Interim Financial Information

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

September 30, 2024
and Report on Review of Interim Financial Information

MANAGEMENT REPORT

Message from Management

We are pleased to announce CVC Corp's operating and financial income (loss) for the third quarter of 2024 (3Q24).

Consolidated performance comments for 3Q24

The information below compares the following: three and nine-month periods ended September 30, 2024.

R$ million	3T24	A.V	3T23	A.V	9M24	A.V	9M23	A.V
Net Revenue	375.8		375.8		1.045,6		940.7	
Cost of services provided	(28.8)		-		(87,2)		-	
Net Revenue (Gross Profit)	**347.0**	**100,0%**	**375.8**	**100,0%**	**958,4**	**100%**	**940.7**	**100%**
Sales expenses	(61.7)	-17,8%	(84.7)	-22,5%	(175,8)	-18,0%	(234.4)	-24,9%
General and Administrative expenses	(180.8)	-52,1%	(172.6)	-45,9%	(542,7)	-55,7%	(578.5)	-61,5%
Equity in investments	-	0,0%	-	0,0%	0,0	0,0%	(0.3)	0,0%
Other operating revenue / expenses	(5.6)	-1,6%	(98.9)	-26,3%	0,8	0,1%	(93.8)	-10,0%
EBITDA	**99.0**	**28,5%**	**19.7**	**5,2%**	**240,7**	**26,4%**	**33.7**	**3,6%**
Depreciation and amortization	(55.2)	-15,9%	(51.0)	-13,6%	(163,6)	-17,1%	(156.8)	-16,7%
EBIT	**43.7**	**12,6%**	**(31.4)**	**-8,4%**	**77,1**	**9,6%**	**(123.0)**	**-13,1%**
Financial Result	(26.0)	-7,5%	(60.1)	-16,0%	(110,1)	-11,5%	(273.3)	-29,1%
Income (Loss) before Income Tax and Social Contribution	**17.8**	**5,1%**	**(91.4)**	**-24,3%**	**(33,1)**	**-3,4%**	**(396.3)**	**-42,1%**
Income tax and social contribution	(3.3)	-1,0%	3.9	1,0%	(9,0)	-0,9%	13.9	1,5%
Net Income (Loss)	**14.4**	**4,2%**	**(87.5)**	**-23,3%**	**(42,1)**	**-4,3%**	**(382.4)**	**-40,7%**

Net sales revenue

In the quarter ended September 30, 2024, Net Revenue reached R$ 375.8 million, in line with the income (loss) for the same period of 2023.

In the nine months of 2024, the indicator reached R$ 1,045.6 million, accounting for an increase of 11.2% compared to the nine months of 2023.

Cost of services rendered

In the quarter ended September 30, 2024, the Costs of Services Rendered recorded R$ 28.8 million. In the nine months of 2024, the indicator reached R$ 87.2 million, both with no basis for comparison with the previous year, since we started recognizing (in the fourth quarter of 2023) such costs under this heading due to the products in which CVC Corp acts as the principal and not as a travel agent.

Gross income

CVC Corp Gross Income totaled R$ 347.0 million in 3Q24, accounting for a decrease of 7.7% compared to 3Q23, income (loss) impacted by the current challenging macroeconomic scenario in Argentina, the impacts of the closure of Porto Alegre airport since May 2024 and extraordinary effects on Brazil's Net Revenue in 2023.

In the nine months of 2024, the indicator reached R$ 958.4 million, accounting for an increase of 1.2% compared to the nine months of 2023.

Sales expenses

In 3Q24, CVC Corp's Sales Expenses decreased 27.2% compared to 3Q23, and the main impacts are: (i) improvement in the company's overall default rate, as a result of the evolution of its credit analysis and collection controls and processes; (ii) reduction in Credit Card Costs, since the Company has been encouraging the use of alternative means of payment and due to the success in renegotiating rates with the acquirers, in line with the improvement in CVC Corp's credit with the banks.

In the nine months of 2024, the indicator reached R$ 175.8 million, accounting for a decrease of 25.0% compared to the nine months of 2023.

General and administrative expenses

In the quarter ended September 30, 2024, General and Administrative Expenses recorded R$ 180.8 million, accounting for an increase of 4.7% compared to the same period in 2023, impacted by the effects of exchange rate fluctuations on expenses in Argentina.

In the nine months of 2024, the indicator reached R$ 542.7 million, accounting for a decrease of 6.2% compared to the nine months of 2023.

Other operating revenues and expenses

In the quarter ended September 30, 2024, Other Operating Revenues and Expenses recorded R$ 5.6 million, accounting for a decrease of 94.3% compared to the same period of 2023, with the previous year's result being impacted by the recognition of the Impairment of intangible assets.

In the nine months of 2024, the indicator recorded revenue of R$ 0.8 million. In the nine months of 2023, the indicator recorded an expense of R$ 93.8 million.

Operating income (EBIT)

In view of the above, in the quarter ended September 30, 2024, Operating Income reached R$ 43.7 million, compared to an Operating Loss of R$ 31.4 million in the same period of 2023, and said evolution in results reflects the effectiveness of the actions taken by Management to reduce expenses and improve pricing.

In the nine months of 2024, the indicator recorded income of R$ 77.1 million, while in the nine months of 2023 the indicator recorded a loss of R$ 123.0 million.

Comments on the main asset accounts

R$ million	09/30/2024	A.V	12/31/2023	A.V
Current Assets	**2,297.5**	**100%**	**2,301.4**	**100%**
Cash & cash equivalents	383.4	17%	482.8	21%
Derivative Instruments	6.6	0%	-	0%
Financial Investments	83.1	4%	130.5	6%
Trade accounts receivable	1,100.0	48%	842.6	37%
Advances to Suppliers	512.0	22%	712.1	31%
Prepaid Expenses	51.6	2%	44.3	2%
Recoverable Taxes	42.4	2%	36.9	2%
Other Accounts Receivable	118.2	5%	52.1	2%
Non-Current Assets	**1,645.9**	**100%**	**1,729.5**	**100%**
Prepaid Expenses	6.5	0%	8.9	1%
Recoverable Taxes	7.6	0%	3.7	0%
Deferred Taxes	538.7	33%	546.1	32%
Judicial Deposit	144.8	9%	162.4	9%
Other Accounts Receivable	1.1	0%	1.2	0%
Investments	4.2	0%	4.2	0%
Property, plant and equipment	25.9	2%	29.0	2%
Intangible assets	863.2	52%	911.2	53%
Right of Use Assets	53.8	3%	62.8	4%
Total Assets	**3,943.3**		**4,030.9**	

R$ million	09/30/2024	A.V	12/31/2023	A.V
Current Liabilities	**2,520.6**	**100%**	**2,478.3**	**100%**
Bonds	100.4	4%	161.5	7%
Derivative Instruments	2.6	0%	3.2	0%
Suppliers	726.8	29%	867.9	35%
Advanced travel agreements of tour packages	1,386.6	55%	1,236.9	50%
Salaries & Social Charges	88.1	3%	72.5	3%
Taxes and social contribution current	4.0	0%	5.0	0%
Taxes Payable and Contribution	34.8	1%	33.9	1%
Accounts Payable - Acquisition of Subsidiary and Investe	94.3	4%	22.1	1%
Lease liabilities	22.8	1%	25.1	1%
Other	60.2	2%	50.1	2%
Non-Current Liabilities	**840.6**	**100%**	**944.7**	**100%**
Bonds	620.5	74%	628.5	67%
Taxes Payable and Contribution	2.0	0%	8.9	1%
Provision for Legal Claims	147.1	17%	170.9	18%
Accounts Payable - Acquisition of Subsidiary and Investe	2.0	0%	85.0	9%
Lease liabilities	33.2	4%	43.4	5%
Advanced of travel agreements	0.4	0%	2.2	0%
Other	35.4	4%	5.7	1%
Shareholders' Equity	**582.2**	**100%**	**608.0**	**100%**
Capital Stock	1,755.3	302%	1,755.3	289%
Capital Reserve	1,235.5	212%	1,224.6	201%
Goodwill on Capital Transaction	(183.8)	-32%	(183.8)	-30%
Other Comprehensive Income (loss)	62.3	11%	56.8	9%
Retained earnings	(2,286.9)	-393%	(2,244.7)	-369%
Treasury shares	(0.1)	0%	(0.1)	0%
Total Liabilities and Shareholders' Equity	**3,943.3**		**4,030.9**	

Current assets totaled R$ 2,297.5 million as of September 30, 2024, compared to the balance of R$ 2,301.4 million as of December 31, 2023. The most important item in both periods was Trade Accounts Receivable, with 48% in September 2024 and 37% in December 2023.

Current liabilities totaled R$ 2,520.6 million as of September 30, 2024 compared to a balance of R$ 2,478.3 million as of December 31, 2023. The most important item in both periods was Advanced travel agreements, with 55% of the total in September 2024 and 50% in December 2023.

As of September 30, 2024, total shareholders' equity was R$ 582.2 million compared to a balance of R$ 608.0 million as of December 31, 2023.

Management report/Comment on performance

Relationship with Independent Auditors

Pursuant to CVM Instruction 381/03, we hereby inform that the independent auditors of Ernst & Young Auditores Independentes S.S. did not provide services that conflicted with the external audit during the period ended September 30, 2024. The engagement of independent auditors is based on the principles that safeguard the auditor's independence, which consist of the following: (a) the auditor should not audit his or her own work; (b) the auditor cannot exercise management roles; and (c) the auditor cannot provide any services that may be deemed prohibited by current regulations.

Non-audit services for the year totaled R$ 0.391 million for the year ended September 30, 2024.

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

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

Interim financial information

September 30, 2024

Contents

São Paulo Corporate Towers
Av. Presidente Juscelino Kubitschek, 1.909
6º ao 10º andar - Vila Nova Conceição
04543-011 - São Paulo - SP - Brasil
Tel: +55 11 2573-3000
ey.com.br

Independent auditor's review report on quarterly information

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR) of CVC Brasil Operadora e Agência de Viagens S.A. for the quarter ended September 30, 2024, comprising the statement of financial position as of September 30, 2024, and the related statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the three and nine month period then ended, and the notes to the individual and consolidated interim financial information, including material accounting policies and other explanatory information.

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

Scope of review

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

Conclusion on the individual and consolidated interim financial information

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

Other matters

Statements of value added

The abovementioned quarterly information include the individual and consolidated statement of value added (SVA) for the nine month period ended September 30, 2024, prepared under Company's Management responsibility and presented as supplementary information by IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if its format and content are in accordance with the criteria set forth by NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

São Paulo, November 12, 2024.

