	(9)	(44)	(89)	9	44	89
Current account in foreign currency – MEX	0.26	176	(9)	(44)	(88)	9	44	88
Current account in foreign currency - NZD	3.27	44	(2)	(11)	(22)	2	11	22
Forward Contract - NDF	5.24	69,841	(3,492)	(17,460)	(34,921)	3,492	17,460	34,921
Forward Contract - NDF	5.48	60,329	(3,016)	(15,082)	(30,165)	3,016	15,082	30,165
Forward Contract - NDF	6.37	7,887	(394)	(1,972)	(3,944)	394	1,972	3,944
Forward Contract - NDF	4.07	4,037	(202)	(1,009)	(2,019)	202	1,009	2,019
Forward Contract - NDF	3.62	2,242	(112)	(561)	(1,121)	112	561	1,121

  

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

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

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

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

#### Sensitivity analysis

For the purpose of verifying the sensitivity of the index in cash equivalents, loans and debentures, which the Group was exposed to on the base date of June 30, 2022 and December 31, 2021, three different scenarios were defined.

Based on projections released by the Central Bank of Brazil (BACEN), a foreign currency and CDI projection (13.15% as of June 30, 2022 and 9.15% as of December 31, 2021) was obtained for each of the transactions analyzed and a sensitivity analysis of decrease and increase in foreign exchange rates was carried out considering three percentage scenarios, namely: probable 5% (scenario 1); 25% (scenario 2) and 50% (scenario 3). Considering the stress rates, the estimated accounting balances would be:

Operations	06/30/2022							12/31/2021						
	Write-off			Increase				Write-off			Increase			
	5%	25%	50%	5%	25%	50%	5%	25%	50%	5%	25%	50%		
Cash equivalents *	412,951	(2,715)	(13,576)	(27,152)	2,715	13,576	27,152	624,742	(2,858)	(14,291)	(28,582)	2,858	14,291	28,582
Interest earning bank deposits	195,793	(1,287)	(6,437)	(12,873)	1,287	6,437	12,873	190,807	(873)	(4,365)	(8,729)	873	4,365	8,729
Debentures	(890,600)	5,856	29,278	58,557	(5,856)	(29,278)	(58,557)	(990,064)	4,530	22,648	45,295	(4,530)	(22,648)	(45,295)

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

### 3.1.1.3 Risks associated with advances to suppliers

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

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

### 3.1.2 Credit risk

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

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

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

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

	Consolidated	
	06/30/2022	12/31/2021
Cash and cash equivalents	479,535	795,839
Interest earning bank deposits	195,793	190,807
Derivative financial instruments	2,809	-
Trade accounts receivable	1,156,141	1,092,874
Other accounts receivable	121,818	54,806
<b>Total</b>	<b>1,956,096</b>	<b>2,134,326</b>

### 3.1.3 Liquidity risk

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

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

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

**June 30, 2022**

	Consolidated			Book balance
	1 year	1-5 years	Total	
Debentures	819,662	262,856	1,082,518	890,600
Derivative financial instruments	2,766	3	2,769	2,769
Suppliers	616,231	-	616,231	616,231
Accounts payable from acquisition of subsidiary and investee	60,695	123,952	184,647	106,596
Lease liabilities	11,363	51,522	62,885	56,529
Other accounts payable	66,588	9,223	75,811	79,225
<b>Total</b>	<b>1,577,305</b>	<b>447,556</b>	<b>2,024,861</b>	<b>1,751,950</b>

**December 31, 2021**

	Consolidated			Book balance
	1 year	1-5 years	Total	
Debentures	340,744	885,314	1,226,058	990,064
Derivative financial instruments	1,776	-	1,776	1,776
Suppliers	671,444	-	671,444	671,444
Accounts payable from acquisition of subsidiary and investee	77,523	110,215	187,738	128,629
Lease liabilities	18,371	33,460	51,831	40,540
Other accounts payable	99,812	13,257	113,069	115,351
<b>Total</b>	<b>1,209,670</b>	<b>1,042,246</b>	<b>2,251,916</b>	<b>1,947,804</b>

### 3.2 Capital management

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

	Consolidated	
	06/30/2022	12/31/2021
Debentures	890,600	990,064
<b>Accounts payable - acquisition of subsidiary</b>		
Submarino Viagens	72,286	68,582
Viatrix Viagens e Turismo (a)	3,638	3,452
Visual Turismo	245	245
Camden	-	10,304
Esferatur	30,427	46,046
<b>(=) Gross debt</b>	<b>997,196</b>	<b>1,118,693</b>
(-) Cash and cash equivalents	(479,535)	(795,839)
<b>(=) Net debt</b>	<b>517,661</b>	<b>322,854</b>
(+) Shareholders' equity	491,391	375,292
<b>(=) Shareholders' equity and net debt</b>	<b>1,009,052</b>	<b>698,146</b>

a) Company incorporated to CVC Brasil.

### 3.3 Fair value hierarchy and classification

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

	Level	Classification	Parent company			
			Book value		Fair value	
			06/30/2022	12/31/2021	06/30/2022	12/31/2021
<b>Financial assets</b>						
Cash and cash equivalents	2	FVTPL	238,778	352,045	238,778	352,045
Interest earning bank deposits	2	FVTPL	144,791	131,056	144,791	131,056
Derivative financial instrument	2	FVTPL	2,174	-	2,174	-
Trade accounts receivable		Amortized cost	854,167	812,093	854,167	812,093
Accounts receivable – related party		Amortized cost	201,715	134,143	201,715	134,143
Other accounts receivable		Amortized cost	67,840	15,626	67,840	15,626
<b>Total financial assets</b>			<b>1,509,465</b>	<b>1,444,963</b>	<b>1,509,465</b>	<b>1,444,963</b>
<b>Financial liabilities</b>						
Debentures		Amortized cost	890,600	990,064	885,675	1,008,464
Derivative financial instruments	2	FVTPL	2,577	1,398	2,577	1,398
Suppliers		Amortized cost	379,638	315,381	379,638	315,381
Accounts payable – related parties		Amortized cost	51,041	40,373	51,041	40,373
Accounts payable from acquisition of subsidiary and investee		Amortized cost	106,596	118,325	106,596	118,325
Lease liabilities		Amortized cost	35,800	20,630	35,800	20,630
Other accounts payable		Amortized cost	44,488	58,963	44,488	58,963
<b>Total financial liabilities</b>			<b>1,510,740</b>	<b>1,545,134</b>	<b>1,505,815</b>	<b>1,563,534</b>
<b>Consolidated</b>						
	Level	Classification	Consolidated			
			Book value		Fair value	
			06/30/2022	12/31/2021	06/30/2022	12/31/2021
<b>Financial assets</b>						
Cash and cash equivalents	2	FVTPL	479,535	795,839	479,535	795,839
Interest earning bank deposits	2	FVTPL	195,793	190,807	195,793	190,807
Derivative financial instruments	2	FVTPL	2,809	-	2,809	-
Trade accounts receivable		Amortized cost	1,156,141	1,092,874	1,156,141	1,092,874
Other accounts receivable		Amortized cost	121,818	54,806	121,818	54,806
<b>Total financial assets</b>			<b>1,956,096</b>	<b>2,134,326</b>	<b>1,956,096</b>	<b>2,134,326</b>
<b>Financial liabilities</b>						
Debentures		Amortized cost	890,600	990,064	885,675	1,008,464
Derivative financial instruments	2	FVTPL	2,769	1,776	2,769	1,776
Suppliers		Amortized cost	616,231	671,444	616,231	671,444
Accounts payable from acquisition of subsidiary and investee		Amortized cost	106,596	128,629	106,596	128,629
Lease liabilities		Amortized cost	56,529	40,540	56,529	40,540
Other accounts payable		Amortized cost	75,811	113,069	75,811	113,069
<b>Total financial liabilities</b>			<b>1,748,536</b>	<b>1,945,522</b>	<b>1,743,611</b>	<b>1,963,922</b>

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

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

- Long-term receivables at fixed and floating rates are assessed by the Group based on parameters, such as: interest rate and individual client or counterparty creditworthiness. As of June 30, 2022 and December 31, 2021, the book value of these receivables approximates their fair values, which are estimated through discounted future cash flows using currently available rates (fixed and floating rates).

- The fair value of instruments for which there is no active market, such as loans, debentures, derivative financial instruments, suppliers, accounts payable with related parties and for the acquisition of subsidiaries, are estimated through discounted future cash flows using rates currently available for debt with similar and remaining terms.

