Santo André, May 10th, 2022: CVC Brasil Operadora e Agência de Viagens S.A. (B3: CVCB3) informs its shareholders and other market participants of the results for the first quarter of 2022. Unless otherwise indicated, the financial and operating information below are presented in nominal million of reais (R$), prepared pursuant to the Brazilian accounting standards, especially Law No. 6.404/76 and the standards issued by the Accounting Standards Committee ("CPC") and approved by the Securities and Exchange Commission of Brazil ("CVM"), and must be read together with the financial statements and the explanatory notes for the three-month period ended March 31st, 2022.

1Q22: Adjusted EBITDA increases 40.4% over 4Q21, reaching R$ 13 million and 9.7% of consolidated take rate, increase of 60 bps

- Bookings and Consumed Bookings in 1Q22 higher than in 1Q21, despite the impacts related to Omicron variant;
  - Brazil: 1.9 million passengers transported in 1Q22 (+15.2%); Average ticket +63.4%; B2B records increase in corporate sales and in sales of large groups in recent weeks;
  - Argentina: accelerated growth with strengthening of domestic tourism.
- Take Rate in 1Q22 increased 60 bps compared to the previous quarter, with emphasis on B2C Brazil, which reached 15.0% due to a greater share on domestic travel, non-air products, and the offer of exclusive flights/products.
- Positive EBITDA for the first time since 4Q19[1]; Adjusted EBITDA grows 40.4% against 4Q21;
- Some provisions of the PERSE[2] law come into force, among them, the reduction of the PIS, COFINS, social contribution (CSLL) and corporate income tax (IRPJ) to 0% for a period of 60 months to companies linked to the events industry[2];
- 6th issuance of debentures: R$ 995 million (ICVM Instruction 476), approved by the Board of Directors.

R$ million	**1Q22**	**4Q21**	**Δ**	**1Q21**	**Δ**
Bookings	**2,806.3**	3,044.2	-7.8%	1,332.9	110.5%
Consumed Bookings	**3,006.7**	3,444.6	-12.7%	1,380.7	117.8%
Net Revenue	**292.8**	314.0	-6.8%	165.9	76.5%
Take Rate	**9.7%**	9.1%	60 bps	12.0%	-230 bps
EBITDA	**33.3**	(35.4)	n.m.	(56.4)	n.m.
Adjusted EBITDA	**12.5**	8.9	40.4%	(63.1)	n.m.
Net Income / Loss	**(166.8)**	(145.8)	14.4%	(81.5)	104.7%

Capital Markets (Mar, 31)

CVCB3: R$ 16.69 per share
Total of shares: 224,934,809
Market cap: R$ 3.7 billions
ADTV 1Q22: R$158 million

Conference Call

March 11th, 2022
(Simultaneous translation)
1:00pm (EDT) | 2:00pm (BRT)
USA TF: +1 844 204-8942
Webcast link

Investor Relations

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

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[1] *Pro forma*, adjusted buy acquisitions made in 2019
[2] Perse Law: http://www.planalto.gov.br/ccivil_03/_ato2019-2022/2021/lei/L14148.htm

Message from Management

Although we have started the year 2022 under the effects of the Omicron variant, the indications of tourism resumption, which started to appear in the second semester of last year, are increasingly intense and we believe that the number of travelers, particularly Brazilians and Argentines, who intend to travel during 2022 will increase. This recovery is already materialized in the Bookings in Brazil, which exceeded those of 1Q21 by 27% in 1Q22, accounting for 63% of the amount in 1Q19[3]. The growth is noticeable for domestic and international destinations, including Argentina, with strong acceleration in March and April when compared to the first two months of the year.

The easing of entry and exit rules in many countries with strong tourist potential for travelers from the countries we operate, the announcement of the end of the health emergency in Brazil, with a significant decrease in the number of deaths, are drivers for such recovery, especially from March onwards, with a strong resumption of events with greater audience capacity (in corporate, sports and cultural events, such as the Samba Schools parade, the 2022 World Cup in Qatar and the Rock in Rio festival – which has CVC as its official travel agency). But nothing is more relevant than the repressed demand and the recomposition of the air network in 2022. According to ANAC, 6.4 million passengers were transported on domestic flights in March, 14% more than in February 2022 (20% for international flights in the same comparison). CVC Corp also contributed to this growth, as it transported 1.9 million passengers in the first quarter of 2022.

Considering such scenario, we reported good numbers of bookings, with growth in all operations, with margin acceleration due to the favorable mix. Moreover, we believe that we have many opportunities for the recovery, especially with the increase in the offer of exclusive flights (popularly known as charter). In May, we celebrated CVC's 50th anniversary, a reason for celebration and pride for the Company. We will carry out a national media campaign, with many promotions and exclusive flights/products, as a way of reinforcing our vocation of working to make dreams come true and being more and more present in people's lives.