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

Anderson Pascoal Constantino
Contador CRC SP-190451/O

Balance sheets at September 30, 2024 and December 31, 2023
(In thousands of reais - R$, unless otherwise indicated)

		Parent Company		Consolidated	
Assets	**Notes**	**09/30/2024**	**12/31/2023**	**09/30/2024**	**12/31/2023**
Current assets					
Cash and cash equivalents	4.1	**137,621**	397,591	**383,445**	482,830
Interest earning bank deposits	4.2	**58,161**	108,734	**83,144**	130,520
Derivative financial instruments	3.1.1	**6,082**	36	**6,643**	40
Trade accounts receivable	5	**866,787**	631,815	**1,100,047**	842,635
Advances to suppliers	6	**455,058**	446,577	**512,036**	712,064
Prepaid expenses	7	**47,716**	40,163	**51,577**	44,318
Recoverable taxes		**13,370**	14,939	**42,400**	36,856
Other accounts receivable		**80,442**	32,699	**118,175**	52,098
Total current assets		**1,665,237**	1,672,554	**2,297,467**	2,301,361
Non-current assets					
Accounts receivable - related parties	17.1	**202,052**	126,307	**-**	-
Prepaid expenses	7	**6,492**	8,860	**6,538**	8,934
Recoverable taxes		**-**	-	**7,633**	3,750
Deferred income tax and social contribution	14.2	**364,264**	371,797	**538,746**	546,137
Judicial deposits	13.3	**133,271**	145,944	**144,759**	162,355
Other accounts receivable		**-**	182	**1,129**	1,166
Investments	8	**539,365**	554,303	**4,206**	4,205
Property, plant and equipment		**14,018**	16,519	**25,890**	28,988
Intangible assets	9	**447,685**	466,774	**863,160**	911,221
Right-of-use of lease	12	**35,760**	45,811	**53,815**	62,767
Total non-current assets		**1,742,907**	1,736,497	**1,645,876**	1,729,523
Total assets		**3,408,144**	3,409,051	**3,943,343**	4,030,884

See the accompanying notes to the interim financial information.

Balance sheets at September 30, 2024 and December 31, 2023
(In thousands of reais - R$, unless otherwise indicated)

		Parent Company		Consolidated	
Liabilities and shareholders' equity	**Notes**	**09/30/2024**	**12/31/2023**	**09/30/2024**	**12/31/2023**
Current liabilities					
Debentures	11	**100,384**	161,497	**100,384**	161,497
Derivative financial instruments	3.1.1	**2,047**	2,339	**2,633**	3,174
Suppliers	10	**439,523**	510,542	**726,838**	867,919
Advanced travel agreements of tour packages	18	**1,210,431**	1,028,794	**1,386,604**	1,236,909
Salaries and social charges		**63,573**	56,274	**88,104**	72,548
Current income tax and social contribution		**-**	-	**4,020**	4,962
Taxes and contributions payable		**22,128**	22,240	**34,756**	33,896
Accounts payable from acquisition of subsidiary and investee	15	**94,314**	22,102	**94,314**	22,102
Lease liabilities	12	**14,503**	20,319	**22,765**	25,133
Other accounts payable		**40,433**	32,099	**60,169**	50,128
Total current liabilities		**1,987,336**	1,856,206	**2,520,587**	2,478,268
Non-current liabilities					
Debentures	11	**620,475**	628,514	**620,475**	628,514
Provision for losses on investment	8	**9,279**	9,220	**-**	-
Accounts payable - related parties	17.1	**92,123**	96,139	**-**	-
Taxes and contributions payable		**-**	7,172	**1,991**	8,941
Provision for lawsuits, administrative proceedings and contingent liabilities	13	**60,863**	86,651	**147,056**	170,931
Accounts payable from acquisition of subsidiary and investee	15	**1,994**	84,990	**1,994**	84,990
Lease liabilities	12	**21,224**	28,583	**33,195**	43,408
Advanced travel agreements of tour packages	18	**333**	624	**428**	2,207
Other accounts payable		**32,344**	2,993	**35,444**	5,666
Total non-current liabilities		**838,635**	944,886	**840,583**	944,657
Shareholders' equity	16				
Capital		**1,755,264**	1,755,264	**1,755,264**	1,755,264
Capital reserves		**1,235,471**	1,224,579	**1,235,471**	1,224,579
Goodwill in capital transactions		**(183,846)**	(183,846)	**(183,846)**	(183,846)
Other comprehensive income		**62,260**	56,830	**62,260**	56,830
Treasury shares		**(120)**	(120)	**(120)**	(120)
Accumulated losses		**(2,286,856)**	(2,244,748)	**(2,286,856)**	(2,244,748)
Shareholders' equity		**582,173**	607,959	**582,173**	607,959
Total liabilities and shareholders' equity		**3,408,144**	3,409,051	**3,943,343**	4,030,884

See the accompanying notes to the interim financial information.

Statements of income for the three and nine-month periods ended September 30, 2024 and 2023
(In thousands of reais, unless otherwise indicated)

		Parent Company			
		Three-month periods ended		Nine-month periods ended	
	Notes	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Net sales revenue	19	**277,177**	234,988	**754,303**	547,465
Cost of services	20.1	**(28,795)**	-	**(87,232)**	-
Gross income		**248,382**	234,988	**667,071**	547,465
Operating revenues (expenses)					
Sales expenses	20.2	**(48,242)**	(62,710)	**(140,399)**	(167,308)
General and administrative expenses	20.2	**(135,281)**	(123,139)	**(411,731)**	(408,291)
Equity in net income of subsidiaries	8	**(11,831)**	(56,298)	**(29,295)**	(102,316)
Other operating revenues (expenses)	20.2	**1,028**	(18,526)	**5,406**	(12,132)
Income (loss) before financial income (loss)		**54,056**	(25,685)	**91,052**	(142,582)
Financial income (loss)	21	**(37,736)**	(72,691)	**(125,627)**	(253,791)
Income (loss) before income tax and social contribution		**16,320**	(98,376)	**(34,575)**	(396,373)
Income tax and social contribution	14.1	**(1,885)**	10,872	**(7,533)**	13,963
Current		**-**	1,512	**-**	1,512
Deferred		**(1,885)**	9,360	**(7,533)**	12,451
Income (loss) for the period		**14,435**	(87,504)	**(42,108)**	(382,410)

See the accompanying notes to the interim financial information.

Statements of income for the three and nine-month periods ended September 30, 2024 and 2023
(In thousands of reais, unless otherwise indicated)

		Consolidated			
		Three-month periods ended		Nine-month periods ended	
	Notes	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Net sales revenue	19	**375,811**	375,838	**1,045,624**	940,650
Cost of services	20.1	**(28,795)**	-	**(87,232)**	-
Gross income		**347,016**	375,838	**958,392**	940,650
Operating revenues (expenses)					
Sales expenses	20.2	**(61,667)**	(84,734)	**(175,793)**	(234,401)
General and administrative expenses	20.2	**(235,991)**	(223,605)	**(706,361)**	(735,255)
Equity in net income of subsidiaries	8	**3**	(14)	**1**	(281)
Other operating revenues (expenses)	20.2	**(5,614)**	(98,874)	**816**	(93,750)
Income (loss) before financial income (loss)		**43,747**	(31,389)	**77,055**	(123,037)
Financial income (loss)	21	**(25,996)**	(60,052)	**(110,147)**	(273,291)
Income (loss) before income tax and social contribution		**17,751**	(91,441)	**(33,092)**	(396,328)
Income tax and social contribution	14.1	**(3,316)**	3,937	**(9,016)**	13,918
Current		**(196)**	1,496	**(256)**	(807)
Deferred		**(3,120)**	2,441	**(8,760)**	14,725
Net income (loss) for the period		**14,435**	(87,504)	**(42,108)**	(382,410)
Earnings (loss) per share - basic (R$)	22	**0.03**	(0.10)	**(0.08)**	(1.13)
Earnings (loss) per share - diluted (R$)	22	**0.03**	(0.10)	**(0.08)**	(1.13)

See the accompanying notes to the interim financial information.

Statements of comprehensive income for the three and nine-month periods ended September 30, 2024 and 2023
(In thousands of reais, unless otherwise indicated)

	Parent Company			
	Three-month periods ended		Nine-month periods ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Net income (loss) for the period	**14,435**	(87,504)	**(42,108)**	(382,410)
Foreign operations - exchange differences upon translation	**338**	2,357	**5,430**	(2,704)
Comprehensive income to be classified in income (loss) of subsequent periods	**338**	2,357	**5,430**	(2,704)
Total comprehensive income	**14,773**	(85,147)	**(36,678)**	(385,114)

	Consolidated			
	Three-month periods ended		Nine-month periods ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Net income (loss) for the period	**14,435**	(87,504)	**(42,108)**	(382,410)
Foreign operations - exchange differences upon translation	**338**	2,357	**5,430**	(2,704)
Comprehensive income to be classified in income (loss) of subsequent periods	**338**	2,357	**5,430**	(2,704)
Total comprehensive income	**14,773**	(85,147)	**(36,678)**	(385,114)

See the accompanying notes to the interim financial information.

Statements of changes in shareholders' equity for the periods ended September 30, 2024 and 2023

(In thousands of reais, unless otherwise indicated)

		Capital	Capital reserve			Treasury shares	Accumulated losses	Other comprehensive income	Shareholders' equity
			Share-based payment	Goodwill in the issue of share	Goodwill in capital transactions			Accumulated translation adjustments	
Balances at January 01, 2023		1,414,018	81,052	731,589	(183,846)	(120)	(1,787,868)	61,655	316,480
Capital increase through the issue of shares		115,000	-	435,000	-	-	-	-	550,000
Share issue costs		-	-	(28,235)	-	-	-	-	(28,235)
Long-term incentive	16.3	-	(16,707)	-	-	-	-	-	(16,707)
Accumulated translation adjustments		-	-	-	-	-	-	(2,704)	(2,704)
Loss for the period		-	-	-	-	-	(382,410)	-	(382,410)
Balances at September 30, 2023		1,529,018	64,345	1,138,354	(183,846)	(120)	(2,170,278)	58,951	436,424
Balances at January 01, 2024		1,755,264	63,355	1,161,224	(183,846)	(120)	(2,244,748)	56,830	607,959
Long-term incentive	16.3	**-**	**10,892**	**-**	**-**	**-**	**-**	**-**	**10,892**
Accumulated translation adjustments		**-**	**-**	**-**	**-**	**-**	**-**	**5,430**	**5,430**
Loss for the period		**-**	**-**	**-**	**-**	**-**	**(42,108)**	**-**	**(42,108)**
Balances at September 30, 2024		**1,755,264**	**74,247**	**1,161,224**	**(183,846)**	**(120)**	**(2,286,856)**	**62,260**	**582,173**

See the accompanying notes to the interim financial information.