### 3.4 Financial and derivative instruments

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

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

06/30/2022							
Derivative	Position	Contract	Contracting date	Maturity date	Currency	Reference value	Fair value
Forward	Long	NDF	01/07/21–30/06/2022	01/07/22–30/04/2023	USD	69,841	1,407
Forward	Long	NDF	01/07/21–30/06/2022	01/07/22–30/04/2023	EUR	60,329	(806)
Forward	Long	NDF	01/07/21–30/06/2022	01/07/22–30/04/2023	CAD	4,037	53
Forward	Long	NDF	01/07/21–30/06/2022	01/07/22–30/04/2023	GBP	7,887	(566)
Forward	Long	NDF	01/07/21–30/06/2022	01/07/22–30/04/2023	AUD	2,242	(48)
<b>Total</b>						<b>144,336</b>	<b>40</b>
<b>Total current assets</b>							<b>2,809</b>
<b>Total current liabilities</b>							<b>(2,769)</b>
12/31/2021							
Derivative	Position	Contract	Contracting date	Maturity date	Currency	Reference value	Fair value
Forward	Long	NDF	01/07/21–31/12/2021	01/01/22–30/06/2022	USD	46,282	(665)
Forward	Long	NDF	01/07/21–31/12/2021	01/01/22–30/06/2022	EUR	33,933	(714)
Forward	Long	NDF	01/07/21–31/12/2021	01/01/22–30/06/2022	CAD	6,635	(225)
Forward	Long	NDF	01/07/21–31/12/2021	01/01/22–30/06/2022	GBP	11,864	(156)
Forward	Long	NDF	01/07/21–31/12/2021	01/01/22–30/06/2022	AUD	310	(16)
<b>Total</b>						<b>99,024</b>	<b>(1,776)</b>

## 4. Cash and cash equivalents and interest earning bank deposits

### 4.1 Cash and cash equivalents

	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Cash equivalents	207,334	271,137	412,951	624,742
Cash and banking accounts in domestic currency	4,552	6,602	4,990	12,219
Current account in foreign currency – USD	10,256	45,081	29,673	74,581
Current account in foreign currency – EUR	5,362	16,895	9,508	19,737
Current account in foreign currency – ARS	-	-	10,110	51,800
Current account in other foreign currencies	11,274	12,330	12,303	12,760
<b>Total cash and cash equivalents</b>	<b>238,778</b>	<b>352,045</b>	<b>479,535</b>	<b>795,839</b>

Cash equivalents are represented by highly liquid financial investments subject to low risk of change in value and relating to investments in CDBs and fixed-income repurchase and resale agreements, yielding interest based on the interbank deposit certificate (CDI) rate which as of June 30, 2022, presented an annual remuneration average rate of 13.15% (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.

### 4.2 Interest earning bank deposits

	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Interest earning bank deposits	144,791	131,056	195,793	190,807

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

## 5. Trade accounts receivable

The balance of trade accounts receivable is presented below:

	Parent company					
	06/30/2022			12/31/2021		
	Amount receivable	PCLD	Net	Amount receivable	PCLD	Net
From sales through:						
Credit card companies (a)	446,812	(2)	446,810	349,562	(124)	349,438
Accounts receivable from securities (b)	165,031	(1,029)	164,002	223,526	(1,201)	222,325
Own financing – Clients (c)	166,699	(74,597)	92,102	188,769	(71,473)	117,296
Own financing – Agencies and franchises (c)	145,077	(58,232)	86,845	108,879	(51,398)	57,481
Other	78,041	(13,633)	64,408	74,633	(9,080)	65,553
	<b>1,001,660</b>	<b>(147,493)</b>	<b>854,167</b>	<b>945,369</b>	<b>(133,276)</b>	<b>812,093</b>





Interim financial statements of CVC Brasil Operadora e Agência de Viagens S.A. and subsidiaries as of June 30, 2022

	Consolidated					
	06/30/2022			12/31/2021		
	Amount receivable	PCLD	Net	Amount receivable	PCLD	Net
From sales through:						
Credit card companies (a)	543,459	(393)	543,066	444,208	(398)	443,810
Accounts receivable from securities (b)	248,824	(14,544)	234,280	321,923	(24,220)	297,703
Own financing – Clients (c)	265,155	(76,142)	189,013	240,339	(72,897)	167,442
Own financing – Agencies and franchises (c)	154,741	(60,490)	94,251	131,736	(53,010)	78,726
Other	122,147	(26,618)	95,531	127,538	(22,345)	105,193
<b>Total</b>	<b>1,334,328</b>	<b>(178,187)</b>	<b>1,156,141</b>	<b>1,265,744</b>	<b>(172,870)</b>	<b>1,092,874</b>

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

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

(c) Trade accounts receivable by own financing correspond to sales using internal financing offered to clients. Upon loss in this type of financing, the risks are not transferred and the expected losses are recognized in the statement of income, only in cases where the service provision can no longer be canceled, under "impairment of accounts receivable". (The credit risk management policies are described in Note 3.1.2)

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

	Parent company					
	June 30, 2022			December 31, 2021		
	Amount receivable	PCLD	Net	Amount receivable	PCLD	Net
Falling due (days)	830,086	(2,586)	827,500	780,014	(2,962)	777,052
Overdue securities up to:						
30	21,078	(3,459)	17,619	34,760	(3,173)	31,587
360	47,340	(38,292)	9,048	31,832	(28,378)	3,454
>360	103,156	(103,156)	-	98,763	(98,763)	-
<b>Total</b>	<b>1,001,660</b>	<b>(147,493)</b>	<b>854,167</b>	<b>945,369</b>	<b>(133,276)</b>	<b>812,093</b>

	Consolidated					
	June 30, 2022			December 31, 2021		
	Amount receivable	PCLD	Net	Amount receivable	PCLD	Net
Falling due (days)	1,081,710	(1,298)	1,080,412	1,027,852	(2,475)	1,025,377
Overdue securities up to:						
30	56,706	(7,526)	49,180	60,724	(8,367)	52,357
360	70,665	(45,327)	25,338	54,909	(39,769)	15,140
>360	125,247	(124,036)	1,211	122,259	(122,259)	-
<b>Total</b>	<b>1,334,328</b>	<b>(178,187)</b>	<b>1,156,141</b>	<b>1,265,744</b>	<b>(172,870)</b>	<b>1,092,874</b>

Changes in impairment loss on accounts receivable are as follows:

	Parent company	Consolidated
<b>Balance at January 01, 2021</b>	(130,431)	(176,340)
Additions	1,976	8,348
Effective losses	(119)	421
Exchange-rate change from translation	-	456
<b>Balance at June 30, 2021</b>	<b>(128,574)</b>	<b>(167,115)</b>
<b>Balance at January 01, 2022</b>	<b>(133,276)</b>	<b>(172,870)</b>
Additions and reversals	(12,972)	(13,719)
Effective losses	(1,245)	7,705
Exchange-rate change from translation	-	697
<b>Balance at June 30, 2022</b>	<b>(147,493)</b>	<b>(178,187)</b>



The Group made prepayments of credit card receivables that were part of its accounts receivable balance during the period ended June 30, 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 June 30, 2022, said amounts totaled R\$ 412,346 (R\$ 379,488 as of December 31, 2021) in the parent company and R\$ 539,529 (R\$ 503,860 as of December 31, 2021) in the consolidated. Financial charges on these transactions are recorded under financial expenses and described in Note 21.