From a corporate perspective, we remain committed to the adoption of high Governance and Sustainability standards, managing the Company diligently, focusing on the recovery scenario and seeking alternatives for working capital management to finance our growth. We believe in the soundness of our business model and the relevance of CVC in the tourism resumption.

[3] *Pro forma*, adjusted buy acquisitions made in 2019

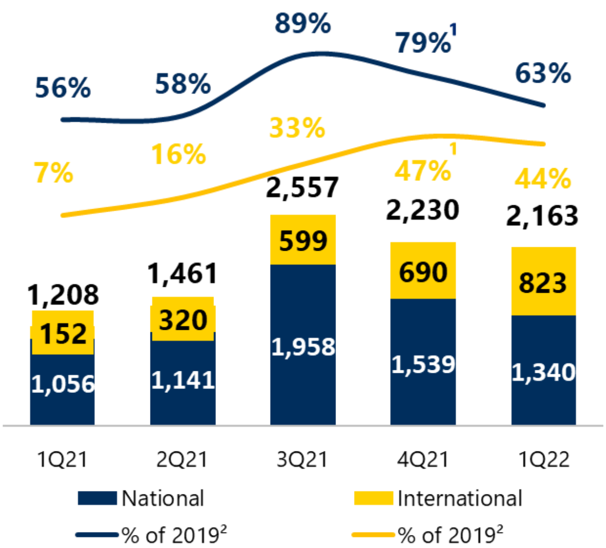
CVC Corp's Result

Due to the effects of the COVID-19 pandemic in the company's results as of the 2Q20, Management believes that sometimes comparing with 1Q21 may not help understand the company's performance and, thus, certain overviews in this report use 4Q21 as reference, to measure the quarterly evolution, or 2019, as a reference for a year without major events. When 2019 is used as reference, the information is presented *pro forma*, for it adjusts the reported amounts with the acquisitions made throughout that year, enabling a better comparability.

Bookings and Consumed Bookings

R$ million	1Q22	4Q21	Δ	1Q21	Δ
Bookings	**2,806.3**	3,044.2	-7.8%	1,332.9	110.5%
Brazil	**2,162.8**	2,229.5	-3.0%	1,207.6	79.1%
B2C	**926.7**	1,051.0	-11.8%	690.6	34.2%
B2B	**1,236.1**	1,178.5	4.9%	517.0	139.1%
Argentina	**643.5**	814.7	-21.0%	125.3	n.m.
Consumed Bookings	**3,006.7**	3,444.6	-12.7%	1,380.7	117.8%
Brazil	**2,363.2**	2,630.0	-10.1%	1,255.4	88.2%
B2C	**1,148.1**	1,393.6	-17.6%	690.0	66.4%
B2B	**1,215.1**	1,236.4	-1.7%	565.4	114.9%
Argentina	**643.5**	814.7	-21.0%	125.3	n.m.
Pax *(in thousand)*					
Brazil	**1,874**	2,163	-13.4%	1.627	15.2%
Average ticket *(in R$)*					
Brazil	**1,261**	1,216	3.8%	772	63.4%

Bookings increased 110.5% in 1Q22 compared to 1Q21, due to the recovery in sales over the last few months, benefited by the decrease in the effects of COVID-19 and the growth of the air network, as well as the impact of the 2nd wave of COVID-19 in 1Q21. When compared to 4Q21, bookings for the first quarter decreased 7.8%, mainly as a result of the Omicron variant in January and February and the temporary suspension of the cruise season.



[1] *Values referring to November and December 2021*
[2] *Proforma,asreportednumbersareadjustedbyacquisitions*

Bookings for domestic destinations in Brazil in 1Q22 reached 63%, of the same period in 1Q19[4]. There was a sequential acceleration during the quarter, because of the dissipation of the effects of Omicron, with March-April[5]/22 representing 77% of sales in the same period of 2019[4] (despite the unfavorable calendar in April/22 due to the number of weekends and national holidays).

The performance of B2B stands out in 1Q22, with an increase of 139.1% in Bookings compared to 1Q21, due to the growth in sales of air products,

[4] *Pro forma*, adjusted buy acquisitions made in 2019
[5] Data from April are preliminary

heating of corporate and large group sales, as well as the increase in the average ticket, due to airline ticket price inflation.

The Argentina operation reported a sound growth in Bookings, demonstrating the strengthening of tourism in the country and the results of the flexibilization of travel restriction measures, despite the absence of the Pre Viaje benefit for sales made in 1Q22 and the imposition of restrictions on international airline ticket financing, implemented at the end of November 2021 by the Central Bank of the Argentine Republic.

Consumed Bookings increased 117.8% in 1Q22 compared to 1Q21, mainly due to the flexibilization of travel restrictions and the industry recovery. Furthermore, given that the recognition of Revenue for most of the B2B takes place at the time of sale, it contributed to the growth of Net Revenue (section below). In addition to the factors already mentioned in Consumed Bookings, there is also an influence of the higher average price on sales (+63.4% compared to 1Q21) in the Brazilian operation (+3.8% compared to 4Q21). The number of passengers boarded increased 15.2% in the last 12 months, totaling 1.9 million in 1Q22.

