

Interim Financial Information

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

September 30, 2020
with Report on the review of interim financial statements

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities and Exchange Commission (CVM)).



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Independent Auditors' report on review of Quarterly Information - ITR

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities and Exchange Commission (CVM))

To
the Shareholders, Board of Directors and Management CVC Brasil Operadora e Agência de Viagens S.A. Santo André - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of CVC Brasil Operadora e Agência de Viagens S.A. ("Company"), included in the Quarterly Information Form - ITR for the quarter ended September 30, 2020, which comprises the statement of financial position as of September 30, 2020 and the respective statements of income and comprehensive income for the three and nine month period then ended and changes in equity and cash flows for the nine-month period then ended, and notes to the interim financial information.

Management is responsible for the preparation of this individual and consolidated interim financial information in accordance with CPC 21(R1) Technical Pronouncement - Interim Financial Information (*Demonstração Intermediária*) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board – (IASB), as well as for the presentation of this quarterly information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Quarterly Information – (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 reviews applicable to interim financial information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity (*Revisão de Informações Intermediárias Executada pelo Auditor da Entidade*) 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 the 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 interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the individual interim financial information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21(R1) and IAS 34, applicable to the preparation of Quarterly Information - ITR and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21(R1) and IAS 34, applicable to the preparation of Quarterly Information - ITR and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

Emphasis - Relevant uncertainty related to going concern

We draw attention to note 1.1 and 2.3 of interim financial information, which describes that Company incurred in loss of R\$ 1.619.252 thousand during the nine-month periods ended in September 30, 2020 and, at that date, the current liabilities of the Company in the individual and consolidated positions exceeded the total of current assets in R\$ 1.285.365 thousand and R\$ 1.202.963 thousand, respectively, and the Company presented, at that date, negative equity in the individual and consolidated positions in R\$ 332.121 thousand. Additionally, to note 1.1 and 2.3, which describes that due to the pandemic related to COVID-19 that spread in the beginning of the year of 2020, the travel and tourism segment was significantly affected with severe reflexes in the activities of the Company and its subsidiaries, as well how it significantly impacted the generation of revenues and cash in the short term. Additionally, the aforementioned note indicates that the Company's rating was downgraded to Br CCC- by the rating agency Standard & Poor's, and that the non-disclosure of the financial statements for the year ended December 31, 2019 within the legal terms, caused that the Company's Management had to submit a waiver request for non-compliance with this non-financial obligation. The Company's plans consist substantially of capital increase and negotiation with debenture holders to renegotiate the maturities scheduled for 2020, as mentioned in note 31. These actions, not all of which are under the Company's control, indicate the existence of material uncertainty that may raise significant doubt as to the Company's ability to continue operating. Our opinion is not qualified in relation to this matter.

Emphasis - Restatement of the corresponding amounts

As mentioned in note 4 of interim financial information individual and consolidated, as a result of misstatements, the corresponding amounts relating to statements of income, comprehensive income and cash flows individual and consolidated presented for comparison purposes in the current interim financial information, have been adjusted and are being restated in accordance with CPC 23 and IAS 8 - Accounting Policies, Changes in Estimates and Error Correction. Our opinion is not qualified in relation to this matter.



Other Matters - Statements of Valued Added

The quarterly financial information referred to above include the individual and consolidated statements of value added (DVA) for the nine-month period ended September 30, 2020, prepared under the responsibility of the Company's management, and presented as supplementary information for purposes of the IAS 34. Those statements were submitted to the same review procedures of the review of the Company's Quarterly Information, in order to conclude if those statements were reconciled with the interim financial information and accounting records, as applicable, and whether their format and content are in accordance with the criteria set on Technical Pronouncement 09 (CPC 09) - Statement of Value Added (*Demonstração do Valor Adicionado*). Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement of value added is not prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

São Paulo, November 13, 2020

KPMG Auditores Independentes
CRC 2SP014428/O-6
Original report in Portuguese signed by
Fábio Lopes do Carmo
Accountant CRC 1SP192172/O-3



Interim financial information of CVC Brasil Operadora e Agência de Viagens S.A. and subsidiaries as of September 30, 2020

Balance Sheets for the periods ended September, 30, 2020, and December 31, 2019
(In thousands of Brazilian reais, except when indicated otherwise)

Assets	Notes	Parent Company		Consolidated	
		09/30/2020	12/31/2019	09/30/2020	12/31/2019
<i>Current</i>					
Cash and cash equivalents	6	1,336,525	122,385	1,647,555	365,724
Derivative financial instruments	5.4	30,019	-	30,187	-
Trade accounts receivable	7	709,673	2,330,478	987,651	3,083,301
Advances to suppliers	8	567,199	586,295	712,860	719,272
Prepaid expenses	9	23,425	69,965	28,664	79,285
Recoverable taxes		75,854	94,494	136,005	152,415
Trade accounts receivable - related parties	21.1	-	627,678	-	-
Other trade accounts receivable		17,501	23,230	44,043	84,272
Total current assets		2,760,196	3,854,525	3,586,965	4,484,269
<i>Non-current</i>					
Trade accounts receivable	7	289	-	289	-
Trade accounts receivable - related parties	21.1	634,525	-	-	-
Trade accounts receivable - acquisition of investee - related parties	21.1	-	-	6,881	12,211
Advance for future capital increase	21.1	22,896	22,896	-	-
Prepaid expenses	9	8,383	4,988	10,533	5,011
Deferred income tax and social contribution	18.2	-	174,007	-	334,629
Court deposits	17.1	85,092	78,261	96,701	89,981
Other trade accounts receivable		3,351	4,147	29,965	62,280
Investments	11	233,905	929,517	-	-
Property, plant and equipment		28,955	32,127	47,676	66,064
Intangible assets	12	404,819	435,133	1,210,256	1,756,291
Right of use of lease	16	41,602	48,247	68,578	87,493
Total non-current assets		1,463,817	1,729,323	1,470,879	2,413,960
Total assets		4,224,013	5,583,848	5,057,844	6,898,229

The notes are integral part of the individual and consolidated interim financial information.

Balance Sheets for the periods ended September, 30, 2020, and December 31, 2019
(In thousands of Brazilian reais, except when indicated otherwise)

Liabilities and Equity	Notes	Parent Company		Consolidated	
		09/30/2020	12/31/2019	09/30/2020	12/31/2019
<i>Current</i>					
Loans	14	509,389	311,744	509,389	312,529
Debentures	15	1,520,383	612,506	1,520,383	612,506
Derivative financial instruments	5.4	-	3,495	-	4,564
Suppliers	13	192,647	554,482	347,669	1,021,503
Trade accounts payable - related parties	21.1	-	150,247	-	3,398
Trade accounts payable - acquisition of investees - related parties	21.1	41,370	77,272	41,370	86,332
Advanced travel agreements of tour packages	22	1,572,268	1,616,834	2,030,029	1,956,829
Salaries and social charges		58,975	40,302	110,255	80,341
Current income tax and social contribution		39,024	88,630	46,859	107,285
Taxes and contributions payable		26,104	36,424	46,649	55,786
Dividends payable and Interest on Equity (JSCP)		-	56,493	-	56,493
Trade accounts payable for the acquisition of subsidiary	19.1	4,057	3,254	4,057	3,254
Lease liabilities	16	12,313	12,544	21,540	19,103
Other accounts payable		69,031	123,968	111,728	164,400
Total current liabilities		4,045,561	3,688,195	4,789,928	4,484,323
<i>Non-current</i>					
Provision for losses in investments held in subsidiaries	11	166,575	-	-	-
Debentures	15	-	906,314	-	906,314
Trade accounts payable - related parties	21.1	119,779	-	247	-
Trade accounts payable - acquisition of investees - related parties	21.1	47,148	58,815	47,148	126,954
Deferred income tax and social contribution	18.2	15,457	-	25,953	56,095
Provision for administrative and legal proceedings and contingent liabilities	17	48,988	57,198	355,527	371,317
Trade accounts payable for the acquisition of subsidiary	19.1	61,786	61,806	61,786	61,806
Lease liabilities	16	32,740	39,370	55,981	74,263
Advanced travel agreements of tour packages	22	17,101	-	17,101	-
Other accounts payable		999	1,449	19,803	17,961
Total non-current liabilities		510,573	1,124,952	583,546	1,614,710
<i>Equity</i>					
Capital	20	957,851	663,236	957,851	663,236
Capital reserves		(81,981)	(178,965)	(81,981)	(178,965)
Profit reserves		318,543	318,544	318,543	318,544
Accumulated losses		(1,585,579)	-	(1,585,579)	-
Other comprehensive income		66,797	(20,923)	66,797	(20,923)
Treasury shares		(7,752)	(11,191)	(7,752)	(11,191)
Equity		(332,121)	770,701	(332,121)	770,701
Non-controlling shareholders' interests				16,491	28,495
Total shareholders' equity		(332,121)	770,701	(315,630)	799,196
Total liabilities and shareholders' equity		4,224,013	5,583,848	5,057,844	6,898,229

The notes are an integral part of the individual and consolidated interim financial information.



Interim financial information of CVC Brasil Operadora e Agência de Viagens S.A. and subsidiaries as of September 30, 2020

Income statements for the three-month and nine-month periods ended September 30, 2020 and 2019
(In thousands of Brazilian reais, except when indicated otherwise)

Notes	Parent Company		Consolidated		Parent Company		Consolidated		
	Three-month period ended September 30,		Three-month period ended September 30,		Nine-month period ended September 30,		Nine-month period ended September 30,		
	2020	2019	2020	2019	2020	2019	2020	2019	
		Restated		Restated		Restated		Restated	
Net sales revenue	23	37,760	287,506	62,026	427,596	307,273	972,334	462,038	1,377,299
Cost of services rendered	24.1	-	-	-	-	(107,462)	(97,978)	(107,462)	(97,978)
Gross profit		37,760	287,506	62,026	427,596	199,811	874,356	354,576	1,279,321
<i>Operating revenues (expenses)</i>									
Selling expenses	24.2	(11,542)	(45,587)	(17,732)	(65,841)	(59,424)	(129,032)	(102,903)	(197,431)
Impairment Loss of trade accounts receivable	24.2	(3,548)	(379)	920	(1,572)	(54,164)	(12,439)	(79,570)	(16,876)
General and administrative expenses	24.2	(110,969)	(94,631)	(249,910)	(192,073)	(285,740)	(288,609)	(671,250)	(576,164)
<i>General and administrative expenses</i>	24.2	(88,311)	(75,591)	(170,334)	(156,001)	(218,439)	(234,096)	(478,036)	(474,537)
<i>Depreciation and amortization</i>	24.2	(22,658)	(19,040)	(79,576)	(36,072)	(67,301)	(54,513)	(193,214)	(101,627)
Equity Accounting	11	(94,372)	(19,272)	-	(530)	(1,043,666)	(31,021)	-	341
Other operating expenses, net	24.2	(19,372)	(43,401)	(16,643)	(56,631)	(108,959)	(102,639)	(774,731)	(171,672)
(Loss) Profit before financial income		(202,043)	84,236	(221,339)	110,949	(1,352,142)	310,616	(1,273,878)	317,519
Financial income	25	(8,540)	(54,456)	(11,727)	(57,261)	(42,053)	(139,389)	(45,497)	(149,715)
(Loss) Profit before income tax and social contribution		(210,583)	29,780	(233,066)	53,688	(1,394,195)	171,227	(1,319,375)	167,804
Income tax and social contribution	18.1	(1,583)	(20,876)	17,507	(40,449)	(191,384)	(87,613)	(299,877)	(73,910)
Current		-	(11,081)	(27)	(16,876)	(557)	(51,814)	(1,089)	(70,280)
Deferred		(1,583)	(9,795)	17,534	(23,573)	(190,827)	(35,799)	(298,788)	(3,630)
Net income (loss) for the period		(212,166)	8,904	(215,559)	13,239	(1,585,579)	83,614	(1,619,252)	93,894
Attributable to controlling shareholders				(212,166)	8,904			(1,585,579)	83,614
Attributable to non-controlling shareholders				(3,393)	4,335			(33,673)	10,280
(Loss) Earnings per share from continuing operations – basic (R\$)	26							(10.14)	0.57
(Loss) Earnings per share from continuing operations – diluted (R\$)	26							(10.09)	0.56

The notes are an integral part of the individual and consolidated interim financial information.



Interim financial information of CVC Brasil Operadora e Agência de Viagens S.A. and subsidiaries as of September 30, 2020

Statements of comprehensive income for the three-month and nine-month periods ended September 30, 2020 and 2019
(In thousands of Brazilian reais, except when indicated otherwise)

	Parent Company		Consolidated		Parent Company		Consolidated	
	Three-month period ended September 30,		Three-month period ended September 30,		Nine-month period ended September 30,		Nine-month period ended September 30,	
	2020	2019	2020	2019	2020	2019	2020	2019
Net income (loss) for the period	(212,166)	Restated 8,904	(215,559)	Restated 13,239	(1,585,579)	Restated 83,614	(1,619,252)	Restated 93,894
Effect of cash flow hedge - effective portion of changes in fair value	(2,973)	20,057	(2,973)	20,057	(96)	10,103	(96)	10,103
Deferred income tax and social contribution	1,011	(6,819)	1,011	(6,819)	33	(3,435)	33	(3,435)
Foreign operations – exchange differences upon translation	(604)	(32,847)	(7,579)	(34,812)	87,783	(44,303)	109,452	(48,262)
Comprehensive income to be reclassified in subsequent years' income	(2,566)	(19,609)	(9,541)	(21,574)	87,720	(37,635)	109,389	(41,594)
Total comprehensive income	(214,732)	(10,705)	(225,100)	(8,335)	(1,497,859)	45,979	(1,509,863)	52,300
Attributable to controlling shareholders			(214,732)	(10,705)			(1,497,859)	45,979
Attributable to non-controlling shareholders			(10,368)	2,370			(12,004)	6,321

The notes are an integral part of the individual and consolidated interim financial information.



Interim financial information of CVC Brasil Operadora e Agência de Viagens S.A. and subsidiaries as of September 30, 2020

Statements of changes in equity for the nine-month periods ended September 30, 2020 and 2019
(In thousands of Brazilian reais, except when indicated otherwise)

Notes	Capital Reserve				Profit Reserve				Treasury shares	Retained earnings	Other Comprehensive Income		Equity	Equity interest of non-controlling shareholders	Consolidated equity
	Capital	Share-based payment reserve	Reserve for acquisition of non-controlling interests	Income reserve from transactions with shareholders	Legal reserve	Working capital reserve	Expansion reserve	Retained earnings reserve			Equity valuation adjustment	Cash flow hedge			
Balances as of December 31, 2018 (Stated)	533,448	138,243	(35,810)	(126,753)	43,660	84,264	84,264	443,985	(77,664)	-	173	129	1,087,939	27,163	1,115,102
Adjustments	-	(3,744)	(44,934)	-	(13,581)	(22,652)	(22,652)	(212,740)	-	-	-	(49)	(320,352)	(51,764)	(372,116)
Balances as of December 31, 2018 (Restated)	533,448	134,499	(80,744)	(126,753)	30,079	61,612	61,612	231,245	(77,664)	-	173	80	767,587	(24,601)	742,986
Capital increase with issue of shares	20.1	5,979	-	-	-	-	-	-	(4,618)	-	-	-	1,361	-	1,361
Stock options granted	20.3	-	3,150	-	-	-	-	-	-	-	-	-	3,150	-	3,150
Exercise of stock options through sale of treasury shares	-	-	(665)	-	-	-	-	-	665	-	-	-	-	-	-
Acquisition of non-controlling interests - Trend	-	-	-	-	-	-	-	-	-	-	-	-	-	1,274	1,274
Acquisition of subsidiary - Camden	-	-	-	-	-	-	-	-	-	-	-	-	-	752	752
Acquisition of subsidiary - Esferatur	20.1	122,531	33,898	-	-	-	-	-	-	-	-	-	156,429	-	156,429
Cumulative translation adjustments (CTA)	-	-	-	-	-	-	-	-	-	-	(44,303)	-	(44,303)	(3,959)	(48,262)
Reserve for acquisition of non-controlling interests	-	-	-	(1,274)	-	-	-	-	-	-	-	-	(1,274)	-	(1,274)
Net income on cash flow hedge	-	-	-	-	-	-	-	-	-	-	-	13,238	13,238	-	13,238
Net income for the period	-	-	-	-	-	-	-	-	-	83,614	-	-	83,614	10,280	93,894
Balances as of September 30, 2019 (Restated)	661,958	170,882	(80,744)	(128,027)	30,079	61,612	61,612	231,245	(81,617)	83,614	(44,130)	13,318	979,802	(16,254)	963,548
Balances on December 31, 2019	663,236	76,814	(92,486)	(163,293)	30,079	61,612	61,612	165,240	(11,191)	-	(17,784)	(3,139)	770,701	28,495	799,196
Capital increase with issue of shares	20.1	294,615	-	-	-	-	-	-	-	-	-	-	294,615	-	294,615
Stock options granted	20.3	-	(857)	-	-	-	-	-	-	-	-	-	(857)	-	(857)
Cumulative translation adjustments (CTA)	-	-	-	-	-	-	-	-	-	-	87,783	-	87,783	21,669	109,452
Reserve for acquisition of non-controlling interests (*)	-	-	-	95,084	-	-	-	-	-	-	-	-	95,084	-	95,084
Long-term Incentive	-	-	2,757	-	-	-	-	-	3,439	-	-	-	6,196	-	6,196
Net income on cash flow hedge	-	-	-	-	-	-	-	-	-	-	-	(63)	(63)	-	(63)
Loss in the period	-	-	-	-	-	-	-	-	-	(1,585,579)	-	-	(1,585,579)	(33,673)	(1,619,252)
Balances as of September 30, 2020	957,851	78,714	2,598	(163,293)	30,079	61,612	61,612	165,240	(7,752)	(1,585,579)	69,999	(3,202)	(332,121)	16,491	(315,630)

(*) This amount refers to the consideration for the initial recognition of the fair value of the put and call options of the acquired companies Biblos, Avantrip and Ola, as well as the adjustment of the fair value of the put options in the subsequent periods.

The notes are an integral part of the individual and consolidated interim financial information.



Interim financial information of CVC Brasil Operadora e Agência de Viagens S.A. and subsidiaries as of September 30, 2020

Statements of cash flows for the nine-month periods ended September 30, 2020 and 2019
(In thousands of Brazilian reais, except when indicated otherwise)

	Parent Company		Consolidated	
	Nine-month period ended September 30,		Nine-month period ended September 30,	
	2020	2019	2020	2019
<i>Cash flows from operating activities</i>				
Net income (loss) for the period	(1,585,579)	Restated 83,614	(1,619,252)	Restated 93,894
<i>Adjustments to reconcile profit or loss for the period to cash from operating activities:</i>				
Current and deferred income tax and social contribution expenses (note 18.1)	191,384	87,613	299,877	73,910
Depreciation and amortization (note 24.2)	67,301	54,513	193,214	101,627
Impairment Loss of trade accounts receivable (note 24.2)	54,164	12,439	79,570	16,876
Share-based payment expenses	5,345	9,945	5,345	9,945
Interest, inflation adjustments and exchange variations	115,176	80,195	178,957	88,020
Equity Accounting	1,043,666	31,021	-	(341)
Provision for legal and administrative proceedings	31,422	40,933	38,557	50,574
Reversal of contingent liability, net of adjustment	-	-	(17,238)	(21,428)
Write-offs by impairment	22,979	(7,296)	637,503	(7,237)
Write-off of property, plant and equipment and intangible assets	1	2,108	20,674	4,765
Change in fair value of the call option	-	-	5,330	-
Other accruals	(1,362)	-	(9,794)	-
	(55,503)	395,085	(187,257)	410,605
<i>Decrease (increase) in assets</i>				
Trade accounts receivable	1,559,951	(145,724)	2,006,926	(214,805)
Interest received	6,401	15,298	8,866	16,900
Advances to suppliers	19,096	(130,591)	6,412	(135,833)
Recoverable taxes	18,640	53,993	16,410	43,914
Prepaid expenses	43,145	(11,764)	45,099	(24,473)
Trade accounts receivable - related parties	(6,847)	(258,351)	-	-
Other trade accounts receivable	(306)	(17,353)	65,825	(29,594)
<i>Increase (decrease) in liabilities</i>				
Suppliers	(361,835)	159,022	(673,834)	172,723
Obtention of derivative instruments	(3,073)	-	(4,176)	-
Settlement of derivative instruments	27,193	-	34,450	-
Trade accounts payable - related parties	(27,926)	84,903	(3,151)	(866)
Advanced travel agreements	(27,465)	179,754	90,301	189,121
Salaries and social charges	18,673	369	29,914	(2,527)
Taxes and contributions payable	(10,320)	(67,310)	(9,137)	(60,649)
Income tax and social security contribution paid	(50,162)	(35,483)	(61,515)	(51,128)
Provision for legal and administrative proceedings	(39,632)	(25,774)	(50,590)	(28,074)
Other accounts payable	(55,395)	(27,061)	(72,565)	(38,143)
Net cash from operating activities	1,054,635	169,013	1,241,978	247,171
<i>Cash flows from investment activities</i>				
Advance for future capital increase	-	(22,896)	-	-
Property, plant and equipment	(1,296)	(951)	(2,415)	(3,071)
Intangible assets	(47,526)	(62,006)	(80,770)	(93,848)
Acquisition of subsidiaries	-	(49,012)	-	(43,447)
Capital increase in subsidiary	-	(71,778)	-	-
Net cash used in investing activities	(48,822)	(206,643)	(83,185)	(140,366)



Interim financial information of CVC Brasil Operadora e Agência de Viagens S.A. and subsidiaries as of September 30, 2020

	Parent Company		Consolidated	
	Nine-month period ended September 30,		Nine-month period ended September 30,	
	2020	2019	2020	2019
	Restated		Restated	
<i>Cash flows from financing activities</i>				
Fund raising from debentures	-	708,700	-	708,700
Settlement of debentures	-	(62,891)	-	(62,891)
Fund raising through loans	478,210	-	478,210	2,234
Loans repayment	(417,825)	(503,645)	(418,731)	(554,250)
Capital increase by exercise of stock options	294,615	1,361	294,615	1,361
Interest paid (a)	(40,958)	(45,746)	(47,515)	(48,694)
Obtention of derivative instruments	-	(2,134)	-	(1,799)
Settlement of derivative instruments	(1,214)	24,790	(1,214)	25,188
Dividends paid	(56,493)	(3,839)	(56,493)	(3,839)
Acquisitions de Controlled Companies, net of cash acquired	(43,641)	(74,396)	(52,701)	(90,035)
Write-off of rent agreements - IFRS 16	-	-	(4)	(37)
Rent payments – IFRS 16	(9,342)	(10,156)	(13,348)	(16,522)
Net cash used in (derived from) financing activities	203,352	32,044	182,819	(40,584)
Exchange variation in cash and cash equivalents	4,975	-	(59,781)	(512)
Increase (decrease) in cash and cash equivalents, net	1,214,140	(5,586)	1,281,831	65,709
Cash and cash equivalents at the beginning of the period	122,385	270,088	365,724	346,174
Cash and cash equivalents at the end of the period	1,336,525	264,502	1,647,555	411,883

(a) Interest paid refers substantially to the costs to obtain financial funds and returns on investments which according to the Company's accounting policy are classified as financing activities in the statement of cash flow.