## 6. Advances to suppliers

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

	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Airlines (a)	487,672	488,576	576,191	569,450
Hotels in Brazil and abroad	32,907	56,186	46,801	61,226
Other (b)	110,655	48,510	134,906	83,505
<b>Total</b>	<b>631,234</b>	<b>593,272</b>	<b>757,898</b>	<b>714,181</b>

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

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

## 7. Prepaid expenses

	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Credit card management fee (a)	17,691	16,273	20,490	19,059
Insurance	31,878	33,388	35,353	34,603
Advance to employees	4,026	3,432	4,071	3,534
Other	6,000	4,123	6,336	6,085
	<b>59,595</b>	<b>57,216</b>	<b>66,250</b>	<b>63,281</b>
Current	38,262	32,159	44,831	37,482
Non-current	21,333	25,057	21,419	25,799

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

## 8. Investments

	Parent company	
	06/30/2022	12/31/2021
Goodwill	308,292	308,292
Investment	182,366	253,592
Allocated intangible assets of purchase price	187,469	197,572
Net contingent liabilities of deferred tax assets	(57,157)	(79,805)
<b>Total</b>	<b>620,970</b>	<b>679,651</b>
Investments	647,955	698,967
Provision for losses on investment	(26,985)	(19,316)
	<b>620,970</b>	<b>679,651</b>



Changes in investments can be summarized as follows:

	Submarino Viagens	Visual Turismo	Trend Viagens	CVC Turismo S.A.U.	Esferatur	Wetrek Technologies LLC (a)	Total
<b>Balance at January 01, 2021</b>	(97,608)	72,260	96,763	(4,568)	201,341	-	268,188
Equity in net income of subsidiaries for the period	(65,811)	(15,573)	(622)	(12,145)	(16,009)	-	(110,160)
Effect included in comprehensive income	(8,978)	-	(495)	1,188	-	-	(8,285)
Acquisition reserve of non-controlling shareholders	-	-	-	1,305	-	-	1,305
Capital increase in subsidiary	-	-	-	503	-	-	503
Goodwill in capital transactions	-	-	-	(4,940)	-	-	(4,940)
<b>Balance at June 30, 2021</b>	<b>(172,397)</b>	<b>56,687</b>	<b>95,646</b>	<b>(18,657)</b>	<b>185,332</b>	<b>-</b>	<b>146,611</b>
<b>Balance at January 01, 2022</b>	250,653	53,092	177,479	(19,316)	217,743	-	679,651
Goodwill	-	-	-	-	-	4,175	4,175
Expenses with share-based payment	(93)	(42)	(9)	-	(257)	-	(401)
Equity in net income of subsidiaries for the period	(15,804)	(13,143)	(16,430)	(9,255)	(6,948)	(365)	(61,945)
Effect included in comprehensive income	(4,558)	-	1,208	1,586	-	(3)	(1,767)
Acquisition of ownership interest	-	-	-	-	-	1,257	1,257
<b>Balance at June 30, 2022</b>	<b>230,198</b>	<b>39,907</b>	<b>162,248</b>	<b>(26,985)</b>	<b>210,538</b>	<b>5,064</b>	<b>620,970</b>

(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 June 30, 2022 the restated amount is R\$ 5,064 in the parent company and consolidated.

Information on direct subsidiaries as of June 30, 2022 and December 31, 2021 is as follows:

	06/30/2022					
	Assets	Liabilities	Shareholder s' equity (b)	Net revenue	Loss for the period (a)	% - Int.
Submarino Viagens (Consolidated)	617,084	486,048	131,036	95,439	(15,531)	100%
Visual Turismo	48,461	32,586	15,875	1,854	(11,476)	100%
Trend Viagens S.A. (Consolidated)	319,147	279,253	39,894	50,795	(33,276)	100%
CVC Turismo S.A.U. (Consolidated)	259,057	286,043	(26,986)	47,030	(9,255)	100%
Esferatur	52,432	34,948	17,484	15,487	(4,586)	100%

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

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

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

## 9. Intangible assets

The breakdown and changes in intangible assets for the periods ended June 30, 2022 and 2021 is as follows:

	Parent company						Total intangible assets
	Software and website	Exclusive agreement	Goodwill	Client portfolio	Brand	Non-competition agreement	
<b>Balance at January 01, 2021</b>	156,347	6,282	146,913	76,859	4,102	366	390,869
<i>Cost</i>							
<b>January 01, 2021</b>	382,985	33,633	146,913	116,170	4,699	1,222	685,622
Additions	29,925	-	-	-	-	-	29,925
Transfer	(74)	-	-	-	-	-	(74)
Write-offs	-	(16,756)	-	-	-	-	(16,756)
<b>June 30, 2021</b>	412,836	16,877	146,913	116,170	4,699	1,222	698,717
<i>Accumulated amortization</i>							
<b>January 01, 2021</b>	(226,638)	(27,351)	-	(39,311)	(597)	(856)	(294,753)
Amortization	(20,217)	(366)	-	(8,164)	(128)	(183)	(29,058)
Write-offs	-	14,185	-	-	-	-	14,185
<b>June 30, 2021</b>	(246,855)	(13,532)	-	(47,475)	(725)	(1,039)	(309,626)
<b>June 30, 2021</b>	165,981	3,345	146,913	68,695	3,974	183	389,091
<b>December 31, 2021</b>	203,657	2,502	146,913	60,531	3,845	-	417,448
<i>Cost</i>							
<b>January 01, 2022</b>	471,913	16,877	146,913	116,170	4,699	1,222	757,794
Additions	66,841	-	-	-	-	-	66,841
Transfer	-	-	-	-	-	-	-
Write-offs	-	-	-	-	-	-	-
<b>June 30, 2022</b>	538,754	16,877	146,913	116,170	4,699	1,222	824,635
<i>Accumulated amortization</i>							
<b>January 01, 2022</b>	(268,256)	(14,375)	-	(55,639)	(854)	(1,222)	(340,346)
Amortization	(25,003)	(860)	-	(8,164)	(128)	-	(34,155)
Write-offs	-	-	-	-	-	-	-
<b>June 30, 2022</b>	(293,259)	(15,235)	-	(63,803)	(982)	(1,222)	(374,501)
<b>Balance at June 30, 2022</b>	245,495	1,642	146,913	52,367	3,717	-	450,134



Interim financial statements of CVC Brasil Operadora e Agência de Viagens S.A. and subsidiaries as of June 30, 2022

	Consolidated							Total intangible assets
	Software and website	Exclusive agreement	Goodwill	Client portfolio	Brand	Non-competition agreement	Other	
<b>Balance at January 01, 2021</b>	416,025	6,216	381,834	277,906	73,685	2,336	12,543	1,170,545
<i>Cost</i>								
<b>January 01, 2021</b>	827,108	33,633	381,834	449,150	95,601	10,634	19,439	1,817,399
Additions	42,524	-	-	-	1,070	-	1,614	45,208
Write-offs	(12,570)	(16,756)	-	-	-	-	(1,200)	(30,526)
Transfers to property, plant and equipment	(74)	-	-	-	-	-	-	(74)
Exchange-rate change on translation	(10,678)	-	-	(1,065)	616	-	(458)	(11,585)
<b>June 30, 2021</b>	<b>846,310</b>	<b>16,877</b>	<b>381,834</b>	<b>448,085</b>	<b>97,287</b>	<b>10,634</b>	<b>19,395</b>	<b>1,820,422</b>
<i>Accumulated amortization</i>								
<b>January 01, 2021</b>	(411,083)	(27,417)	-	(171,244)	(21,916)	(8,298)	(6,896)	(646,854)
Amortization	(53,894)	(366)	-	(27,884)	(4,922)	(1,258)	(1,276)	(89,600)
Write-offs	7,032	14,186	-	-	-	-	311	21,529
Exchange-rate change from translation	(115)	-	-	391	(1,881)	-	256	(1,349)
<b>June 30, 2021</b>	<b>(458,060)</b>	<b>(13,597)</b>	<b>-</b>	<b>(198,737)</b>	<b>(28,719)</b>	<b>(9,556)</b>	<b>(7,605)</b>	<b>(716,274)</b>
<b>June 30, 2021</b>	<b>388,250</b>	<b>3,280</b>	<b>381,834</b>	<b>249,348</b>	<b>68,568</b>	<b>1,078</b>	<b>11,790</b>	<b>1,104,148</b>
<b>December 31, 2021</b>	<b>422,212</b>	<b>2,436</b>	<b>381,834</b>	<b>225,982</b>	<b>73,640</b>	<b>-</b>	<b>2,015</b>	<b>1,108,119</b>
<i>Cost</i>								
<b>January 01, 2022</b>	955,143	16,877	381,834	451,252	111,933	10,634	6,488	1,934,161
Additions	<b>83,008</b>	-	-	-	<b>1,801</b>	-	<b>2,612</b>	<b>87,421</b>
Write-offs	(5,964)	-	-	-	(17)	-	(864)	(6,845)
Transfers to property, plant and equipment	-	-	-	-	-	-	555	555
Exchange-rate change from translation	(56,512)	-	-	(1,306)	(1,503)	-	(273)	(59,594)
<b>June 30, 2022</b>	<b>975,675</b>	<b>16,877</b>	<b>381,834</b>	<b>449,946</b>	<b>112,214</b>	<b>10,634</b>	<b>8,518</b>	<b>1,955,698</b>
<i>Accumulated amortization</i>								
<b>January 01, 2022</b>	(532,931)	(14,441)	-	(225,270)	(38,293)	(10,634)	(4,473)	(826,042)
Amortization	(55,645)	(860)	-	(23,670)	(4,941)	-	(50)	(85,166)
Write-offs	5,964	-	-	-	-	-	-	5,964
Exchange-rate change from translation	41,493	-	-	(41)	1,536	-	290	43,278
<b>June 30, 2022</b>	<b>(541,119)</b>	<b>(15,301)</b>	<b>-</b>	<b>(248,981)</b>	<b>(41,698)</b>	<b>(10,634)</b>	<b>(4,233)</b>	<b>(861,966)</b>
<b>Balances at June 30, 2022</b>	<b>434,556</b>	<b>1,576</b>	<b>381,834</b>	<b>200,965</b>	<b>70,516</b>	<b>-</b>	<b>4,285</b>	<b>1,093,732</b>