Statements of cash flows for the nine-month periods ended September 30, 2024 and 2023
(In thousands of reais, unless otherwise indicated)

		Parent Company		Consolidated	
		09/30/2024	09/30/2023	09/30/2024	09/30/2023
Cash flows from operating activities					
Loss before income tax and social contribution		**(34,575)**	(396,373)	**(33,092)**	(396,328)
Adjustments to reconcile income (loss) for the period with cash from operating activities					
Depreciation and amortization	20.2	**100,482**	84,168	**163,628**	156,764
Impairment loss of accounts receivable	20.2	**13,289**	39,441	**11,461**	45,968
Interest and inflation adjustments and exchange-rate changes		**128,568**	256,296	**132,295**	280,400
Equity in net income of subsidiaries	8	**29,295**	102,316	**(1)**	281
Provision (reversal) for lawsuits and proceedings	13	**(6,561)**	45,621	**(6,227)**	52,022
Write-off for impairment		**-**	-	**-**	77,044
Write-off of property, plant and equipment, intangible assets and lease contracts		**1,312**	7,254	**660**	11,295
Other provisions		**10,874**	(17,812)	**11,877**	(19,449)
		242,684	120,911	**280,601**	207,997
Decrease (increase) in assets and liabilities					
Trade accounts receivable		**(305,399)**	(553,407)	**(330,804)**	(654,554)
Advances to suppliers		**(8,481)**	(79,601)	**221,014**	(170,683)
Suppliers		**(71,019)**	130,534	**(165,784)**	164,917
Advanced travel agreements		**181,346**	30,295	**134,871**	2,943
Changes in taxes recoverable/payable		**(5,715)**	(8,446)	**(14,971)**	3,954
Settlement of financial instruments		**12,900**	(8,023)	**14,694**	(9,682)
Related-party transactions		**(81,277)**	126,959	**-**	-
Salaries and social charges		**7,299**	(33,473)	**14,374**	(38,416)
Income tax and social contribution paid		**-**	-	**(1,227)**	(2,316)
Lawsuits and proceedings		**(19,227)**	(9,414)	**(25,394)**	(18,699)
Changes in other assets		**10,498**	(62,506)	**(112)**	(71,348)
Changes in other liabilities		**37,687**	(7,427)	**37,965**	(4,962)
Net cash from operating activities		**1,296**	(353,598)	**165,227**	(590,849)
Cash flows from investment activities					
Property, plant and equipment		**(964)**	(2,170)	**(3,150)**	(4,081)
Intangible assets	9	**(61,702)**	(58,402)	**(73,025)**	(82,137)
Advance for future capital increase		**-**	(3,770)	**-**	-
Capital increase in subsidiaries	8	**(8,850)**	(88,380)	**-**	-
Net cash invested in investment activities		**(71,516)**	(152,722)	**(76,175)**	(86,218)
Cash flows from financing activities					
Settlement of loans / debentures		**-**	(191,388)	**-**	(191,388)
Capital increase in the exercise of shares		**-**	521,766	**-**	521,766
Interest paid	23	**(155,481)**	(83,278)	**(156,905)**	(85,321)
Acquisition of subsidiaries	23	**(15,167)**	(14,829)	**(15,167)**	(14,829)
Rent payment	23	**(20,664)**	(9,795)	**(24,934)**	(13,644)
Net cash (invested in) from financing activities		**(191,312)**	222,476	**(197,006)**	216,584
Exchange-rate change and cash and cash equivalents		**1,562**	(620)	**8,569**	(5,477)
Increase (decrease) in cash and cash equivalents, net		**(259,970)**	(284,464)	**(99,385)**	(465,960)
Cash and cash equivalents at the beginning of the period		**397,591**	382,304	**482,830**	687,545
Cash and cash equivalents at the end of the period		**137,621**	97,840	**383,445**	221,585

See the accompanying notes to the interim financial information.

Statements of added value for the nine-month periods ended September 30, 2024 and 2023

(In thousands of reais, unless otherwise indicated)

	Parent Company		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
1. Revenues	**757,702**	520,979	**1,061,993**	920,638
Gross revenue from sales	**770,991**	560,420	**1,073,454**	966,606
Impairment loss of accounts receivable	**(13,289)**	(39,441)	**(11,461)**	(45,968)
2. Inputs acquired from third parties	**(227,503)**	(163,412)	**(361,138)**	(310,448)
Outsourced services and other	**(140,271)**	(163,412)	**(273,906)**	(310,448)
Cost of services	**(87,232)**	-	**(87,232)**	-
Gross added value	**530,199**	357,567	**700,855**	610,190
3. Depreciation and amortization	**(100,482)**	(84,168)	**(163,628)**	(156,764)
4. Net added value produced by the Entity	**429,717**	273,399	**537,227**	453,426
Equity in net income of subsidiaries	**(29,295)**	(102,316)	**1**	(281)
Financial revenues	**41,993**	34,269	**99,209**	46,505
5. Added value received as transfer	**12,698**	(68,047)	**99,210**	46,224
Total added value to be distributed	**442,415**	205,352	**636,437**	499,650
Distributed added value	**(442,415)**	(205,352)	**(636,437)**	(499,650)
6. Distribution of added value				
Personnel	**(228,063)**	(227,662)	**(346,610)**	(369,586)
Direct remuneration	**(153,970)**	(179,602)	**(256,444)**	(303,416)
Share-based payment plan	**(10,229)**	20,686	**(10,257)**	19,583
Benefits	**(32,697)**	(35,368)	**(42,982)**	(46,840)
Social charges	**(31,167)**	(33,378)	**(36,927)**	(38,913)
Taxes, rates and contributions	**(41,320)**	(17,046)	**(66,905)**	(37,080)
Federal	**(24,625)**	(3,782)	**(44,941)**	(17,666)
Municipal	**(16,695)**	(13,264)	**(21,964)**	(19,414)
Interest and rents	**(215,140)**	(343,054)	**(265,030)**	(475,394)
Interest	**(168,987)**	(207,018)	**(187,706)**	(228,062)
Credit card fee	**(54,060)**	(65,671)	**(73,179)**	(100,001)
Other	**7,907**	(70,365)	**(4,145)**	(147,331)
7. Remuneration of own capital	**42,108**	382,410	**42,108**	382,410
Loss for the year	**42,108**	382,410	**42,108**	382,410

See the accompanying notes to the interim financial information.

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

1. Operations

CVC Brasil Operadora e Agência de Viagens S.A. ("CVC" or "Company") is a publicly held corporation headquartered at Rua da Catequese, 227, 11º andar, sala 111, CEP: 09080-370, Santo André/SP, listed at B3 S.A. - Brasil, Bolsa e Balcão under ticker symbol CVCB3.

CVC and its subsidiaries ("Group") are mainly engaged in providing tourism services, comprising the negotiation, either individually or collectively (tour packages), including airline tickets, land transport, hotel and airline booking and ship cruise chartering, cultural and professional exchange, among others.

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

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

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

Subsidiaries	Type	Main activity	Host country	Interest 09/30/2024	Interest 12/31/2023
Submarino Viagens Ltda.	**Direct**	**Online tourist services**	**Brazil**	**100%**	100%
Almundo Brasil Viagens e Tur. Ltda	Indirect	Online tourist services	Brazil	**100%**	100%
Santa Fe Investment Holding B.V.	Indirect	Holding company	Holland	**100%**	100%
Almundo.com S.R.L.	Indirect	Online tourist services	Argentina	**100%**	100%
TKT Mas Operadora S.A.	Indirect	Tourist services	Mexico	**100%**	100%
Advenio S.A.	Indirect	Tourist services	Uruguay	**100%**	100%
Almundo.com S.A.S.	Indirect	Online tourist services	Colombia	**100%**	100%
Visual Turismo Ltda.	**Direct**	**Tourist services**	**Brazil**	**100%**	100%
CVC Portugal	**Direct**	**Tourist services**	**Portugal**	**100%**	100%
Trend Viagens e Turismo S.A.	**Direct**	**Tourist services and hotel consolidator**	**Brazil**	**100%**	100%
TC World Viagens Ltda.	Indirect	Tourist services	Brazil	**100%**	100%
Trend Travel LLC.	Indirect	Tourist services	USA	**100%**	100%
VHC Hospitality LLC.	Indirect	Tourist services	USA	**100%**	100%
VHC Brasil (a)	Indirect	Tourist services	Brazil	**-**	100%
Esferatur Passagens e Turismo S.A.	**Direct**	**Tourist services**	**Brazil**	**100%**	100%
CVC Turismo S.A.U	**Direct**	**Holding Company**	**Argentina**	**100%**	100%
Avantrip.com S.R.L	Indirect	Online tourist services	Argentina	**100%**	100%
Servicios de Viajes Y Turismo Biblos S.A.	Indirect	Tourist services	Argentina	**100%**	100%
Ola S.A.	Indirect	Tourist services	Argentina	**100%**	100%

(a) On September 30, 2024, VHC Brasil was merged into Trend Viagens e Turismo S.A.

Going concern

As of September 30, 2024, the Company and its subsidiaries had negative net working capital of R$ 322.099 in the parent company and R$ 223,120 in the consolidated, and accumulated losses of R$ 2,286,856.

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

As part of this assessment, the Company has been constantly adopting measures, such as reviewing its pricing policy, improving its profitability (take rate), and reducing the Company's financial cycle, through shorter average payment terms and partnerships with financial institutions to offer direct credit to our clients (credit marketplace). In addition, the Company has sought to optimize operational efficiency, with a view to streamlining processes and rightsizing operations.

Furthermore, on October 16, 2024, the Annual Debenture Holders' Meeting ("AGD") of the 4th and 5th debenture issues approved the reprofiling of the debentures. Details of the transaction can be found in Note 11. Debentures.

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

2. Basis of preparation and presentation of interim financial information

2.1 Statement of conformity

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

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

New rules and amendments were issued by the IASB and CPC effective as of January 1, 2024; however, in Management's opinion there is no significant impact on individual and consolidated financial information, disclosed by the Company and its subsidiaries.

There were no changes of any nature in relation to the policies and estimate calculation methods applied on September 30, 2024, when compared to December 31, 2023.

The issue of individual and consolidated interim financial information was authorized by the Board of Directors on November 12, 2024.

2.2 Relevance statement

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

2.3 Functional and presentation currency

The individual and consolidated interim financial information is being presented in Reais, which is the functional currency of the Company.

2.3.1 Foreign transactions

For foreign subsidiaries that have a functional currency other than that of the Parent Company, revenues and expenses from operations abroad are translated to Real at the average monthly exchange rate, assets and liabilities are converted to Real at the exchange rates determined on the reporting date and shareholders' equity items are converted at the historical rate.

Non-monetary items that are measured at the historical cost in a foreign currency are translated using the foreign rate of the transaction date. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate on the dates that the fair value was measured. Gains or losses resulting from the translation of non-monetary items measured at fair value are treated in accordance with the recognition applicable to the gain or loss on changes in the item's fair value, i.e., translation differences for items for which the gain or loss in fair value is recognized in other comprehensive income or in income (loss) for the period are also recognized in other comprehensive income or in income (loss) for the period, respectively.

The differences in foreign currencies generated for the translation into the presentation currency are recognized in other comprehensive income and accumulated in the equity valuation adjustments in shareholders' equity account.

The table below describes the subsidiaries and their respective functional currencies. The definition of the functional currency was made based on the guidelines of CPC 02 (R2)/IAS 2. The USD was considered the currency of the economic environment in which these subsidiaries operate.

"Main economic environment" is defined as the environment in which an entity generates cash for conducting its activities and spends it by paying costs and expenses related to these activities. Considering that the US dollar is the basis not only for the formation of sales and negotiation prices with the clients of the companies, but also of the main costs necessary for its operations, it was understood that this currency is the one that best reflects the operations of the Company's subsidiaries in that country.

There was no change in the Company's or subsidiaries' functional currency in the period ended September 30, 2024.