The notes are an integral part of the individual and consolidated interim financial information.



Interim financial information of CVC Brasil Operadora e Agência de Viagens S.A. and subsidiaries as of September 30, 2020

Statements of value added for the nine-month periods ended September 30, 2020 and 2019
(In thousands of Brazilian reais, except when indicated otherwise)

	Parent Company		Consolidated	
	Nine-month period ended September 30,		Nine-month period ended September 30,	
	2020	2019	2020	2019
		Restated		Restated
1.Revenues	277,930	1,027,826	422,408	1,459,435
Gross sales revenue	332,094	1,040,265	501,978	1,476,311
Impairment Loss of trade accounts receivable	(54,164)	(12,439)	(79,570)	(16,876)
2.Inputs acquired from third parties	(286,958)	(343,004)	(417,289)	(507,679)
Third parties' services and other services	(179,496)	(245,026)	(309,827)	(409,701)
Cost of services rendered	(107,462)	(97,978)	(107,462)	(97,978)
Gross value added	(9,028)	684,822	5,119	951,756
3.Depreciation and amortization	(67,301)	(54,513)	(193,214)	(101,627)
4.Net value added produced by the entity	(76,329)	630,309	(188,095)	850,129
Income from equity accounting	(1,043,666)	(31,021)	-	341
5.Value added received in transfer	(1,119,995)	599,288	(188,095)	850,470
Financial revenues	15,568	29,199	27,850	42,747
Total value added to be distributed	(1,104,427)	628,487	(160,245)	893,217
Value added distributed	1,104,427	(628,487)	160,245	(893,217)
<i>6.Distribution of value added</i>				
Personnel	(146,704)	(155,828)	(345,617)	(337,414)
Direct compensation	(90,513)	(104,866)	(246,589)	(245,440)
Share-based payment plan	(12,828)	(10,213)	(14,192)	(11,279)
Benefits	(21,918)	(19,493)	(39,844)	(39,264)
Social charges	(21,445)	(21,256)	(44,992)	(41,431)
Taxes, fees and contributions	(232,356)	(173,093)	(362,432)	(198,891)
Federal	(223,428)	(149,287)	(347,391)	(164,380)
Municipal	(8,928)	(23,806)	(15,041)	(34,511)
Interest and rents	(102,092)	(215,952)	(750,958)	(263,018)
Interest	(84,533)	(169,497)	(109,630)	(191,503)
Credit card fee	(25,937)	(50,572)	(33,571)	(71,047)
Other	8,378	4,117	(607,757)	(468)
7. Remuneration on equity	1,585,579	(83,614)	1,619,252	(93,894)
Retained earnings (loss)	1,585,579	(83,614)	1,585,579	(83,614)
Non-controlling interest in retained earnings (losses)			33,673	(10,280)

The notes are an integral part of the individual and consolidated interim financial information.



Notes to the interim financial information
(In thousands of Brazilian reais, except when indicated otherwise)

1. Operating context

CVC Brasil Operadora e Agência de Viagens S.A. ("CVC" or "Company") is a publicly-held corporation headquartered at Rua das Figueiras 501, in Santo André, State of São Paulo, listed on 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, Avatrip, 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 and Uruguay. On acquisition of Almundo by the direct subsidiary Submarino Viagens Ltda., CVC expanded its operations to other countries in Latin America, such as Colombia and Mexico.

The tourism services intermediated by CVC are mainly provided directly to customers through independent service providers, according to the General Tourism Law (Law No. 11771/08).

The economic group is comprised of the Company and the other subsidiaries listed below:

Subsidiaries	Type	Main activity	Headquarters	Equity interest on 12/31/2019 and 9/30/2020
Submarino Viagens Ltda.	Direct	Online tourist services	Brazil	100%
Visual Turismo Ltda.	Direct	Tourist services	Brazil	100%
Trend Viagens e Turismo S.A. (a)	Direct	Tourist services and hotel consolidator	Brazil	100%
Shop Hotel Ltda. (a)	Indirect	Tourist services	Brazil	100%
TC World Viagens Ltda. (a)	Indirect	Tourist services	Brazil	100%
Esferatur Passagens e Turismo S.A. (c)	Direct	Tourist services	Brazil	100%
Almundo Brasil Viagens e Tur. Ltda (d)	Indirect	Online tourist services	Brazil	100%
Trend Travel LLC. (a)	Indirect	Tourist services	United States of America	100%
VHC Hospitality LLC. (a)	Indirect	Tourist services	United States of America	69%
Camden Enterprises LLC. (b)	Indirect	Holding	United States of America	56%
Santa Fe Investment Holding B.V. (d)	Indirect	Holding	Netherlands	99.9%
Almundo.com S.R.L. (d)	Indirect	Online tourist services	Argentina	100%
CVC Turismo S.A.U	Direct	Holding	Argentina	100%
Servicios de Viajes Y Turismo Biblos S.A.	Indirect	Tourist services	Argentina	60.06%
Avatrip.com S.R.L.	Indirect	Online tourist services	Argentina	60.06%
Ola S.A.	Indirect	Tourist services	Argentina	60%
São Paulo Real State S.A.R.L. (d)	Indirect	Holding	Luxembourg	100%
TKT Mas Operadora S.A. (d)	Indirect	Tourist services	Mexico	100%
Advenio S.A. (d)	Indirect	Tourist services	Uruguay	100%
Almundo.com S.A.S. (d)	Indirect	Online tourist services	Colombia	100%

(a) Trend Group – for further information, see note 10.1.2.

(b) Interest acquired in the first quarter 2019. For further information, see note 10.1.1.

(c) Interest acquired in the second quarter 2019. For further information, see note 10.1.3.

(d) Interest acquired in the fourth quarter 2019. For further information, see note 10.1.4.



1.1. COVID-19 Impacts

As is widely known, the Covid-19 pandemic had a major effect on the travel and tourism segment, with severe impacts on the Company's activities and revenues. The Company is strictly implementing the plans previously announced for the preservation of its cash, with emphasis on the following aspects regarding the process of resuming its operations:

Relationship with customers: Federal Law No. 14.046, of August 24, 2020, confirmed the practices already adopted by the Company in relation to postponement or cancellation of tourism bookings and services. 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 purchases of other bookings or tourism services, according to consumer's own convenience.

In the event of impossibility to offer the rescheduling or credit to the consumer, the Company will return the amount received to consumer within twelve (12) months from the date of the end of public calamity state caused by the Covid-19. For airline services, the Company also kept the offer to reschedule the bookings, grant of credit or reimbursement of the amounts paid, according to the airlines' availability and tariff rules, as well as the guidelines of Federal Law No. 14.034, of August 5, 2020.

Preference for local destinations in this time of resumption of activities: The Company believes that it has a leading position in the resumption of the domestic tourism sector, especially because of demands from customers looking for closer, safe, reliable and affordable destinations. The Company has expanded its portfolio of products in cities close to the capital cities and large centers, which allow travels by car. To expand the lodging alternatives to its customers, the Company also extended its house rental options – from low rent apartments to luxury houses – in touristic regions with residential condos or with low or no hotel options, also supplementing the large offer of apartments in resorts, hotels and partner inns. The international destinations are facing a slower recovery, in view of the closed borders to Brazilian in several parts of the world.

Operational Indicators: The Company is prepared for the full resumption of its operations, with 1,211 stores open on the date hereof and teams working remotely. It has also developed products and services with its partners to offer trips under special conditions to our clients. In addition, new marketing campaigns have been developed and the Company continues to develop and implement improvements in digital platforms.

Expenses with cancellations and refunds of future trips. The current scenario in the travel and tourism segment has imposed on the Company a higher volume of travel cancellations. Such cancellations generated losses related to amounts already paid by the Company and which are not recoverable (related, for example, to sales commissions and financial and credit card fees), recorded as part of other operating expenses.

In addition, the Company incurred costs of approximately R\$4,000 related to the repatriation of passengers during the Covid-19 pandemic, which were also recorded as part of other operating expenses.

2. Basis for preparation and presentation of the individual and consolidated interim financial information.

2.1. Statement of compliance

The interim financial information were prepared: (i) the consolidated information were prepared according to the accounting practices adopted in Brazil, the CPC 21 (R1) and according to the International Financial Reporting Standards - IFRS issued by the International Financial Reporting Standards Board (IAS 34) and (ii) by the Parent Company, according to the accounting practices adopted in Brazil, the CPC 21(R1).

The interim financial statements, in this case quarterly financial statements, have been prepared to provide updates based on the last complete annual financial statements. Therefore, they focus on new activities, events and circumstances and do not disclose again previously disclosed information, except when the maintenance of a specific information is considered important by Management.

Except for the information in note 3, there were no changes of any nature in relation to the calculation policies and methods applied on September 30, 2020, as compared to December 31, 2019, therefore as allowed by CVM Resolution No. 673/11, the Management decided not to make a new thorough disclosure of the accounting policies adopted by the Company. Accordingly, these individual and consolidated interim financial statements must be read together with the individual and consolidated annual financial statements for the fiscal year ended December 31, 2019.

The publication of the individual and consolidated interim financial information was authorized by the Board of Directors on November 13, 2020.

2.2 Use of estimates and assumptions

In order to prepare these individual financial statements the Management used judgments, estimates and assumptions that affect the application of the accounting policies of the Group and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from those estimates. Estimates and premises are continuously revised, and changes are recognized prospectively

The significant judgments made by the Management during the application of the Group's accounting policies and the information about uncertainties related to assumptions and estimates that have a significant risk of resulting in a material adjustment are the same as those disclosed in the latest individual and consolidated annual financial statements published on August 31, 2020.

2.3 Basis of preparation

The interim financial information were prepared based on the ongoing concern, which assumes that the Company and its subsidiaries will be able to meet their payment obligations arising from loans and debentures, according to the terms disclosed in note 5.1.3, and according to note 31, item 2.

The Company recognized a loss of R\$1,585,579 (R\$1,619,252 in the consolidated) for the nine-month period ended September 30, 2020, and on that date, the current liabilities of the Company in the parent company and consolidated positions exceeded the total current assets by R\$1,285,365 and R\$1,202,963, respectively.

As of September 30, 2020, the Company had a negative equity of R\$332,121 (positive by R\$770,701 as of December 31, 2019). The drop results substantially from (i) recording of impairment in certain cash generating units (UGCs) of the group, in the light of CPC 01 (R1) – "Impairment of assets"



(further details in note 12) and (ii) reversal of deferred income tax and fiscal contribution as a result of not expected realization, in light of CPC 32 – "Taxes on Profits" (further details on note 18).

As described in note 1.1, the Covid-19 pandemic had a major impact on the travel and tourism segment, strongly reflecting on the activities and revenues of the Company and its subsidiaries, with a significant impact on the short-term revenue and cash generation. In addition, the Company's rating was downgraded to Br CCC- by the rating agency Standard & Poor's, and the non-disclosure of the financial statements for the year ended December 31, 2019 within the period of time required by law caused the Company's Management to submit a waiver for non-compliance with this non-financial obligation. The matter was discussed at the Debenture Holders' General Meeting held on November 12, 2020, which was adjourned and will resume on November 16, 2020.

On the 4th, 5th and 6th of November 2020, the Public Notices for the Calling of new General Debenture Holders' Meetings were published to be held on the 19th of November 2020, to deliberate on the changes in the issuance deeds in order to reflect the terms and conditions of the renegotiation debt with investors.

Additionally, as disclosed in note 14, the Company entered into a bank loan refinancing agreement with original maturity in June 2020, which was renegotiated on March 5, 2020, with a new maturity being scheduled for June 1, 2022 and June 1, 2023. On July 9, 2020, the Company announced to the market the approval of a total capital increase, which can reach a maximum capitalization of up to R\$700,000, to be concluded by January 2021. On September 17, 2020, the Company announced to the market the ratification of the capital increase in R\$301,740 (R\$ 292,603 net of expenses with issue of shares). The next stage of capitalization involving stock warrant issued by the Company in favor of the shareholders who have exercised their preemptive rights will begin on December 1, 2020, and shall be disclosed by the Company in timely manner.

In addition, the Company's Management Board is in negotiations with debenture holders to assess the options for rescheduling the expected maturities for the first half of 2021, as well as to obtain waiver on non-pecuniary obligations, according to note 15, while also assessing additional options for other alternative fundraising the financial market.

In view of the impacts from the COVID-19 on the Group's operations, in the quarter ended September 30, 2020, the financial indices set forth in the indentures were not impacted (covenants). In this context, the group reclassified its debentures liability from Non-current liabilities to Current liabilities, as disclosed in Note 15.

The events or conditions described above indicate that there is relevant uncertainty that may raise significant doubts as to the ability of the Company to continue its business.

3. Changes in the main accounting policies

In preparing this individual and consolidated interim financial information, the Group's Management considered, when applicable, new revisions and interpretations to the IFRSs and technical pronouncements issued by the IASB and the CPC, respectively, which entered into force on January 1, 2020.

The Company's equity and financial position as of December 31, 2019, as well as the income of the three-month and nine-month periods ended September 30, 2019, presented in comparative form, already include the effects of the initial adoption of the CPC 06(R2)/IFRS 16 using the modified retrospective approach.

Details on changes in accounting policies and the effects of the adoption of CPC 06 (R2)/IFRS 16 - Leases in the opening balance sheet on January 1, 2019 are disclosed in the Company's last annual financial statement.

4. Restatement of corresponding balances

The Company adjusted the balances in relation to the interim financial information for the three-month and nine-month periods ended September 30, 2019, for purposes of correcting errors according to CPC 26(RI) (IAS 1), CPC 23 (IAS 8) and CPC 21 (IAS 34), as detailed below.

i) Adjustments of Argentine subsidiaries

(a) Review of the functional currencies of Argentine subsidiaries

The adjustments refer to the revision of the functional currency of the Argentine subsidiaries Ola, Avatrip and Biblos, from Argentine Pesos to US Dollars, as mentioned in note 2.4.1 of the financial statement of December 31, 2019.

(b) Financial income (loss)/Net sales revenue

It refers substantially to the reclassification of the amount of R\$9,004 by decreasing revenue (R\$621 for the three-month period ended September 30, 2019 by increasing revenue) from expenses with exchange variation to net operating revenue in investee Ola, as the Company's operating revenue is the net amount of the consideration withheld after payment to the other party of the consideration received for the goods or services supplied by said other party.

(c.1.) Current income tax

In the accrued 9-month period ended September 30, 2019, current income tax and social contribution expenses were reclassified to deferred as they were incorrectly presented in the Quarterly Information as of September 30, 2019, in the amount of R\$5,156 (R\$4,007 for the three-month period ended September 30, 2019).

(c.2.) Deferred income tax

It refers substantially to the recognition of the deferred income tax in the amount of R\$16,476, resulting from temporary differences in the 1st quarter, 2019 and not recognized by investee Ola in said period.

ii) Identification of errors in accounting reconciliations

During the process of preparing its financial statements for the fiscal year ended December 31, 2019, the Company found errors (i) in the accounting of amounts transferred to tourism service providers related to the own revenues of such suppliers, (ii) related to improper adjustments of margins found in the intermediation of tourist services and (iii) incorrect systemic entries and not properly corrected. The identified errors caused an increase in the Company's net revenue, including in previous years. As mentioned below, starting with the identification of such errors, a wide-ranging verification process began, which allowed the Company to identify flaws in its internal controls that resulted in distortions in certain accounting accounts and acts performed with indications of accounting fraud ("distortions"), including evidence of manipulation of information and evidence of concealment with respect to the Company's internal accounting procedures.

The effects of such distortions were announced to the market as accounting errors, in accordance with IAS 8 and CPC 23, through a disclosure of material fact on July 7, 2020, as well as through the annual financial statements of the Company, published on August 31, 2020. After completion of the investigation process carried out by the Company, the total adjustments related to the distortions on September 30, 2019, corresponds to R\$276,175 (before taxes), which are allocated as follows:

(i) R\$30,829 related to the nine-month period ended September 30, 2019 (R\$15,478 decrease in the three-month period ended September 30, 2019), causing a cutback in the net revenue of R\$15,268 in the parent company and R\$26,292 in the consolidated (R\$8,664 decrease in the parent company and R\$12,198 in the consolidated for the three-month period ended September 30, 2019) and increase with exchange variation by R\$4,537 for the parent company and the consolidated (R\$3,280 increase in the parent company and consolidated in the three-month period ended September 30, 2019). This decrease was substantially caused by adjustments in the accounts of advances to suppliers and advanced travel agreements of tour packages. These adjustments are restated as part of the comparative quarterly information for September 30, 2020;

(ii) R\$245,346 referring to fiscal years prior to 2019, causing a decrease in Equity as of January 1, 2019, by this amount. These decreases were substantially caused by adjustments in the accounts of Advances to Suppliers and Advanced Travel Agreements of Tour Packages.

The impact of the adjustments indicated above on the Company's net income was reduced by the launch of a credit referring to the recovery of income and social contribution taxes that were improperly paid, estimated by the Company, at approximately R\$42,435, of which R\$12,766 were related to the nine-month period ended September 30, 2019 and R\$29,669 from previous years. Income tax and social contribution payable were also calculated for the nine-month period ended September 30, 2019, in the amount of R\$21,179, which net of the R\$12,766 credits mentioned above, total an effect on the income for the nine-month period ended September 30, 2019 in the amount of R\$8,413.

These accounting adjustments had no impact on the cash generation and cash balances reported in the financial statements, since (i) the working capital reported in the period would be reduced by the same amount; and (ii) the amounts were duly transferred to suppliers.

The distortions identified by the Company resulted from flaws in its accounting records and in its systems, processes and internal controls. During the verification, the Company also identified signs of manipulation of information that may have impacted the Company's income, as well as evidence of concealment by Company employees of its internal accounting procedures.

The main flaws identified by the Company that resulted in the distortions described above were the following: (a) the Company's operating accounting accounts were improperly reconciled, without solving any identified pending issues, which were allocated to transitional balance sheet accounts for future review; (b) the interface between the operating and accounting systems was not kept up to date with the changes implemented in the operating systems; and (c) the preliminary accounting adjustments made at the closing of monthly periods were not adequately reviewed in the context of the accounting calculation at the end of each quarter. There were also found (a) evidences that reports taken from Information Technology systems may have been manipulated and modified to exclude costs; (b) signs of manual adjustments to certain accounting accounts made without adequate documentary support that may have been intentionally manipulated; (c) evidence of omission of the identified deficiencies; and (d) evidence of concealment of certain information, including from the Company's external auditors.



The calculation of the adjustments resulted from the execution of several procedures carried out in the main operating financial accounts of its balance sheets for the years ended December 31, 2018, and 2019. The following actions were carried out: (a) review of the process of reconciling accounting balances with operating reports; (b) with the help of a specialized IT team, review of the construction criteria and validation of the data integrity of all operating reports used for reconciliation; (c) review of the interfaces between operating systems and the accounting system; (d) circularization and confirmation of selected balances and transactions with suppliers and financial institutions; (e) evaluation of receipts and payments in subsequent periods to confirm the existence and correction of selected transactions; and (f) reprocessing activities in the accounting accounts that record operating transactions and checking whether these were properly reflected in the books.

In view of the finding of evidence relating to the aforementioned distortions, the Board of Directors put the Audit Committee in charge of coordinating the independent investigation of the case ("Independent Determination"), with the participation, ad hoc, of an external and independent member ("Special Determination Commission").

The Special Determination Commission was assisted by a legal advisor and forensic-accounting advisor, also independent and specialized in processes of this nature.

The work of the Independent Determination was divided into two complementary fronts, namely:

1. the accounting front, with the objective of independently evaluating the occurrence of distortions caused and adjustments made by CVC; and
2. investigative front, in order to identify possible causes of distortions.

On the accounting front of the Independent Determination, adjustments related to distortions were assessed. The necessary adjustments to the accounting balances were independently identified, which were compared with the adjustments actually determined by the Company.

At the same time, similar operations were identified, thus understanding operations with the same accounting standard as those related to distortions and that could represent a potential additional adjustment to be made in CVC's subsidiaries and in the accounting accounts that were not part of the scope of the Independent Determination accounts.

On the investigative front, (i) custodians of information relevant to Independent Determination were identified; (ii) documents from these custodians were collected and reviewed, filtered based on the application of keywords related to the theme; and (iii) interviews were conducted with custodians and other Company employees.