## 10. Suppliers

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

	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Air	145,410	44,311	167,731	93,194
Hotel	125,579	229,695	222,897	354,711
Maritime	15	-	136	194
Educational institutions	23,612	104	23,612	104
Car rental company	7,400	6,608	35,121	29,904
Administrative and general suppliers	77,622	34,663	166,734	193,337
<b>Total</b>	<b>379,638</b>	<b>315,381</b>	<b>616,231</b>	<b>671,444</b>

## 11. Debêntures

				Parent Company and Consolidated		
				06/30/2022		
Issue	Issue date	Maturities	Remuneration p.a.	Current	Non-current	Total
4 <sup>th</sup> issue - 1 <sup>st</sup> series	04/18/2019	04/18/2023	CDI + 6% p.a.	387,164	-	387,164
4 <sup>th</sup> issue - 2 <sup>nd</sup> series	04/18/2019	04/18/2025	CDI + 6.5% p.a.	8,320	202,950	211,270
5 <sup>th</sup> issue	01/28/2021	06/01/2023	CDI + 5.75% p.a.	292,166	-	292,166
<b>Total</b>				<b>687,650</b>	<b>202,950</b>	<b>890,600</b>

  

				Parent Company and Consolidated		
				12/31/2021		
Issue	Issue date	Maturities	Remuneration p.a.	Current	Non-current	Total
4 <sup>th</sup> issue - 1 <sup>st</sup> series	04/18/2019	04/18/2023	CDI + 6% p.a.	11,742	372,351	384,093
4 <sup>th</sup> issue - 2 <sup>nd</sup> series	04/18/2019	04/18/2025	CDI + 6.5% p.a.	6,648	202,950	209,598
5 <sup>th</sup> issue	01/28/2021	06/01/2023	CDI + 5.75% p.a.	200,256	196,117	396,373
<b>Total</b>				<b>218,646</b>	<b>771,418</b>	<b>990,064</b>

### 4<sup>th</sup> Issue

On April 18, 2019, the Group carried out the 4<sup>th</sup> 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:

- Remuneration interest was calculated using the formula stated in the Deed of Issue and paid on a semi-annual basis;
- 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 1<sup>st</sup> series of debenture will be amortized in a single installment, maturity on April 18, 2023. And the unit face value of the 2<sup>nd</sup> 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 semi-annual basis, with dates between October 18, 2019 and April 22, 2025 (see details of the debt restructuring in the “renegotiation” item).

### 5<sup>th</sup> Issue

As of January 21, 2021, the 5<sup>th</sup> 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, (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 01 of June 2022, becoming due on June 30, 2022 (ii) the postponement of the interest payment date on the debentures, which would be due on June 1, 2022, becoming due on June 30, 2022. In new Issuer's General Meeting of Debenture Holders, 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.

### Renegotiation of 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> Issues

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

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

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

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

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

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

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

If the liquidity event had not occurred up to September 30, 2021, the 4<sup>th</sup> Issue could be converted into shares. Considering that the liquidity event took place on August 31, 2021 (see details in Note 16.1), the 4<sup>th</sup> Issue was not converted into shares.

Early maturity will occur if the following situations materialize:

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

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

On June 30, 2022, the Company reached all the contractually required indexes.

## 12. Right-of-use assets and lease liabilities

	Parent company			Consolidated		
	Commercial buildings and offices	IT equipment	Total	Commercial buildings and offices	IT equipment	Total
<b>Right-of-use</b>						
<b>January 1, 2021</b>	6,296	15,643	21,939	26,430	15,642	42,072
Additions of new contracts	-	-	-	-	-	-
Contract readjustment	4,312	(7,813)	(3,501)	5,549	(7,814)	(2,265)
Amortization	(1,455)	(1,866)	(3,321)	(3,353)	(1,866)	(5,219)
Write-off	(5,852)	-	(5,852)	(6,535)	-	(6,535)
Translation adjustments	-	-	-	(489)	-	(489)
<b>June 30, 2021</b>	<b>3,301</b>	<b>5,964</b>	<b>9,265</b>	<b>21,602</b>	<b>5,962</b>	<b>27,564</b>
<b>January 1, 2022</b>	13,890	4,945	18,835	30,001	4,944	34,945
Additions of new contracts	851	26,864	27,715	851	26,864	27,715
Contract readjustment	3,559	-	3,559	6,907	-	6,907
Amortization	(2,455)	(4,084)	(6,539)	(4,453)	(4,084)	(8,537)
Write-off	(4,657)	-	(4,657)	(4,919)	-	(4,919)
Translation adjustments	-	-	-	(284)	-	(284)
<b>June 30, 2022</b>	<b>11,188</b>	<b>27,725</b>	<b>38,913</b>	<b>28,103</b>	<b>27,724</b>	<b>55,827</b>

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
<b>Lease liabilities</b>						
<b>January 1, 2021</b>	7,269	18,196	25,465	32,907	18,196	51,103
Additions of new contracts	-	-	-	-	-	-
Contract readjustment	2,574	(6,075)	(3,501)	3,805	(6,074)	(2,269)
Payment	155	(5,196)	(5,041)	(1,599)	(5,196)	(6,795)
Interest incurred	351	378	729	2,842	378	3,220
Interest paid	(351)	(378)	(729)	(2,842)	(378)	(3,220)
Write-off	(6,475)	-	(6,475)	(7,463)	-	(7,463)
Translation adjustments	-	-	-	(609)	-	(609)
<b>June 30, 2021</b>	<b>3,523</b>	<b>6,925</b>	<b>10,448</b>	<b>27,041</b>	<b>6,926</b>	<b>33,967</b>
<b>January 1, 2022</b>	12,065	8,565	20,630	31,975	8,565	40,540
Additions of new contracts	<b>851</b>	<b>26,864</b>	<b>27,715</b>	<b>851</b>	<b>26,864</b>	<b>27,715</b>
Contract readjustment	<b>3,559</b>	-	<b>3,559</b>	<b>6,907</b>	-	<b>6,907</b>
Payment	<b>(2,352)</b>	<b>(7,304)</b>	<b>(9,656)</b>	<b>(4,165)</b>	<b>(7,304)</b>	<b>(11,469)</b>
Interest incurred	<b>440</b>	<b>855</b>	<b>1,295</b>	<b>1,963</b>	<b>855</b>	<b>2,818</b>
Interest paid	<b>(440)</b>	<b>(855)</b>	<b>(1,295)</b>	<b>(1,963)</b>	<b>(855)</b>	<b>(2,818)</b>
Write-off	<b>(6,448)</b>	-	<b>(6,448)</b>	<b>(6,733)</b>	-	<b>(6,733)</b>
Translation adjustments	-	-	-	<b>(431)</b>	-	<b>(431)</b>
<b>June 30, 2022</b>	<b>7,675</b>	<b>28,125</b>	<b>35,800</b>	<b>28,404</b>	<b>28,125</b>	<b>56,529</b>
<b>Current</b>			<b>11,930</b>			<b>16,139</b>
<b>Non-current</b>			<b>23,870</b>			<b>40,390</b>

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

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

## 12.1 Maturity of lease liabilities

In compliance with Official Letter CVM/SNC/SEP 02/2019, the comparative balances of lease liabilities, right-of-use, financial expenses and depreciation expenses for the period ended June 30, 2022 are presented, considering the future flows of estimated payments adjusted for inflation.