Subsidiaries	Main activity	Host country	Functional currency
CVC Brasil CVC Brasil Operadora e Agência de Viagens S.A.	**Tourist services**	**Brazil**	**Real**
Submarino Viagens Ltda.	**Online tourist services**	**Brazil**	**Real**
Almundo Brasil Viagens e Tur. Ltda	Online tourist services	Brazil	Real
Santa Fe Investment Holding B.V.	Holding company	Holland	Dollar
Almundo.com S.R.L.	Online tourist services	Argentina	Dollar
TKT Mas Operadora S.A.	Tourist services	Mexico	Dollar
Advenio S.A.	Tourist services	Uruguay	Dollar
Almundo.com S.A.S.	Online tourist services	Colombia	Dollar
CVC Portugal	**Tourist services**	**Portugal**	**Real**
Visual Turismo Ltda.	**Tourist services**	**Brazil**	**Real**
Trend Viagens e Turismo S.A.	**Tourist services and hotel consolidator**	**Brazil**	**Real**
TC World Viagens Ltda.	Tourist services	Brazil	Real
Trend Travel LLC.	Tourist services	USA	Dollar
VHC Hospitality LLC.	Tourist services	USA	Dollar
Esferatur Passagens e Turismo S.A.	**Tourist services**	**Brazil**	**Real**
CVC Turismo S.A.U	**Holding Company**	**Argentina**	**USD**
Avantrip.com S.R.L	Online tourist services	Argentina	Dollar
Servicios de Viajes Y Turismo Biblos S.A.	Tourist services	Argentina	Dollar
Ola S.A.	Tourist services	Argentina	Dollar

2.3.2 Foreign currency transactions

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

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

2.4 Measurement of fair value

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

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

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

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

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

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

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

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

3. Financial risk management

3.1 Financial risk factors

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

a) Market risk (including foreign exchange risk and interest rate risk): it is the risk that alterations in market prices, such as foreign exchange, interest rates and prices of shares, will affect the Group's gains or the amount of its financial instruments.

b) Credit risk: it is the risk of the Group incurring financial losses due to a client or financial instrument counterparty, resulting from failure in complying with contract obligations. Such risk is basically due to Group's trade accounts receivable, and of financial instruments.

c) Liquidity risk: it is the risk of the Group encountering difficulties in performing the obligations associated with its financial liabilities that are settled with cash payments or with another financial asset.

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

3.1.1 Market risk

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

3.1.1.1 Foreign exchange risk

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

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

			Consolidated			
			09/30/2024		12/31/2023	
Derivative	Notes	Position	Notional value	Fair value	Notional value	Fair value
Forward contract - NDF	3.4	USD	**201,927**	**242**	102,963	(1,687)
Forward contract - NDF	3.4	EUR	**137,375**	**3,519**	45,548	(901)
Forward contract - NDF	3.4	GBP	**7,616**	**104**	10,765	(293)
Forward contract - NDF	3.4	CAD	**16,492**	**27**	17,373	(256)
Forward contract - NDF	3.4	AUD	**3,448**	**118**	3,570	3
				4,010		(3,134)
Total current assets				**6,643**		40
Total current liabilities				**(2,633)**		(3,174)

<u>Sensitivity analysis</u>

In order to check the sensitivity of the index in current accounts in foreign currency and cash equivalents to which the Group was exposed on September 30, 2024 and December 31, 2023, three different scenarios were defined.

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

		09/30/2024						
Operations	**Rate**		**Decrease**			**Increase**		
			5%	**25%**	**50%**	**5%**	**25%**	**50%**
Current account in foreign currency - USD	**5.45**	**103,813**	**(5,191)**	**(25,953)**	**(51,906)**	**5,191**	**25,953**	**51,906**
Current account in foreign currency - EUR	**6.07**	**1,826**	**(91)**	**(457)**	**(913)**	**91**	**457**	**913**
Current account in foreign currency - GBP	**7.30**	**260**	**(13)**	**(65)**	**(130)**	**13**	**65**	**130**
Current account in foreign currency - CAD	**4.03**	**239**	**(12)**	**(60)**	**(120)**	**12**	**60**	**120**
Current account in foreign currency - AUD	**3.77**	**508**	**(25)**	**(127)**	**(254)**	**25**	**127**	**254**
Current account in foreign currency - CHF	**6.45**	**647**	**(32)**	**(162)**	**(324)**	**32**	**162**	**324**
Current account in foreign currency - ARS	**0.01**	**35,047**	**(1,752)**	**(8,762)**	**(17,523)**	**1,752**	**8,762**	**17,523**
Current account in foreign currency – UY	**0.13**	**1,871**	**(94)**	**(468)**	**(935)**	**94**	**468**	**935**
Current account in foreign currency - COL	**0.00**	**157**	**(8)**	**(39)**	**(78)**	**8**	**39**	**78**
Current account in foreign currency - MEX	**0.28**	**94**	**(5)**	**(23)**	**(47)**	**5**	**23**	**47**
Forward contract - NDF	**5.45**	**201,927**	**(10,096)**	**(50,482)**	**(100,963)**	**10,096**	**50,482**	**100,963**
Forward contract - NDF	**6.07**	**137,375**	**(6,869)**	**(34,344)**	**(68,687)**	**6,869**	**34,344**	**68,687**
Forward contract - NDF	**4.03**	**3,448**	**(172)**	**(862)**	**(1,724)**	**172**	**862**	**1,724**
Forward contract - NDF	**7.30**	**7,616**	**(381)**	**(1,904)**	**(3,808)**	**381**	**1,904**	**3,808**
Forward contract - NDF	**3.77**	**16,492**	**(825)**	**(4,123)**	**(8,246)**	**825**	**4,123**	**8,246**

		12/31/2023						
Operations	**Rate**		**Decrease**			**Increase**		
			5%	**25%**	**50%**	**5%**	**25%**	**50%**
Current account in foreign currency - USD	4.84	23,352	(1,168)	(5,838)	(11,676)	1,168	5,838	11,676
Current account in foreign currency - EUR	5.35	7,511	(376)	(1,878)	(3,756)	376	1,878	3,756
Current account in foreign currency - GBP	6.16	1,285	(64)	(321)	(641)	64	321	641
Current account in foreign currency - CAD	3.65	503	(25)	(126)	(251)	25	126	251
Current account in foreign currency - AUD	3.29	166	(8)	(42)	(83)	8	42	83
Current account in foreign currency - CHF	5.78	422	(21)	(105)	(211)	21	105	211
Current account in foreign currency - ARS	0.01	1,527	(76)	(382)	(764)	76	382	764
Current account in foreign currency – UYU	0.12	2,187	(109)	(547)	(1,093)	109	547	1,093
Current account in foreign currency – COP	0.00	154	(8)	(39)	(77)	8	39	77
Current account in foreign currency - MXN	0.29	103	(5)	(26)	(52)	5	26	52
Forward contract - NDF	4.84	102,963	(5,148)	(25,741)	(51,481)	5,148	25,741	51,481
Forward contract - NDF	5.35	45,548	(2,277)	(11,387)	(22,774)	2,277	11,387	22,774
Forward contract - NDF	3.65	3,570	(179)	(893)	(1,785)	179	893	1,785
Forward contract - NDF	6.16	10,765	(538)	(2,691)	(5,383)	538	2,691	5,383
Forward contract - NDF	3.29	17,373	(869)	(4,343)	(8,686)	869	4,343	8,686

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

The Group’s exposure to the risk of fluctuation in market interest rates is applicable mainly to cash equivalents, debentures, and loans, adjusted at CDI, which can affect income (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.

<u>Sensitivity analysis</u>

For the purpose of verifying the sensitivity of the index in cash equivalents and debentures, which the Group was exposed to on September 30, 2024 and December 31, 2023, three different scenarios were defined.

Based on projections released by the Central Bank of Brazil (BACEN), a foreign currency and CDI projection (10.65% as of September 30, 2024 and 11.65% as of December 31, 2023) was obtained for each of the transactions analyzed and a sensitivity analysis of decrease and increase in foreign exchange rates was carried out considering three percentage scenarios, namely: probable 5% (scenario 1); 25% (scenario 2) and 50% (scenario 3). Considering the stress rates, the estimated accounting balances would be:

	09/30/2024							12/31/2023						
Operations		Decrease			Increase				Decrease			Increase		
		5%	25%	50%	5%	25%	50%		5%	25%	50%	5%	25%	50%
Cash equivalents *	**201,114**	**(1,071)**	**(5,355)**	**(10,709)**	**1,071**	**5,355**	**10,709**	436,349	(2,542)	(12,709)	(25,417)	2,542	12,709	25,417
Interest earning bank deposits	**83,144**	**(443)**	**(2,214)**	**(4,427)**	**443**	**2,214**	**4,427**	130,520	(760)	(3,801)	(7,603)	760	3,801	7,603
Debentures	**(720,859)**	**3,839**	**19,193**	**38,386**	**(3,839)**	**(19,193)**	**(38,386)**	(790,011)	4,602	23,009	46,018	(4,602)	(23,009)	(46,018)

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

3.1.1.3 Risks associated with advances to suppliers

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

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

3.1.2 Credit risk

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

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

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

Additionally, the Group promotes sales through its own financing (own portfolio), limited to 90% of sale value where credit bureaus scores are evaluated, as well as a history of delinquency interns to define whether or not to grant credit. In the event of default, the Group may cancel the sale until the moment of departure, neutralizing any risk of loss. The table below shows the maximum credit risk exposure:

	Consolidated	
	09/30/2024	12/31/2023
Cash and cash equivalents	**383,445**	482,830
Interest earning bank deposits	**83,144**	130,520
Derivative financial instruments	**6,643**	40
Trade accounts receivable	**1,100,047**	842,635
Other accounts receivable	**115,692**	51,575
Total	**1,688,971**	1,507,600

3.1.3 Liquidity risk

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

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

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

September 30, 2024	Consolidated			
	≤01 year	01−05 years	Total	Book balance
Debentures	**173,573**	**808,053**	**981,626**	**720,859**
Derivative financial instruments	**2,633**	**-**	**2,633**	**2,633**
Suppliers	**726,838**	**-**	**726,838**	**726,838**
Accounts payable from acquisition of subsidiary and investee	**103,195**	**106,108**	**209,303**	**96,308**
Lease liabilities	**8,596**	**144,085**	**152,681**	**55,960**
Other accounts payable	**52,373**	**3,081**	**55,454**	**95,613**
Total	**1,067,208**	**1,061,327**	**2,128,535**	**1,698,211**

December 31, 2023	Consolidated			
	≤01 year	01−05 years	Total	Book balance
Debentures	278,147	799,490	1,077,637	790,011
Derivative financial instruments	3,174	-	3,174	3,174
Suppliers	867,919	-	867,919	867,919
Accounts payable from acquisition of subsidiary and investee	19,523	104,849	124,372	107,092
Lease liabilities	26,603	41,320	67,923	68,541
Other accounts payable	49,251	2,656	51,907	55,794
Total	1,244,617	948,315	2,192,932	1,892,531

3.2 Capital management

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

	Consolidated	
	09/30/2024	12/31/2023
Debentures	**720,859**	790,011
Accounts payable - acquisition of subsidiary and investee	**96,308**	107,092
(=) Gross debt	**817,167**	897,103
(-) Cash and cash equivalents	**(383,445)**	(482,830)
(=) Net debt	**433,722**	414,273

3.3 Fair value hierarchy and classification

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

	Level	Classification	Parent Company			
			Book value		Fair value	
			09/30/2024	12/31/2023	09/30/2024	12/31/2023
Financial assets						
Interest earning bank deposits	1	FVTPL	**58,161**	108,734	**58,161**	108,734
Derivative financial instruments	2	FVTPL	**6,082**	36	**6,082**	36
Trade accounts receivable	2	Amortized cost	**866,787**	631,815	**866,787**	631,815
Accounts receivable - related parties	2	Amortized cost	**202,052**	126,307	**202,052**	126,307
Other accounts receivable	2	Amortized cost	**76,035**	31,452	**76,035**	31,452
Total financial assets			**1,209,117**	898,344	**1,209,117**	898,344
Financial liabilities						
Debentures	2	Amortized cost	**720,859**	790,011	**743,879**	825,112
Derivative financial instruments	2	FVTPL	**2,047**	2,339	**2,047**	2,339
Suppliers	2	Amortized cost	**439,523**	510,542	**439,523**	510,542
Accounts payable - related parties	2	Amortized cost	**92,123**	96,139	**92,123**	96,139
Accounts payable from acquisition of subsidiary and investee	2	Amortized cost	**96,308**	107,092	**96,308**	107,092
Lease liabilities	2	Amortized cost	**35,727**	48,902	**35,727**	48,902
Other accounts payable	2	Amortized cost	**32,638**	31,237	**32,638**	31,237
Total financial liabilities			**1,419,225**	1,586,262	**1,442,245**	1,621,363