At the end of the work, based on the reports presented by the independent consultants, the Special Determination Commission concluded, in summary:

- (i) on the accounting front, that (i) the adjustment proposal presented by the Company is adequate, considering that the adjustments identified in the Independent Determination were consistent with those calculated by the Company; and (ii) the result of the test of similar operations coincides with and corroborates the efforts of the Company to verify and propose adjustments for other companies in the group.
- (ii) on the investigative front, it was identified (i) evidence that deficiencies in the systems, processes and controls related to the Company's bookkeeping - especially in relation to

the reconciliation processes of the interim accounts and margin adjustments - contributed to the occurrence of accounting distortions; and (ii) evidence of concealment of certain information by Company's employees, including from external auditors. and (iii) non-conclusive evidence of intentional manipulation of information that may have impacted CVC's income.

On July 31, 2020, the Special Determination Commission concluded its work and sent the final versions of the reports prepared on the accounting and investigative front to the Board of Directors. Having been informed of the reports, the Company's Board of Directors decided, on July 31, 2020, that it will evaluate the measures that the Company must take in view of the facts found.

In order to avoid the recurrence of events that resulted in distortions in the financial statements, the Company prepared a work plan, which has already begun to be implemented, with the objective of adapting its operating processes, systems, internal controls and processes for preparing financial statements, as well as strengthening its corporate governance. We list the main aspects of the plan below:

- Maintaining the controls and quality of reconciliation and accounting analysis implemented for the preparation of the Financial Statements of December 31, 2019 as a minimum standard for subsequent periods;
- Development of solutions and automation for controls to be carried out in a timely manner, and for analyzes and corrections that may be necessary to be also made within the required deadlines;
- Definition of responsibilities for activities and implementation of a process to periodically assess whether key controls have been properly carried out, reviewed and approved;
- Strengthening of the Company's corporate governance and integrity structures and processes (including training, review of codes and policies and reporting channels), with the objective of ensuring the Company's internal controls and procedural compliance, as well as mitigating risks in the Company's activities, ensuring adherence to laws, rules, standards and regulations, including the adoption of the new requirements required by Novo Mercado on the following months;
- Implementation of a process for managing, testing and implementing changes in operating systems with a complete assessment of impacts on systems and financial information;
- Adequacy of the Company's organizational structures, with the necessary resources to achieve the objectives of the plan, investments in necessary technical and professional qualification; and
- Allocation of a dedicated team to develop financial systems and processes in conjunction with the development of a new digital operating platform.

iii) Other distortions found

(a) Net sales revenue

The adjustment of R\$15,227 is mainly related to the net effect of the adjustments on the advanced travel agreements, which had the following accumulated impacts on the revenues for the nine-month period ended September 30, 2019, and is restated as follows:

- Increase of R\$18,005 in investee Visual;
- Increase of R\$19,010 in investee Submarino Viagens;

- Cutback of R\$5,661 in investee Trend; and
- Cutback of R\$16,127 in parent company CVC.

In the three-month period ended September 30, 2019, the negative adjustment of R\$6,914 is mainly related to the net effect of the following net intermediation revenue adjustments:

- Cutback of R\$8,640 in parent company CVC;
- Cutback of R\$1,327 in subsidiary Trend; and
- Increase de R\$3,950 in subsidiary Visual.

(b) Estimated loss due to impairment

It substantially refers to the recognition of impairment of accounts receivables of controlled company Trend, in the amount of R\$1,975 (R\$436 in the three-month period ended September 30, 2019), whose recognition had not been made in the correct period.

(c) General and administrative expenses

It substantially refers to the additional recording of expenses related to the Long-term incentive plan (ILP) in the amount of R\$6,795 (cutback of R\$277 in the three-month period ended September 30, 2019).

(d) Depreciation and amortization

It substantially refers to the net effect resulting from reversal of amortized adjustments to the restated expenses, previously recognized as intangible assets and restated in 2018, and 2019, in the amount of R\$5,653 (R\$1.886 in the three-month period ended September 30, 2019), as well as adjustments to amortizations on adoption of IFRS 16/CPC 06 (R2), on January 1, 2019 through the modified retrospective approach, of R\$ 3,119 (R\$1,040 in the three-month period ended September 30, 2019).

(e) Other operating expenses

Effects from adjustments substantially related to:

- Additional provision for expected losses with Avianca, according to IFRS 9/CPC 48 of R\$1,429 (expenses - affecting only the quarter ended June 30, 2019).
- Reversal of court deposits of R\$2,351 (revenue - affecting only the quarter ended March 31, 2019).
- Write-off of expenses recorded incorrectly as intangible assets in the amount of R\$396, of which R\$0 in the quarter ended September 30, 2019;

(f) Financial income

Effects from adjustments mainly related to:

- recognition of financial interest expenses arising from amounts identified and recorded as part of the initial adoption of IFRS 16/CPC 06 (R2) in the amount of R\$1,138 (R\$378 for the quarter ended September 30, 2019);



- write-off of other comprehensive income in the amount of R\$1,322 (positive adjustment of R\$1,485 in the quarter ended September 30, 2019) to the financial income from exchange variation expenses previously recorded as "fair value variation of CCM transaction hedge contracts," in which the Company did not meet the hedge accounting criteria for cash flow hedge purposes, as required by CPC 38/ IAS 39 for recognition of such amounts as part of our comprehensive income on that date.

(g) Write-off of deferred income tax and social contribution assets of subsidiary Submarino Viagens

Write-off of the balance R\$40,930, affecting only the 3 and 9 month period ended September 30, 2019, previously accrued by the Company, due to the subsidiary Submarino Viagens history of losses, as well as the lack of perspective of future realization of these deferred income tax and social contribution asset balances.

(h) Variations in cash flow for the period

In accordance with CPC 03 (R2)/IAS 7, the Company revised the classification of certain cash flow transactions related to business acquisitions to meet the requirements of CPC 03 (R2)/IAS 7 and CPC 38/CPC 48 and IAS 32/IFRS 9 in the context of the application of CPC 15/IFRS 3. One of the predominant factors in these new classifications refers to the length of the period between the initial recognition of the liability and its settlement. If the period reflects a normal credit period, that is, the consideration is paid shortly after the acquisition date, there are no significant elements of financing and, therefore, such payment should be classified as investment activity. If the liability is discounted to reflect its deferred settlement (for example, a long-term payment), there are elements of financing and, as a consequence, it should be classified as investment activity. The impacts of these reclassifications total R\$74,396 in the Parent Company and R\$90,035 in the Consolidated and are presented in the line item "Acquisition of subsidiaries" in the cash flows from financing activities.

Additionally, pursuant to CPC 06 (R2)/IRFS 16, the management identified cash payments of installments of the principal of leasing liabilities incorrectly classified as investment activities. The amount reclassified for financing activities is of R\$3,542 in the individual and consolidated, respectively.



Interim financial information of CVC Brasil Operadora e Agência de Viagens S.A. and subsidiaries as of September 30, 2020

Individual and consolidated income statement for the three-month period ended September 30, 2019

	Parent Company					Consolidated					
	Published	Adjustments	Accounting	Other	Restated	Published	Adjustments	Accounting	Other	Restated	
		Argentina	errors	distortions			Argentina	errors	distortions		
	Item (i)	Item (ii)	Item (iii)		Item (i)	Item (ii)	Item (iii)				
	above	above	above		above	above	above				
Net sales revenue	304,811	-	(8,664)	(8,641)	287,506	449,622	(2,914)	(12,198)	(6,914)	(a)	427,596
Cost of services rendered	-	-	-	-	-	-	-	-	-		-
Gross Profit	304,811	-	(8,664)	(8,641)	287,506	449,622	(2,914)	(12,198)	(6,914)		427,596
Operating revenues (expenses)											
Selling expenses	(45,586)	-	-	(1)	(45,587)	(67,794)	1,869	-	84		(65,841)
Impairment Loss of trade accounts receivable	(379)	-	-	-	(379)	(795)	(311)	-	(466)	(b)	(1,572)
General and administrative expenses	(95,715)	-	-	1,084	(94,631)	(191,940)	(1,219)	-	1,086		(192,073)
General and administrative expenses	(75,829)	-	-	238	(75,591)	(156,240)	-	-	239	(c)	(156,001)
Depreciation and amortization	(19,886)	-	-	846	(19,040)	(35,700)	(1,219)	-	847	(d)	(36,072)
Equity Accounting	36,492	(10,451)	(3,534)	(41,779)	(19,272)	(531)	-	-	1		(530)
Other operating expenses	(43,388)	-	-	(13)	(43,401)	(55,674)	24	-	(981)	(e)	(56,631)
Profit before financial income	156,235	(10,451)	(12,198)	(49,350)	84,236	132,888	(2,551)	(12,198)	(7,190)		110,949
Financial income	(52,161)	-	(3,280)	985	(54,456)	(54,445)	(520)	(3,280)	984	(f)	(57,261)
Profit (loss) before income tax and social contribution	104,074	(10,451)	(15,478)	(48,365)	29,780	78,443	(3,071)	(15,478)	(6,206)		53,688
Income tax and social contribution	(24,537)	-	1,480	2,181	(20,876)	(4,477)	1,702	1,480	(39,154)		(40,449)
Current	(14,875)	-	1,480	2,314	(11,081)	(16,629)	(3,487)	1,480	1,760		(16,876)
Deferred	(9,662)	-	-	(133)	(9,795)	12,152	5,189	-	(40,914)	(g)	(23,573)
Net income (loss) for the period:	79,537	(10,451)	(13,998)	(46,184)	8,904	73,966	(1,369)	(13,998)	(45,360)		13,239
Net income (loss) attributable to controlling shareholders						79,537	(10,451)	(13,998)	(46,184)		8,904
Net income (loss) attributable to non-controlling shareholders						(5,571)	9,082	-	824		4,335



Interim financial information of CVC Brasil Operadora e Agência de Viagens S.A. and subsidiaries as of September 30, 2020

Individual and consolidated income statement for the nine-month period ended September 30, 2019

	Parent Company					Consolidated				
	Published	Adjustments Argentina	Accounting errors identified	Other distortions	Restated	Published	Adjustments Argentina	Accounting errors identified	Other distortions	Restated
		Item (i) above	Item (ii) above	Item (iii) above			Item (i) above	Item (ii) above	Item (iii) above	
Net sales revenue	1,003,729	-	(15,268)	(16,127)	972,334	1,402,731	(14,367)	(26,292)	15,227	1,377,299
Cost of services rendered	(97,978)	-	-	-	(97,978)	(97,978)	-	-	-	(97,978)
Gross Profit	905,751	-	(15,268)	(16,127)	874,356	1,304,753	(14,367)	(26,292)	15,227	1,279,321
Operating revenues (expenses)										
Selling expenses	(129,032)	-	-	-	(129,032)	(203,813)	5,397	-	985	(197,431)
Impairment Loss of trade accounts receivable	(12,439)	-	-	-	(12,439)	(14,901)	-	-	(1,975)	(16,876)
General and administrative expenses	(285,044)	-	-	(3,565)	(288,609)	(571,818)	(781)	-	(3,565)	(576,164)
General and administrative expenses	(227,996)	-	-	(6,100)	(234,096)	(468,437)	-	-	(6,100)	(474,537)
Depreciation and amortization	(57,048)	-	-	2,535	(54,513)	(103,381)	(781)	-	2,535	(101,627)
Equity Accounting	(1,037)	1,959	(11,024)	(20,919)	(31,021)	341	-	-	-	341
Other operating expenses	(102,763)	-	-	124	(102,639)	(169,582)	24	-	(2,114)	(171,672)
Profit before financial income	375,436	1,959	(26,292)	(40,487)	310,616	344,980	(9,727)	(26,292)	8,558	317,519
Financial income	(131,854)	-	(4,537)	(2,998)	(139,389)	(153,059)	10,879	(4,537)	(2,998)	(149,715)
Profit before income tax and social contribution	243,582	1,959	(30,829)	(43,485)	171,227	191,921	1,152	(30,829)	5,560	167,804
Income tax and social contribution	(83,525)	-	(8,413)	4,325	(87,613)	(39,274)	18,497	(8,413)	(44,720)	(73,910)
Current	(47,860)	-	(8,413)	4,459	(51,814)	(50,577)	(4,636)	(8,413)	(6,654)	(70,280)
Deferred	(35,665)	-	-	(134)	(35,799)	11,303	23,133	-	(38,066)	(3,630)
Net income for the period	160,057	1,959	(39,242)	(39,160)	83,614	152,647	19,649	(39,242)	(39,160)	93,894
Net income (loss) attributable to controlling shareholders						160,057	1,959	(39,242)	(39,160)	83,614
Net income (loss) attributable to non-controlling shareholders						(7,410)	17,690	-	-	10,280



Interim financial information of CVC Brasil Operadora e Agência de Viagens S.A. and subsidiaries as of September 30, 2020

Individual and consolidated statement of comprehensive for the three-month and nine-month periods ended September, 2019

	Parent Company			Consolidated			Parent Company			Consolidated		
	Three-month period ended September 30,			Three-month period ended September 30,			Nine-month period ended on September 30			Nine-month period ended on September 30		
	Stated 2019	Adjustments (f)	Restated 2019	Stated 2019	Adjustments (f)	Restated 2019	Stated 2019	Adjustments (f)	Restated 2019	Stated 2019	Adjustments (f)	Restated 2019
Net income (loss) for the period	79,537	(70,633)	8,904	73,966	(60,727)	13,239	160,057	(76,443)	83,614	152,647	(58,753)	93,894
Effect of cash flow hedge - effective portion of changes in fair value(f)	18,572	1,485	20,057	18,572	1,485	20,057	11,475	(1,372)	10,103	11,475	(1,372)	10,103
Deferred income tax and social contribution	(6,314)	(505)	(6,819)	(6,314)	(505)	(6,819)	(3,901)	466	(3,435)	(3,901)	466	(3,435)
Equity valuation adjustment	355	(355)	-	(189)	189	-	(11,101)	11,101	-	(11,101)	11,101	-
Foreign operations – exchange differences upon translation	(33,202)	355	(32,847)	(34,623)	(189)	(34,812)	(33,202)	(11,101)	(44,303)	(37,161)	(11,101)	(48,262)
Comprehensive income to be reclassified in subsequent years' income	(20,589)	980	(19,609)	(22,554)	980	(21,574)	(36,729)	(906)	(37,635)	(40,688)	(906)	(41,594)
Total comprehensive income	58,948	(69,653)	(10,705)	51,412	(59,747)	(8,335)	123,328	(77,349)	45,979	111,959	(59,659)	52,300
Attributable to controlling shareholders				58,948	(69,653)	(10,705)				123,328	(77,349)	45,979
Attributable to non-controlling shareholders				(7,536)	9,906	2,370				(11,369)	17,690	6,321



Interim financial information of CVC Brasil Operadora e Agência de Viagens S.A. and subsidiaries as of September 30, 2020

Individual and consolidated cash flow for the nine-month period ended September 30, 2019

	Parent Company			Consolidated		
	Nine-month period ended on September 30			Nine-month period ended on September 30		
	Stated 2019	Adjustments	Restated 2019	Stated 2019	Adjustments	Restated 2019
Net income for the period	160,057	(76,443)	83,614	152,647	(58,753)	93,894
<i>Adjustments to reconcile profit or loss for the period to cash from operating activities:</i>						
Current and deferred income tax and social contribution expenses	83,525	4,088	87,613	39,274	34,636	73,910
Depreciation and amortization	57,048	(2,535)	54,513	103,381	(1,754)	101,627
Impairment Loss of trade accounts receivable	12,439	-	12,439	14,901	1,975	16,876
Share-based payment expenses	3,150	6,795	9,945	3,150	6,795	9,945
Interest, inflation adjustments and exchange variations	72,660	7,535	80,195	79,910	8,110	88,020
Equity Accounting	1,037	29,984	31,021	(341)	-	(341)
Provision for judicial and administrative proceedings	40,933	-	40,933	50,574	-	50,574
Reversal of contingent liability	-	-	-	(21,428)	-	(21,428)
Deferred tax	(7,296)	-	(7,296)	(7,237)	-	(7,237)
Write-off of property, plant and equipment and intangible assets	2,108	-	2,108	4,765	-	4,765
	425,661	(30,576)	395,085	419,596	(8,991)	410,605
<i>Decrease (increase) in assets</i>						
Trade accounts receivable	(148,015)	2,291	(145,724)	(213,627)	(1,178)	(214,805)
Interest received	15,298	-	15,298	16,900	-	16,900
Advances to suppliers	(92,468)	(38,123)	(130,591)	(97,710)	(38,123)	(135,833)
Recoverable taxes	53,993	-	53,993	43,914	-	43,914
Prepaid expenses	(8,655)	(3,109)	(11,764)	(21,364)	(3,109)	(24,473)
Trade accounts receivable - related parties	(247,327)	(11,024)	(258,351)	-	-	-
Other trade accounts receivable	(51,920)	34,567	(17,353)	(64,137)	34,543	(29,594)
<i>Increase (decrease) in liabilities</i>						
Suppliers	81,507	77,515	159,022	93,355	79,368	172,723
Trade accounts payable - related parties	84,903	-	84,903	(866)	-	(866)
Advanced travel agreements	211,295	(31,541)	179,754	251,631	(62,510)	189,121
Salaries and social charges	369	-	369	(2,527)	-	(2,527)
Taxes and contributions payable	(67,310)	-	(67,310)	(60,649)	-	(60,649)
Income tax and social security contribution paid	(35,483)	-	(35,483)	(51,128)	-	(51,128)
Provision for legal and administrative proceedings	(25,774)	-	(25,774)	(28,074)	-	(28,074)
Other accounts payable	(27,061)	-	(27,061)	(38,143)	-	(38,143)
Net cash from operating activities	169,013	-	169,013	247,171	-	247,171
<i>Cash flows from investment activities</i>						
Advance for future capital increase	(22,896)	-	(22,896)	-	-	-
Property, plant and equipment	(951)	-	(951)	(3,071)	-	(3,071)
Intangible assets (h)	(65,548)	3,542	(62,006)	(97,390)	3,542	(93,848)
Acquisition of subsidiaries (h)	(123,408)	74,396	(49,012)	(133,482)	90,035	(43,447)
Capital increase in subsidiary	(71,778)	-	(71,778)	-	-	-
Net cash used in investing activities	(284,581)	77,938	(206,643)	(233,943)	93,577	(140,366)
<i>Cash flows from financing activities</i>						
Issuance of debentures	708,700	-	708,700	708,700	-	708,700
Settlement of debentures	(62,891)	-	(62,891)	(62,891)	-	(62,891)
Fund raising through loans	-	-	-	2,234	-	2,234
Loans repayment	(503,645)	-	(503,645)	(554,250)	-	(554,250)
Capital increase - exercise of stock options	1,361	-	1,361	1,361	-	1,361
Interest paid	(45,746)	-	(45,746)	(48,694)	-	(48,694)
Obtention of derivative instruments	(2,134)	-	(2,134)	(1,799)	-	(1,799)
Settlement of derivative instruments	24,790	-	24,790	25,188	-	25,188
Dividends paid	(3,839)	-	(3,839)	(3,839)	-	(3,839)
Acquisition of subsidiaries (h)	-	(74,396)	(74,396)	-	(90,035)	(90,035)
Rent agreements write-off	-	-	-	(37)	-	(37)
Rent payments – IFRS 16 (h)	(6,614)	(3,542)	(10,156)	(12,980)	(3,542)	(16,522)
Net cash from (invested in) financing activities	109,982	(77,938)	32,044	52,993	(93,577)	(40,584)
Exchange variation in cash and cash equivalents	-	-	-	(512)	-	(512)
Decrease (Increase) in cash and cash equivalents, net	(5,586)	-	(5,586)	65,709	-	65,709
Cash and cash equivalents at the beginning of the period	270,088	-	270,088	346,174	-	346,174
Cash and cash equivalents at the end of the period	264,502	-	264,502	411,883	-	411,883

5. Financial risk management

5.1 Financial risk factors

The Group's activities cause it to be exposed to several financial risks:

- a) Market risk (including currency risk and interest rate risk): is the risk that changes in market prices - such as exchange rates, interest rates and stock prices - will affect the Group's earnings or the value of financial instruments.
- b) Credit risk: is the risk of the Group incurring financial losses due to a customer or financial instrument counterparty, resulting from failure in complying with contract obligations. Such risk arises mainly from the trade accounts receivable and financial instruments of the Group.
- c) Liquidity risk: is the risk of the Group facing difficulties to perform obligations associated with its financial liabilities that are settled with spot cash payments or with another financial asset.

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

5.1.1 Market risk

The Group uses derivatives to manage market risks. All of these operations are conducted according to the guidelines established by the Group's financial area. Generally the Group seeks to apply hedge accounting in order to manage volatility in profit or loss.

5.1.1.1 Exchange risk

The Group's exposure to the risk of changes in exchange rates is applicable to checking accounts, trade accounts payable and loans denominated in foreign currency, and arises from changes in exchange rates (mainly US dollars (US\$) and Euro (EUR)) against the Brazilian Real. The exchange rate risk can significantly impact the Group's future revenue as the advanced sales of tour packages and cultural interchange include provisions for future payments to foreign land suppliers (hotels, receptive operators and teaching institutions), as well as the growing expansion of the Group's operations in Argentina. The foreign exchange effects can also affect the Group's financial income and losses due to loans and financing denominated in foreign currency.

The Group's foreign exchange risk management policy is to hedge up to 100% of its expected foreign currency exposure for the next twelve months at any time. The Group uses foreign currency purchase contracts and derivative contracts of the type NDF (non-deliverable forward) and foreign exchange swaps to hedge its foreign exchange risk, the majority maturing in less than one year from the reporting date. Such contracts are generally referred to as cash flow hedges.

The table below shows the open positions, consolidated by maturity date, of swap contracts used to hedge the foreign exchange risk as of September 30, 2020, and December 31, 2019.