(In millions of reais)	2022	2023	2024	2025	>2026	Lease liabilities
Projected inflation	7.89%	4.10%	3.20%	3.00%	3.00%	
Parent company	6,020	11,419	10,607	5,022	726	33,794
Consolidated	11,413	18,997	17,316	8,902	6,434	63,061



### 13. Provision for lawsuits, administrative proceedings and contingent liabilities

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

	Parent company			
	Labor and social security	Civil (b)	Tax	Total
January 01, 2022	7,220	34,147	6,071	47,438
Additions	1,617	47,772	-	49,389
Reversals	(4,424)	(40,287)	-	(44,711)
Inflation adjustment	334	-	247	581
June 30, 2022	4,747	41,632	6,318	52,697

  

	Consolidated					
	Labor and social security	Civil (b)	Tax	Contingent liabilities (a)		Total
				Tax	Labor and social security	
January 01, 2022	15,091	50,644	40,699	99,635	37,663	243,732
Additions	4,101	63,892	-	-	-	67,993
Payments	(476)	(838)	-	-	-	(1,314)
Reversals	(7,085)	(54,655)	-	(21,484)	(14,657)	(97,881)
Inflation adjustment	589	-	247	837	544	2,217
Exchange-rate change from translation	(115)	(899)	(2,108)	-	(1,038)	(4,160)
Balance at June 30, 2022	12,105	58,144	38,838	78,988	22,512	210,587

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

#### 13.1 Contingent liabilities

The value of lawsuits having risk of loss rated as “possible”, and therefore not provisioned, is R\$ 550,112 (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\$ 599,167 (R\$ 574,552 on December 31, 2021).

The proceeding under discussion currently have a likelihood of loss estimated as “possible” for a portion of the total amount of the contingency, in the amount of R\$ 322,530 and the remaining balance is considered as “remote” chance of loss in the amount of R\$ 132,998.

On May 27, 2020, the members of the 12<sup>th</sup> 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\$ 220 million, with a chance of loss considered as “possible”, as assessed by the Company’s legal advisors.

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 June 2022 is R\$ 104,311 (R\$ 97,992, on 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 June 30, 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\$ 14,641 for June 2022.

## 13.2 Judicial deposit

	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Labor	1,455	1,512	1,913	3,033
Tax	70,438	67,382	70,492	67,382
Civil	26,828	22,435	33,238	26,410
Court-ordered restriction	1,325	1,620	3,047	2,895
<b>Total</b>	<b>100,046</b>	<b>92,949</b>	<b>108,690</b>	<b>99,720</b>

The Company’s main judicial deposit refers to the lawsuit on the share-based payment, presented in Note 13.1. As of June 30, 2022, the accumulated balances of judicial deposits totals R\$ 70,492 (R\$ 67,382 as of December 31, 2021).

## 14. Income tax and social contribution

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

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

### 14.1 Reconciliation of income tax and social contribution expenses

	Parent company		Consolidated	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
<b>Loss before income tax and social contribution</b>	<b>(203,605)</b>	<b>(300,270)</b>	<b>(194,189)</b>	<b>(326,469)</b>
<b>Income tax at nominal rate - 34%</b>	<b>69,226</b>	<b>102,092</b>	<b>66,024</b>	<b>110,999</b>
Equity in net income of subsidiaries	(21,061)	(37,454)	-	-
Non-taxable/non-deductible revenues/expenses	(6,926)	(14,823)	(23,603)	(20,309)
Change in the portion of unrecognized deferred taxes	(41,076)	-	(43,484)	(23,193)
Tax benefits in expenditures with issue of shares (a)	8,419	1,999	8,419	1,999
Write-off of deferred assets (b)	(66,015)	-	(78,333)	-
Tax benefits (b)	-	-	3,134	-
Other	(585)	392	409	(79)
<b>Income tax and social contribution</b>	<b>(58,018)</b>	<b>52,206</b>	<b>(67,434)</b>	<b>69,417</b>
Current	(585)	-	(134)	(159)
Deferred	(57,433)	52,206	(67,300)	69,576
<b>Income tax and social contribution expense</b>	<b>(58,018)</b>	<b>52,206</b>	<b>(67,434)</b>	<b>69,417</b>
<b>Effective rate</b>	<b>-28%</b>	<b>17%</b>	<b>-35%</b>	<b>21%</b>

(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.

### 14.2 Deferred income tax and social contribution assets

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

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

	Parent company					
	01/01/2021	Income (loss) for the year	OCI (a)	12/31/2021	Income (loss) for the period	06/30/2022
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	(974)	19,814
Gains and losses with derivatives	8,762	(8,287)	(684)	475	(475)	-
Provision for bonuses, profit sharing program and share-based payment	36,363	6,347	-	42,710	(42,710)	-
Lease contracts	537	(292)	-	245	(245)	-
Impairment	4,337	(4,153)	-	184	(184)	-
Goodwill on assets and contingent liabilities	26,534	(30,740)	4,718	(4,206)	(13,013)	(17,219)
Tax losses	228,662	113,351	-	342,013	113,245	455,258
Other provisions	11,529	4,219	-	15,748	(15,748)	-
<b>Deferred income tax assets / liabilities</b>	<b>377,492</b>	<b>96,718</b>	<b>4,034</b>	<b>474,210</b>	<b>(16,357)</b>	<b>457,853</b>
Unrecognized deferred taxes (b)	-	(40,590)	-	(40,590)	(41,076)	(81,666)
<b>Deferred income tax assets / liabilities</b>	<b>377,492</b>	<b>56,128</b>	<b>4,034</b>	<b>433,620</b>	<b>(57,433)</b>	<b>376,187</b>

	Consolidated						
	01/01/2021	Income (loss) for the year	Shareholders' equity	12/31/2021	Income (loss) for the period	Shareholders' equity	06/30/2022
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	140	-	25,567
Gains and losses with derivatives	8,762	(8,155)	-	607	(607)	-	-
Provision for bonuses, profit sharing program and share-based payment	38,349	5,660	-	44,009	(44,009)	-	-
Lease contracts	1,945	(1,140)	-	805	(805)	-	-
Impairment	5,087	(4,901)	-	186	(186)	-	-
Goodwill on assets and contingent liabilities	188,380	(34,815)	2,982	156,547	(19,721)	(410)	136,416
Tax losses	335,464	138,908	-	474,372	129,895	-	604,267
Other provisions	11,070	6,182	-	17,252	(17,252)	-	-
<b>Deferred income tax assets / liabilities</b>	<b>670,841</b>	<b>116,653</b>	<b>2,982</b>	<b>790,476</b>	<b>(23,816)</b>	<b>(410)</b>	<b>766,250</b>
Unrecognized deferred taxes (b)	(77,180)	(58,555)	-	(135,735)	(43,484)	-	(179,219)
	593,661	58,098	2,982	654,741	(67,300)	(410)	587,031
<b>Deferred income tax assets</b>	596,207			654,741			587,031
<b>Deferred income tax liabilities</b>	(2,546)			-			-

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

(b) Refers to unrecognized income tax on tax losses.

### 14.3 Offset of deferred taxes

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

	Parent company	Consolidated
Calendar year 2027	68,477	96,593
Calendar year 2028	71,293	76,517
Calendar year 2029	73,995	80,929
Calendar year 2030	76,493	81,508
Calendar year 2031	83,334	89,501
<b>Total recognized</b>	<b>373,592</b>	<b>425,048</b>
Unrecognized taxes (tax loss)	81,666	179,219
<b>Total tax losses</b>	<b>455,258</b>	<b>604,267</b>

## 15. Accounts payable - Acquisition of subsidiary

### 15.1 Accounts payable from acquisition of subsidiary

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

	<b>Parent Company and Consolidated</b>
<b>Balance payable at January 01, 2021</b>	66,153
Amounts paid in the six-month period ended June 30, 2021	-
Interest incurred in the six-month period ended June 30, 2021	840
<b>Balance payable as of June 30, 2021</b>	<b>66,993</b>
Current	4,076
Non-current	62,917
<b>Balance payable at January 01, 2022</b>	<b>68,582</b>
Amounts paid in the six-month period ended June 30, 2022	-
Interest incurred in the six-month period ended June 30, 2022	3,704
<b>Balance payable as of June 30, 2022</b>	<b>72,286</b>
Current	2,804
Non-current	69,482

The balance to be paid will be settled as follows:

Year	<b>Parent Company and Consolidated</b>	
	<b>06/30/2022</b>	<b>12/31/2021</b>
2022	2,804	4,040
2023	3,690	3,862
2024	3,532	3,692
2025 onwards (a)	62,260	56,988
<b>Total</b>	<b>72,286</b>	<b>68,582</b>