	Level	Classification	Consolidated			
			Book value		Fair value	
			09/30/2024	12/31/2023	09/30/2024	12/31/2023
Financial assets						
Interest earning bank deposits	1	FVTPL	**83,144**	130,520	**83,144**	130,520
Derivative financial instruments	2	FVTPL	**6,643**	40	**6,643**	40
Trade accounts receivable	2	Amortized cost	**1,100,047**	842,635	**1,100,047**	842,635
Other accounts receivable	2	Amortized cost	**115,692**	51,575	**115,692**	51,575
Total financial assets	2		**1,305,526**	1,024,770	**1,305,526**	1,024,770
Financial liabilities						
Debentures	2	Amortized cost	**720,859**	790,011	**743,879**	825,112
Derivative financial instruments	2	FVTPL	**2,633**	3,174	**2,633**	3,174
Suppliers	2	Amortized cost	**726,838**	867,919	**726,838**	867,919
Accounts payable from acquisition of subsidiary and investee	2	Amortized cost	**96,308**	107,092	**96,308**	107,092
Lease liabilities	2	Amortized cost	**55,960**	68,541	**55,960**	68,541
Other accounts payable	2	Amortized cost	**55,454**	51,907	**55,454**	51,907
Total financial liabilities			**1,658,052**	1,888,644	**1,681,072**	1,923,745

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

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

- Long-term receivables at fixed and floating rates are assessed by the Group based on parameters, such as: interest rate and individual client or counterparty creditworthiness. As of September 30, 2024 and December 31, 2023, the book value of these receivables approximates their fair values, which are estimated through discounted future cash flows using currently available rates (fixed and floating rates).

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

3.4 Financial and derivative instruments

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

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

				09/30/2024			
Derivative	**Position**	**Contract**	**Contracting date**	**Maturity date**	**Currency**	**Reference value**	**Fair value**
Forward	Long	NDF	12/14/2023–09/30/2024	10/01/2024–12/31/2025	USD	**201,927**	**242**
Forward	Long	NDF	12/14/2023–09/30/2024	10/01/2024–09/01/2025	EUR	**137,375**	**3,519**
Forward	Long	NDF	12/14/2023–09/30/2024	10/01/2024–12/31/2025	CAD	**16,492**	**27**
Forward	Long	NDF	12/14/2023–09/30/2024	10/01/2024–09/01/2025	GBP	**7,616**	**104**
Forward	Long	NDF	12/14/2023–09/30/2024	10/01/2024–12/31/2025	AUD	**3,448**	**118**
Total						**366,858**	**4,010**
Total current assets							**6,643**
Total current liabilities							**(2,633)**

12/31/2023							
Derivative	**Position**	**Contract**	**Contracting date**	**Maturity date**	**Currency**	**Reference value**	**Fair value**
Forward	Long	NDF	12/01/2022−12/31/2023	01/01/2024−12/31/2024	USD	102,963	(1,687)
Forward	Long	NDF	12/01/2022−12/31/2023	01/01/2024−12/31/2024	EUR	45,548	(901)
Forward	Long	NDF	12/01/2022−12/31/2023	01/01/2024−12/31/2024	GBP	10,765	(293)
Forward	Long	NDF	12/01/2022−12/31/2023	01/01/2024−12/31/2024	CAD	17,373	(256)
Forward	Long	NDF	12/01/2022−12/31/2023	01/01/2024−12/31/2024	AUD	3,570	3
Total						180,219	(3,134)
Total current assets							40
Total current liabilities							(3,174)

4. Cash and cash equivalents and interest earning bank deposits

4.1 Cash and cash equivalents

	Parent Company		Consolidated	
	09/30/2024	**12/31/2023**	**09/30/2024**	**12/31/2023**
Cash equivalents	**97,513**	376,090	**201,114**	436,349
Cash and banking accounts in domestic currency	**32,862**	5,637	**37,869**	9,271
Current account in foreign currency – USD	**5,269**	9,508	**103,813**	23,352
Current account in foreign currency – EUR	**676**	4,644	**1,826**	7,511
Current account in foreign currency – ARS	**-**	-	**35,047**	1,527
Current account in other foreign currencies	**1,301**	1,712	**3,776**	4,820
Total cash and cash equivalents	**137,621**	397,591	**383,445**	482,830

Cash equivalents are represented by highly liquid interest earning bank deposits subject to low risk of change in value and relating to investments in CDBs and fixed-income repurchase and resale agreements, yielding interest based on the interbank deposit certificate (CDI) rate which as of September 30, 2024, presented an annual remuneration average rate of 10.65% (11.65% as of December 31, 2023).

Investments in Bank Deposit Certificates (CDBs) and fixed income operations that do not have immediate liquidity are presented under interest earning bank deposits and are measured at fair value through profit or loss.

4.2 Interest earning bank deposits

	Parent Company		Consolidated	
	09/30/2024	**12/31/2023**	**09/30/2024**	**12/31/2023**
Interest earning bank deposits	**58,161**	108,734	**83,144**	130,520

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

5. Trade accounts receivable

The balance of trade accounts receivable is presented below:

	Parent Company					
	09/30/2024			12/31/2023		
	Amount receivable	PCLD	Net	Amount receivable	PCLD	Net
From sales through:						
Credit card companies	**508,909**	**-**	**508,909**	367,569	-	367,569
Accounts receivable from securities	**1,621**	**-**	**1,621**	1,598	-	1,598
Own financing – Clients	**237,682**	**(30,921)**	**206,761**	244,714	(82,803)	161,911
Own financing - Agencies and franchises	**170,301**	**(46,431)**	**123,870**	99,205	(86,228)	12,977
Airline refund	**20,014**	**-**	**20,014**	38,701	-	38,701
Other	**32,084**	**(26,472)**	**5,612**	93,784	(44,725)	49,059
	970,611	**(103,824)**	**866,787**	845,571	(213,756)	631,815

	Consolidated					
	09/30/2024			12/31/2023		
	Amount receivable	PCLD	Net	Amount receivable	PCLD	Net
From sales through:						
Credit card companies	**562,169**	**-**	**562,169**	421,233	-	421,233
Accounts receivable from securities	**101,579**	**-**	**101,579**	87,380	-	87,380
Own financing – Clients	**279,630**	**(43,569)**	**236,061**	314,280	(102,574)	211,706
Own financing - Agencies and franchises	**179,124**	**(53,658)**	**125,466**	103,270	(90,006)	13,264
Airline refund	**21,923**	**-**	**21,923**	41,534	-	41,534
Other	**77,525**	**(24,676)**	**52,849**	123,099	(55,581)	67,518
	1,221,950	**(121,903)**	**1,100,047**	1,090,796	(248,161)	842,635

The breakdown of the credit card administrator’s line is forward sales using credit cards which 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 companies.

Trade accounts receivable refer to the sale of installment receivables to financial institutions that structure and negotiate financial services to the Group's clients. The financial risks and rewards arising from these transactions are transferred to the financial institutions upon sale, and receivables are transferred in invoices from partners that maintain operations with the group.

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

Airline refunds correspond to refunds paid for requests made by clients.

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

	Parent Company					
	September 30, 2024			December 31, 2023		
	Amount receivable	PCLD	Net	Amount receivable	PCLD	Net
Falling due	**840,512**	**(9,710)**	**830,802**	577,592	(5,240)	572,352
Notes overdue (days):						
≤30	**27,971**	**(3,291)**	**24,680**	63,077	(6,666)	56,411
≤360	**34,362**	**(23,057)**	**11,305**	56,216	(53,164)	3,052
>360	**67,766**	**(67,766)**	**-**	148,686	(148,686)	-
Total	**970,611**	**(103,824)**	**866,787**	845,571	(213,756)	631,815

	Consolidated					
	September 30, 2024			December 31, 2023		
	Amount receivable	PCLD	Net	Amount receivable	PCLD	Net
Falling due	**1,052,227**	**(6,993)**	**1,045,234**	766,805	(2,772)	764,033
Notes overdue (days):						
≤30	**40,136**	**(3,617)**	**36,519**	77,668	(6,707)	70,961
≤360	**43,111**	**(24,817)**	**18,294**	73,198	(65,557)	7,641
>360	**86,476**	**(86,476)**	**-**	173,125	(173,125)	-
Total	**1,221,950**	**(121,903)**	**1,100,047**	1,090,796	(248,161)	842,635

Changes in impairment loss on accounts receivable are as follows:

	Parent Company	Consolidated
Balance at January 01, 2023	(166,386)	(202,237)
Additions and reversals	(39,441)	(45,968)
Effective losses	253	5,206
Exchange-rate change from translation	-	249
Balance at September 30, 2023	(205,574)	(242,750)
Balance at January 01, 2024	(213,756)	(248,161)
Additions and reversals	**(13,289)**	**(11,461)**
Effective losses	**123,221**	**137,642**
Exchange-rate change from translation	**-**	**77**
Balance at September 30, 2024	**(103,824)**	**(121,903)**

The Group made prepayments of credit card receivables that were part of its accounts receivable balance during the period ended September 30, 2024. As the risks associated with said receivables were transferred to financial institutions, the balance of these receivables was written-off. In the period ended September 30, 2024, said amounts totaled R$ 703,048 (R$ 706,607 as of December 31, 2023) in the parent company and R$ 806,600 (R$ 813,456 as of December 31, 2023) in the consolidated. Financial charges on these transactions are recorded under financial expenses and described in Note 21.

6. Advances to suppliers

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

	Parent Company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Airlines	**379,140**	370,966	**407,619**	383,002
Hotels in Brazil and abroad	**19,469**	17,823	**36,427**	179,210
Other	**56,449**	57,788	**67,990**	149,852
Total	**455,058**	446,577	**512,036**	712,064

The breakdown of airline companies' line is related to payments to airlines for tickets already sold and not yet used, with the balance mostly concentrated in Brazilian national airlines.

The breakdown of the other line refers mostly to schools (cultural and professional exchange programs) and amusement parks.

7. Prepaid expenses

	Parent Company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Credit card management fee	**19,831**	16,934	**21,510**	18,969
Insurance	**27,791**	20,640	**28,037**	21,360
Advance to employees	**1,659**	1,623	**1,659**	1,623
Software license	**4,486**	8,321	**5,303**	8,321
Other	**441**	1,505	**1,606**	2,979
	54,208	49,023	**58,115**	53,252
Current	**47,716**	40,163	**51,577**	44,318
Non-current	**6,492**	8,860	**6,538**	8,934

The breakdown of "credit cards' management fee" line refers to the percentage of sales based on the agreements entered into among the Company and credit card companies as sale costs made under this category, which will be recognized in the statement of income upon the effective boarding of passengers.