The Company continues to work to speed up the boarding scheduling, thus using the balance of outstanding travel credits, which at the end of the quarter totaled R$ 651.2 million, a decrease of 14.4% compared to the end of the previous quarter. Management believes that the decline in infected people and the reduction in the number of deaths due to COVID-19, added to the opening of borders of countries with greater tourist potential, will continue to drive the use of credit balances for travel rescheduling.

It is worth recalling that the Provisional Measure 1,101[6], published on February 22, 2022, which amended Law 14046 ("Tourism Law") extended to December 31, 2023 the deadlines for rescheduling and using credits available in services, reserves and events.

Net Revenue

R$ million	1Q22	4Q21	Δ	1Q21	Δ
Net Revenue	**292.8**	314.0	-6.8%	165.9	76.5%
Brazil	**240.8**	262.1	-8.1%	149.7	60.8%
B2C	**171.9**	183.9	-6.5%	102.6	67.6%
B2B	**68.8**	78.3	-12.0%	47.1	46.1%
Argentina	**52.1**	51.9	0.3%	16.2	n.m.
Take Rate	**9.7%**	9.1%	62 bps	12.0%	228 bps
Brazil	**10.2%**	10.0%	22 bps	11.9%	174 bps
B2C	**15.0%**	13.2%	178 bps	14.9%	-11 bps
B2B	**5.7%**	6.3%	-66 bps	8.3%	267 bps
Argentina	**8.1%**	6.4%	172 bps	13.0%	486 bps

Net Revenue increased 76.5% in 1Q22 compared to 1Q21, due to the reopening of markets, although the first months of 2022 were marked by Omicron and its effects on the industry. Revenue decreased 6.8% over 4Q21, influenced by the lower volume of departments, due to the usual seasonality of the high season period.

Take Rate reached 9.7% in the first quarter of 2022, 60 bps higher than that reported in 4Q21, mainly due to the best margin in B2C operations in Brazil, which totaled 15.0%, and comes from the greater share of domestic travel, greater share of sales of non-air products, and increase in the offer of Exclusive Flights/Products. There was also a margin gain in the Argentine operation, due to a longer average stay in the reserves sold by Ola and a greater share of land products in the sales mix.

[6] Full text available at http://www.planalto.gov.br/ccivil_03/_Ato2019-2022/2022/Mpv/mpv1101.htm

The resumption of international travel throughout 2022, driven by the increase in the offer of seats by airlines, added to other factors such as the limitations for financing travel in Argentina (which had a positive effect on expenses), expansion of the offer of Exclusive Flights/Products and speed of growth of our business units, may produce changes in the sales mix over the coming quarters.

Compared to 1Q21, the Take Rate dropped 230 bps, influenced by higher margins in that quarter, resulting from changes in the sales mix due to the 2nd wave of COVID-19.

Emergency Recovery Program for the Events Industry (PERSE): on March 17, 2022, the National Congress rejected the partial veto of Law 14148/21[7] ("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.

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

Expenses

R$ million	1Q22	4Q21	Δ	1Q21	Δ
General and administrative expenses	**(218.2)**	(254.7)	-14.3%	(192.1)	13.6%
Sales expenses	**(57.0)**	(64.8)	-12.1%	(26.4)	115.7%
Other operating expenses	**15.6**	(29.9)	n.m.	(3.9)	n.m.
Subtotal Operating Expenses	**(259.6)**	**(349.5)**	**-25.7%**	**(222.4)**	**16.7%**
(-) Non-Recurring Items	**12.5**	(53.4)	n.m.	0.4	n.m.
Subtotal Recurring Operating Expenses	**(272.0)**	**(296.1)**	**-8.1%**	**(222.8)**	**22.1%**
(+) Service Fee - Bank fee slips	**(8.3)**	(9.1)	-9.2%	(6.3)	31.2%
Adjusted EBITDA	**12.5**	**8.9**	**40.4%**	**(63.1)**	**n.m.**

General and Administrative Expenses increased 13.6% when compared to 1Q21 and reflect the strengthening of corporate areas, such as Governance, Clients and Information Technology, union agreement (adjustment of 10% as of November 2021 in Brazil and close to 50% in Argentina in the last 12 months), in addition to the savings generated by the temporary decrease in working hours in 1Q21.

When compared to 4Q21, General and Administrative Expenses decreased 14.3% due to lower expenses with Information Technology advisory, due to the phasing of projects, and with legal advisors, due to the judicial recess at the beginning of the year. In 1Q22, there were no expenses related to the cyber-attack.

Total **Other Operating Expenses** recorded a positive balance of R$ 15.6 million compared to the negative balance of R$ 29.9 million in 4Q21, when losses related to the stoppage of the activities of the ITA airline and expenses related to the cyber-attack were recorded. Furthermore, there were net revenues related to the ticket refund process in 1Q22.