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

### 15.2 Accounts payable from acquisition of investee

	<b>Parent company</b>			
	<b>06/30/2022</b>		<b>12/31/2021</b>	
	<b>Current liabilities</b>	<b>Non- current liabilities</b>	<b>Current liabilities</b>	<b>Non- current liabilities</b>
Viatrix Viagens (a)	601	3,037	415	3,037
Visual Turismo (b)	245	-	245	-
Esferatur (c)	15,723	14,704	16,530	29,516
<b>Total accounts payable from acquisition of investee</b>	<b>16,569</b>	<b>17,741</b>	<b>17,190</b>	<b>32,553</b>
<b>Total accounts payable from acquisition of subsidiary</b>	<b>2,804</b>	<b>69,482</b>	<b>4,040</b>	<b>64,542</b>
<b>Total accounts payable from acquisition of subsidiary and investee</b>	<b>19,373</b>	<b>87,223</b>	<b>21,230</b>	<b>97,095</b>

	Consolidated			
	06/30/2022		12/31/2021	
	Current liabilities	Non-current liabilities	Current liabilities	Non-current liabilities
Viatrix Viagens (a)	601	3,037	415	3,037
Visual Turismo (b)	245	-	245	-
Camden (d)	-	-	10,304	-
Esferatur (c)	15,723	14,704	16,530	29,516
<b>Total accounts payable from acquisition of investee</b>	<b>16,569</b>	<b>17,741</b>	<b>27,494</b>	<b>32,553</b>
<b>Total accounts payable from acquisition of subsidiary</b>	<b>2,804</b>	<b>69,482</b>	<b>4,040</b>	<b>64,542</b>
<b>Total accounts payable from acquisition of subsidiary and investee</b>	<b>19,373</b>	<b>87,223</b>	<b>31,534</b>	<b>97,095</b>

(a) Refers to accounts payable for the acquisition of Viatrix capital, which has been adjusted at 100% of CDI rate with maturity up to 2021. The 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

## 16. Shareholders' equity

### 16.1 Capital

As of June 30, 2022, the subscribed capital totals 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 for the period ended June 30, 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\$ 402,806, of which (i) 10.5%, equivalent to R\$ 42,295, were allocated to the Company's capital; and (ii) 89.5%, equivalent to R\$ 335,751, net of expenses for the issue of shares (Expenses totaled R\$ 24,761) were allocated to the Company's capital reserve.

Changes in the capital for the period ended June 30, 2021 refer to:

Issue of 28,348,679 common, registered, book-entry shares, with no par value, paid in on February 3, 2021, at the amount of R\$ 363,902, from the exercise of subscription bonuses by its shareholders. Costs of issuing shares totaled R\$ 5,880, net of income tax and social contribution effects, and were recorded under capital reserve;

## 16.2 Stock option plan

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

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

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

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

## 16.3 Incentive plans

### 2017 LONG-TERM INCENTIVE PLAN

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

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

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



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

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

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

- (i) Expansion of the list of people eligible for the plan, which also includes officers, (whether statutory or employed) of subsidiaries or companies directly or indirectly controlled by the Company, up to 100%, according to performance;
- (ii) expansion of the limit of employees (high-potential managers) of the Company, of subsidiaries, or companies controlled directly or indirectly by the Company, who are eligible to participate in the plan, from 20% (twenty percent) to 30% (thirty percent) of the total number of managers;
- (iii) change of the maximum dilution limit from 0.3% (zero-point-three percent) per annum for an year of ten years, totaling 3% (three percent) of the total shares issued by the Company, to a maximum dilution of 3% (three percent) accumulated in the year of up to six years;
- (iv) inclusion of a restriction year of 12 months after the acquisition as a condition for the eligibility of "Eligible Persons" from companies wholly or partially acquired by the Company;
- (v) creation of a delivery plan for restricted shares without matching, limited to 20% of the dilution provided for in the program with matching.

### **2020 CEO Incentive Plan**

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

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



## 2020 ILP PLAN

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

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

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

a. Potential beneficiaries

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

b. Maximum number of shares covered by the plan

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

c. Non-vesting conditions

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

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

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

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

Where:

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

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

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

(D) corresponds to withheld income tax and/or any other taxes on share-based 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 Liabile to Advance
03/31/2021	10%
03/31/2022	15%
03/31/2023	20%
03/31/2024	25%

### TALENT LONG-TERM INCENTIVE PLAN (TALENT LTI)

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

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

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

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

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

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

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

Where:

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

"CMA" = Market Price of the Share.

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

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



Interim financial statements of CVC Brasil Operadora e Agência de Viagens S.A. and subsidiaries as of June 30, 2022

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

	(In thousands of options)				(In thousands of shares)						
	Plan 2	Plan 4	Plan 5	Plan 6	ILP CVC				ILP CEO 2020	ILP 2020 (Comex)	Talent LTI
	Tranche 2.1-2.3	Tranche 4.1-4.3	Tranche 1	Tranche 1	Tranche 1	Tranche 2	Tranche 3	Tranche 4			
<b>January 01, 2021</b>	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)	-
<b>December 31, 2021</b>	64	106	126	319	-	-	112	290	300	6,177	351
Granted	-	-	-	-	-	-	-	-	-	235	-
Exercised	-	-	-	-	-	-	(57)	(19)	(300)	-	-
Canceled	-	-	-	-	-	-	(25)	(63)	-	(360)	(81)
<b>June 30, 2022</b>	64	106	126	319	-	-	30	208	-	6,052	270

Expenses in the period ended June 30, 2022 was R\$ 1,842, which was recognized in general and administrative expenses, net of social charges (R\$ 5,265 in the period ended June 30, 2021). The weighted average fair value of equity instruments granted is determined on the granting date.

Details	Plan 2	Plan 4	Plan 5	Plan 6	ILP CVC					
	Tranche 2.1	Tranche 4.1	Tranche 1	Tranche 1	Tranche 2	Tranche 3	Tranche 4	ILP CEO 2020	ILP 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	-	30	208	-	6,052	270
Exercise value - R\$	R\$22.46	R\$11.82	R\$14.81	R\$12.87	N/A	N/A	N/A	N/A	N/A	N/A
Expected volatility	44.35%	30.58%	33.75%	38.33%	36.22%	36.22%	36.22%	N/A	56.55%	N/A
Estimated maturity term	5 years	5 years	4.4 years	5 years	3 years	3 years	3 years	2 years	5 years	6 years
Average fair value on the grant date	R\$ 14.44	R\$ 5.07	R\$ 6.19	R\$ 7.51	R\$ 51.00	R\$ 53.57	R\$ 23.57	R\$ 9.40	R\$ 7.29	R\$ 22.95

## 16.4 Goodwill in capital transactions

As of June 30, 2022 and December 31, 2021, the balance of “Goodwill on the capital transactions” account is R\$ 183,845 and refers to the goodwill on the acquisition of the non-controlling interest.

## 16.5 Acquisition of non-controlling shareholders

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

## 16.6 Treasury shares

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

As of June 30, 2022, the Company had 8,409 treasury shares (8,462 as of December 31, 2021), in the amount of R\$ 121 (R\$ 122 as of December 31, 2021). Changes in this caption refer to repurchase of shares and to transfers to beneficiaries of share-based payment plans described in Note 16.3.