8. Investments

	Parent Company	
	09/30/2024	12/31/2023
Goodwill	**231,248**	231,248
Investment	**154,514**	163,758
Allocated intangible assets of purchase price	**144,324**	150,077
Total	**530,086**	545,083
Investments	**539,365**	554,303
Provision for losses on investment	**(9,279)**	(9,220)
	530,086	545,083

Changes in investments can be summarized as follows:

	Submarino Viagens	Visual Turismo	Trend Viagens	CVC Turismo S.A.U	Esferatur	Wetrek Technologies LLC	CVC Portugal	Total
Balance at January 01, 2023	276,619	-	189,595	(25,712)	196,648	4,486	27	641,663
Expenses with share-based payment	1,072	-	19	-	12	-	-	1,103
Equity in net income of subsidiaries for the period	(47,212)	-	(49,765)	18,383	(23,439)	(281)	(2)	(102,316)
Effect included in comprehensive income	(2,906)	-	(1,097)	936	357	6	-	(2,704)
Capital increase in subsidiary	-	-	88,380	-	-	-	-	88,380
Balance at September 30, 2023	227,573	-	227,132	(6,393)	173,578	4,211	25	626,126
Balance at January 01, 2024	179,185	-	196,653	(9,220)	174,235	4,205	25	545,083
Expenses with share-based payment	**43**	**-**	**(17)**	**-**	**(8)**	**-**	**-**	**18**
Equity in net income of subsidiaries for the period	**(2,494)**	**(9,272)**	**(20,513)**	**13,985**	**(10,920)**	**1**	**(82)**	**(29,295)**
Effect included in comprehensive income	**7,048**	**-**	**(312)**	**(1,304)**	**(2)**	**-**	**-**	**5,430**
Capital increase in subsidiary	**8,800**	**50**	**-**	**-**	**-**	**-**	**-**	**8,850**
Balance at September 30, 2024	**192,582**	**(9,222)**	**175,811**	**3,461**	**163,305**	**4,206**	**(57)**	**530,086**

Information on direct subsidiaries as of September 30, 2024 and December 31, 2023 is as follows:

	09/30/2024					
	Assets	Liabilities	Shareholders' equity *(b)*	Net revenue	Income (loss) for the period *(a)*	% - Interest
Submarino Viagens (Consolidated)	409,362	235,193	174,169	106,476	(1,874)	100%
Trend Viagens S.A. (Consolidated)	334,620	334,635	(15)	92,569	(19,830)	100%
CVC Turismo S.A.U (Consolidated)	236,194	232,734	3,460	85,629	13,984	100%
Visual Turismo	11,536	20,758	(9,222)	1,563	(9,272)	100%
Esferatur	10,216	28,242	(18,026)	5,084	(6,469)	100%
CVC Portugal	29	86	(57)	-	(82)	100%

	12/31/2023					
	Assets	Liabilities	Shareholders' equity *(b)*	Net revenue	Income (loss) for the year *(a)*	% - Interest
Submarino Viagens (Consolidated)	440,960	280,808	160,152	280,946	(12,302)	100%
Trend Viagens S.A. (Consolidated)	277,271	257,128	20,143	128,328	(61,301)	100%
CVC Turismo S.A.U (Consolidated)	306,074	315,294	(9,220)	104,572	15,281	100%
Esferatur	10,726	22,272	(11,546)	19,019	(21,447)	100%
CVC Portugal	27	2	25	-	(2)	100%

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

9. Intangible assets

The breakdown and changes in intangible assets for the periods ended September 30, 2024 and 2023 is as follows:

	Parent Company						
	Software and website	Exclusive agreement	Goodwill	Client portfolio	Brand	Non-competition agreement	Total intangible assets
Balance at January 01, 2023	310,799	1,056	146,913	44,203	3,589	-	506,560
Cost							
January 01, 2023	632,611	16,877	146,913	116,170	4,699	1,222	918,492
Additions	58,402	-	-	-	-	-	58,402
Write-offs	(4,838)	-	-	-	-	-	(4,838)
September 30, 2023	686,175	16,877	146,913	116,170	4,699	1,222	972,056
Accumulated amortization							
January 01, 2023	(321,812)	(15,821)	-	(71,967)	(1,110)	(1,222)	(411,932)
Amortization	(58,002)	(150)	-	(12,246)	(192)	-	(70,590)
September 30, 2023	(379,814)	(15,971)	-	(84,213)	(1,302)	(1,222)	(482,522)
Balance at September 30, 2023	306,361	906	146,913	31,957	3,397	-	489,534
December 31, 2023	287,796	857	146,913	27,875	3,333	-	466,774
Cost							
January 01, 2024	688,024	16,877	146,913	116,170	4,699	1,222	973,905
Additions	**61,702**	**-**	**-**	**-**	**-**	**-**	**61,702**
Write-offs	**(1,478)**						**(1,478)**
September 30, 2024	**748,248**	**16,877**	**146,913**	**116,170**	**4,699**	**1,222**	**1,034,129**
Accumulated amortization							
January 01, 2024	(400,228)	(16,020)	-	(88,295)	(1,366)	(1,222)	(507,131)
Amortization	**(68,515)**	**(144)**	**-**	**(10,907)**	**(192)**	**-**	**(79,758)**
Write-offs	**445**	**-**	**-**	**-**	**-**	**-**	**445**
September 30, 2024	**(468,298)**	**(16,164)**	**-**	**(99,202)**	**(1,558)**	**(1,222)**	**(586,444)**
Balance at September 30, 2024	**279,950**	**713**	**146,913**	**16,968**	**3,141**	**-**	**447,685**

	Consolidated							
	Software and website	Exclusive agreement	Goodwill	Client portfolio	Brand	Non-competition agreement	Other	Total intangible assets
Balance at January 01, 2023	492,774	990	381,834	177,895	71,597	-	5,343	1,130,433
Cost								
January 01, 2023	1,023,494	16,877	381,834	449,869	124,575	10,634	10,020	2,017,303
Additions	82,137	-	-	-	-	-	-	82,137
Write-offs	(8,860)	-	-	-	-	-	-	(8,860)
Impairment	-	-	(77,044)	-	-	-	-	(77,044)
Exchange-rate change on translation	(32,711)	-	-	(694)	(6,048)	-	(165)	(39,618)
September 30, 2023	1,064,060	16,877	304,790	449,175	118,527	10,634	9,855	1,973,918
Accumulated amortization								
January 01, 2023	(530,720)	(15,887)	-	(271,974)	(52,978)	(10,634)	(4,677)	(886,870)
Amortization	(103,522)	(150)	-	(27,236)	(5,244)	-	-	(136,152)
Write-offs	300	-	-	-	-	-	-	300
Exchange-rate change from translation	14,949	-	-	-	3,175	-	165	18,289
September 30, 2023	(618,993)	(16,037)	-	(299,210)	(55,047)	(10,634)	(4,512)	(1,004,433)
Balance at September 30, 2023	445,067	840	304,790	149,965	63,480	-	5,343	969,485
December 31, 2023	403,241	791	304,790	142,531	59,868	-	-	911,221
Cost								
January 01, 2024	1,052,882	16,877	304,790	448,626	115,726	10,634	3,649	1,953,184
Additions	**73,025**	**-**	**-**	**-**	**-**	**-**	**-**	**73,025**
Write-offs	**(1,478)**	**-**	**-**	**-**	**-**	**-**	**(152)**	**(1,630)**
Reclassifications	**2,658**	**-**	**-**	**-**	**-**	**-**	**(2,658)**	**-**
Exchange-rate change from translation	**5,414**	**-**	**-**	**4,581**	**6,680**	**-**	**530**	**17,205**
September 30, 2024	**1,132,501**	**16,877**	**304,790**	**453,207**	**122,406**	**10,634**	**1,369**	**2,041,784**
Accumulated amortization								
January 01, 2024	(649,641)	(16,086)	-	(306,095)	(55,858)	(10,634)	(3,649)	(1,041,963)
Amortization	**(90,163)**	**(144)**	**-**	**(20,135)**	**(24,702)**	**-**	**-**	**(135,144)**
Write-offs	**445**	**-**	**-**	**-**	**-**	**-**	**-**	**445**
Reclassifications	**(3,068)**	**-**	**-**	**-**	**-**	**-**	**3,068**	**-**
Exchange-rate change from translation	**116**	**-**	**-**	**(72)**	**(1,218)**	**-**	**(788)**	**(1,962)**
September 30, 2024	**(742,311)**	**(16,230)**	**-**	**(326,302)**	**(81,778)**	**(10,634)**	**(1,369)**	**(1,178,624)**
Balances at September 30, 2024	**390,190**	**647**	**304,790**	**126,905**	**40,628**	**-**	**-**	**863,160**

10. Suppliers

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

	Parent Company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Air	**155,219**	222,730	**196,863**	250,734
Hotel	**144,071**	176,419	**320,708**	351,099
Maritime	**207**	643	**5,416**	973
Educational institutions	**5,625**	7,405	**5,625**	7,405
Car rental company	**8,498**	9,945	**16,799**	17,531
Administrative and general suppliers	**125,903**	93,400	**181,427**	240,177
Total	**439,523**	510,542	**726,838**	867,919

11. Debentures

Issue	Issue date	Maturities	Remuneration p.a.	Parent Company and Consolidated 09/30/2024 Current	Non-current	Total
4th Issue	04/18/2019	10/30/2028	CDI + 4.5% p.a.	**62,847**	**389,131**	**451,978**
5th Issue	01/28/2021	10/30/2028	CDI + 4.5% p.a.	**37,537**	**231,344**	**268,881**
Total				**100,384**	**620,475**	**720,859**

Issue	Issue date	Maturities	Remuneration p.a.	Parent Company and Consolidated 12/31/2023 Current	Non-current	Total
4th Issue	04/18/2019	11/30/2026	CDI + 5.5% p.a.	101,130	394,095	495,225
5th Issue	01/28/2021	11/30/2026	CDI + 5.5% p.a.	60,367	234,419	294,786
Total				161,497	628,514	790,011

4th Issue

On April 18, 2019, the Group carried out the 4th Issue of Simple Debentures, non-convertible into shares, of the unsecured type, in two series, the first one composed of 458,700 debentures and the second one composed of 250,000 debentures, both with a unit value of R$ 1,000, with remuneration interest equivalent to 108.50% and 111.50% (respectively) of the accumulated changes in the average daily rates of the CDI rate, base of 252 business days, with the following characteristics and conditions:

a) Remuneration interest was calculated using the formula stated in the Deed of Issue and paid on a semi-annual basis;
b) The associated transaction costs were allocated as a reduction in liabilities and recognized as financial expenses. There are no guarantees linked to this debenture;

Without prejudice to early settlement, under the terms provided for in the Deed of Issue, the unit face value of the 1st series of debenture was amortized in a single installment, maturity on April 18, 2023. And the unit face value of the 2nd series of debentures was amortized in two installments, maturing on April 18, 2024 and April 18, 2025. The remuneration interest installments are due on a on a two-yearly basis, with dates between October 18, 2019 and April 18, 2025.

5th Issue

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

Issue of debentures was completed on January 28, 2021 with the funding of R$ 436,405 and maturity on June 01, 2023, except for the hypotheses provided for in the Deed of Issue, with interest remuneration equivalent to 100.00% of accumulated changes in DI average daily rates plus surcharge equivalent to (i) 3.75% in the year between first Payment Date (inclusive) and October 01, 2021 (exclusive); and (ii) 5.75% p.a. in the year from October 01, 2021 (inclusive) and Maturity Date (exclusive).

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

Debenture reprofiling carried out in 2024

On September 11, 2024, the Company informed the market, by means of a Material Fact, that it had reached an agreement with the debenture holders representing the debentures of 4th and 5th issue on the terms and conditions of the new reprofiling of the outstanding debentures. The agreement was subject to the debenture holders' agreement to the definitive documents and approval at their respective AGDs, and to the company's corporate approvals.