Non-Recurring Expenses added up to a positive balance of R$ 12.5 million in 1Q22 due to the reversal of provision for contingencies, as well as consultancies linked to strategic projects.

[7] Law 14148/21, thoroughly available at: http://www.planalto.gov.br/ccivil_03/_ato2019-2022/2021/lei/L14148.htm

In 4Q21, the balance was negative by R$ 53.4 million, when there was an impact on expenses arising from the cyber-attack suffered by the company in October.

R$ million	1Q22	4Q21	Δ	1Q21	Δ
Sales expenses	**(57.0)**	**(64.8)**	**-12.1%**	**(26.4)**	**115.7%**
Brazil	**(41.3)**	(43.2)	-4.3%	(16.9)	144.3%
as% of Consumed Bookings	***1.7%***	*1.6%*	*11 bps*	*1.3%*	*40 bps*
Provision for Doubtful Accounts	**(10.5)**	(8.2)	28.3%	3.9	n.m.
Marketing	**(14.5)**	(17.1)	-15.2%	(9.6)	51.7%
Credit Card Fees	**(16.4)**	(17.9)	-8.7%	(11.3)	44.9%
Argentina	**(15.7)**	(21.6)	-27.6%	(9.6)	63.0%
as% of Consumed Bookings	***2.4%***	*2.7%*	*-22 bps*	*7.7%*	*-523 bps*

In 1Q22, **Selling Expenses** decreased 12.1% compared to 4Q21, an oscillation mainly attributed to the change in the volume of Bookings for the quarter. Provisions for losses were higher than those recorded in 1Q21, where at the time there was a greater volume of reversals of provisions recorded in 2020 due to the onset of COVID-19. In Argentina, the decline arises from lower expenses related to financing through credit cards, due to funding limitations imposed by the local government, which also had an effect on Net Revenue (commented on in the "Net Revenue" section).

EBITDA

R$ million	1Q22	4Q21	Δ	1Q21	Δ
Adjusted EBITDA	**12.5**	**8.9**	**40.4%**	**(63.1)**	n.m.
(+) Non-recurring items	**12.5**	(53.4)	n.m.	0.4	n.m.
(-) Service Fee - Bank fee slips	**(8.3)**	(9.1)	-9.2%	(6.3)	31.2%
EBITDA	**33.3**	**(35.4)**	**n.m.**	**(56.4)**	**n.m.**
(+) Depreciation and amortization	**(49.1)**	(60.7)	-19.2%	(50.7)	-3.3%
(-) Equity Pick up	**(0.1)**	-	n.m.	-	n.m.
(+) Financial expenses	**(88.8)**	(42.1)	110.8%	(10.5)	n.m.
Loss before income tax and social contribution	**(104.7)**	**(138.2)**	**-24.3%**	**(117.6)**	**-11.0%**
(+) Income tax and social contribution	**(62.1)**	(7.5)	n.m.	36.2	n.m.
Net income / Loss	**(166.8)**	**(145.8)**	**14.4%**	**(81.5)**	**104.7%**

In 1Q22, CVC Corp recorded an **EBITDA** of R$ 33.3 million, while **Adjusted EBITDA**, which includes expenses with bank slips (reported in the Financial Statements under "Financial Expenses") and excluding non-recurring items, was R$ 12.5 million.

Financial Result

R$ million	1Q22	4Q21	Δ	1Q21	Δ
Financial expenses	**(91.8)**	**(81.1)**	**13.2%**	**(38.2)**	**140.0%**
Financial charges	**(45.2)**	(35.3)	28.0%	(22.4)	101.8%
Interest - receivable prepayment	**(23.4)**	(20.8)	12.8%	-	-
Bank Slip Fee	**(8.3)**	(9.1)	-9.2%	(6.3)	31.2%
Other Financial expenses	**(14.9)**	(15.9)	-6.5%	(9.5)	56.1%
Financial Income	**21.3**	**22.0**	**-3.3%**	**6.9**	**n.m.**
Yield from interest earning bank deposits	**15.3**	17.1	-10.4%	4.9	n.m.
Other Financial Income	**6.0**	4.9	21.4%	1.9	n.m.
Exchange rate (hedge)	**(18.3)**	**17.0**	**n.m.**	**20.8**	**n.m.**
Financial Income (Loss)	**(88.8)**	**(42.1)**	**110.8%**	**(10.5)**	**n.m.**

The **Financial Result** totaled a net expense of R$ 88.8 million in 1Q22, R$ 46.7 million higher than that recorded in 4Q21. This change is mainly due to the higher **Financial Expenses**, considering the increase in the average rate of interbank deposits (CDI), which recorded 267 bps in the comparison 1Q22 vs 4Q21 and 825 bps in the comparison 1Q22 vs 1Q21, thus affecting the Company's net debt, and charges incurred with the R$ 629.9 million in receivables anticipation in 1Q22.