## 17. Related-party transactions

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

Their conditions and amounts are as follows:

### 17.1 Main balances or payments deriving from related party transactions

	Parent company	
	06/30/2022	
	Non-current assets	Non-current liabilities
Submarino Viagens	104,480	23,178
Visual Turismo (a)	6,881	320
Trend group (a)	26,010	3,283
CVC Turismo S.A.U. (b)	18,868	23,893
Bibam group	3,172	-
Almundo	19,540	252
Esferatur (a)	21,376	115
Ola (c)	1,388	-
<b>Total intercompany operations</b>	<b>201,715</b>	<b>51,041</b>
Almundo	170	-
<b>Total Advance for future capital increase (AFAC)</b>	<b>170</b>	<b>-</b>
<b>Total</b>	<b>201,885</b>	<b>51,041</b>

	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	-
<b>Total intercompany transactions</b>	<b>134,143</b>	<b>40,373</b>
Almundo	170	-
<b>Total Advance for future capital increase (AFAC)</b>	<b>170</b>	<b>-</b>
<b>Total</b>	<b>134,313</b>	<b>40,373</b>

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

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

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

## 17.2 Remuneration of key management personnel

The following table shows remuneration paid by the Group to the Executive Board as of June 30, 2022 and 2021:

	06/30/2022	06/30/2021
Salaries and other short-term benefits	27,404	29,187
Share-based payments	4,232	17,568
<b>Total</b>	<b>31,636</b>	<b>46,755</b>

## 18. Advanced travel agreements of tour packages

	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Advanced travel agreements	1,029,214	899,819	1,152,672	970,771
Credit letter (a)	456,997	635,758	550,543	761,145
Advance (b)	35,895	26,991	191,257	247,043
Reimbursement (c)	92,251	100,457	140,660	142,971
Other	2,584	3,329	32,827	15,992
<b>Total</b>	<b>1,616,941</b>	<b>1,666,354</b>	<b>2,067,959</b>	<b>2,137,922</b>
<b>Current</b>	<b>1,597,915</b>	<b>1,656,804</b>	<b>2,041,766</b>	<b>2,112,446</b>
<b>Non-current</b>	<b>19,026</b>	<b>9,550</b>	<b>26,193</b>	<b>25,476</b>

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

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

(c) If it is impossible to offer rebooking or credit to the consumer, the Group will refund the amount to the consumer on December 31, 2022 for reserves and services purchased between January 1, 2020 to December 31, 2022 and, on December 31, 2023, for reservations and services purchased between January 1, 2022 to December 31, 2022. For air services, the Company also maintained the offer for rescheduling reservations, granting credit or refunding amounts paid according to airlines' availability and tariff rules, as well as conditions provided for Law 14034/20 which was in force only until 12/31/2021 (recognized amount is net of penalties or fines for cancellation).

## 19. Net sales revenue

Breakdown of intermediation revenue is as follows:

	Parent company		Consolidated	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Domestic	260,338	153,213	333,203	212,841
International	108,888	26,305	251,346	87,914
Cruise ship	(1,750)	(762)	3,717	2,081
<b>Gross revenue from services</b>	<b>367,476</b>	<b>178,756</b>	<b>588,266</b>	<b>302,836</b>
<b>Gross revenue from services</b>	<b>367,476</b>	<b>178,756</b>	<b>588,266</b>	<b>302,836</b>
Sales taxes	(15,498)	(12,805)	(25,684)	(21,381)
<b>Net revenue from services</b>	<b>351,978</b>	<b>165,951</b>	<b>562,582</b>	<b>281,455</b>

## 20. Operating expenses

	Parent company		Consolidated	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Personnel	(189,286)	(149,847)	(302,993)	(269,956)
Outsourced services (a)	(48,648)	(52,921)	(133,167)	(105,954)
Credit card fee	(27,066)	(14,885)	(45,059)	(18,815)
Depreciation and amortization	(43,087)	(35,488)	(97,745)	(100,670)
Impairment loss of accounts receivable	(12,972)	1,976	(13,719)	8,348
Other (b)	(41,933)	(54,916)	(34,997)	(75,231)
<b>Total</b>	<b>(362,992)</b>	<b>(306,081)</b>	<b>(627,680)</b>	<b>(562,278)</b>
Sales expenses	(73,805)	(34,421)	(108,219)	(65,315)
Impairment loss of accounts receivable	(12,972)	1,976	(13,719)	8,348
<b>General and administrative expenses</b>	<b>(261,479)</b>	<b>(245,172)</b>	<b>(533,498)</b>	<b>(459,978)</b>
General and administrative expenses	(218,392)	(209,684)	(435,753)	(359,308)
Depreciation and amortization	(43,087)	(35,488)	(97,745)	(100,670)
Other operating revenues	25,255	13,956	82,394	36,766
Other operating expenses	(39,991)	(42,420)	(54,638)	(82,099)
<b>Total</b>	<b>(362,992)</b>	<b>(306,081)</b>	<b>(627,680)</b>	<b>(562,278)</b>

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

(b) Other general and administrative expenses include:

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

ii. Operating losses due to expenditures not associated with used reserves.

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

## 21. Financial income (loss)

	Parent company		Consolidated	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Financial expenses				
Financial charges (a)	(83,850)	(40,305)	(94,142)	(48,363)
Financial service fee (b)	(11,618)	(12,546)	(12,189)	(13,246)
Interest from acquisitions	(5,901)	(2,182)	(5,901)	(2,182)
Tax on financial operations (IOF)	(2,036)	(271)	(4,829)	(471)
Interest on advance of receivables	(27,710)	-	(27,833)	-
Liability interest – IFRS 16	(1,295)	(729)	(2,818)	(3,220)
Other (c)	(9,744)	(9,070)	(13,308)	(9,507)
<b>Total financial expenses</b>	<b>(142,154)</b>	<b>(65,103)</b>	<b>(161,020)</b>	<b>(76,989)</b>
Financial revenues				
Yield from interest earning bank deposits	13,008	3,124	30,168	12,926
Asset interest	2,515	2,887	3,721	3,495
Restatement of judicial deposits	3,096	5,669	3,098	5,683
Other	6,985	345	6,999	609
<b>Total financial revenues</b>	<b>25,604</b>	<b>12,025</b>	<b>43,986</b>	<b>22,713</b>
Exchange-rate change, net (d)	(14,096)	3,098	(11,692)	8,630
<b>Financial expenses, net</b>	<b>(130,646)</b>	<b>(49,980)</b>	<b>(128,726)</b>	<b>(45,646)</b>

(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.

## 22. Loss per share

	06/30/2022	06/30/2021
(Loss) attributable to the Company's shareholders	(261,623)	(248,064)
Weighted average number of outstanding common shares (in thousands of shares)	226,950	195,943
<b>Losses per share - basic (R\$)</b>	<b>(1.15)</b>	<b>(1.27)</b>
Weighted average of the number of common shares (in thousands of shares)	226,950	195,943
Anti-diluting effect: Share-based payment (thousands of shares) (a)	6,565	1,088
<b>Weighted average number of common shares adjusted at dilution effect (in thousands of shares)</b>	<b>233,515</b>	<b>197,031</b>
<b>Losses per share - diluted (R\$)</b>	<b>(1.15)</b>	<b>(1.26)</b>
<b>Weighted average of common shares (basic)</b>		
Existing common shares as of December 31, 2021		206,518
Effect of shares issued in the period ended June 30, 2022		20,432
<b>Weighted average of outstanding common shares</b>		<b>226,950</b>
<b>Weighted average of common shares (diluted)</b>		
Weighted average of common shares (basic)		226,950
Effect of stock options upon exercise		6,565
<b>Weighted average of common shares (diluted)</b>		<b>233,515</b>

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





## 23. Changes in liabilities from financing activities

Changes in financing liabilities for periods ended June 30, 2022 and December 31, 2021 are shown below.

	Parent company						
	01/01/2022	Settlements	Interest paid	Exchange-rate change and inflation adjustment	Non-cash effects	Transfers - current and non-current	06/30/2022
Current debentures	218,646	(100,000)	(81,571)	82,107	-	568,468	687,650
Non-current debentures	771,418	-	-	-	-	(568,468)	202,950
Accounts payable from acquisition of subsidiary and investee (current)	21,230	-	-	-	-	(1,857)	19,373
Accounts payable from acquisition of subsidiary and investee (non-current)	97,095	(14,778)	(2,855)	5,904	-	1,857	87,223
Lease liabilities	20,630	(9,656)	(1,295)	1,295	24,826	-	35,800
<b>Total</b>	<b>1,129,019</b>	<b>(124,434)</b>	<b>(85,721)</b>	<b>89,306</b>	<b>24,826</b>	<b>-</b>	<b>1,032,996</b>

	Consolidated						
	01/01/2022	Settlements	Interest paid	Exchange-rate change and inflation adjustment	Non-cash effects	Transfers - current and non-current	06/30/2022
Current debentures	218,646	(100,000)	(81,571)	82,107	-	568,468	687,650
Non-current debentures	771,418	-	-	-	-	(568,468)	202,950
Accounts payable from acquisition of subsidiary and investee (current)	31,534	(10,304)	-	-	-	(1,857)	19,373
Accounts payable from acquisition of subsidiary and investee (non-current)	97,095	(14,778)	(2,855)	5,904	-	1,857	87,223
Lease liabilities	40,540	(11,469)	(2,818)	2,818	27,458	-	56,529
<b>Total</b>	<b>1,159,233</b>	<b>(136,551)</b>	<b>(87,244)</b>	<b>90,829</b>	<b>27,458</b>	<b>-</b>	<b>1,053,725</b>