09/30/2020						
Derivative	Position	Contract	Contracting date	Maturity date	Reference value (notional)	Fair value
Swap (a)	US\$ Libor 3M + 1.13%	CITIBANK	06/01/2020	06/01/2023	435,833	(15,298)
Swap (a)	US\$ Libor 3M + 1.13%	CITIBANK	03/09/2020	12/09/2022	73,556	(12,785)
Total					509,389	(28,083)

12/31/2019						
Derivative	Position	Contract	Contracting date	Maturity date	Reference value (notional)	Fair value
Swap (a)	Fixed at 2.67% p.a.	CITIBANK	11/01/2019	06/01/2020	312,529	(505)
Total					312,529	(505)

(a) The sole purpose of these swap transactions is to hedge against the foreign exchange risk related to loans denominated in foreign currency, as described in note 14. Swaps are used to hedge against the exposure to changes in fair value of loans collateralized using the same rate above for these financial institutions.

Sensitivity analysis

In order to check the sensitivity of the index in foreign currency current accounts, cash equivalents and loans to which the Group was exposed on the base date of September 30, 2020, and December 31, 2019, three different scenarios were defined.

Based on projections disclosed by the Central Bank of Brazil (BACEN), the foreign currency projection were obtained for each of the transactions analyzed, being defined as the probable scenario (scenario 1); based on such scenario, deterioration stresses by 25% (scenario 2) and 50% (scenario 3) were calculated. Considering the stress rates, the estimated accounting balances would be:

Operations	Risk	Rate	09/30/2020			
			Consolidated			
			09/30/2020	Scenario 1	Scenario 2	Scenario 3
Foreign currency-denominated checking account - US\$	US\$ depreciation	5.48	191,879	(9,885)	(55,383)	(100,882)
Foreign currency-denominated checking account - EUR	EUR depreciation	6.15	26,443	(1,867)	(8,011)	(14,155)
Foreign currency-denominated checking account - GBP	GBP depreciation	6.77	7,331	(354)	(2,098)	(3,843)
Foreign currency-denominated checking account - CAD	CAD depreciation	4.02	13,960	(940)	(4,195)	(7,450)
Foreign currency-denominated checking account - AUD	AUD depreciation	3.77	1,243	(116)	(398)	(680)
Foreign currency-denominated checking account - CHF	CHF depreciation	5.78%	506	(34)	(152)	(270)
Foreign currency-denominated checking account - ARS	ARS depreciation	0.08	24,842	(301)	(6,436)	(12,571)
Foreign currency-denominated checking account - UY	UY depreciation	0.13	3,112	(233)	(952)	(1,672)
Foreign currency-denominated checking account - COL	COL depreciation	0.00	625	(44)	(186)	(327)
Foreign currency-denominated checking account - MEX	MEX depreciation	0.24	1,303	(78)	(385)	(691)
Non-deliverable forward (NDF) contract	US\$	5.48	731	(1,138)	(5,148)	(9,159)
Non-deliverable forward (NDF) contract	EUR	6.15	799	(1,114)	(3,104)	(5,094)
Non-deliverable forward (NDF) contract	GBP	6.77	99	64	(199)	(462)
Non-deliverable forward (NDF) contract	CAD	4.02	349	(453)	(1,457)	(2,461)
Non-deliverable forward (NDF) contract	AUD	3.77	126	(107)	(268)	(430)



Operations	Risk	Rate	12/31/2019			
			Consolidated			
			12/31/2019	Scenario 1	Scenario 2	Scenario 3
Foreign currency-denominated checking account - US\$	US\$ depreciation	4.03	80,933	734	(19,683)	(40,100)
Foreign currency-denominated checking account - EUR	EUR depreciation	4.51	4,059	(10)	(1,022)	(2,034)
Foreign currency-denominated checking account - GBP	GBP depreciation	5.29	3,246	(32)	(835)	(1,639)
Foreign currency-denominated checking account - CAD	CAD depreciation	3.09	1,425	(3)	(358)	(714)
Foreign currency-denominated checking account - AUD	AUD depreciation	2.82	236	(3)	(62)	(120)
Foreign currency-denominated checking account - CHF	CHF depreciation	4.16	277	(3)	(72)	(140)
Foreign currency-denominated checking account - ARS	ARS depreciation	0.07	43,752	826	(10,245)	(21,316)
Foreign currency-denominated checking account - UY	UY depreciation	0.11	2	-	(1)	(1)
Foreign currency-denominated checking account - COL	COL depreciation	0.00	1,996	(52)	(537)	(1,023)
Foreign currency-denominated checking account - MEX	MEX depreciation	0.21	2,780	(28)	(716)	(1,404)
Non-deliverable forward (NDF) contract	US\$	4.03	3,619	1,974	(52,904)	(107,781)
Non-deliverable forward (NDF) contract	EUR	4.51	390	(67)	(6,591)	(13,116)
Non-deliverable forward (NDF) contract	GBP	5.29	19	1,452	(314)	(2,079)
Non-deliverable forward (NDF) contract	CAD	3.09	25	(9)	(1,120)	(2,231)
Non-deliverable forward (NDF) contract	AUD	2.82	6	(36)	(672)	(1,307)

5.1.1.2 Risk 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, loans, derivative instruments (swap) and lease liabilities 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, debentures and derivative instruments, which the Group was exposed to on the base date of September 30, 2020, and December 31, 2019, three different scenarios were defined.

Based on projections disclosed by the Central Bank of Brazil (BACEN), the foreign currency and CDI projection were obtained for each of the transactions analyzed in order to define the probable scenario (scenario 1); based on such scenario, deterioration stresses by 25% (scenario 2) and 50% (scenario 3) were calculated. Considering the stress rates, the estimated accounting balances would be:

Operations	Risk	Rate	09/30/2020			
			Consolidated			
			09/30/2020	Scenario 1	Scenario 2	Scenario 3
Cash Equivalents *	CDI rate decrease	1.90%	1,365,599	61,093	(298,203)	(655,745)
Loans	CDI rate increase	1.90%	509,389	22,788	157,469	292,810
Debentures	CDI rate increase	1.90%	1,520,383	68,017	470,000	873,955
Swap (long leg)	CDI rate decrease	1.90%	28,083	1,256	(6,132)	(13,485)



Operations	Risk	Rate	12/31/2019			
			Consolidated			
			12/31/2019	Scenario 1	Scenario 2	Scenario 3
Cash Equivalents *	CDI rate decrease	4.40%	165,131	(2,439)	(43,759)	(84,645)
Loans	CDI rate increase	4.40%	311,744	(4,584)	73,890	153,198
Debentures	CDI rate increase	4.40%	1,518,820	(22,437)	361,646	749,808
Swap (long leg)	CDI rate increase	4.40%	505	(7)	120	249

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

5.1.1.3 Risks associated with advances to suppliers

As part of the tourism intermediation business, the payments to airline companies for purchase of tickets and payments for hotel bookings in certain hotel chains in Brazil and abroad, are made before passenger's effective boarding, to secure availability and prices offered to bookings sold to our customers.

Accordingly, the Company has exposure to the credit and liquidity risk of these airlines and hotel chains, and any impossibility of any of these suppliers to comply of their obligations to customers may result in the full loss of anticipated amounts and additional disbursement to rebook customers with other airlines and hotel chains. To monitor this risk, the company assess the solvency of its main suppliers and acts proactively in the reduction of this exposure via renegotiation of their agreements and service provision dates. On September 30, 2020, the Group assessed impairment needs and no provision resulting from the impacts of renegotiated agreements was required.

	Parent Company		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Airlines	510,436	487,386	619,677	571,037
Hotels in Brazil and abroad	43,056	62,611	56,741	68,213
Other	13,707	36,298	36,442	80,022
Total	567,199	586,295	712,860	719,272

5.1.2 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 other 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 customers.

Additionally, the Group promotes sales through its own financing (own portfolio), where credit bureaus scores are evaluated, as well as an internal history of delinquency to define whether or not to grant credit. In the event of default, the Group may cancel the sale until the moment of boarding, neutralizing any risk of loss.



The table below shows the maximum credit risk exposure:

	Consolidated	
	09/30/2020	12/31/2019
Cash and cash equivalents	1,647,555	365,724
Trade accounts receivable	987,940	3,083,301
Other trade accounts	68,291	144,957
Trade accounts receivable - related parties	6,881	12,211
Derivative financial instruments	30,187	-
	2,740,854	3,606,193

5.1.3 Liquidity risk

The Group treasury department monitors the continuous estimates of the Group's liquidity requirements to ensure it has sufficient cash to meet its operational needs. The Group invests cash surpluses in interest-bearing bank accounts, time deposits, short-term deposits and securities, by selecting instruments with adequate maturity dates or sufficient liquidity to provide the necessary margin, as determined by the aforementioned estimates.

Below are the contractual maturity dates of financial liabilities on the date of the interim financial information. These amounts are gross, without discounts, including contractual interest payments and excluding the impact of set-off agreements.

September 30, 2020

	Consolidated			Total
	Less than 3 months	3 to 12 months	1 to 5 years	
Suppliers	86,917	260,752	-	347,669
Trade accounts payable for investee acquisition – related parties	34,142	15,993	90,704	140,839
Loans	4,282	13,020	499,764	517,066
Debentures	616,839	111,537	851,931	1,580,307
Trade accounts payable for the acquisition of subsidiary	-	3,573	71,703	75,276
Lease liabilities	8,397	16,795	63,083	88,275
Other accounts payable	27,932	83,796	19,803	131,531
Total	778,509	505,466	1,596,988	2,880,963

December 31, 2019

	Consolidated			Total
	Less than 3 months	3 to 12 months	1 to 5 years	
Suppliers	555,178	466,325	-	1,021,503
Trade accounts payable for investee acquisition – related parties	25,025	68,543	174,403	267,971
Loans	333	321,004	-	321,337
Debentures	6,758	696,132	940,840	1,643,730
Derivative financial instruments	-	4,564	-	4,564
Trade accounts payable for the acquisition of subsidiary	-	3,254	74,639	77,893
Lease liabilities	5,535	16,606	76,817	98,958
Other accounts payable	-	164,400	11,564	175,964
Total	592,829	1,740,828	1,278,263	3,611,920

5.2 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	
	09/30/2020	12/31/2019
Loans	509,389	312,529
Derivative financial instruments - SWAP	(28,083)	505
Debentures	1,520,383	1,518,820
<i>Accounts payable - Acquisition of investees and subsidiaries</i>		
Submarino Viagens	65,843	65,060
Duotur Group (a)	24,703	49,514
Viatrix Viagens e Turismo (a)	3,291	3,217
Visual Turismo	245	245
Bibam	-	15,827
Ola	-	52,312
Esferatur	60,279	83,111
Almundo	-	9,060
(=) Gross debt	2,156,050	2,110,200
(-) Cash and cash equivalents	(1,647,555)	(365,724)
(=) Net debt	508,495	1,744,476
(+) Equity	(315,630)	799,196
(=) Equity and net debt	192,865	2,543,672

(a) Company merged with and into CVC Brasil.

5.3 Fair value hierarchy and classification

The table below shows a comparison of the carrying amount and the fair value of the Company's financial instruments by level and class:

	<u>Level</u>	<u>Classification</u>	Parent Company			
			Carrying amount		Fair value	
			09/30/2020	12/31/2019	09/30/2020	12/31/2019
Financial assets						
Cash and cash equivalents		Fair value	1,336,525	122,385	1,336,525	122,385
Derivative financial instruments	2	Derivatives designated for fair value hedge/measured at fair value through profit or loss	30,019	-	30,019	-
Trade accounts receivable		Amortized cost	709,962	2,330,478	709,962	2,330,478
Trade accounts receivable - related parties		Amortized cost	634,525	627,678	634,525	627,678
Other trade accounts receivable		Amortized cost	15,929	26,306	15,929	26,306
Total financial assets			2,726,960	3,106,847	2,726,960	3,106,847
Financial liabilities						
Loans	2	Fair value	509,389	311,744	509,389	311,744
Debentures	2	Amortized cost	1,520,383	1,518,820	1,525,599	1,536,808
Derivative financial instruments	2	Derivatives designated for fair value hedge/measured at fair value through profit or loss	-	3,495	-	3,495
Suppliers		Amortized cost	192,647	554,482	192,647	554,482
Trade accounts payable - related parties		Amortized cost	119,779	150,247	119,779	150,247
Trade accounts payable for investee acquisition - related parties		Amortized cost	87,769	133,437	87,769	133,437
Accounts payable for investee acquisition - related parties (earn out)	3	Fair value	749	2,650	749	2,650
Trade accounts payable for the acquisition of subsidiary		Amortized cost	65,843	65,060	65,843	65,060
Other trade accounts payable		Amortized cost	61,601	123,020	61,601	123,020
Total financial liabilities			2,558,160	2,862,955	2,563,376	2,880,943



Interim financial information of CVC Brasil Operadora e Agência de Viagens S.A. and subsidiaries as of September 30, 2020

	Level	Classification	Consolidated			
			Carrying amount		Fair value	
			09/30/2020	12/31/2019	09/30/2020	12/31/2019
Financial assets						
Cash and cash equivalents	2	Fair value	1,647,555	365,724	1,647,555	365,724
Derivative financial instruments	2	Derivatives designated for fair value hedge/measured at fair value through profit or loss	30,187	-	30,187	-
Trade accounts receivable		Amortized cost	987,940	3,083,301	987,940	3,083,301
Trade accounts receivable - related parties		Amortized cost	6,881	12,211	6,881	12,211
Other trade accounts receivable		Amortized cost	68,291	144,957	68,291	144,957
Total financial assets			2,740,854	3,606,193	2,740,854	3,606,193
Financial liabilities						
Loans	2	Fair value	509,389	312,529	509,389	312,529
Debentures	2	Amortized cost	1,520,383	1,518,820	1,525,599	1,536,808
Derivative financial instruments	2	Derivatives designated for fair value hedge/measured at fair value through profit or loss	-	4,564	-	4,564
Suppliers		Amortized cost	347,669	1,021,503	347,669	1,021,503
Trade accounts payable - related parties		Amortized cost	-	3,398	-	3,398
Trade accounts payable for investee acquisition – related parties		Amortized cost	-	142,497	-	142,497
Trade accounts payable - related parties - put option	3	Fair value	87,769	68,139	87,769	68,139
Trade accounts payable for investee acquisition – related parties - earn out	3	Fair value	749	2,650	749	2,650
Trade accounts payable for the acquisition of subsidiary		Amortized cost	65,843	65,060	65,843	65,060
Other trade accounts payable		Amortized cost	123,096	180,939	123,096	180,939
Total financial liabilities			2,654,898	3,320,099	2,660,114	3,338,087

- Level 1: prices quoted (without adjustments) in active markets for identical assets and liabilities;
- Level 2: other techniques for which all data that has significant effect on the recorded fair value is observable, either directly or indirectly;
- Level 3: techniques using input with significant effect on the fair value that is not based on observable market input.

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 carrying amounts, 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 customer or counterparty creditworthiness. As of September 30, 2020, and December 31, 2019, the carrying amount of these receivables approximates their fair values, which are estimated through discounted future cash flows using currently available rates (pre and post-fixed rates).
- The fair value of instruments for which there is no active market, such as loans, debentures, derivative financial instruments, suppliers, trade 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.

5.4 Hedge accounting

The Group formally designated its transactions subject to hedge accounting for derivative financial instruments for cash flow hedge of future payments to be made in foreign currency to foreign suppliers and local suppliers indexed in foreign currency.

As of September 30, 2020, and December 31, 2019, the fair values related to hedge transactions were measured using observable factors or discounted cash flows based on market curves, as shown in the table below:



Interim financial information of CVC Brasil Operadora e Agência de Viagens S.A. and subsidiaries as of September 30, 2020

09/30/2020						
	Reference value (notional)	Fair value (a)	Fair value (b)	Total	Income	Equity
<i>Exchange rate risk</i>						
Non-deliverable forward (NDF) contract	24,239	1,937	-	1,937	77	511
Total assets	24,239	1,937	-	1,937	77	511

12/31/2019						
	Reference value (notional)	Fair value (a)	Fair value (b)	Total	Income	Equity
<i>Exchange rate risk</i>						
US\$	3,542	3,480	28,579	32,059	4,888	(409)
EUR	17,533	29,751	(24,775)	4,976	2,205	(157)
Non-deliverable forward (NDF) contract	257,860	(4,059)	-	(4,059)	(2,399)	(1,333)
Total assets	278,935	29,172	3,804	32,976	4,694	(1,899)

(a) Balances of derivative financial instruments designated in hedge transactions associated with package tours to be boarded.

(b) Balances of derivative financial instruments related to boarded package tours, the suppliers of which have not been paid yet.

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

09/30/2020							
Derivative	Position	Contract	Contracting date	Maturity date	Currency	Reference value (notional)	Fair value
Forward	Long position	NDF	From 01/23/2019 to 12/31/2019	From 01/01/2020 to 11/26/2020	US\$	10,697	614
Forward	Long position	NDF	From 01/23/2019 to 12/31/2019	From 01/01/2020 to 11/26/2020	EUR	7,817	748
Forward	Long position	NDF	From 01/23/2019 to 12/31/2019	From 01/01/2020 to 11/26/2020	CAD	4,030	349
Forward	Long position	NDF	From 01/23/2019 to 12/31/2019	From 01/01/2020 to 11/26/2020	GBP	1,068	99
Forward	Long position	NDF	From 01/23/2019 to 12/31/2019	From 01/01/2020 to 11/26/2020	AUD	627	127
Total						24,239	1,937

12/31/2019							
Derivative	Position	Contract	Contracting date	Maturity date	Currency	Reference value (notional)	Fair value
Forward	Long position	NDF	From 01/23/2019 to 12/31/2019	From 01/01/2020 to 11/26/2020	US\$	217,807	(3,615)
Forward	Long position	NDF	From 01/23/2019 to 12/31/2019	From 01/01/2020 to 11/26/2020	EUR	26,254	(394)
Forward	Long position	NDF	From 01/23/2019 to 12/31/2019	From 01/01/2020 to 11/26/2020	CAD	4,316	(25)
Forward	Long position	NDF	From 01/23/2019 to 12/31/2019	From 01/01/2020 to 11/26/2020	GBP	6,961	(19)
Forward	Long position	NDF	From 01/23/2019 to 12/31/2019	From 01/01/2020 to 11/26/2020	AUD	2,522	(6)
Total						257,860	(4,059)

6. Cash and cash equivalents

	Parent Company		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Cash equivalents	1,173,529	90,342	1,365,599	165,131
Cash and bank accounts in local currency	5,629	19,581	10,712	61,887
Foreign currency-denominated checking account - US\$	112,161	4,879	191,879	80,933
Foreign currency-denominated checking account - EUR	22,466	2,718	26,443	4,059
Foreign currency-denominated checking account - ARS	-	-	24,842	43,752
Checking account denominated in other foreign currencies	22,740	4,865	28,080	9,962
Total cash and cash equivalents	1,336,525	122,385	1,647,555	365,724

Cash equivalents are represented by highly liquid financial investments subject to low risk of change in value and relating to investments in CDBs and fixed-income repurchase agreements, yielding interest based on the interbank deposit certificate (CDI) rate which as of September 30, 2020, presented an annual average remuneration rate of 1.91% (5.94% as of December 31, 2019).

7. Trade accounts receivable

Trade accounts receivable from customers are presented as follows:

	Parent Company		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
From sales through:				
Credit card companies (a)		1,207,346	485,638	1,681,366
Trade accounts receivable from securities (b)	190,005	650,523	206,550	717,932
Own financing (c)	272,270	370,623	392,057	568,701
Other	27,496	173,473	68,862	204,040
	834,089	2,401,965	1,153,107	3,172,039
Estimated impairment loss (d)	(124,127)	(71,487)	(165,167)	(88,738)
Total	709,962	2,330,478	987,940	3,083,301
Current	709,673	2,330,478	987,651	3,083,301
Non-current	289	-	289	-

(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 customers. 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 customers.

(d) The recognition and reversal of estimated impairment losses were recorded in the income statement.

The aging list of trade accounts receivables is presented as follows:

	Parent Company		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
To become due	685,064	2,289,531	954,274	3,012,459
Overdue securities				
Overdue for less than 30 days	23,521	12,567	30,572	43,044
Overdue for more than 30 days	125,504	99,867	168,261	116,536
Total	834,089	2,401,965	1,153,107	3,172,039



The change in the loss due to impairment of trade accounts receivable is presented as follows:

	Parent Company	Consolidated
Balance as of December 31, 2018 (Restated)	(49,678)	(64,244)
Additions	(12,439)	(16,876)
Effective losses	15,326	21,835
Exchange rate changes on translation	-	812
Balance as of September 30, 2019 (Restated)	(46,791)	(58,473)
Balance on December 31, 2019	(71,487)	(88,738)
Additions	(54,164)	(79,570)
Effective losses	1,524	3,561
Exchange rate changes on translation	-	(420)
Balance as of September 30, 2020	(124,127)	(165,167)

8. Advances to suppliers

	Parent Company		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Airlines	510,436	487,386	619,677	571,037
Hotels in Brazil and abroad	43,056	62,611	56,741	68,213
Other	13,707	36,298	36,442	80,022
Total	567,199	586,295	712,860	719,272

The advances to suppliers are represented by payments to airline companies for purchase of airline tickets and advance payments to large hotel chains, mostly international, to secure availability and prices offered to bookings sold to our customers. The Company's exposure to risks associated to advances to suppliers is disclosed in note 5.1.1.3.

9. Prepaid expenses

	Parent Company		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Credit card management fees (a)	10,450	12,048	11,489	14,900
Advertising and publicity (b)	6,335	12,512	6,458	15,765
Maritime chartering (c)	-	34,895	-	34,895
Insurance and finances	5,737	6,232	5,789	6,485
Advances to employees	7,908	1,831	8,599	2,934
Other	1,378	7,435	6,862	9,317
	31,808	74,953	39,197	84,296
Current	23,425	69,965	28,664	79,285
Non-current	8,383	4,988	10,533	5,011

(a) They 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 income statement upon actual boarding of passengers.

(b) It includes expenses with advertising and publicity not yet aired.

(c) Amount of Pullmantur maritime chartering for the 2019/2020 season carried out up to March 2020.

10. Business combinations

The main intangible assets recognized in the business combinations carried out by the Company refer to the customer portfolio, added value of software/websites and brands of the acquired companies.