There was a negative impact of R$ 18.3 million in the **Exchange-Rate** line (hedge contracts), due to the reduction in the exchange rate between periods (R$ 4.74 on 03/31/2022, R$ 5.58 on 12/31/2021, R$ 5.70 on 03/31/2021).

As a result of the PERSE Law[8], Management reviewed its deferred tax balances consisting of temporary differences (such as "Provision for bonuses, profit sharing and share-based payment" and "Provision for impairment losses on accounts receivable") recording them according to their realization rate. In 1Q22, the impact of this review resulted in the reversal of the constituted tax credits, generating a negative accounting impact of R$ 62.1 million under the accounting of expenses with Income Tax and Social Contribution.

In 1Q22, the **Net Loss** totaled R$ 166.8 million, increase of 14.4% compared to 4Q21, given the write-off of tax credits that took place in 1Q22, and this write-off will not occur in the other quarters of 2022. The Depreciation and Amortization item reached R$ 49.1 million and consists mainly of amortization of intangibles related to the added value of companies acquired by CVC Corp in recent years and investments in Information Technology.

Investments (Capex) and Digital Transformation

R$ million

1Q22	4Q21	Δ	1Q21	Δ	2021
60.2	60.5	-0.5%	22.0	173.7%	133.6

Investments made by CVC Corp in 1Q22 totaled R$ 60.2 million and already account for almost half of the total investment made in 2021. The amounts invested were allocated to Information Technology and Information Security, in addition to strategic projects focused on digital transformation. Moreover, part of the investments for the quarter were directed to the acquisition of minority interests in VHC and Wetrek.

Following the Investment plan approved at the beginning of 2021, the Company remains focused on: (i) continuous improvement of systems related to B2C service (stores and online) (ii) improvement of information management through data lake and CRM and (iii) new initiatives related to (iii.i) the development and implementation of the loyalty program, (iv) the integration of operating systems and back-office in B2B and (iii.iii) improvement in information security.

8 Perse Law: http://www.planalto.gov.br/ccivil_03/_ato2019-2022/2021/lei/L14148.htm

Cash Flow

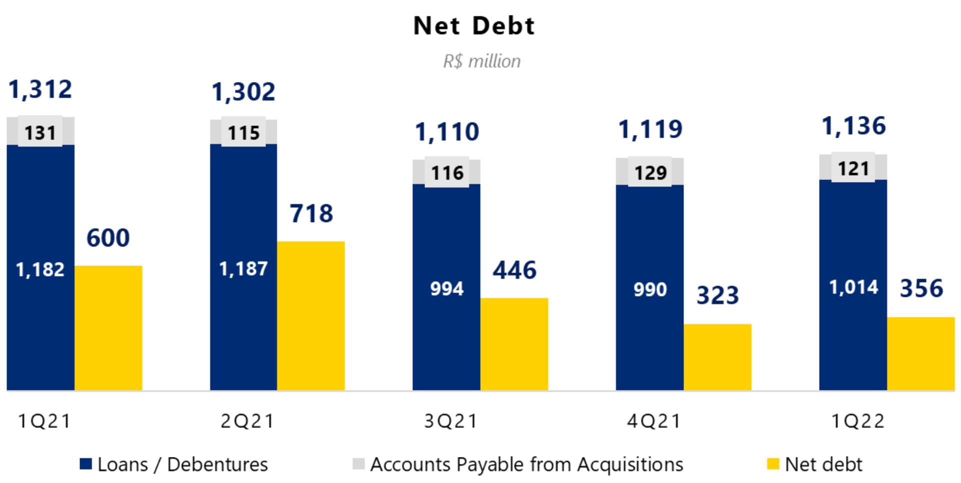
R$ million	1Q22	4Q21	1Q21
Net Income / Loss before taxes and social contribution	**(104.7)**	(138.2)	(117.6)
Non-cash Itens	**125.7**	69.5	57.0
(Increase) / Decrease in working capital	**65.1**	299.9	(97.3)
Net Cash Flow From Operations	**86.0**	231.1	(158.0)
Net Cash Flow invested in Investments activities - Capex	**(60.2)**	(60.5)	(22.0)
Debentures and loans	**-**	-	(350.2)
Capital Increase	**-**	(2.0)	360.0
Payment of interest	**(16.1)**	(37.5)	(8.9)
Financial Instruments Derivative	**-**	-	(9.8)
Acquisition of subsidiaries	**-**	(0.8)	(23.8)
Others	**(9.4)**	(2.5)	(4.6)
Net Cash Flow from Financing activities	**(25.5)**	(42.8)	(37.3)
Exchange-rate change and cash equivalents	**(16.8)**	4.4	18.3
Cash flow	**(16.5)**	**132.2**	**(199.0)**
Cash balance in the beginning of the period	**795.8**	663.5	910.8
Cash balance in the end of the period	**779.4**	**795.7**	**711.9**

In 1Q22, operating activities generated R$ 86.0 million and CVC Corp recorded a R$16.4 million lower **Cash Flow** than compared to 4Q21. There was also an improvement in **Working Capital** during the quarter due to the prepayment of net receivables of R$ 597.4 million.