On September 24, 2024, the Board of Directors' Meeting examined and resolved to call the AGDs of the 4th and 5th issues, which would be held on October 16, 2024.

The new reprofiling of debentures of the 4th and 5th issue was approved on October 16, 2024 by means of the AGD, where the clauses relating to the maturity of debentures, payment flows for the principal grace period, remunerative interest rates, forms of payment and consequently collaterals were changed, as shown in the table below:

Scenario before renegotiation formalized in 2024

Instrument	4th Issue (CVCB14)	5th Issue (CVCB15)
Total amount of the issue	R$ 499,561	R$ 272,974
Issue date	04/18/2019	01/21/2021
Last amendment date	04/06/2023	04/06/2023
Maturity	11/30/2026	11/30/2026
Cost	CDI + 5.50% p.a.	CDI + 5.50% p.a.
Premium	3.6%, difference between the CDI rate + 5.50% pa and CDI+7% pa, adjusted in the UP	3.6%, difference between the CDI rate + 5.50% pa and CDI+7% pa, adjusted in the UP
Interest payment	Twice-yearly on the last working day of May and November	Twice-yearly on the last working day of May and November
Grace period	Up to 05/31/2024	Up to 05/31/2024
Amortization	11/30/2024 (10%) 11/30/2025 (45%) 11/30/2026 (45%)	11/30/2024 (10%) 11/30/2025 (45%) 11/30/2026 (45%)

Information on the reprofiling of the debentures in 2023 is detailed in the individual and consolidated financial statements as of December 31, 2023.

Scenario after the renegotiation formalized in 2024

Instrument	4th Issue (CVCB14)	5th Issue (CVCB15)
Total amount of the issue	R$ 346,540	R$ 206,096
Issue date	10/18/2024	10/18/2024
Maturity	10/30/2028	10/30/2028
Cost	CDI + 4.50% p.a.	CDI + 4.50% p.a.
Premium	0.5% of the nominal balance of debentures, multiplied by the weighted average term of the debentures.	0.5% of the nominal balance of debentures, multiplied by the weighted average term of the debentures.
Interest payment	Twice-yearly on the last working day of April and October	Twice-yearly on the last working day of April and October
Grace period	Up to 04/30/2025	Up to 04/30/2025
Amortization	10/30/2026 (20%) 04/30/2027 (20%) 10/30/2027 (20%) 04/30/2028 (20%) 10/30/2028 (20%)	10/30/2026 (20%) 04/30/2027 (20%) 10/30/2027 (20%) 04/30/2028 (20%) 10/30/2028 (20%)

The Company assessed, in accordance with CPC 48 - Financial Instruments, whether the terms and conditions existing in the deeds of debentures of the 4th and 5th issue after reprofiling fall within the concept of derecognition of a financial liability and, to this end, carried out qualitative and quantitative analyses in accordance with the requirements of the accounting pronouncement. The quantitative analyses resulted in a change in cash flows that were characterized as not substantial and, consequently, the conclusion resulted in a modification of the existing financial liabilities.

Considering the aforementioned facts, the Company concluded that due to the conditions of the reprofiling for the 4th and 5th issue debentures already existing within the period, the recognition of the effects arising from the contractual amendment should be recorded on September 30, 2024, as it is a subsequent event that changes the interim accounting information.

The accounting impact of the modification resulted in a gain of R$ 14,728, recognized in the financial result against the liability, a gain that should be amortized over the remaining term of the modified liability.

Covenants

The early maturity clauses remain unchanged after the reprofiling of the 4th and 5th debentures issued in 2024, and the financial ratios to be followed are as follows:

Financial ratio to be observed
(i) Limit of dividends of 25% per annum;
(ii) CAPEX limitation of R$ 125,000,000.00 per year, calculated annually based on entries related to the addition of intangible assets and property, plant and equipment determined in the cash flow from investment activities at the end of each year;
(iii) Net Debt - Receivables / EBTIDA <= 3.5× to be calculated quarterly from December 2023 (inclusive) to December 2024 (inclusive);
Net Debt - Receivables / EBTIDA <= 3.0× from March 25 (inclusive) to December 2025 (inclusive);
Net Debt - Receivables / EBTIDA<= 2.5× quarterly from March 26 (inclusive) until the maturity date.

On September 30, 2024, the Company has a requirement to comply with a covenant and was in compliance during the quarter.

12. Right-of-use assets and lease liabilities

	Parent Company			Consolidated		
	Commercial buildings and offices	IT equipment	Total	Commercial buildings and offices	IT equipment	Total
Right of use						
January 1, 2023	10,809	22,552	33,361	27,633	26,944	54,577
Additions of new contracts	1,767	1,377	3,144	5,713	1,377	7,090
Contract readjustment	117	377	494	(81)	377	296
Amortization	(2,265)	(6,079)	(8,344)	(5,498)	(6,772)	(12,270)
Write-off	(5,267)	(66)	(5,333)	(5,274)	(66)	(5,340)
Translation adjustments	-	-	-	(318)	-	(318)
September 30, 2023	5,161	18,161	23,322	22,175	21,860	44,035
January 1, 2024	4,517	41,294	45,811	18,006	44,761	62,767
Additions of new contracts	**-**	**3,605**	**3,605**	**5,892**	**3,605**	**9,497**
Contract readjustment	**2,150**	**1,818**	**3,968**	**2,360**	**1,126**	**3,486**
Amortization	**(2,468)**	**(15,044)**	**(17,512)**	**(6,112)**	**(15,612)**	**(21,724)**
Write-off	**(173)**	**-**	**(173)**	**(192)**	**-**	**(192)**
Transfer	**61**	**-**	**61**	**-**	**-**	**-**
Translation adjustments	**-**	**-**	**-**	**(19)**	**-**	**(19)**
September 30, 2024	**4,087**	**31,673**	**35,760**	**19,935**	**33,880**	**53,815**

The changes in leases payable is detailed below:

	Parent Company			Consolidated		
	Commercial buildings and offices	IT equipment	Total	Commercial buildings and offices	IT equipment	Total
Lease liabilities						
January 1, 2023	7,116	28,145	35,261	28,008	32,299	60,307
Additions of new contracts	1,767	1,377	3,144	5,713	1,377	7,090
Contract readjustment	117	402	519	(81)	402	321
Payment	(2,026)	(7,769)	(9,795)	(5,326)	(8,318)	(13,644)
Interest incurred	424	893	1,317	2,285	1,075	3,360
Interest paid	(424)	(893)	(1,317)	(2,285)	(1,075)	(3,360)
Write-off	(5,562)	(79)	(5,641)	(5,686)	(79)	(5,765)
Translation adjustments	-	-	-	(387)	(169)	(556)
September 30, 2023	1,412	22,076	23,488	22,241	25,512	47,753
January 1, 2024	332	48,570	48,902	16,834	51,707	68,541
Additions of new contracts	**-**	**3,605**	**3,605**	**5,892**	**3,605**	**9,497**
Contract readjustment	**5,687**	**(1,718)**	**3,969**	**5,001**	**(2,335)**	**2,666**
Payment	**(2,190)**	**(18,474)**	**(20,664)**	**(6,108)**	**(18,826)**	**(24,934)**
Interest incurred	**318**	**2,257**	**2,575**	**1,614**	**2,385**	**3,999**
Interest paid	**(318)**	**(2,257)**	**(2,575)**	**(1,614)**	**(2,385)**	**(3,999)**
Write-off	**(141)**	**-**	**(141)**	**(160)**	**-**	**(160)**
Transfer	**56**	**-**	**56**	**-**	**-**	**-**
Translation adjustments	**-**	**-**	**-**	**29**	**321**	**350**
September 30, 2024	**3,744**	**31,983**	**35,727**	**21,488**	**34,472**	**55,960**
Current			**14,503**			**22,765**
Non-current			**21,224**			**33,195**

The discount rate used ranges from 6.14% to 11.91% p.a.

12.1 Maturity of lease liabilities

In compliance with Official Letter CVM/SNC/SEP 02/2019, the comparative balances of lease liabilities, right-of-use, financial expenses and depreciation expenses for the period ended September 30, 2024 are presented, considering the future flows of estimated payments adjusted for inflation.

(In millions of reais)	2024	2025	2026	2027	2028	Lease liabilities
Projected inflation	4.37%	3.97%	3.60%	3.50%	3.50%	
Parent Company	6,217	22,253	8,050	-	-	36,520
Consolidated	8,109	30,362	104,577	7,979	1,312	152,340

13. Provision for lawsuits, administrative proceedings and contingent liabilities

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

	Parent Company			
	Labor and social security	Civil (b)	Tax	Total
January 01, 2024	11,841	72,423	2,387	86,651
Additions	**2,714**	**21,639**	**-**	**24,353**
Payments	**(622)**	**(18,605)**	**-**	**(19,227)**
Reversals	**(1,441)**	**(29,650)**	**(346)**	**(31,437)**
Inflation adjustment	**518**	**-**	**5**	**523**
September 30, 2024	**13,010**	**45,807**	**2,046**	**60,863**

	Consolidated				
				Contingent liabilities (a)	Total
	Labor and social security	Civil (b)	Tax	Labor and social security	
January 01, 2024	16,150	145,004	5,113	4,664	170,931
Additions	**3,857**	**27,678**	**308**	**4,403**	**36,246**
Payments	**(840)**	**(24,554)**	**-**	**-**	**(25,394)**
Reversals	**(2,605)**	**(37,498)**	**(3,078)**	**-**	**(43,181)**
Inflation adjustment	**703**	**-**	**5**	**-**	**708**
Exchange-rate change from translation	**23**	**6,427**	**406**	**890**	**7,746**
Balance at September 30, 2024	**17,288**	**117,057**	**2,754**	**9,957**	**147,056**

(a) Contingent liabilities of a labor, social security and tax nature (IRPJ/CSLL [Corporate Income Tax / Social Contribution], PIS/COFINS [Social Integration Program / Social Security Financing Contribution], and ISS [Service Tax]), arising from a business combination of Ola.

(b) Civil lawsuits generally deal with the following matters: flight delays and cancellations, lost and damaged luggage, failure or flaws in providing services, contractual termination (fines imposed, reimbursement, among others) and changes to routes and itineraries.

13.1 Contingent liability provision for Argentine subsidiaries

During 2023, the Company engaged legal advisors who investigated a contingency assessed as a 'probable risk of loss' of R$ 54,223. The Company and its legal advisors will continue to monitor this matter.

13.2 Contingent liabilities

Labor, tax and civil lawsuits whose likelihood of loss was classified as possible totaled R$ 759,578 as of September 30, 2024 (R$ 706,044 as of December 31, 2023) and as a result, the provision was not formed. The main lawsuits are:

<u>Tax deductibility of goodwill</u>

Collection of IRPJ and CSLL related to alleged undue amortization of goodwill, financial expenses and impact on Interest on Own Capital, in the years of 2014, 2015 and 2016, in addition to isolated fines, at the total inflation-corrected amount of R$ 451,890 as of September 30, 2024 (R$ 411,327 as of December 31, 2023).

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

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

Income tax on share-based payment

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

The value of the updated tax exposure of CVC and the participants is R$ 272,544, with a chance of loss considered as “possible”, as assessed by the Company’s legal advisors.

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

Income tax at the rate of 27.5% was subject to a judicial deposit, in order to guarantee the judgment for the years subsequent to the filing of the lawsuit; for previous years, the deposit consisted of the difference between the 27.5% rate and the income tax on capital gains already paid by the participant (15%). The restated balance in September 2024 is R$ 124,484 (R$ 122,813, on December 31, 2023).