Regarding the customer portfolio, the income method known as "Multi-period Excess Earnings Method - MPEEM" was applied. This methodology considers future gains that can be earned during the estimated useful life of the portfolio due to the assumed loyalty due to the purchase history of the same customer.

The added value of software/websites was measured using the "reproduction cost method". This methodology considers the volume of expenses incurred for creation/development of a technological asset with a view to obtaining a commercial or technological advantage that would not be immediately available if the business combination had not occurred. In certain opportunities, part of the costs is already recorded in the acquired equity, remaining only the recognition of the added value so that the fair value of the asset is properly reflected in the equity regarding the business combination.

The asset "brands" refers to the entire set of identification of a particular company and its products and services provided. The methodology applied is known as "Relief from Royalties" and is calculated based on the hypothetical amount that would be saved in royalty payments for the use of the brand during its useful life if it were not part of the equity acquired in the combination of Business.

Other intangible assets were eventually identified and measured at fair value due to their nature and importance to the business. The other assets acquired and liabilities assumed in business combinations were the object of accounting and financial diligence, with the starting statements of financial position being the parts that demonstrate their fair values and equity acquired.

Consultancy expenses to support business combination processes are presented in the income statement, under the general and administrative expenses line.

10.1 Acquisitions in 2019

10.1.1 Camden Enterprises LLC.

10.1.1.1 Acquisition

On March 27, 2019, the Share Purchase Agreement and Other Covenants ("Camden Agreement") was entered into through indirect subsidiary Trend Travel LLC., which provided for the acquisition of a 56% shareholding interest in the share capital of Camden Enterprises LLC. ("Camden").

Camden is a closely-held corporation, headquartered in Orlando, State of Florida, United States of America, and is mainly engaged in managing investments. Camden was, up to the acquisition date, the direct parent company of the affiliate at the time VHC Hospitality LLC. ("VHC"), which is engaged mainly in real estate management and lease of vacation properties in Orlando and Miami.

Pursuant to the agreement, the total acquisition amount for the 56% shareholding interest was R\$ 4,329. As of such acquisition, the Group became the direct parent company of Camden (56% of shareholding) and VHC (69% of shareholding).

10.1.1.2 Fair value of identified assets and liabilities

The fair value of Camden's identifiable assets acquired and liabilities assumed on the acquisition date is as follows:

	Restated
Interest acquired	56.00%
Acquisition price	4,329
Amount paid on the acquisition date	(4,329)
Amount payable	-
Assets	100%
Cash and cash equivalents	1
Trade accounts receivable	1,707
Total identifiable assets	1,708
Equity	1,708
Equity interest of non-controlling shareholders	752
Goodwill arising from the transaction	3,373
Total consideration	3,373

The transaction was completed through the direct parent company, Trend Viagens S.A. Total net assets acquired (fair value) on the acquisition date are as follows:

	03/31/2019
	Restated
Investment	956
Goodwill	3,373
Goodwill in profit or loss at fair value (step acquisition)	3,287
Total	7,616

10.1.2 Trend Viagens S.A.

The Company, pursuant to the material fact notice disclosed on November 5, 2018, completed in the first quarter of 2019 the acquisition of the remaining 10% stake in the capital stock of Trend Viagens S.A. and became the holder of 100% of its shares and its direct subsidiaries. As it is a direct subsidiary, the acquisition of non-controlling interests does not affect the measurement of goodwill. The total amount of the transaction related to the acquisition of this stake was R\$ 28,397.

10.1.3 Esferatur Passagens e Turismo S.A.

10.1.3.1 Acquisition

On April 1, 2019, pursuant to the material fact notice disclosed on February 28, 2019, the Company and the shareholders of Esferatur Passagens e Turismo S.A. ("Esferatur") entered into a purchase agreement for the acquisition of 100% of the shares representing the capital stock of Esferatur.

Esferatur operates for more than 26 years in the intermediation of airline tickets for travel agencies and owns 14 units that serve different regions in Brazil. Its acquisition is in line with the Company's strategy to expand its operation in the multi-brand channel (B2B), thus contributing to the leading position in the travel industry in Brazil.

Base Price: The Base Price was equivalent to the total amount of R\$ 230,747, which was paid to Sellers in proportion to the Company's equity interest disposed of by each seller to Buyer as follows:



i) Twenty percent (20%) of the Base Price was paid to Sellers on the closing date, in cash, by electronic transfer of funds immediately available to Sellers' bank accounts;

ii) Fifty percent (50%) of the Base Price was paid upon delivery of common, registered, book-entry shares with no par value issued by Buyer ("CVC Shares"), provided that the number of CVC Shares to be delivered will be fixed by dividing fifty percent (50%) of the Base Price by the simple average of the quotation of such shares in B3 of the thirty (30) trading sessions prior to the closing date ("Cash Base Price in Shares");

iii) Thirty percent (30%) of the Base Price was/will be paid in five (5) equal annual installments, to be adjusted by the CDI from the closing date to the effective payment date of each installment, provided that each installment will be paid on the dates of the corresponding closing anniversaries, from the first (1st) anniversary and up to the fifth (5th) anniversary of the closing date.

Future Variable Price ("contingent consideration"): In addition to the Base Price, buyer will pay Sellers a variable installment of the price, to be calculated based on the Company's realized EBITDA variation from 2017 to 2020 and will be paid in two (2) installments in proportion to the Company's interest sold by each Seller to Buyer on June 30, 2020, and June 30, 2021, as follows:

i) Fifty percent (50%) in cash, by electronic transfer of immediately available funds to Sellers' bank accounts;

ii) Fifty percent (50%) of CVC Shares, provided that the number of CVC Shares to be delivered to Sellers shall be fixed by dividing fifty percent (50%) of said Future Variable Price Installment by the simple average of the quotation of such shares in B3 of the thirty (30) trading sessions prior to the said Variable Price Payment Date.

As of September 30, 2020, the Company had an estimated disbursement referring to the future variable price obligation in the amount of R\$749.

10.1.3.2 Fair value of identified assets and liabilities

The due diligence procedures were completed during 2019; thus, the fair value of Esferatur's identifiable assets acquired and liabilities assumed on the acquisition date is restated as follows:

	04/01/2019	Adjustment	04/01/2019 Restated
Interest acquired	100%		100%
Acquisition price	245,061	(14,314)	230,747
Purchase Price Adjustment (a)	-	3,570	3,570
<i>Earn-Out</i>	57,416	(54,594)	2,822
AVP Earn-Out	(4,497)	4,325	(172)
Total acquisition	297,980	(61,013)	236,967
Cash payment on the closing date	(49,012)	-	(49,012)
Delivery of shares	(122,531)	14,314	(108,217)
Amount paid on the acquisition date	(171,543)	14,314	(157,229)
Capital reserve	(33,898)	33,898	-
Amount payable	92,539	(12,801)	79,738
<i>Assets</i>			
Cash and cash equivalents	6,057	-	6,057
Trade accounts receivable	44,492	-	44,492
Prepaid expenses	1,189	-	1,189
Other assets	148	-	148
Deferred taxes	3,012	-	3,012
Property, plant and equipment	1,756	-	1,756
Intangible assets	219	-	219
Income tax and social contribution deferred tax assets on contingent liabilities	-	2,027	2,027
Intangible assets arising from PPA allocation	143,859	-	143,859
Other assets	66	-	66
Total identifiable assets	200,798	2,027	202,825
<i>Liabilities</i>			
Suppliers	(29,307)	-	(29,307)
Trade accounts payable	(4,720)	-	(4,720)
Taxes payable	(2,517)	-	(2,517)
Salaries and social charges	(5,450)	-	(5,450)
Other accounts payable	(913)	-	(913)
Provision for legal and administrative proceedings	(65)	-	(65)
Contingent liabilities	-	(5,961)	(5,961)
Provisions for restructuring	(8,584)	-	(8,584)
Total identifiable liabilities	(51,556)	(5,961)	(57,517)
Total net assets acquired (fair value)	149,242	(3,934)	145,308
Goodwill arising from the transaction	153,235	(61,576)	91,659
Total consideration	302,477	(65,510)	236,967

Total of acquired net assets/liabilities (fair value):

	04/01/2019	Adjustment	04/01/2019
Investment	5,383	-	5,383
Customer portfolio	143,859	-	143,859
Goodwill	153,235	(61,576)	91,659
Contingent liabilities	-	(5,961)	(5,961)
Deferred income tax and social contribution on contingent liabilities	-	2,027	2,027
Total	302,477	(65,510)	236,967

(a) Adjustment of the base price according to the variation of the Minimum Net Cash and Working Capital, as assessed in the audited balance sheet of the acquired company.



10.1.3.3 Allocation of consideration paid

For consolidation purposes, goodwill is recognized by applying the business combination concept (CPC 15/IFRS 3) and allocating the consideration paid to intangible assets identified by the Company. The consideration paid was allocated as follows:

	Amount allocated to intangible assets	Useful life
Customer portfolio	143,859	16 years
Contingent liabilities	(5,961)	n/a
Deferred income tax and social contribution on contingent liabilities	2,027	n/a
Goodwill	91,659	Undefined
Total	231,584	

10.1.4 Almundo Group

10.1.4.1 Acquisition

On November 21, 2019, in line with the material fact disclosed on August 1, 2019, a purchase agreement was entered into by and between Submarino Viagens Ltda., and the shareholders of Santa Fé Investment Holding B.V. ("Almundo Group") for the acquisition of 99.99% of the shares representing the share capital of Almundo Group.

Almundo Group operates in the tourism sector in the leisure segment, with an omnichannel model, through store channels, call center and online sales (website, mobile and own digital platform), with the majority of reservations being made through digital means. Its brand is present in four Latin American countries: Argentina, Colombia, Mexico, Uruguay and Brazil, with Argentina being the most relevant market.

Base Price: The Base Price was equivalent to the total amount of USD 74,523 (R\$ 314,783) and was paid to Sellers in proportion to the Company's equity interest disposed of by each seller to Buyer as follows:

- i) US\$ 72,276 (R\$ 305,290) of the Base Price were paid to Sellers on the closing date, in cash, by electronic transfer of funds immediately available to Sellers' bank accounts;
- ii) USD2,247 (R\$9,493) of the Base Price was paid to Sellers in April 2020, in cash, by electronic transfer of funds immediately available to Sellers' bank accounts;

Future Variable Price ("contingent consideration"): None.



10.1.4.2 Fair value of identified assets and liabilities

The fair value of Almodo Group's identifiable assets acquired and liabilities assumed on the acquisition date is as follows:

	<u>11/21/2019</u>
Interest acquired	99.99%
Acquisition price	<u>314,783</u>
Amount paid on the acquisition date	(303,826)
Exchange variation for the period	<u>(1,464)</u>
Amount payable	<u>9,493</u>
<i>Assets</i>	
Trade accounts receivable	72,982
Other current assets	21,386
Property, plant and equipment	11,660
Right-of-use asset	6,236
Intangible assets	66,219
Intangible assets arising from allocation (PPA)	170,017
Other non-current assets	<u>17,095</u>
Total identifiable assets	<u>365,595</u>
<i>Liabilities</i>	
Suppliers	159,649
Other current liabilities	20,702
Provision for contingencies	39,915
Deferred income tax liability	42,504
Non-current liabilities	<u>22,350</u>
Total identifiable liabilities	<u>285,120</u>
Total net assets acquired (fair value)	<u>80,475</u>
Goodwill arising from the transaction	<u>234,308</u>
Total consideration	<u>314,783</u>
Total net assets acquired (fair value):	<u>11/21/2019</u>
Investment (unsecured liabilities)	(47,038)
Trademark	24,295
Digital platform (<i>software</i>)	145,722
Goodwill	234,308
Deferred tax liabilities	<u>(42,504)</u>
Total	<u>314,783</u>

10.1.4.3 Allocation of consideration paid

For consolidation purposes, goodwill is recognized by applying the business combination concept (CPC 15/IFRS 3) and allocating the consideration paid to intangible assets identified by the Company. The consideration paid was allocated as follows:

	Amount allocated to intangible assets	Useful life
Trademark	24,295	10 years
Digital platform (<i>software</i>)	145,722	7 years
Goodwill	234,308	Undefined
Deferred tax liabilities	(42,504)	N.A.
Total	361,821	

Business combination transactions at fair value were measured on a provisional basis, and the measurement year is outstanding and may be changed within a twelve-month period.

10.2 Acquisitions in 2018

10.2.1 Ola S.A.

10.2.1.1 Acquisition

On December 11, 2018, pursuant to the notice to the market after the material fact notice of September 4, 2018, through its wholly-owned (100%) subsidiary in Argentina, CVC Turismo S.A.U., the Company completed the acquisition of the shareholding interest representing sixty percent (60%) of the capital of Ola S.A.

Ola S.A. has over 40 years of experience in the tourism sector and has more than 320 employees in the area; it operates in the tourism and travel sector through three main business units: Ola Mayorista de Turismo, Quinceãneras, and Transatlántica Viajes y Turismo (*Minorista* business).

Pursuant to the share purchase agreement entered into on December 11, 2018, the estimated base price for the acquisition of 60% of the Company was US\$ 10,064 (R\$ 38,881), of such amount US\$ 3,000 (R\$ 11,589) were paid to the former controlling shareholders, US\$ 1,000 (R\$ 3,863) were paid to the former controlling shareholders in January 2019, US\$ 3,500 (R\$ 13,522) were paid through contribution by the Company to the capital of the acquired company (cash-in).

The payment of an additional price ("contingent share") of up to US\$ 7,200 is estimated to be made, which will be paid according to the achievement of goals and performance, plus a contingent "escrow" share to noncontrolling shareholders of up to US\$ 4,500. The payment of these amounts is related to the attainment of performance goals during 2019, 2020 and 2021. The performance goals are not expected to be attained and, therefore, the contingent share was not added to the purchase price at the initial date.

The purchase price amount was adjusted within the business combination measurement period, as presented below:

	<u>11/30/2018</u>	<u>Adjustment</u>	<u>11/30/2018</u> Restated
Acquisition price	74,456	(35,575)	38,881
Amount paid on the acquisition date	(25,246)	-	(25,246)
Balance payable on December 31, 2018	<u>49,210</u>	<u>(35,575)</u>	<u>13,635</u>

10.2.1.2 Fair value of identified assets and liabilities

The fair value of Ola S.A.'s identifiable assets acquired and liabilities assumed on the acquisition date is as follows:

	<u>11/30/2018</u>	<u>Adjustment</u>	<u>11/30/2018</u> Restated
Interest acquired	60%	-	60%
Acquisition price	29,121	(146)	28,975
<i>Earn-Out</i>	45,335	(45,335)	-
Purchase price adjustment (a)	-	9,906	9,906
Amount paid on the acquisition date	(25,246)	-	(25,246)
Amount payable	<u>49,210</u>	<u>(35,575)</u>	<u>13,635</u>
<i>Assets</i>	100%		100%
Cash and cash equivalents	19,524	-	19,524
Trade accounts receivable	76,369	1,756	78,125
Other current credits	4,137	-	4,137
Trade accounts receivable - Intercompany	1,757	(1,757)	-
Other non-current credits	879	-	879
Property, plant and equipment	650	-	650
Intangible assets arising from allocation (PPA)	42,287	17,660	59,947
Income tax and social contribution deferred tax assets on contingent liabilities	-	3,137	3,137
Intangible assets	863	-	863
Total assets	<u>146,466</u>	<u>20,796</u>	<u>167,262</u>
<i>Liabilities</i>			
Suppliers	(74,783)	(65,864)	(140,647)
Current loans	(262)	(5)	(267)
Labor and social obligations payable	(872)	-	(872)
Taxes payable	(733)	-	(733)
Non-current loans	(1,205)	-	(1,205)
Deferred income tax liability	(14,378)	(609)	(14,987)
Contingent liabilities	-	(12,550)	(12,550)
Other non-current trade accounts payable	(3,246)	1	(3,245)
Total identifiable liabilities	<u>(95,479)</u>	<u>(79,027)</u>	<u>(174,506)</u>
Equity	<u>50,987</u>	<u>(58,231)</u>	<u>(7,244)</u>
Non-controlling interest	(9,213)	12,110	2,897
Goodwill arising from the transaction	32,700	10,526	43,226
Total consideration	<u>74,456</u>	<u>(35,575)</u>	<u>38,881</u>

(a) Adjustment of the base price according to the variation of the Minimum Net Cash and Working Capital, as assessed in the Company's audited balance sheet and described in the Purchase Agreement.

The initial investment recorded in the Parent Company's financial statements was made up as follows:

	<u>11/30/2018</u>	<u>Adjustment</u>	<u>11/30/2018</u> Restated
Investment (unsecured liabilities)	13,847	(39,522)	(25,675)
Trademark	8,823	30	8,853
Customer portfolio	33,464	(6,349)	27,115
Goodwill	32,700	10,526	43,226
Contingent liabilities	-	(7,530)	(7,530)
Deferred income tax on contingent liabilities	-	1,884	1,884
Deferred tax liabilities	(14,378)	5,386	(8,992)
Total	<u>74,456</u>	<u>(35,575)</u>	<u>38,881</u>

10.2.1.3 Allocation of consideration paid

For consolidation purposes, goodwill is recognized by applying the business combination concept (CPC 15/IFRS 3) and allocating the consideration paid to intangible assets identified by the Company. The consideration paid was allocated as follows:

	<u>Amount allocated to intangible assets</u>	<u>Useful life</u>
Trademark	8,853	10 years
Customer portfolio	27,115	10 years
Goodwill	43,226	undefined
Contingent liabilities	(7,530)	n/a
Deferred income tax on contingent liabilities	1,884	n/a
Deferred tax liabilities	(8,992)	n/a
Total	<u>64,556</u>	

10.2.1.4 Call and put options

As provided for in the Company's shareholders' agreement, the Company has call and put options, as shown below:

Option details	<u>Vesting period</u>
Put option	Exercisable by the noncontrolling shareholder in 2024
Call option	Exercisable by the controlling shareholder in 2025

The exercise price of the call option shall be determined by multiples, already set out in the shareholders' agreement, of the EBITDA for the fiscal year immediately prior to the option exercise, multiplied by the percentage interest acquired.

Based on the aforementioned, the Company recognized a financial liability and effects of the fair value related to the put option and a financial asset and effects of the fair value related to the call option. The recognition of the provision was offset against a specific reserve in equity, as it is deemed to relate to transactions among shareholders. On September 30, 2020, the call option and put option amounts are R\$5,929 and R\$0, respectively (R\$11,892 and R\$ 52,312, respectively, on December 31, 2019).



10.2.2 Servicios de Viajes Y Turismo Biblos S.A ("Biblos")

10.2.2.1 Acquisition

On September 4, 2018, as disclosed in a material fact notice, the Company entered into, through its wholly-owned (100%) subsidiary in Argentina, CVC Turismo S.A.U. and BIBLOS AMERICA LLC ("Bibam"), the Share Purchase Agreement and Other Covenants ("Biblos Agreement") for the acquisition of a shareholding interest of 60.06% in the capital of Servicios de Viajes Y Turismo Biblos S.A.

Pursuant to the Biblos Agreement, CVC Turismo S.A.U. acquired the controlling stake in Biblos in consideration for the payment of an amount corresponding to US\$ 1,780 (R\$ 7,349); such amount was paid as follows: US\$ 280 (R\$ 1,157) were paid to the former controlling shareholders ("Bibam") and US\$ 1,500 (R\$ 6,192) were paid through contribution by the Company to the capital of the acquired company (cash-in). The amount was fully paid on September 4, 2018.

The Biblos Agreement does not offer the possibility of payment of contingent share (earn-out).

The put/call option was estimated together with Avantrip and presented in the next item.



10.2.2.2 Fair value of identified assets and liabilities

The fair value of Biblos' identifiable assets acquired and liabilities assumed on the acquisition date is as follows:

	<u>09/30/2018</u>
	<u>Restated</u>
Interest acquired	60.06%
Acquisition price	7,349
Amount paid on the acquisition date	<u>(7,349)</u>
Amount payable	-
<i>Assets</i>	<i>100%</i>
Cash and cash equivalents	6,655
Trade accounts receivable	6,822
Advances to suppliers	2,386
Prepaid expenses	61
Recoverable taxes	1,906
Deferred taxes	2,369
Trade accounts receivable - related parties	5,155
Property, plant and equipment	4,042
Other trade accounts receivable	<u>3,407</u>
Total identifiable assets	<u>32,803</u>
<i>Liabilities</i>	
Suppliers	(2,914)
Loans	(54)
Advanced travel agreements	(449)
Taxes and contributions payable	(1,706)
Salaries and social charges	(1,480)
Trade accounts payable - related parties	(13,513)
Provision for lawsuits	218
Trade accounts payable	<u>(4,804)</u>
Total identifiable liabilities	<u>(25,138)</u>
Equity	<u>7,665</u>
Equity interest of non-controlling shareholders	3,061
Total net assets acquired (fair value)	4,604
Goodwill arising from the transaction	<u>2,745</u>
Total consideration	<u>7,349</u>

The initial investment recorded in the Parent Company's financial statements was made up as follows:

	<u>09/30/2018</u>
	<u>Restated</u>
Investment	4,604
Goodwill	<u>2,745</u>
Total	<u>7,349</u>

10.2.3 Avantrip.com SRL ("Avantrip")

10.2.3.1 Acquisition

On September 4, 2018, as disclosed in a material fact notice, the Company entered into, through its wholly-owned (100%) subsidiary in Argentina, CVC Turismo S.A.U. and Biblos America L.L.C. ("Bibam"), the Share Purchase Agreement and Other Covenants ("Biblos Agreement") for the



acquisition of a shareholding interest of 60.06% on the share capital of Avantrip.com SRL ("Avantrip").

Under the Biblos Agreement, CVC Turismo S.A.U. acquired the controlling interest in Avantrip, in return for the payment of US\$ 3,596 (R\$ 14,655), of which US\$ 596 (R\$ 2,457) were paid to the former controlling shareholders ("Bibam") and US\$ 3,000 (R\$12,198) were paid upon contribution by the Company to the capital of the acquired company (cash-in). The Biblos Agreement does not offer the possibility of payment of contingent share (earn-out).