Indebtedness

On March 31, the Company's gross debt totaled R$ 1,014.3 million (R$ 990.1 million at the end of 2021), arising from the normal course of cash flow of the debt itself and the increase of 267 bps in the average rate of interbank deposits (CDI).

On May 10, the Board of Directors approved the 6th issue of debentures[9] in the total amount of R$ 995.0 million, pursuant to CVM Instruction 476.



[9] To access the full Minutes of the Board of Directors Meetings, click here.

Exhibits

Exhibit 1: Balance Sheet

Asset	03/31/2022	12/31/2021	03/31/2021
Current Assets			
Cash & Cash Equivalents	**779.4**	795.8	711.9
Financial Investments	**189.7**	190.8	37.0
Derivative Instruments	**-**	-	1.2
Trade Accounts Receivable	**825.8**	1,092.9	1,092.5
Advances to Suppliers	**585.6**	714.2	786.4
Prepaid Expenses	**37.0**	37.5	37.9
Recoverable Taxes	**95.0**	108.0	119.6
Other Accounts Receivable	**67.2**	43.8	22.7
Total Current Assets	**2,579.6**	**2,982.9**	**2,809.1**
Non-Current Assets			
Accounts receivable from customers	**-**	-	0.4
Invested accounts receivable - Related Party	**-**	-	7.7
Prepaid Expenses	**24.0**	25.8	34.4
Recoverable Taxes	**3.5**	-	-
Deferred Taxes	**593.0**	654.7	631.8
Judicial Deposit	**102.1**	99.7	87.8
Other	**9.4**	12.7	16.2
Investments	**5.3**	-	-
Fixed Assets	**35.3**	38.2	38.5
Intangible Assets	**1,062.1**	1,108.1	1,167.3
Right of Use Assets	**60.4**	34.9	36.1
Total Non-Current Assets	**1,895.2**	**1,974.2**	**2,020.3**
Total Asset	**4,474.8**	**4,957.2**	**4,829.3**

Liabilities	03/31/2022	12/31/2021	03/31/2021
Current Liabilities			
Loans and financings	**-**	-	
Debentures	**242.7**	218.6	106.8
Financial Instruments	**16.0**	1.8	-
Suppliers	**624.0**	671.4	398.4
Advanced of travel agreements	**1,856.9**	2,112.4	1,856.8
Salaries & Social Charges	**155.2**	138.3	155.6
Taxes and social contribution current	**5.4**	5.2	7.8
Taxes Payable and Contribution	**69.1**	65.8	44.0
Accounts payable from acquisition of subsidiary and investees	**22.2**	31.5	20.6
Lease liabilities	**16.6**	12.8	7.5
Other	**49.1**	101.8	108.6
Current Liabilities	**3,057.2**	**3,359.7**	**2,706.0**
			-
Non-Current Liabilities			
Debentures	**771.6**	771.4	1,074.8
Deferred Tax Liabilities	**-**	-	0.5
Payable Tax Liabilities	**41.9**	43.2	26.4
Provision for Legal Claims	**220.4**	243.7	309.9
Accounts payable from acquisition of subsidiary and investees	**99.0**	97.1	62.6
Liabilities of leasing	**42.0**	27.7	82.5
Advanced of travel agreements	**25.7**	25.5	196.2
Other	**14.4**	13.6	14.0
Total Non-Current Liabilities	**1,215.0**	**1,222.2**	**1,766.9**
Shareholders' Equity			
Capital Stock	**1,371.7**	1,371.7	1,320.9
Capital Reserve	**479.2**	478.7	74.3
Goodwill on Capital Transaction	**(183.8)**	(183.8)	(168.1)
Profit reserve	**-**	-	-
Other Comprehensive Income (loss)	**57.0**	63.3	76.6
Treasury shares	**(0.1)**	(0.1)	(1.0)
Retained earnings	**(1,521.2)**	(1,354.4)	(955.1)
Non-controlling interests	**-**	-	8.8
Total Shareholders' Equity	**202.7**	**375.3**	**356.5**
Total Liabilities and Shareholders' Equity	**4,474.8**	**4,957.2**	**4,829.3**