Interim financial statements of CVC Brasil Operadora e Agência de Viagens S.A. and subsidiaries as of June 30, 2022

		Parent company						
	01/01/2021	Settlements	Interest paid	Exchange-rate change and inflation adjustment	New funding	Non-cash effects	Transfers - current and non-current	06/30/2021
Loans – Non-current	425,624	(439,425)	(1,121)	14,922	-	-	-	-
Derivative financial instruments, net	24,058	(9,799)	-	(14,259)	-	-	-	-
Current debentures	353,554	(347,143)	(21,705)	36,276	436,405	-	(127,389)	329,998
Non-current debentures	729,187	-	-	-	-	-	127,389	856,576
Accounts payable from acquisition of subsidiary and investee (current)	44,302	-	-	-	-	-	(24,484)	19,818
Accounts payable from acquisition of subsidiary and investee (non-current)	109,475	(38,641)	(1,349)	1,517	-	-	24,484	95,486
Lease liabilities	25,465	(5,664)	(729)	728	-	(9,352)	-	10,448
<b>Total</b>	<b>1,711,665</b>	<b>(840,672)</b>	<b>(24,904)</b>	<b>39,184</b>	<b>436,405</b>	<b>(9,352)</b>	<b>-</b>	<b>1,312,326</b>

  

		Consolidated						
	01/01/2021	Settlements	Interest paid	Exchange-rate change and inflation adjustment	New funding	Non-cash effects	Transfers - current and non-current	06/30/2021
Loans – Non-current	425,624	(439,425)	(1,121)	14,922	-	-	-	-
Current debentures	353,554	(347,143)	(21,705)	36,276	436,405	-	(127,389)	329,998
Non-current debentures	729,187	-	-	-	-	-	127,389	856,576
Accounts payable from acquisition of subsidiary and investee (current)	44,302	-	-	-	-	-	(24,484)	19,818
Accounts payable from acquisition of subsidiary and investee (non-current)	110,665	(38,641)	(1,349)	1,517	-	(1,190)	24,484	95,486
Derivative financial instruments, net	24,059	(9,799)	-	(14,260)	-	-	-	-
Lease liabilities	51,103	(7,723)	(3,220)	3,219	-	(9,412)	-	33,967
<b>Total</b>	<b>1,738,494</b>	<b>(842,731)</b>	<b>(27,395)</b>	<b>41,674</b>	<b>436,405</b>	<b>(10,602)</b>	<b>-</b>	<b>1,335,845</b>

## 24. Supplementary information to the cash flow

	Parent company		Consolidated	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Transactions which do not involve cash disbursement:				
Lease liability (a)	24,826	(9,352)	27,458	(9,412)
Debt relief – acquisition of related parties/investment	-	-	-	(1,190)
Foreign operations - exchange differences upon translation	(1,767)	(8,285)	(1,767)	(8,841)
Acquisition reserve of non-controlling shareholders	-	1,305	-	1,305
<b>Total</b>	<b>23,059</b>	<b>(16,332)</b>	<b>25,691</b>	<b>(18,138)</b>

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

## 25. Insurance

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

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

Type	06/30/2022
Civil risk	83,027
Civil liability - Management and Directors	170,952
General/civil risks	1,266,657
<b>Total</b>	<b>1,520,636</b>

## 26. Reportable segment

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

## 26.1 Results by segment

	06/30/2022		
	Brazil	Argentina	Consolidated
Net sales revenue	452,039	110,543	562,582
<b>Gross profit</b>	<b>452,039</b>	<b>110,543</b>	<b>562,582</b>
<i>Operating revenues (expenses)</i>			
Sales expenses	(80,383)	(27,836)	(108,219)
Impairment loss of accounts receivable	(13,245)	(474)	(13,719)
<b>General and administrative expenses</b>	<b>(424,993)</b>	<b>(108,505)</b>	<b>(533,498)</b>
<i>General and administrative expenses</i>	<i>(356,953)</i>	<i>(78,800)</i>	<i>(435,753)</i>
<i>Depreciation and amortization</i>	<i>(68,040)</i>	<i>(29,705)</i>	<i>(97,745)</i>
Equity in net income of subsidiaries	(365)	-	(365)
Other operating revenues	69,666	12,728	82,394
Other operating expenses	(52,532)	(2,106)	(54,638)
<b>Loss before financial income (loss)</b>	<b>(49,813)</b>	<b>(15,650)</b>	<b>(65,463)</b>
Financial income (loss)	(122,672)	(6,054)	(128,726)
<b>Loss before income tax and social contribution</b>	<b>(172,485)</b>	<b>(21,704)</b>	<b>(194,189)</b>
<b>Income tax and social contribution</b>	<b>(67,157)</b>	<b>(277)</b>	<b>(67,434)</b>
Current	(103)	(31)	(134)
Deferred	(67,054)	(246)	(67,300)
<b>Loss for the period</b>	<b>(239,642)</b>	<b>(21,981)</b>	<b>(261,623)</b>
Attributed to controlling shareholders	(239,642)	(21,981)	(261,623)
Attributed to non-controlling shareholders	-	-	-
<hr/>			
	06/30/2021		
	Brazil	Argentina	Consolidated
Net sales revenue	239,874	41,581	281,455
<b>Gross profit</b>	<b>239,874</b>	<b>41,581</b>	<b>281,455</b>
<i>Operating revenues (expenses)</i>			
Sales expenses	(41,475)	(23,840)	(65,315)
Impairment loss of accounts receivable	8,459	(111)	8,348
<b>General and administrative expenses</b>	<b>(375,744)</b>	<b>(84,234)</b>	<b>(459,978)</b>
<i>General and administrative expenses</i>	<i>(314,270)</i>	<i>(45,038)</i>	<i>(359,308)</i>
<i>Depreciation and amortization</i>	<i>(61,474)</i>	<i>(39,196)</i>	<i>(100,670)</i>
Other operating revenues	32,507	4,259	36,766
Other operating expenses	(81,538)	(561)	(82,099)
<b>Loss before financial income (loss)</b>	<b>(217,917)</b>	<b>(62,906)</b>	<b>(280,823)</b>
Financial income (loss)	(49,717)	4,071	(45,646)
<b>Loss before income tax and social contribution</b>	<b>(267,634)</b>	<b>(58,835)</b>	<b>(326,469)</b>
<b>Income tax and social contribution</b>	<b>69,791</b>	<b>(374)</b>	<b>69,417</b>
Current	(24)	(135)	(159)
Deferred	69,815	(239)	69,576
<b>Loss for the period</b>	<b>(197,843)</b>	<b>(59,209)</b>	<b>(257,052)</b>
Attributed to controlling shareholders	(198,299)	(49,765)	(248,064)
Attributed to non-controlling shareholders	456	(9,444)	(8,988)

## 26.2 Assets and liabilities by segment

	06/30/2022			12/31/2021		
	Brazil	Argentina	Consolidated	Brazil	Argentina	Consolidated
<b>Assets</b>						
Goodwill	308,292	-	308,292	308,292	-	308,292
Intangible assets	555,906	229,534	785,440	690,998	108,829	799,827
Property, plant and equipment	29,506	7,382	36,888	31,073	7,167	38,240
Trade accounts receivable	1,074,643	81,498	1,156,141	1,016,843	76,031	1,092,874
Advances to suppliers	718,199	39,699	757,898	692,369	21,812	714,181
Prepaid expenses	64,601	1,649	66,250	60,418	2,863	63,281
Right-of-use of lease	55,077	750	55,827	33,614	1,331	34,945
Other assets by segment	266,000	148,948	414,948	225,248	130,002	355,250
	<b>3,072,224</b>	<b>509,460</b>	<b>3,581,684</b>	<b>3,058,855</b>	<b>348,035</b>	<b>3,406,890</b>
Assets not allocated			1,183,130			1,550,299
<b>Total assets</b>			<b>4,764,814</b>			<b>4,957,189</b>
<b>Liabilities</b>						
Suppliers	454,547	161,684	616,231	496,316	175,128	671,444
Advanced travel agreements of tour packages	1,885,584	182,375	2,067,959	1,945,622	192,300	2,137,922
Other liabilities by segment	283,823	54,470	338,293	315,497	65,113	380,610
	<b>2,623,954</b>	<b>398,529</b>	<b>3,022,483</b>	<b>2,757,435</b>	<b>432,541</b>	<b>3,189,976</b>
Unallocated liabilities			1,250,940			1,391,921
<b>Total liabilities</b>			<b>4,273,423</b>			<b>4,581,897</b>