	<u>09/30/2018</u>
	Restated
Acquisition price	14,655
Amount paid on the acquisition date	(8,649)
Payments made in 2018	(6,006)
Balance payable on December 31, 2018	-

10.2.3.2 Fair value of identified assets and liabilities

The fair value of Avantrip's identifiable assets acquired and liabilities assumed on the acquisition date is as follows:

	<u>09/30/2018</u>
	Restated
Interest acquired	60.06%
Acquisition price	14,655
Amount paid on the acquisition date	(8,649)
Amount payable	6,006
<i>Assets</i>	<i>100%</i>
Cash and cash equivalents	5,419
Trade accounts receivable	12,169
Advances to suppliers	1,006
Prepaid expenses	622
Recoverable taxes	2,071
Deferred taxes	6,843
Trade accounts receivable - related parties	16,704
Property, plant and equipment	2,417
Intangible assets – Software	3,431
Intangible assets arising from allocation (PPA)	6,547
Other trade accounts receivable	1,261
Total identifiable assets	58,490
<i>Liabilities</i>	
Suppliers	(7,187)
Loans	(12,476)
Taxes and contributions payable	(1,584)
Salaries and social charges	(2,252)
Trade accounts payable - related parties	(2,093)
Provision for lawsuits	(971)
Deferred tax liabilities	(2,226)
Other accounts payable	(23,980)
Total identifiable liabilities	(52,769)
Equity	5,721
Equity interest of non-controlling shareholders	2,285
Goodwill arising from the transaction	10,871
Total consideration	14,655



The initial investment recorded in the Parent Company's financial statements was made up as follows:

	<u>09/30/2018</u>
	<u>Restated</u>
Investment	846
Trademark	3,006
Added value – software	925
Goodwill	10,871
Deferred tax liabilities	(993)
Total	<u>14,655</u>

10.2.3.3 Allocation of consideration paid

For purposes of consolidation, goodwill is recognized by the application of a business combination concept and the allocation of the consideration paid to intangible assets identified by the Company. The consideration paid was allocated as follows:

	<u>Amount allocated to intangible assets</u>	<u>Useful life</u>
Added value – <i>software</i>	925	5.5 years
Trademark	3,006	10 years
Unallocated goodwill	10,871	Undefined
Deferred tax liabilities	(993)	N.A.
Total intangible assets	<u>13,809</u>	

10.2.3.4 Call and put options

As provided for in the Company's shareholders' agreement, the Company has call and put options, as shown below:

<u>Option details</u>	<u>Vesting period</u>
Put option	Exercisable by the noncontrolling shareholder in 2024
Call option	Exercisable by the controlling shareholder in 2025

Based on the aforementioned, the Company recognized a financial liability and effects of the fair value related to the put option and a financial asset and effects of the fair value related to the call option. The recognition of the provision was offset against a specific reserve in equity, as it is deemed to relate to transactions among shareholders. On September 30, 2020, the call option and put option amounts are R\$951 and R\$0, respectively (R\$319 and R\$15,827, respectively, on December 31, 2019).



11. Investments

The investments transactions may be summarized as follows:

	Submarino Viagens	Visual Turismo	Trend Viagens	CVC Turismo S.A.U.	Esferatur	Total
Balance as of December 31, 2018 (Restated)	63,811	83,800	71,577	(55,827)	-	163,361
Goodwill	-	-	-	-	91,659	91,659
Equity accounting in the period	(65,607)	14,096	7,136	8,953	4,401	(31,021)
Reflection effect of comprehensive income	288	354	(1,148)	(43,767)	(33)	(44,306)
Acquisition of subsidiary	-	-	-	-	145,886	145,886
Capital increase in subsidiary	-	-	182,287	114,144	-	296,431
Merger	-	-	14,143	-	(5,961)	8,182
Balance as of September 30, 2019 (Restated)	(1,508)	98,250	273,995	23,503	235,952	630,192
<i>Breakdown of investment</i>						
Goodwill	94,493	17,988	259,507	-	91,659	463,647
Investment	(102,172)	57,362	130,911	23,503	12,718	122,322
Intangible assets allocated from the purchase price	6,171	22,900	76,153	-	137,536	242,760
Contingent liability net of deferred tax asset	-	-	(192,576)	-	(5,961)	(198,537)
Balance as of September 30, 2019 (Restated)	(1,508)	98,250	273,995	23,503	235,952	630,192
Balance on December 31, 2019	273,165	103,082	254,445	53,748	245,077	929,517
Equity accounting in the period	(396,670)	(44,294)	(341,564)	(192,452)	(68,686)	(1,043,666)
Reflection effect of comprehensive income	82,924	115	2,008	2,737	(1,389)	86,395
Reserve for acquisition of non-controlling interests	-	-	-	95,084	-	95,084
Balance as of September 30, 2020	(40,581)	58,903	(85,111)	(40,883)	175,002	67,330
<i>Breakdown of investment</i>						
Goodwill	94,493	6,338	68,417	-	59,011	228,259
Investment	(139,342)	38,007	9,437	(40,883)	(8,654)	(141,435)
Intangible assets allocated from the purchase price	4,268	14,558	47,095	-	130,372	196,293
Contingent liability net of deferred tax asset	-	-	(210,060)	-	(5,727)	(215,787)
Investment as of September 30, 2020	-	58,903	-	-	175,002	233,905
Provision for losses in investments held in subsidiaries as of September 30, 2020	(40,581)	-	(85,111)	(40,883)	-	(166,575)
Balance as of September 30, 2020	(40,581)	58,903	(85,111)	(40,883)	175,002	67,330



Below is information from direct subsidiaries as of September 30, 2020, and December 31, 2019:

	09/30/2020					
	Assets	Liabilities	Equity (b)	Net revenue	Net income (loss) for the period (a)	% Interest
Submarino Viagens (Consolidated)	634,504	773,846	(135,074)	69,125	(396,670)	100%
Visual Turismo	162,013	124,006	52,565	10,083	(44,294)	100%
Trend Viagens S.A. (Consolidated)	422,090	409,611	56,532	35,687	(341,564)	100%
CVC Turismo S.A.U (Consolidated)	214,763	242,191	(40,883)	23,865	(192,452)	100%
Eseratur	17,394	26,048	121,718	16,005	(68,686)	100%

	12/31/2019					
	Assets	Liabilities	Equity (b)	Net revenue	Net income (loss) for the period (a)	% Interest
Submarino Viagens (Consolidated)	1,005,126	832,490	178,672	141,039	(91,526)	100%
Visual Turismo	177,033	114,007	85,095	65,982	19,037	100%
Trend Viagens S.A. (Consolidated)	615,823	541,934	145,345	133,057	23,464	100%
CVC Turismo S.A.U (Consolidated)	445,089	364,587	53,748	108,343	8,743	100%
Eseratur (c)	49,676	31,732	157,352	58,579	8,259	100%

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

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

(c) Company acquired in the second quarter of 2019. The result displayed refers to the nine-month period ended December 31, 2019

12. Intangible assets

The breakdown and activity of intangible assets for the fiscal years ended September 30, 2020, and 2019, are as follows:

	Parent Company						Total intangible assets
	Software and website	Exclusivity agreement	Goodwill	Customer portfolio	Trademark	Non-competition agreement	
Balance as of December 31, 2018 (Restated)	109,123	36,931	168,504	109,515	4,614	1,100	429,787
<i>Cost</i>							
December 31, 2018 (restated)	247,858	89,015	168,504	116,170	4,699	1,222	627,468
Additions	64,798	750	-	-	-	-	65,548
Transfer to property, plant and equipment	(312)	-	-	-	-	-	(312)
Write-offs	(1,249)	-	-	-	-	-	(1,249)
September 30, 2019 (Restated)	311,095	89,765	168,504	116,170	4,699	1,222	691,455
<i>Accumulated amortization</i>							
December 31, 2018 (restated)	(138,735)	(52,084)	-	(6,655)	(85)	(122)	(197,681)
Amortization	(30,464)	(6,785)	-	(12,246)	(192)	(275)	(49,962)
September 30, 2019 (Restated)	(169,199)	(58,869)	-	(18,901)	(277)	(397)	(247,643)
Balance as of September 30, 2019 (Restated)	141,896	30,896	168,504	97,269	4,422	825	443,812
<i>Cost</i>							
December 31, 2019	317,757	89,833	168,504	116,170	4,699	1,222	698,185
Additions	47,276	250,00	-	-	-	-	47,526
Impairment	-	-	(21,591)	-	-	-	(21,591)
September 30, 2020	365,033	90,083	146,913	116,170	4,699	1,222	724,120
<i>Accumulated amortization</i>							
December 31, 2019	(178,092)	(61,147)	-	(22,983)	(341)	(489)	(263,052)
Amortization	(36,703)	(6,833)	-	(12,246)	(192)	(275)	(56,249)
September 30, 2020	(214,795)	(67,980)	-	(35,229)	(533)	(764)	(319,301)
Balance as of September 30, 2020	150,238	22,103	146,913	80,941	4,166	458	404,819



Interim financial information of CVC Brasil Operadora e Agência de Viagens S.A. and subsidiaries as of September 30, 2020

Consolidated	Consolidated							Total intangible assets
	Software and website	Exclusivity agreement	Goodwill	Customer portfolio	Trademark	Non-competition agreement	Other	
Balance as of December 31, 2018 (Restated)	155,112	36,931	594,293	236,747	43,004	7,370	1,840	1,075,297
Cost								
December 31, 2018 (Restated)	328,785	89,015	594,293	306,552	48,705	10,634	1,840	1,379,824
Business combination	661	-	148,737	143,859	7	-	-	293,264
Additions	90,564	750	3,373	-	1,608	-	1,095	97,390
Write-offs	(3,842)	-	-	-	-	-	-	(3,842)
Transfers to property, plant and equipment	(1,640)	-	-	-	(211)	-	632	(1,219)
Exchange rate changes on translation	1,411	-	(14,342)	(153)	1,056	-	(7)	(12,035)
September 30, 2019 (Restated)	415,939	89,765	732,061	450,258	51,165	10,634	3,560	1,753,382
<i>Accumulated amortization</i>								
December 31, 2018 (Restated)	(173,673)	(52,084)	-	(69,805)	(5,701)	(3,264)	-	(304,527)
Business combination	(448)	-	-	-	-	-	-	(448)
Amortization	(39,377)	(6,785)	-	(35,490)	(4,382)	(1,888)	(23)	(87,945)
Write-offs	26	-	-	-	-	-	-	26
Exchange rate changes on translation	(5,751)	-	-	-	320	-	4	(5,427)
September 30, 2019 (Restated)	(219,223)	(58,869)	-	(105,295)	(9,763)	(5,152)	(19)	(398,321)
Balances as of September 30, 2019 (Restated)	196,716	30,896	732,061	344,963	41,402	5,482	3,541	1,355,061
Balances on December 31, 2019	391,373	28,686	918,039	335,273	65,907	4,853	12,160	1,756,291
Cost								
December 31, 2019	671,064	89,833	918,039	452,309	76,554	10,634	15,019	2,233,452
Additions	79,336	250	-	-	675	-	509	80,770
Transfers to property, plant and equipment	524	-	-	-	-	-	(524)	-
Write-offs	(4,876)	-	-	-	-	-	-	(4,876)
Impairment	(9,117)	-	(595,462)	(18,642)	(10,511)	-	-	(633,732)
Exchange rate variation on translation	161,448	-	59,251	13,525	23,829	-	6,009	264,062
September 30, 2020	898,379	90,083	381,828	447,192	90,547	10,634	21,013	1,939,676
<i>Accumulated amortization</i>								
December 31, 2019	(279,691)	(61,147)	-	(117,036)	(10,647)	(5,781)	(2,859)	(477,161)
Amortization	(101,373)	(6,833)	-	(40,343)	(9,273)	(1,888)	(2,271)	(161,981)
Write-offs	(4,280)	-	-	-	-	-	-	(4,280)
Exchange rate changes on translation	(81,632)	-	-	(601)	(2,111)	-	(1,654)	(85,998)
September 30, 2020	(466,976)	(67,980)	-	(157,980)	(22,031)	(7,669)	(6,784)	(729,420)
Balances as of September 30, 2020	431,403	22,103	381,828	289,212	68,516	2,965	14,229	1,210,256

12.1 Goodwill paid for expected future profitability and intangible assets with indefinite useful lives

Goodwill acquired through business combinations is allocated to their respective cash-generating units for impairment testing. The Company performed the impairment test and considered, among other factors, the relationship between its market capitalization and carrying amount, in order to identify indicators of impairment loss.

12.2 Cash generating unit (CGU)

As of September 30, 2020, the recoverable value of the cash generating units for CVC group companies was assessed based on the value in use calculation taking into account the discounted cash flow projections during the period of up to ten years, as presented below:

CGU	Country	Carrying Amount	Value in Use	Impairment	WACC
Read	Brazil	811,370	789,779	(21,591)	11.42%
Experimento	Brazil	83,631	89,508	-	11.42%
Visual	Brazil	97,977	86,327	(11,650)	11.42%
Trend	Brazil	558,521	367,431	(191,090)	11.42%
Esferatur	Brazil	240,079	207,431	(32,648)	11.42%
OLA	Argentina	73,570	3,449	(70,330)	19.12%
Avantrip/Biblos (c)	Argentina	32,716	-	(29,527)	19.12%
Online (a)	Brazil and Argentina	543,668	541,013	(280,668)	(b)

(a) It includes the units CVC.com, Almundo and Submarino Viagens

(b) 11.42% for companies in Brazil and 19.12% for companies in Brazil and 19.12% for companies in Argentina;

(c) The remaining balance refers to the working capital of the aforementioned Cash Generating Unit (CGU) as it is not an inseparable part in the generation of cash flows from the assets subject to impairment testing of that CGU.

The Company used discounted cash flow projections for 10-year periods, considering that the Company's acquisition plans are prepared for 10 years, with the first 2-3 years of business integration and capture/stabilization of synergies, considering macroeconomic stability scenario.

12.3 Major assumptions used in the calculation of the value in use

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

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

(ii) The perpetuity growth rate was set at 3.5% for companies in Brazil and 1.7% for companies in Argentina;

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

The significant cutback in the Company and controlled companies' operations throughout 2020 and the prospects related to the resumption of the travels and tourism activities, especially the increase in the WACC from 9.4% as of December 31, 2019, to 11.42% in the Brazilian business units, indicate the impossibility to recover certain assets, causing the need to record an impairment in the first quarter, 2020, in the amount of R\$637,504, related to intangible assets from the company acquisition process, especially those located in Argentina.

12.4 Sensitivity analysis

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

Variation in discounted cash flow	Discount rate (effect in the value in use)		
	Scenario	Addition	Reduction
	Probable	of 1%	of 1%
Read	11.42%	695,484	913,811
Experimento	11.42%	76,784	106,069
Visual	11.42%	72,013	105,256
Trend	11.42%	318,753	431,274
Esferatur	11.42%	174,783	249,860
OLA	19.12%	504	6,737
Avantrip/Biblos	19.12%	-	-
Online (*)	(**)	457,795	664,554

(*) It includes the units CVC.com, Almundo and Submarino Viagens

(**) 11.42% for companies in Brazil and 19.12% for companies in Brazil and 19.12% for companies in Argentina;

13. Suppliers

This refers to operating transfers to air, land, sea and other suppliers, as well as tourism, corporate and cultural exchange services provided, the boarding of which has already occurred, as well as administrative service providers.

	Parent Company		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Air	78,333	161,203	91,127	232,332
Hotel	79,277	302,557	155,221	544,503
Sea	125	22,423	795	23,803
Educational institutions	197	2,261	197	2,261
Car rental	60	119	12,411	20,823
Administrative service providers	26,385	24,580	43,897	62,975
Other operating suppliers	8,270	41,339	44,021	134,806
Total	192,647	554,482	347,669	1,021,503



14. Loans

						Parent Company and Consolidated		
						09/30/2020		
Bank	Currency	Company	Country	Maturity	Charges	Current	Non-current	Total
Citibank (a)	US\$	CVC	Brazil	jun/23	Libor + 1.13% p.a	435,833	-	435,833
Citibank (b)	US\$	CVC	Brazil	Dec/22	CDI + 1.5% p.a.	73,556	-	73,556
Total						509,389	-	509,389
						Parent Company		
						12/31/2019		
Bank	Currency	Company	Country	Maturity	Charges	Current	Non-current	Total
Citibank (a)	US\$	CVC	Brazil	Jun/20	2.67% p.a	311,744	-	311,744
Total						311,744	-	311,744
						Consolidated		
						12/31/2019		
Bank	Currency	Company	Country	Maturity	Charges	Current	Non-current	Total
Citibank (a)	US\$	CVC	Brazil	Jun/20	2.67% p.a.	311,744	-	311,744
Galicia	ARS	Avantrip	Argentina	Aug/20	22.4% p.a.	785	-	785
Total						312,529	-	312,529

(a) In June 2020, CVC renegotiated the loan from Citibank, at the LIBOR + 1.13% interest rate, and payment of interest and partial amortization on June 1, 2022, and June 1, 2023. This debt is totally hedged with CDI + 1.50% swap.

(b) In the month of March 2020, CVC took out a loan with Banco Citibank, with an interest rate updated by Libor 3M, plus a fixed rate of 1.13%, interest payments on a quarterly basis and total amortization on June 1, 2022. This debt was fully hedged to CDI + 1.5% p.a.

As of September 30, 2020, as a result of the breach of financial covenants (which includes the renegotiated portion mentioned above - item a), the loan debt was fully reclassified to current liabilities. In addition, there are no guarantees related to loans disclosed.

15. Debentures

				Parent Company and Consolidated		
				09/30/2020		
Issue	Date of Issue	Maturity dates	Remuneration p.a.	Current	Non-current	Total
2nd issue	11/21/2017	11/21/2020	107.5% of CDI	605,098	-	605,098
3rd issue	09/28/2018	03/13/2022	108.0% of CDI	199,914	-	199,914
4th issue, series 1	04/18/2019	04/18/2023	108.5% of CDI	463,208	-	463,208
4th issue, series 2	04/18/2019	04/22/2025	111.5% of CDI	252,163	-	252,163
Total				1,520,383	-	1,520,383

				Parent Company and Consolidated		
				12/31/2019		
Issue	Date of Issue	Maturity dates	Remuneration p.a.	Current	Non-current	Total
2nd issue	11/21/2017	11/21/2020	107.5% of CDI	602,676	-	602,676
3rd issue	09/28/2018	03/13/2022	108.0% of CDI	2,940	199,668	202,608
4th issue, series 1	04/18/2019	04/18/2023	108.5% of CDI	4,483	457,673	462,156
4th issue, series 2	04/18/2019	04/22/2025	111.5% of CDI	2,407	248,973	251,380
Total				612,506	906,314	1,518,820

2nd Issue

On November 21, 2017, the Group carried out the 2nd Issue of 600,000 Simple, non-convertible, unsecured Debentures, in one single series, with par value of R\$ 1 each, for Public Distribution with Restricted Efforts, in the amount of R\$ 600,000, subject to the following terms and conditions:

- a) The compensatory interest was calculated according to the formula contained in the Indenture and paid on a semiannual basis;
- b) Related transaction costs were allocated as decrease of liabilities and recognized as financial costs, according to the contractual terms and conditions of this issue. There are no securities to this debenture.

Without prejudice to early settlement, pursuant to the Indenture, the unit par value of the debentures will be amortized within 3 years from the date of issue, with maturity on November 21, 2020. The interest installments are due every six months, with dates between May 21, 2018, and November 21, 2020.

3rd Issue

On September 28, 2018, the Group carried out the 3rd Issue of 200,000 Simple, non-convertible, unsecured Debentures, in one single series, with par value of R\$ 1 each, for Public Distribution with Restricted Efforts, in the amount of R\$ 200,000, subject to the following terms and conditions:

- c) The compensatory interest was calculated according to the formula contained in the Indenture and paid on a semiannual basis;
- d) Related transaction costs were allocated as decrease of liabilities and recognized as financial costs, according to the contractual terms and conditions of this issue. There are no securities to this debenture.

Without prejudice to early settlement, as set forth in the Indenture, the unit par value of debentures will be amortized in two installments, maturing on March 13, 2021, and March 13, 2022, respectively. The interest installments are due every six months, with dates between March 13, 2019, and March 13, 2022.

4th Issue

On April 18, 2019, the Group carried out the 4th Issue of Simple, non-convertible, unsecured Debentures, in two series, the first comprised of 458,700 debentures and the second of 250,000 debentures, both with par value of R\$ 1,000.00, subject to compensatory interest corresponding to 108.50% and 111.50%, respectively, of the accumulated variation of the average daily DI rates, over extra Group, on a 252 business days basis, subject to the following terms and conditions:

- a) The compensatory interest was calculated according to the formula contained in the Indenture and paid on a semiannual basis.
- b) Related transaction costs were allocated as decrease of liabilities and recognized as financial expenses. There are no securities to this debenture.

Without prejudice to early settlement, pursuant to the Indenture, the unit par value of the 1st series of the debentures will be amortized in a single installment, with maturity on April 18, 2023. The interest installments are due every six months, with dates between October 18, 2019, and April 18, 2023.

The unit par value of the 2nd series of the debentures will be amortized in two installments, maturing on April 18, 2024, and April 22, 2025, respectively. The interest installments are due every six months, with dates between October 18, 2019, and April 22, 2025.

In view of the impacts from the COVID-19 on the Group's operations, in the quarter ended September 30, 2020, the financial indices set forth in the indentures were not impacted (covenants), as well as in the first and second quarter of 2020. In this context of non-achievement for two (2) quarters, consecutive or alternating, and also for non-compliance with the non-financial obligation to disclose the financial statements of December 31, 2019, within the legal terms, the Group reclassified its debentures liabilities from non-current to current liabilities. The company's management board continues its efforts to obtain a waiver from debenture holders, as well as the renegotiation of debts maturing by the first quarter of 2021, as mentioned in note 2.3.