Exhibit 2: Income Statemet

R$ million	**Consolidated** 1Q22	4Q21	1Q21	Brazil 1Q22	4Q21	1Q21	Argentina 1Q22	4Q21	1Q21
Net Revenue	**292.8**	**314.0**	**165.9**	**240.8**	**262.1**	**149.7**	**52.1**	**51.9**	**16.2**
Operating Income/Expenses									
Sales expenses	**(44.0)**	(56.3)	(30.3)	**(30.9)**	(35.0)	(20.8)	**(13.1)**	(21.2)	(9.4)
Estimated loss by recoverable amount	**(13.0)**	(8.5)	3.8	**(10.5)**	(8.2)	3.9	**(2.6)**	(0.4)	(0.1)
General and administrative expenses	**(267.3)**	(315.4)	(242.8)	**(211.2)**	(262.5)	(188.2)	**(56.0)**	(52.9)	(54.6)
General and administrative expenses	**(218.2)**	(254.7)	(192.1)	**(177.3)**	(227.2)	(157.0)	**(40.9)**	(27.6)	(35.1)
Depreciation and amortization	**(49.1)**	(60.7)	(50.7)	**(34.0)**	(35.4)	(31.2)	**(15.1)**	(25.3)	(19.5)
Equity in net income of subsidiaries	**(0.1)**	-	-	**(0.1)**	-	-	**-**	-	-
Other operating income	**36.7**	35.1	18.1	**31.9**	29.5	14.8	**4.8**	5.6	3.3
Other operating expenses	**(21.1)**	(65.0)	(22.0)	**(20.4)**	(63.3)	(21.7)	**(0.7)**	(1.8)	(0.2)
Income (loss) before financial result	**(15.9)**	**(96.1)**	**(107.1)**	**(0.4)**	**(77.4)**	**(62.4)**	**(15.5)**	**(18.8)**	**(44.8)**
Financial income/expenses	**(88.8)**	(42.1)	(10.5)	**(85.4)**	(58.7)	(13.8)	**(3.4)**	16.6	3.2
Income (loss) before taxes and social contribution	**(104.7)**	**(138.2)**	**(117.6)**	**(85.8)**	**(136.1)**	**(76.1)**	**(18.9)**	**(2.1)**	**(41.5)**
Tax and Social Contribution	**(62.1)**	(7.5)	36.2	**(64.4)**	(2.1)	33.6	**2.3**	(5.4)	2.6
Current	**(0.5)**	0.8	(0.0)	**(0.5)**	0.8	(0.0)	**(0.0)**	(0.1)	(0.0)
Deferred	**(61.6)**	(8.3)	36.2	**(63.9)**	(2.9)	33.6	**2.3**	(5.4)	2.6
Net Income (Loss)	**(166.8)**	**(145.8)**	**(81.5)**	**(150.2)**	**(138.2)**	**(42.5)**	**(16.6)**	**(7.6)**	**(39.0)**
Attributable to controlling shareholders	**(166.8)**	(147.2)	(77.0)	**(150.2)**	(138.2)	(42.9)	**(16.6)**	(9.0)	(34.1)
Attributable to non-controlling shareholders	**-**	1.5	(4.4)	**-**	-	0.4	**-**	1.5	(4.8)

Exhibit 3: Cash Flow - Indirect Method

R$ million	1Q22	4Q21	1Q21
Net Income / Loss before taxes and social contribution	**(104.7)**	**(138.2)**	**(117.6)**
Adjustments to reconcile income (loss) for the period with cash from operating activities	**125.7**	69.5	57.0
Depreciation and amortization	**49.1**	60.7	50.7
Impairment loss of accounts receivable	**13.0**	8.5	(3.8)
Interest and inflation adjustments and exchange-rate changes	**67.0**	28.6	7.2
Equity Pick up	**0.1**	-	-
Provisions for lawsuits and administrative proceedings	**(13.6)**	(36.4)	(7.9)
Changes in fair value of the call option	**-**	(1.4)	(2.4)
Write-off of fixed assets, intangible and lease contracts – IFRS 16	**7.2**	5.8	8.6
Other provisions	**2.7**	3.6	4.7
(Increase) / decrease in assets and liabilities	**65.1**	299.9	(97.3)
Trade accounts receivable	**243.9**	442.1	62.1
Advances to suppliers	**124.4**	41.8	45.2
Suppliers	**(21.7)**	114.4	(103.1)
Advanced travel agreements of tour packages	**(228.3)**	(295.6)	(110.9)
Variation of taxes to be recovered and collected	**6.9**	8.6	(1.6)
Settlement of derivative instruments	**(2.6)**	1.3	0.0
Salaries and social charges	**20.8**	0.3	14.5
Income tax and social contribution paid	**(0.0)**	(0.3)	(0.0)
Provisions for lawsuits and administrative proceedings	**(0.8)**	0.2	(0.3)
Change in other assets	**(33.4)**	(33.4)	(5.9)
Change in other liabilites	**(44.3)**	20.5	2.7
Net Cash Flow From Operations	**86.0**	**231.1**	**(158.0)**
Fixed Assets - Property, plant and equipment	**(8.7)**	(11.7)	(0.1)
Intangible assets	**(35.8)**	(49.6)	(21.9)
Acquisitions of subsidiaries	**(15.7)**	0.8	-
Net Cash Flow invested in Investment activities - Capex	**(60.2)**	**(60.5)**	**(22.0)**
Raising of debentures and loans	**-**	-	436.4
Settlement of debentures and loans	**-**	-	(786.6)
Capital Increase	**-**	(2.0)	360.0
Interest paid	**(16.1)**	(37.5)	(8.9)
Raising/Settlement of derivative instruments	**-**	-	(9.8)
Exercise of options with the sale of treasury shares	**-**	-	0.8
Acquisition of subsidiaries	**-**	(0.8)	(23.8)
Payment of lease - IFRS16	**(9.4)**	(2.5)	(5.4)
Net Cash flow from Financing activities	**(25.5)**	**(42.8)**	**(37.3)**
Exchange-rate change and cash equivalents	**(16.8)**	4.4	18.3
Increase (decrease) in cash and cash equivalents	**(16.5)**	**132.2**	**(199.0)**
Cash balance in the beginning of the period	**795.8**	663.5	910.8
Cash balance in the end of the period	**779.4**	**795.7**	**711.9**