16.Right-of-use assets and lease liabilities

	Parent Company		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Right-of-use				
Initial balance	48,247	58,859	87,492	96,274
Addition of new contracts	4,021	-	10,695	-
Business combination	-	-	-	12,363
Agreement Readjustment	(1,540)	856	(1,540)	3,278
Amortization	(9,126)	(11,407)	(15,207)	(20,417)
Write-off	-	(61)	(13,847)	(3,249)
Exchange rate changes on translation	-	-	985	(756)
Final balance	41,602	48,247	68,578	87,493

The activity of leases payable is detailed below:

	Parent Company		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Lease liabilities				
Initial balance	51,914	58,859	93,366	96,274
Addition of new contracts	4,021	-	10,695	-
Business combination	-	-	-	12,407
Agreement readjustment	(1,540)	856	(1,027)	3,278
Payment	(9,342)	(7,740)	(13,348)	(14,774)
Interest incurred	3,049	4,514	9,570	8,393
Interest paid	(3,049)	(4,514)	(9,570)	(8,393)
Write-off	-	(61)	(13,851)	(3,312)
Exchange rate changes on translation	-	-	1,686	(507)
Final balance	45,053	51,914	77,521	93,366
Current	12,313	12,544	21,540	19,103
Non-current	32,740	39,370	55,981	74,263

As of September 30, 2020, the expected payment flow (adjusted to present value) of the current and non-current balance of the lease liability is as follows:

Year	Parent Company		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
2020	1,707	12,544	6,378	19,103
2021	12,549	11,746	19,358	18,668
2022	12,024	9,955	18,290	17,754
2023	9,627	8,527	14,807	15,442
2024 and after	9,146	9,142	18,688	22,399
Total	45,053	51,914	77,521	93,366

16.2 Impacts on the income statement

In accordance with CPC 06 (R2)/IFRS 16, lease consideration, previously recorded as occupancy expenses, is now recognized in the depreciation and financial expenses line items. Although the new pronouncement has not changed the total that will be taken to the result over the useful life of the agreement, the method of interest recognition and monetary adjustment associated with the leases has a temporal effect on net income, with a reduction of R\$2,883 and R\$11,429, parent company and consolidated, respectively, in the period ended September 30, 2020 (R\$1,010 and R\$2,334, parent company and consolidated, respectively, in the period ended September 30, 2019).

16.3 Maturity of lease liabilities

	Parent Company				2024 and after
	2020	2021	2022	2023	
Flow of future payments					
Disbursement flow without AVP	3,883	14,109	13,519	10,824	10,283
Average discount rate (%)	8.6%	7.5%	6.5%	6.5%	6.5%
Inflation scenario	4,027	14,631	13,992	11,203	10,643
Average inflation rate (%)	3.7%	3.7%	3.5%	3.5%	3.5%
	Consolidated				
	2020	2021	2022	2023	2024 and after
Flow of future payments					
Disbursement flow without AVP	8,554	20,918	19,785	16,004	19,825
Average discount rate (%)	8.6%	7.5%	6.5%	6.5%	6.5%
Inflation scenario	8,870	21,692	20,477	16,564	20,519
Average inflation rate (%)	3.7%	3.7%	3.5%	3.5%	3.5%

17. Provisions for lawsuits and administrative proceedings and contingent liability

Provisions for possible losses arising from these lawsuits are estimated and updated by the Management, as supported by its legal advisors.

	Parent Company					
	Labor and Social Security	Civil (b)	Tax	Total		
Balance on December 31, 2019	5,333	45,470	6,395	57,198		
Additions	1,184	30,142	96	31,422		
Payments/Reversals	(2,029)	(36,091)	(1,512)	(39,632)		
Balance as of September 30, 2020	4,488	39,521	4,979	48,988		
	Consolidated					
	Labor and Social Security	Civil (b)	Tax	Contingent liability (a)	Total	
				Tax	Labor and Social Security	
Balance on December 31, 2019	10,909	65,151	42,951	172,276	80,030	371,317
Additions	1,597	36,864	96	-	-	38,557
Payments/Reversals	(2,212)	(45,997)	(1,654)	-	(1,365)	(51,228)
Reclassification	(631)	(95)	-	-	-	(726)
Contingent liability lapse	-	-	-	(8,360)	(12,747)	(21,107)
Monetary restatement	-	-	-	2,286	2,948	5,234
Exchange rate changes on translation	486	(38)	14,414	-	(1,382)	13,480
Balance as of September 30, 2020	10,149	55,885	55,807	166,202	67,484	355,527

(a) Contingent liabilities of a labor, social security and tax nature (IRPJ/CSLL, PIS/Cofins and ISS), arising from the business combination of Trend, Ola and Esferatur.

(b) Civil proceedings generally deal with the following matters: flight delays and cancellations, baggage loss and damage, failure or lack of services, termination (fines applied, refunds, among others) and changes in routes and itineraries.

Contingent liabilities

On September 30, 2020, the Company and its subsidiaries had a tax proceeding, which is under discussion at the administrative level, where the collection of IRPJ and CSLL related to the alleged undue amortization of goodwill, financial expenses and impact on interest on equity, in the periods of 2014, 2015, and 2016, in addition to isolated fines, in the total amount of R\$541,195. On May 27, 2020, the members of the 12th Judging Panel of the Federal Revenue Office issued a unanimous decision to partially grant the challenge filed by the Company in the proceeding involving the tax deficiency notice. This decision canceled the entries related to the amortization of goodwill, interest

on equity and classification of fines applied, maintaining, however, the collection referring to earn out amortization disallowances, financial expenses and aggravation of the official fine, as well as isolated fines. Such facts contributed to the reduction of the tax exposure in this process to R\$85,107. The Company prepared a Voluntary Appeal filed on July 30, 2020, and continues with an estimate of possible loss for the remaining balance.

17.1 Court deposit

	Parent Company		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Labor	3,134	4,569	8,243	9,826
Tax	60,429	54,260	60,429	54,260
Civil	21,529	19,432	28,029	25,895
Total	85,092	78,261	96,701	89,981

Management has decided, on a preventive basis, on October 18, 2017, to bring a lawsuit against the Brazilian Government about the possible taxation of the existing stock options plans as compensation, defending the business nature of the agreement. Accordingly, court deposits were made in this period totaling as of September 30, 2020 the amount of R\$60,429 (R\$54,260 as of December 31, 2019), as a guarantee to such risk, which is recorded in line item "Court Deposits" in non-current assets in the balance sheet.

18. Income tax and social contribution

18.1 Reconciliation of income tax and social contribution expenses

	Parent Company		Consolidated	
	Nine-month period ended		Nine-month period ended	
	September 30,		September 30,	
	2020	2019	2020	2019
	Restated		Restated	
(Loss) Profit before income tax and social contribution	(1,394,195)	171,227	(1,319,375)	167,804
Income tax at the nominal rate of 34%	(474,026)	(58,217)	(448,588)	(57,053)
Stock options granted and recognized	-	(3,377)	80	(3,444)
Equity Accounting	354,846	(10,547)	-	116
Non-taxable/non-deductible revenue (expenses)	14,759	(15,147)	25,486	(18,895)
Creation (reversal) of temporary non-base differences in deferred IRPJ and CSLL (a)	(34,636)	-	7,716	18,180
Impairment of assets	-	-	216,751	-
Adjustment to the rate equalization of controlled companies abroad	-	-	12,440	-
Impairment of deferred tax assets	332,899	-	477,744	-
Income tax credit - PAT	-	3,766	-	3,766
Other	(2,458)	(4,091)	8,248	(16,580)
Income tax and social contribution	(191,384)	(87,613)	(299,877)	(73,910)
Current	(557)	(51,814)	(1,089)	(70,280)
Deferred	(190,827)	(35,799)	(298,788)	(3,630)
Income tax and social contribution expense	(191,384)	(87,613)	(299,877)	(73,910)
Effective tax rate	14%	51%	23%	44%

(a) Refers to the net effect of the deferral adjustment on temporary tax differences.

18.2 Deferred income tax and social contribution

The movement of deferred income tax and social contribution credits is as follows:

	Parent Company					Consolidated				
	12/31/2019	Recognized in the Income Statement	Business combination	Other	09/30/2020	12/31/2019	Recognized in the Income Statement	Recognized in Other Comprehensive Income	Other	09/30/2020
Provision for legal and administrative proceedings	19,447	(2,791)	-	-	16,656	21,491	1,647	-	-	23,138
Provision for bonus and profit sharing	73	(73)	-	-	-	-	287	-	-	287
IFRS 16	1,142	(83)	-	-	1,059	1,853	474	-	-	2,327
Deferred income tax and social contribution on tax loss and CSLL negative base	43,139	166,184	-	-	209,323	49,763	249,320	-	-	299,083
Amortization of assets allocated to acquisition price - (PPA) e SV	-	-	-	-	-	(18,159)	14,147	-	-	(4,012)
Income Tax/Social Contribution on - Business combination	9,244	28,196	-	-	37,440	154,733	(52,551)	(59,585)	-	42,597
Estimated impairment loss	16,941	17,897	-	-	34,838	31,985	25,097	-	-	57,082
Provision for derivative instruments	-	-	-	33	33	49	4	-	33	86
Provision for financial expense on receivable values	11,421	(8,726)	-	-	2,695	11,893	(8,899)	-	-	2,994
Non-recurring Long-Term Incentive Plan	29,595	17,953	-	-	47,548	29,772	18,119	-	-	47,891
Foreign exchange variation on loans	-	(9,376)	-	-	(9,376)	(172)	(9,376)	-	-	(9,548)
(-) Offset by Impairment (DTA)	-	(332,899)	-	-	(332,899)	-	(477,744)	-	-	(477,744)
Others (a)	43,005	(67,110)	(1,926)	3,257	(22,774)	51,421	(59,312)	-	(2,243)	(10,134)
Deferred income tax	174,007	(190,828)	(1,926)	3,290	(15,457)	334,629	(298,787)	(59,585)	(2,210)	(25,953)

(a) It includes deferred tax assets of other provisions not individually relevant.

Income tax and social contribution assets and liabilities are offset in case of a legally enforceable right to offset current tax assets against current tax liabilities and when deferred income taxes assets and liabilities relate to income taxes levied by the same tax authority on the tax entity or different taxable entities in order to settle the balances on a net basis.

18.3 Non-recognized deferred tax assets

Deferred tax assets have not been recognized for the following items, since it is not likely that future taxable profits will be available so that Group will be able to use their benefits:

	12/31/2019		09/30/2020			
	Consolidated	Tax Effect	Parent Company	Tax Effect	Consolidated	Tax Effect
Accumulated tax losses and negative social contribution tax base	166,072	28,232	1,228,420	208,538	2,254,370	382,950
Deductible temporary differences	71,433	24,287	311,723	105,986	441,826	150,221
Total	237,505	52,519	1,540,143	314,524	2,696,196	533,171

19. Trade accounts payable and trade accounts receivable - Subsidiary acquisition

19.1 Trade accounts payable for acquisition of subsidiary

The balance of trade accounts payable refers to the acquisition of Submarino Viagens. The balance payable is adjusted at the SELIC rate and discounted at the rate of 15% p.a. The activity in trade accounts payable is as follows:

	Parent Company and Consolidated
Balance payable as of December 31, 2018 (Restated)	63,171
Amounts paid in 2019	(1,858)
Interest in 2019	3,747
Balance payable on December 31, 2019	65,060
Current	3,254
Non-current	61,806
Balance payable on December 31, 2019	65,060
Amounts paid in 2020	(704)
Interest incurred in the nine-month period ended September 30, 2020	1,487
Balance payable on September 30, 2020	65,843
Current	4,057
Non-current	61,786

The balance payable will be settled as follows:

Year	Parent Company and Consolidated	
	09/30/2020	12/31/2019
2020	4,048	3,254
2021	3,871	3,832
2022	3,700	3,663
2023 onwards	54,224	54,311
Total	65,843	65,060

19.2 Trade accounts receivable for the acquisition of subsidiary

According to contractual clauses agreed between the Parent Company and the former controlling shareholder of Submarino Viagens (B2W Viagens), any potential contingencies prior to the acquisition date are responsibility of the latter. Accordingly, in addition to the recognition of contingencies in said subsidiary, Management recognized the balance of trade accounts receivable at the same amount of R\$2,842 as of September, 30, 2020, and R\$1,479 as of December 31, 2019, and they are allocated to other trade accounts receivable line item.

20. Equity

20.1 Share capital

As of September 30, 2020, subscribed capital amounts to R\$957,851 (R\$663,236 as of December 31, 2019), represented by 172,828,579 (149,181,579 as of December 31, 2019) common shares without par value. The activities in share capital in the period ended September 30, 2020 refer to: (a) issue of 147,000 common shares, without par value, fully paid in the period, in the amount of R\$2,012 due to the exercise of stock option plans and (b) issue of 23,500,000 registered common book-entry shares without par value, fully paid in the period, in the amount of R\$301,470 from the private subscription, as approved in the Meeting of the Board of Directors held on July 9, 2020, and (c) expenses with shares issue in the debit amount of R\$8,867.



The Company does not have a controlling group, and its capital consists of common shares only.

20.2 Call options

The Group offers compensation in the form of share-based payments to its main executive officers and managers. The estimation of the fair value of share-based payments requires the determination of the most appropriate valuation model for granting equity instruments, as well as the use of various assumptions, depending on the terms and conditions of the grant.

The expenses of these transactions are recognized in the income statement (general and administrative expenses) as the service is provided against the reserve for share-based payments in equity.

The exercise price of stock options granted is the fair market value of the shares upon granting, adjusted according to the variation of the Extended National Consumer Price Index (IPCA) up to the date of exercise.

Additionally, beneficiaries shall maintain their employment relationship, as defined by the Company's share-based payment plan prior to the exercise of the option granted, and shall respect the lock-up period of one year after the acquisition date. Stock options are exercisable within up to 10 years. After the grant date, stock options in respect of which the exercise rights have been vested shall be exercised within 90 days counted from the date of the Company withdrawal.

20.3 Incentive plan

At the Annual and Special Shareholders Meeting held on April 28, 2017, the Company's shareholders approved the "Long-term Incentive and Retention Plan Based on the Company's Shares – CVC" ("ILP CVC"), targeted at the Company's current and future officers, officers of subsidiaries and certain employees of the Company or subsidiaries (high-potential managers).

Under the ILP CVC terms, in order to be entitled to receiving the Company's restricted shares, the participant, at his/her sole discretion, shall use a percentage of his/her variable compensation (PPR) to acquire shares issued by the Company at the B3 secondary market. After the participant has used his/her variable compensation to acquire the Company's shares in the secondary market, the Company's Board of Directors will grant him/her the right to receive a specific number of restricted shares, with no cost, after lapse of the lock-up period, as follows: (a) if the participant has used up to 50% of the net amount of his/her variable compensation to acquire shares in the secondary market, the Company shall transfer to the participant a number of restricted shares that will correspond to the same number (100%) of shares acquired in the secondary market; (b) if the participant has used more than 50% and less than 75% of the net amount of his/her variable compensation to acquire shares in the secondary market, the Company shall transfer to the participant a specific number of restricted shares that will correspond to 125% of the number of shares acquired in the secondary market; and (c) if the participant has used more than 75% of the net amount of his/her variable compensation to acquire shares in the secondary market, the Company shall transfer to the participant a specific number of restricted shares that will correspond to 150% of the number of shares acquired in the secondary market.

The participants shall be entitled to receive the restricted shares and the Company shall be required to transfer such restricted shares only after the lapse of the lock-up period. For purposes of the ILP CVC, lock-up period means the period of three years from the acquisition date of the own shares by the participant, as duly evidenced to the Company upon receipt of acquisition of shares in the secondary market, during which the participant cannot sell, transfer, lease, assign, pledge or



collateralize these shares acquired in the secondary market, under penalty of the Company not being authorized to transfer the restricted shares to the participant at the end of such period.

At the Special Shareholders Meeting held on June 2, 2017, the Company's shareholders resolved on and approved the CEO Share-based Incentive Plan ("ILP CEO") targeted at the Company's Chief Executive Officer and the CFO Share-based Incentive Plan ("ILP CFO") targeted at the Company's Chief Financial and Investor Relations Officer. Under the ILP CEO and ILP CFO, eligible executives will be entitled, subject to certain conditions described in the Plans, to receive the Company's restricted shares with no cost. The maximum total number of restricted shares that can be delivered under the ILP CEO is 2,039,000 shares representing the Company's total capital, corresponding to 1.5% of the Company's current capital, on a fully diluted basis. The maximum total number of restricted shares that can be delivered under the ILP CFO is 274,000 shares corresponding to the Company's total share capital, representing 0.2% of the Company's current share capital, on a fully diluted basis.

At the Extraordinary General Meeting on March 24, 2020, a new CEO 2020 Share-Based Incentive Plan ("ILP CEO 2020") was approved for the new CEO of the Company. 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-costly manner. The maximum total number of restricted shares that may be delivered under the ILP CEO 2020 is 600,000 restricted shares, based on the delivery of shares held in treasury by the Company.

The number of restricted shares to be delivered to participants will be determined based on the conditions described in ILP CEO and ILP CFO. Both the ILP CEO and ILP CFO will use, for purposes of settlement of the restricted shares, shares currently held in treasury or to be acquired by the Company for such purpose within the scope of a share buyback program, as set forth in its bylaws and ICVM 567.



Interim financial information of CVC Brasil Operadora e Agência de Viagens S.A. and Subsidiaries as of September 30, 2020

The variations in the Stock Options Plan are as follows:

	(In thousands of stock options)						(In thousands of shares)				
	Plano 1	Plano 2	Plano 3	Plano 4	Plano 5	Plano 6	ILP CVC			ILP CEO / CFO	ILP CEO 2020
	Tranche 1.1	Tranche 2.1 a 2.3	Tranche 3.1	Tranche 4.1 a 4.3	Tranche 1	Tranche 1	Tranche 1	Tranche 2	Tranche 3		
December 31, 2018 (restated)	-	66	-	384	767	500	301	245	-	2,949	-
Exercised	-	(1)	-	(213)	(117)	(181)	(53)	-	-	-	-
September 30, 2019 (Restated)	-	65	-	171	650	319	248	245	-	2,949	-
December 31, 2019	-	64	-	141	515	319	248	245	313	-	-
Granted	-	-	-	-	-	-	-	-	-	-	50
Exercised	-	-	-	(27)	(269)	(319)	-	-	-	-	-
30 de setembro de 2020	-	64	-	114	246	-	248	245	313	-	50

The expense in the nine-month period ended September 30, 2020, was of R\$5,345, net of social charges (R\$9,945 in the nine-month period ended September 30, 2019 – Restated).

The weighted average fair value of stock options granted, determined based on the valuation model "Customized Binomial Tree Model," is detailed below:

Details	Plan 1		Plan 2	Plan 3	Plan 4			Plan 5	Plan 6	CVC ILP	CVC ILP	CEO/CFO ILP	ILP CEO 2020
	Tranche 1.1	Tranche 1.2	Tranche 2.1	Tranche 3.1	Tranche 4.1	Tranche 4.2	Tranche 4.3	Tranche 1	Tranche 1	Tranche 1 and 2	Tranche 3		
Date of beginning (first grant)	05/03/2010	01/01/2010	11/10/2013	03/11/2013	11/10/2011	04/01/2013	10/31/2013	08/31/2014	12/09/2015	04/28/2017	05/16/2017	05/16/2017	09/07/2020
Number of stock options – TBO (in thousands)	-	-	64	-	69	-	45	246	319	493	313	-	50
Value of exercise - R\$	R\$ 4.99	R\$ 4.99	R\$ 22.46	R\$ 11.82	R\$ 11.82	R\$ 11.82	R\$ 11.82	R\$ 14.81	R\$ 12.87	N/A	N/A	N/A	N/A
Expected volatility	32.83%	47.00%	44.35%	30.58%	30.58%	30.58%	30.58%	33.75%	38.33%	36.22%	36.22%	36.22%	N/A
Estimated inflation (IPCA)	5.87%	5.87%	5.58%	-	-	-	-	-	-	-	-	-	-
Estimated maturity period	5 years	4 years	5 years	4 years	5 years	5 years	5 years	4.4 years	5 years	3 years	3 years	3 years	2 anos
Option fair value	R\$ 2.56	R\$ 4.58	R\$ 14.44	R\$ 6.38	R\$ 5.07	R\$ 5.23	R\$ 5.54	R\$ 6.19	R\$ 7.51	N/A	N/A	N/A	N/A



20.4 Retained earnings

20.4.1 Legal reserve

It is created by allocating 5% of the net income for the fiscal year up to 20% of the share capital.

20.4.2 Retained earnings reserve

Part of or all the remaining net profit, after the allocations set forth in the Company's bylaws, can be retained based on the capital budget approved at the General Meeting, as set forth in Article 196 of the Brazilian Corporation Law.

20.5 Capital reserve

On September 30, 2020, the Capital Reserve account has a debit balance of R\$81,981 (R\$178,965 debit as of December 31, 2019).

20.6 Distribution of dividends and interest on equity

According to the Bylaws, mandatory dividends shall be paid in each fiscal year of no less than 25% of the adjusted net profit for each fiscal year.

On December 5, 2018, the Board of Directors approved the prepayment of interest on equity in the amount of R\$ 60,352, relating to the profit for the year ended December 31, 2018, which was made on December 19, 2018. On May 28, 2019, the remaining portion of dividends payable was settled. On December 11, 2019, the Board of Directors approved the prepayment of interest on equity in the amount of R\$ 62,101, relating to the profit for the year ended December 31, 2019, which was paid on January 08, 2020.