Exhibit 4: Representativeness of the payment methods in CVC Lazer Bookings

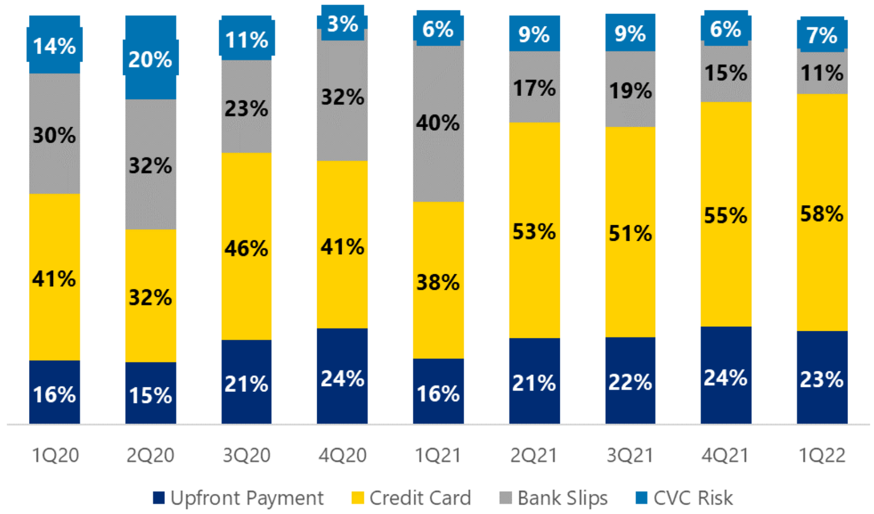


Exhibit 5: Evolution of chain stores

	1Q22	4Q21	3Q21	2Q21	1Q21
Brazil	**1,158**	**1,176**	**1,189**	**1,200**	**1,245**
CVC	**1,103**	1,119	1,132	1,142	1,186
Owned stores	**13**	12	9	6	6
New Layout	**9**	4	-	-	-
Franchises	**1,090**	1,107	1,123	1,136	1,180
New Layout	**6**	-	-	-	-
Experimento	**55**	57	57	58	59
Owned stores	**4**	4	4	5	5
Franchises	**51**	53	53	53	54
Argentina	**98**	**103**	**99**	**95**	**93**
Almundo	**98**	103	99	95	93
Owned stores	**7**	7	8	8	8
Franchises	**91**	96	91	87	85
Total CVC Corp	**1,256**	**1,279**	**1,288**	**1,295**	**1,338**

Glossary

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

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

Bibam: Biblos and Avantrip brands.

Boarding agreements: Since the beginning of the pandemic, the Company has been offering to reschedule bookings and services that were postponed or the grant of credit for use or discount in future purchases of other bookings or tourism services, according to consumer's own convenience (the amount recorded is net of penalties or fines for cancellation). Pursuant to Explanatory Note 21 of the Company's Financial Statement.

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

CVC Brazil:. Include brands CVC (travel and supplementary service agency, Top of Mind in Brazil for the 11th consecutive year), Experimento (student exchange and supplementary service agency), Submarino Viagens (online portal for sale of airline tickets, accommodation, tour packages, car rental and travel insurance), Esferatur (airline and hotel consolidator, also offering car rental), Trend Viagens (hotel consolidator in Brazil and abroad, tour packages, car rental, among others), Visual Turismo (specialized in customized travels, whether leisure, honeymoon, ecotourism, pilgrimage and religious, cruises or incentive), RexturAdvance (airline consolidator for national and international flights) and VHC (house management and rental brand).

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

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

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

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

Non-recurring: The non-recurring effects recorded include basically (i) Impacts regarding COVID-19 (impacts due to the pandemic, which include commissions of stores not recovered by reimbursement, fines, write-off of non-realized revenues and other expenses not related to bookings); (ii) impairment of intangible assets; (iii) contingent liabilities; among others shown in Exhibit 4 hereto.

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

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

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

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

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