	<u>12/31/2019</u>
Loss in the period	(3,904)
Legal reserve (5%)	-
Calculation basis of dividends	-
Minimum dividends (25%)	-
Interest on equity payable	(62,101)
Dividends payable	-
Proposed additional dividend	-
Total	62,101
Income Interest payable on Interest on Equity	(5,608)
Balance payable on December 31, 2019	56,493

Since no profits were reflected in the fiscal year ended December 31, 2019, the Board of Directors approved the rectification of the payment of interest on own capital made on January 8, 2020, as approved at the Meeting of the Board of Directors held on December 11, 2019, to change its base of net income determined in fiscal year 2019 to profits of prior years to the Retained Earnings Reserve account.



20.7 Treasury shares

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

As of September 30, 2020, the Company held 5,761 treasury shares (253,686 treasury shares as of December 31, 2019), in the amount of R\$7,752 (R\$11,191 as of December 31, 2019).

21. Transactions with related parties

Related party transactions are carried out in the ordinary course of activities, the conditions and amounts of which are shown below:

21.1 Main balances or payments arising from transactions with related parties

	Parent Company				
	09/30/2020				
	Non-current assets	Current liabilities	Non-current liabilities	Income (9 months)	Payment
Duotur Group (b)	-	24,703	-	(560)	25,338
Viatrix Viagens (c)	-	254	3,037	(74)	-
Visual Turismo (e)	-	245	-	-	-
Trend Group (d)	-	-	-	(653)	-
Esferatur (g)	-	16,168	44,111	(1,693)	22,533
Total acquisitions of related parties	-	41,370	47,148	(2,980)	47,871
Submarino Viagens (l)	403,740	-	95,700	-	92,792
Visual Turismo (f)	19,226	-	896	-	-
Trend Group (f)	187,964	-	22,170	-	-
CVC Turismo S.A.U (h)	7,473	-	8	-	-
Bibam Group	3,738	-	-	-	-
Almundo (k)	6,134	-	-	-	10,783
Esferatur (f)	6,250	-	758	-	-
GJP Administradora de Hotéis (a)	-	-	247	-	-
Total intercompany op.	634,525	-	119,779	-	103,575
CVC Turismo S.A.U	22,896	-	-	-	-
Total AFAC (Advance for Future Capital Increase)	22,896	-	-	-	-
Total	657,421	41,370	166,927	(2,980)	151,446
	Consolidated				
	09/30/2020				
	Non-current assets	Current liabilities	Non-current liabilities	Income (9 months)	Payment
Duotur Group (b)	-	24,703	-	(560)	25,338
Viatrix Viagens (c)	-	254	3,037	(74)	-
Visual Turismo (e)	-	245	-	-	-
Trend Group (f)	-	-	-	(653)	-
Bibam Group (i)	952	-	-	-	-
Ola (j)	5,929	-	-	-	-
Esferatur (g)	-	16,168	44,111	(1,693)	22,533
Almundo (k)	-	-	-	-	9,494
	6,881	41,370	47,148	(2,980)	57,365
GJP Administradora de Hotéis (a)	-	-	247	-	-
Total intercompany operations	-	-	247	-	-
Total	6,881	41,370	47,395	(2,980)	57,365



21.2 Key management personnel compensation

Key management personnel include directors and officers:

	Nine-month period ended September 30,	
	2020	2019
Salaries and other short-term benefits	40,068	44,684
Share-based payments	12,828	10,213
Total	52,896	54,897

22. Prepaid tour packages boarding agreements

The corresponding entry to trade accounts receivable related to tour packages is the line item of advanced travel agreements, in current and non-current liabilities, until passengers are boarded. On the customer boarding date, the amount related to the transfer to suppliers (airlines companies, hotels, receptive operators, car rental companies, agent commissions, etc.) is reclassified to the respective line item of operating suppliers, and to the intermediation revenue, when the Group recognizes the tourism intermediation service.

23. Net intermediation revenue

The intermediation revenue is broken down as follows:

	Parent Company		Consolidated	
	Nine-month period ended September 30,		Nine-month period ended September 30,	
	2020	2019	2020	2019
		Restated		Restated
Domestic (a)	146,592	504,839	208,845	712,376
International (a)	89,133	401,150	175,674	587,975
Sea cruises (a)	20,985	21,326	42,075	63,010
Gross revenue from services ("agent")	256,710	927,315	426,594	1,363,361
Charters (b)	75,384	112,950	75,384	112,950
Gross revenue from services ("principal")	75,384	112,950	75,384	112,950
Gross revenue from services	332,094	1,040,265	501,978	1,476,311
Taxes on sales	(24,821)	(67,931)	(39,940)	(99,012)
Net revenues from services	307,273	972,334	462,038	1,377,299

(a) Income from intermediation in which the company acts as an "agent".

(b) Income from intermediation in which the company acts as "principal".



24. Operating costs and expenses

24.1 Operating costs

	Parent Company		Consolidated	
	Nine-month period ended September 30,		Nine-month period ended September 30,	
	2020	2019	2020	2019
		Restated		Restated
Ship hull cost	(62,249)	(49,777)	(62,249)	(49,777)
Port fees	(15,310)	(16,919)	(15,310)	(16,919)
Service fees	(11,185)	(10,601)	(11,185)	(10,601)
Other	(18,718)	(20,681)	(18,718)	(20,681)
Total	(107,462)	(97,978)	(107,462)	(97,978)

24.2 Operating expenses

	Parent Company		Consolidated	
	Nine-month period ended September 30,		Nine-month period ended September 30,	
	2020	2019	2020	2019
		Restated		Restated
Personnel	(153,397)	(163,438)	(358,023)	(351,609)
Third-party services (a)	(85,808)	(137,880)	(171,186)	(220,501)
Credit card fee	(25,937)	(50,572)	(33,571)	(71,047)
Depreciation and amortization	(67,301)	(54,513)	(193,214)	(101,627)
Impairment Loss of trade accounts receivable	(54,164)	(12,439)	(79,570)	(16,876)
Write-offs by impairment	(21,591)	-	(637,504)	-
Others (c)	(100,089)	(113,877)	(155,386)	(200,483)
Total	(508,287)	(532,719)	(1,628,454)	(962,143)
Selling expenses	(59,424)	(129,032)	(102,903)	(197,431)
Impairment Loss of trade accounts receivable	(54,164)	(12,439)	(79,570)	(16,876)
General and administrative expenses	(285,740)	(288,609)	(671,250)	(576,164)
General and administrative expenses	(218,439)	(234,096)	(478,036)	(474,537)
Depreciation and amortization	(67,301)	(54,513)	(193,214)	(101,627)
Other operating income (b)	13,031	68,854	35,802	73,432
Other operating expenses	(121,990)	(171,493)	(810,533)	(245,104)
Total	(508,287)	(532,719)	(1,628,454)	(962,143)

(a) It includes expenses on promotions, marketing, professional services and other.

(b) It includes revenues from contingent liabilities lapse assumed in business combinations, reversals of earn out outside of the measurement period of business combinations, sign bonuses, among other pulverized revenues.

(c) It includes mainly expenses with provisions for contingencies (approximately R\$26,000) and expenses and R\$36,000 related to COVID-19 (operating losses due to expenses not associated with reserves).



25. Financial income

	Parent Company		Consolidated	
	Nine-month period ended September 30,		Nine-month period ended September 30,	
	2020	2019	2020	2019
<i>Financial expenses</i>		Restated		Restated
Financial charges (a)	(59,904)	(88,564)	(76,549)	(92,962)
Financial services fee (b)	(17,836)	(58,821)	(19,705)	(64,819)
Interest on acquisitions	(3,743)	(10,229)	(3,803)	(10,228)
Tax on financial transactions (IOF)	(1,751)	(4,015)	(2,450)	(5,005)
Interest payable – IFRS 16	(3,049)	(1,850)	(9,570)	(4,545)
Others (c)	(5,051)	(12,040)	(7,169)	(13,962)
Total financial expenses	(91,334)	(175,519)	(119,246)	(191,521)
<i>Financial revenues</i>				
Earnings from financial investments	7,541	6,965	16,903	21,849
Interest income	6,401	15,298	8,866	16,900
Other	1,626	6,936	2,081	3,998
Total financial revenues	15,568	29,199	27,850	42,747
Foreign exchange variation, net (d)	33,713	6,931	45,899	(941)
Financial expenses, net	(42,053)	(139,389)	(45,497)	(149,715)

(a) It refers to interest on loans, debentures and banking fees.

(b) It refers to negative goodwill on transactions for assignment of credit rights with financial institutions.

(c) Includes the updated of non-materialized contingencies, variation in the fair value of the call options (Ola and Bibam), among others

(d) Includes mainly the effect of non-effectiveness of the hedge accounting.

26 (Loss) profit per share

	Period ended September 30,	
	2020	2019
Profit (Loss) attributable to the shareholders of the Company	(1,585,579)	Restated 83,614
Weighted average number of outstanding common shares (amounts in thousands of shares)	156,377	146,407
Basic (Loss) earnings per share (R\$)	(10.14)	0.57
Weighted average number of common shares (amounts in thousands of shares)	156,377	146,407
Dilution effect: Share-based payment (thousands of shares)	782	2,653
Weighted average number of common shares adjusted by the dilution effect (amounts in thousands of shares)	157,159	149,060
Diluted (Loss) earnings per share (R\$)	(10.09)	0.56
Weighted average common shares (basic)		
Existing common shares on December 31, 2019		146,846,607
Effects of the shares issued in the period ended September 30, 2020		9,530,331
Weighted average of outstanding common shares		156,376,938
Weighted average common shares (diluted)		
Weighted average common shares (basic)		156,376,938
Effect of stock options to be exercised		782,465
Weighted average common shares (diluted)		157,159,403



27. Changes in liabilities from financing activities

The variations in changes in liabilities from financing activities for the nine-month periods ended September 30, 2020 and 2019 (Restated) are shown below.

	Parent Company							
	12/31/2019	Settlements	Interest paid	Exchange rate variation and inflation adjustments	New loans	Non-cash effects	Transfers - current and non-current	09/30/2020
Loans - Current	311,744	(417,825)	4,543	132,717	478,210	-	-	509,389
Debentures - Current	612,506	-	(37,489)	39,052	-	-	906,314	1,520,383
Debentures - Non-Current	906,314	-	-	-	-	-	(906,314)	-
Trade accounts payable for the acquisition of subsidiaries - Current	3,254	-	-	-	-	-	803	4,057
Trade accounts payable for the acquisition of subsidiaries - Non-Current	61,806	-	704,00	1,487	-	-	(803)	61,786
Trade accounts payable for investee acquisition – Related Parties - Current	77,272	-	-	-	-	-	(35,902)	41,370
Trade accounts payable for investee acquisition – Related Parties - Non-Current	58,815	(43,641)	(4,259)	331	-	-	35,902	47,148
Derivative financial instruments, net	3,495	27,193	-	(56,483)	(4,287)	63	-	(30,019)
Lease liabilities	51,914	(9,342)	(3,049)	3,049	-	2,481	-	45,053
Total	2,087,120	(443,615)	(40,958)	120,153	473,923	2,544	-	2,199,167

	Consolidated							
	12/31/2019	Settlements	Interest paid	Exchange rate variation and inflation adjustments	New loans	Non-cash effects	Transfers - current and non-current	09/30/2020
Loans - Current	312,529	(418,731)	4,507	132,607	478,210	267	-	509,389
Debentures - Current	612,506	-	(37,489)	39,052	-	-	906,314	1,520,383
Debentures - Non-Current	906,314	-	-	-	-	-	(906,314)	-
Trade accounts payable for the acquisition of subsidiaries - Current	3,254	-	-	-	-	-	803	4,057
Trade accounts payable for the acquisition of subsidiaries - Non-Current	61,806	-	704,00	1,487	-	-	(803)	61,786
Trade accounts payable for investee acquisition – Related Parties - Current	86,332	(9,060)	-	-	-	-	(35,902)	41,370
Trade accounts payable for investee acquisition – Related Parties - Non-Current	126,954	(43,641)	(4,259)	332	-	(68,140)	35,902	47,148
Derivative financial instruments, net	4,564	34,450	-	(63,875)	(5,389)	63	-	(30,187)
Lease liabilities	93,366	(13,348)	(9,570)	9,570	-	(2,497)	-	77,521
Total	2,207,625	(450,330)	(47,515)	119,173	472,821	(70,307)	-	2,231,467



Interim financial information of CVC Brasil Operadora e Agência de Viagens S.A. and Subsidiaries as of September 30, 2020

	Parent Company								
	12/31/2018 (Restated)	Settlements	Interest paid	Exchange rate variation and inflation adjustments	New loans	Non-cash effects	Business combinations	Transfers - current and non-current	09/30/2019 (Restated)
Loans - Current	503,235	(503,645)	(11,404)	8,794	-	3,020	-	-	-
Debentures - Current	56,980	(62,891)	(20,692)	60,006	-	-	-	1,563	34,966
Debentures - Non-Current	798,910	-	-	-	708,700	-	-	(1,563)	1,506,047
Trade accounts payable for the acquisition of subsidiaries - Current	4,163	-	-	2,948	-	-	-	(4,051)	3,060
Trade accounts payable for the acquisition of subsidiaries - Non-Current	59,008	(1,858)	-	-	-	-	-	4,051	61,201
Trade accounts payable for investee acquisition – Related Parties - Current	63,902	(243,024)	(2,026)	7,091	-	-	263,024	(36,279)	52,688
Trade accounts payable for investee acquisition – Related Parties - Non-Current	66,234	-	-	-	-	-	321	36,279	102,834
Derivative financial instruments, net	(18,928)	24,790	(11,624)	(8,462)	(2,134)	7,575	-	-	(8,783)
Lease liabilities	-	(10,129)	-	2,283,00	-	41,658	-	-	33,812
Total	1,533,504	(796,757)	(45,746)	72,660	706,566	52,253	263,345	-	1,785,825

	Consolidated								
	12/31/2018 (Restated)	Settlements	Interest paid	Exchange rate variation and inflation adjustments	New loans	Non-cash effects	Business combinations	Transfers - current and non-current	09/30/2019 (Restated)
Loans - Current	553,520	(550,664)	(13,647)	13,919	2,234	(4,065)	-	-	1,297
Loans - Non-Current	4,090	(3,586)	-	-	-	(504)	-	-	-
Debentures - Current	56,980	(62,891)	(20,692)	60,006	-	-	-	1,563	34,966
Debentures - Non-Current	798,910	-	-	-	708,700	-	-	(1,563)	1,506,047
Trade accounts payable for the acquisition of subsidiaries - Current	4,163	-	-	2,948	-	-	-	(4,051)	3,060
Trade accounts payable for the acquisition of subsidiaries - Non-Current	59,008	1,858,00	-	-	-	-	-	4,051	61,201
Trade accounts payable for investee acquisition – Related Parties - Current	67,777	(243,024)	(2,026)	7,091	-	(3,874)	263,024	(36,279)	52,689
Trade accounts payable for investee acquisition – Related Parties - Non-Current	129,280	(10,074)	-	-	-	3,354	321	36,279	159,160
Derivative financial instruments, net	(19,476)	25,188	(12,329)	(8,640)	(1,799)	7,248	-	-	(9,808)
Lease liabilities	-	(16,495)	-	4,584	-	81,494	-	-	69,583
Total	1,654,252	(863,404)	(48,694)	79,908	709,135	83,653	263,345	-	1,878,195



28. Complementary Information to Cash Flow

	Parent Company		Consolidated	
	Nine-month period ended September 30,		Nine-month period ended September 30,	
	2020	2019	2020	2019
		Restated		Restated
Transactions not involving cash disbursement:				
Lease liabilities (a)	2,481	41,658	(2,497)	81,494
Debt reduction - related parties' acquisition/investment (b)	-	-	(68,140)	(3,874)
Other comprehensive income (c)	63	7,575	330	-
Interest rates from related parties (d)	-	3,020	-	6,537
Foreign operations – exchange differences upon translation (e)	87,783	-	109,454	(504)
Reserve for acquisition of non-controlling interests (f)	95,084	-	95,084	-
Business combination (g)	-	263,345	-	263,345
Total	185,411	315,598	134,231	346,998

(a) Amount related to lease agreement balances - IFRS 16, see note 16.

(b) Amount related to the variation of the fair value of call option and put option of companies Avantrip, Biblos and Ola in 2020 and amount related to the payment to acquire company Ola; Such amount was settled with capital increase in the Holding CVC Turismo S.A.U. in 2019.

(c) Amount related to the translation variation of subsidiaries: Avantrip, Biblos and Ola and net income from cash flow hedge.

(d) Amount related to interest from debentures of related parties.

(e) Amount related to the CTA for the period.

(f) Amount related to the variation in the put option recorded in SVC S.A.U.

(g) Amount related to the business combination of Esferatur, which was acquired in April 19 and the reversal of earn out of company Visual for not reaching the goals established in the purchase and sale agreement.

29. Insurance

The Group's policy is to maintain insurance coverage against risks involving, among others, fire, property damage and civil liability, as well as a life insurance policy for its employees.

Expenses with insurance premiums are recorded as prepaid expenses and are recognized in statement of income on a straight-line basis over the policy period.

Type	09/30/2020
Civil risk	78,012
Directors and Officers (D&O) Liability	173,920
General/civil risks	693,491
Total	945,423



30. Reportable segments

As a result of the recent acquisitions in Argentina, the Group and its subsidiaries reassessed the requirements described in CPC 22/IFRS 8 - Information by Segments and understood that the best way to assess the nature and financial effects of the business activities in which it is engaged and the economic environments in which they operate is the geographic assessment, and so it began with Brazil and Argentina.

	Nine-month period ended September 30, 2020		
	Brazil	Argentina	Consolidated
Net sales revenue	408,672	53,366	462,038
Cost of services rendered	(107,462)	-	(107,462)
Gross Profit	301,210	53,366	354,576
<i>Operating revenues (expenses)</i>			
Selling expenses	(157,202)	(25,271)	(182,473)
General and administrative expenses	(499,694)	(171,556)	(671,250)
<i>General and administrative expenses</i>	(388,224)	(89,812)	(478,036)
<i>Depreciation and amortization</i>	(111,470)	(81,744)	(193,214)
Other operating expenses	(353,304)	(421,427)	(774,731)
Loss before financial income	(708,990)	(564,888)	(1,273,878)
Financial income	(45,615)	118	(45,497)
Loss before income tax and social contribution	(754,605)	(564,770)	(1,319,375)
Income tax and social contribution	(303,693)	3,816	(299,877)
Current	(998)	(91)	(1,089)
Deferred	(302,695)	3,907	(298,788)
Loss in the period	(1,058,298)	(560,954)	(1,619,252)
Attributable to controlling shareholders	(1,058,999)	(526,580)	(1,585,579)
Attributable to non-controlling shareholders	701	(34,374)	(33,673)



Interim financial information of CVC Brasil Operadora e Agência de Viagens S.A. and Subsidiaries as of September 30, 2020

	Nine-month period ended September 30, 2019		
	Restated		
	Brazil	Argentina	Consolidated
Net sales revenue	1,302,749	74,550	1,377,299
Cost of services rendered	(97,978)	-	(97,978)
Gross Profit	1,204,771	74,550	1,279,321
<i>Operating revenues (expenses)</i>			
Selling expenses	(203,862)	(10,445)	(214,307)
General and administrative expenses	(502,223)	(73,941)	(576,164)
<i>General and administrative expenses</i>	(411,429)	(63,108)	(474,537)
<i>Depreciation and amortization</i>	(90,794)	(10,833)	(101,627)
Equity Accounting	341	-	341
Other operating expenses	(171,646)	(26)	(171,672)
Profit before financial income	327,381	(9,862)	317,519
Financial income	(161,551)	11,836	(149,715)
Profit before income tax and social contribution	165,830	1,974	167,804
Income tax and social contribution	(92,440)	18,530	(73,910)
Current	(63,673)	(6,607)	(70,280)
Deferred	(28,767)	25,137	(3,630)
Net income for the period	73,390	20,504	93,894
Attributable to controlling shareholders	73,406	10,208	83,614
Attributable to non-controlling shareholders	(16)	10,296	10,280



31. Subsequent Events

31.1. Debenture Holders' General Meeting ("AGD")

On July 3, 2020, Debenture Holders' General Meeting were held, in view of the matters pending resolution, meetings of the 2nd and 3rd issue and of each series of the 4th issue, as well as meetings of both series.

The agenda includes the temporary waiver for any non-compliance with non-pecuniary obligations due to the delay in the delivery of the Financial Statements of December 31, 2019, and March 31, 2020, and subsequently included the one related to September 30, 2020. The majority of the debenture holders present at each meeting decided to suspend the works of the respective Debenture Holders' General Meeting.

Said Debenture Holders' General Meeting were resumed on August 7, 2020, September 4, October 2, 2020 and October 21, 2020, and on all occasions the majority debenture holders attending each general meeting decided to adjourn the transactions of the respective meetings, to enable the Company (sic). The Company's financial statements for the year ended December 31, 2019 were filed with the CVM on August 31, 2020, those of March 31, 2020 were filed with the CVM on September 30, 2020 and those of June 30, 2020 were filed with the CVM on October 19, 2020.

On October 28, 2020, Debenture Holders' General Meetings were held, and in view of the matters under resolution, meetings of the 2nd and 3rd issue and each series of the 4th issue were held. Those meetings provided for the approval, in certain situations, of the inclusion in the respective Indenture of a restriction clause to the constitution of negative pledge on Company's assets.

On the 4th, 5th and 6th of November 2020, the Public Notices for the Calling of new General Debenture Holders' Meetings were published to be held on the November 19, 2020, to deliberate on the changes in the issuance deeds in order to reflect the terms and conditions of the renegotiation. of debts to investors, the General Debenture Holders' Meetings held on November 12, 2020 have been suspended and will resume on November 16, 2020.

31.2 Annual General Meeting ("AGO")

On October 9, 2020, the Company's AGO was held, where the financial statements for the fiscal year ended December 31, 2019 were approved, as well as stating that, under the terms of the sole paragraph of Article 189 of the Brazilian Corporate Law, the total loss recorded in the fiscal year 2019, in the amount of R\$3,904, was to be absorbed by the retained earnings reserve.