Lawsuits and proceedings (Civil)

At the administrative level, the Company is subject to inspections and assessments by regulatory/administrative bodies, even though it is not part of a regulated market. In the judicial level, the lawsuits focus on issues arising from consumer relations with clients and demands filed against regulatory/administrative bodies. As of September 30, 2024, the Group has legal discussions related to a tax assessment notice filed by Procon-SP linked to the collection of fines and fees applied in cases of changes in contracting or contractual termination. The risk of loss is assessed as possible totaling R$ 19,652 for September 2024 (R$ 17,540 as of December 31, 2023).

CVC Corp is a defendant in arbitration proceedings (in progress), in which the plaintiffs allege the need to pay compensation for damages caused by their former administrators. In the event of a conviction, the Company may be required to pay any damages that may be awarded, in accordance with the terms to be established by the court of arbitration, if applicable.

Lawsuits (labor)

This is a labor lawsuit, distributed [to the respective judge(s)] in March 2022, with an updated estimate of possible loss of R$ 15,491 in September 2024 (R$ 14,594 on December 31, 2023). The main requests are: (i) pain and suffering and property damage due to alleged discrediting information in the media, considering that such disclosures are making it difficult for the claimant to return to the job market; (ii) property damage due to payment of bonuses and Stock Option. The case is still awaiting hearing and trial.

13.3 Judicial deposit

	Parent Company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Labor	**767**	731	**1,189**	1,161
Tax	**96,775**	90,594	**96,775**	90,594
Civil	**34,927**	54,335	**45,314**	70,004
Court-ordered restriction	**802**	284	**1,481**	596
Total	**133,271**	145,944	**144,759**	162,355

The Company's main judicial deposit refers to the lawsuit on the share-based payment, presented in Note 13.2. As of September 30, 2024, the accumulated balances of judicial deposits totals R$ 96,775 (R$ 90,594 as of December 31, 2023).

14. Income tax and social contribution

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

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

14.1 Reconciliation of income tax and social contribution expenses

	Parent Company		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Loss before income tax and social contribution	**(34,575)**	(396,373)	**(33,092)**	(396,328)
Income tax at nominal rate - 34%	**11,756**	134,767	**11,251**	134,752
Equity in net income of subsidiaries	**(9,960)**	(34,787)	**-**	(96)
Non-taxable/non-deductible revenues/expenses	**(3,259)**	(1,129)	**(1,536)**	(9,443)
Change in the portion of unrecognized deferred taxes	**(46,429)**	(95,853)	**(66,991)**	(104,245)
Tax benefits *(a)*	**40,359**	-	**47,730**	-
Tax benefits in expenditures with issue of shares (b)	**-**	9,600	**-**	9,600
Asset impairment	**-**	-	**-**	(26,291)
Effect on reconciliation of Deferred and Current IRPJ and CSLL (Unrecorded Temporary Adjustments) PERSE	**-**	(147)	**-**	(833)
Unrecognized current IRPJ-CSLL - PERSE	**-**	-	**-**	8,927
Other	**-**	1,512	**530**	1,547
Income tax and social contribution	**(7,533)**	13,963	**(9,016)**	13,918
Current	**-**	1,512	**(256)**	(807)
Deferred	**(7,533)**	12,451	**(8,760)**	14,725
Income tax and social contribution expense	**(7,533)**	13,963	**(9,016)**	13,918
Effective rate	**-15%**	4%	**-19%**	4%

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

(b) Pursuant to Decree 1598 of December 26, 1977, the costs associated with transactions aimed at obtaining own resources, through the primary distribution of shares or subscription warrant recorded in shareholders' equity, may be excluded, in the determination of taxable income, generating the fiscal benefit on expenses incurred with share issues.

14.2 Deferred income tax and social contribution assets

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

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

	Parent Company				
	01/01/2023	Income (loss) for the year	12/31/2023	Income (loss) for the period	09/30/2024
Provision for lawsuits, administrative proceedings and contingent liabilities	21,234	10,250	31,484	**(7,533)**	**23,951**
Goodwill on assets and contingent liabilities *(a)*	(17,220)	-	(17,220)	**-**	**(17,220)**
Tax losses *(b)*	494,091	106,492	600,583	**46,429**	**647,012**
Deferred income tax	498,105	116,742	614,847	**38,896**	**653,743**
Unrecognized deferred taxes	(136,558)	(106,492)	(243,050)	**(46,429)**	**(289,479)**
Deferred income tax	361,547	10,250	371,797	**(7,533)**	**364,264**

	Consolidated						
		Recognized in			Recognized in		
	01/01/2023	Income (loss) for the year	Other	12/31/2023	Income (loss) for the period	Other	09/30/2024
Provision for lawsuits, administrative proceedings and contingent liabilities	27,521	10,510	-	38,031	**(10,465)**	**-**	**27,566**
Impairment (c)	-	(28,047)	-	(28,047)	**-**	**-**	**(28,047)**
Goodwill on assets and contingent liabilities *(a)*	114,354	(17,132)	7,623	104,845	**(824)**	**1,369**	**105,390**
Tax losses *(b)*	628,346	120,228	(13,911)	734,663	**69,520**	**-**	**804,183**
Deferred income tax assets / liabilities	770,221	85,559	(6,288)	849,492	**58,231**	**1,369**	**909,092**
Unrecognized deferred taxes	(214,895)	(88,460)		(303,355)	**(66,991)**		**(370,346)**
Deferred income tax	555,326	(2,901)	(6,288)	546,137	**(8,760)**	**1,369**	**538,746**

(a) It includes impacts from the conversion of balances of subsidiaries abroad.
(b) Refers to unrecognized income tax on tax losses.
(c) Refers to the write-off due to impairment of deferred income tax and social contribution of R$ 2,223 for Submarino Viagens, R$ 11,904 for Esferatur, and R$ 13,920 for Visual Turismo Ltda., totaling R$ 28,047.

14.3 Offset of deferred taxes

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

	Parent Company	Consolidated
Calendar year 2027	**30,200**	**43,211**
Calendar year 2028	**46,220**	**62,224**
Calendar year 2029	**50,120**	**66,977**
Calendar year 2030	**53,190**	**70,650**
Calendar year 2031	**55,650**	**73,675**
Calendar year 2032	**63,020**	**78,536**
Calendar year 2033	**59,133**	**13,286**
Total amount recognized	**357,533**	**408,559**
Unrecognized taxes (tax loss)	**289,479**	**395,624**
Total tax losses	**647,012**	**804,183**

15. Accounts payable - Acquisition of subsidiary and investee

	Parent Company and Consolidated			
	09/30/2024		12/31/2023	
	Current liabilities	Non-current liabilities	Current liabilities	Non-current liabilities
Total accounts payable from acquisition of subsidiary	**93,537**	**-**	4,663	81,953
Total accounts payable from acquisition of investee	**777**	**1,994**	17,439	3,037
Total accounts payable from acquisition of subsidiary and investee	**94,314**	**1,994**	22,102	84,990

The breakdown of balance payable from acquisition of subsidiary, restated at the SELIC rate and discounted at the rate of 15% p.a. The value of the annual installments is calculated based on the volume of transactions carried out by the acquired Company, with the last installment due in 2025, but the term of the agreement may be extended for another 10 years if the amounts are not fully paid.

The breakdown of the balance payable for the acquisition of investees, adjusted based on 100% by the CDI rate, maturing in 2024 and 2027. The Group considered this acquisition as a transaction with related parties, given that former officers are current shareholders of the Group.

16. Shareholders' equity

16.1 Capital

As of September 30, 2024, the subscribed capital totals R$ 1,755,264 (R$ 1,755,264 as of December 31, 2023), represented by 525,591,097 (525,591,097 as of December 31, 2023) common shares with no par value.

16.2 Stock option plan

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

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

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

Furthermore, beneficiaries must maintain their employment relationship, as defined by the Company's share-based payment plan year to the exercise of the option granted, and must comply with the one-year lock-up period after the acquisition date.

The options are exercisable in up to 10 years. After the granting date, the options for which the exercise rights have been acquired must be exercised within 90 days from the date of departure from the Company.

16.3 Incentive plans

2017 LONG-TERM INCENTIVE PLAN

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

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

(a) if the participant has used up to 50% of the net amount of his/her variable remuneration in the acquisition of shares on the secondary market, the Company will transfer to that participant several restricted shares that will correspond to the same number (100%) of shares acquired on the secondary market;

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

(c) if the participant has used more than 75% of the net amount of his/her variable remuneration in the acquisition of shares on the secondary market, the Company will transfer to that participant several restricted shares that will correspond to 150% of the number of shares acquired on the secondary market.

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

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

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

(i) Expansion of the list of people eligible for the plan, which also includes officers, (whether statutory or employed) of subsidiaries or companies directly or indirectly controlled by the Company, up to 100%, according to performance;

(ii) expansion of the limit of employees (high-potential managers) of the Company, of subsidiaries, or companies controlled directly or indirectly by the Company, who are eligible to participate in the plan, from 20% (twenty percent) to 30% (thirty percent) of the total number of managers;

(iii) change of the maximum dilution limit from 0.3% (zero-point-three percent) per annum for an year of ten years, totaling 3% (three percent) of the total shares issued by the Company, to a maximum dilution of 3% (three percent) accumulated in the year of up to six years;

(iv) inclusion of a restriction year of 12 months after the acquisition as a condition for the eligibility of "Eligible Persons" from companies wholly or partially acquired by the Company;

(v) creation of a delivery plan for restricted shares without matching, limited to 20% of the dilution provided for in the program with matching.

2020 ILP PLAN

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

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

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

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

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

c. Non-vesting conditions

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

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

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

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

Where:

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

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

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

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

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

TALENT LONG-TERM INCENTIVE PLAN (TALENT LTI)

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

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

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

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

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

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

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

Where:

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

"CMA" = Market Price of the Share.

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

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

2023 LONG-TERM INCENTIVE PLAN

At the Company's Extraordinary General Meeting held on April 28, 2023, the new Long-Term Incentive Plan based on restricted shares was approved, with the members of the Executive Committee of CVC Corp as participants appointed by the Management Committee (as defined in ILP 2023) and approved by the Board of Directors of CVC Corp, regardless of their date of admission as an employee or tenure as a director of CVC Corp, with the purpose of rewarding participants who contribute to the better performance of CVC Corp and, consequently, to the appreciation of its shares ("ILP 2023").

The 2023 Talent LTI establishes the terms and conditions for the annual grant to Participants of Units by the Company that may, at the end of the grace period and in compliance with the terms set forth therein, result in the granting of Restricted Shares to Participants.

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

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

Restricted Shares may be granted within the scope of this Plan up to a maximum of 1.62% of the total Shares of the Company's capital on the date of approval of the 2023 LTI. The number of Restricted Shares granted to Participants must be adjusted upwards or downwards to restore the amounts originally granted as a result of the split, reverse split or stock bonus. Aiming to honor the payment of the Share-based Remuneration due to the Participants, the Company may use treasury shares or, alternatively, as long as it is previously approved by the Board of Directors, fulfill such obligation by delivering the amount in cash equivalent to the Share-Based Remuneration to the Participant, calculated according to the 2023 LTI, the Program and each Contract.

Pursuant to CPC 10 – Share-Based Payment, the Company changed the old ILP COMEX 2020 plan to the ILP COMEX 2023 plan. Thus, following the precepts of the accounting standard, the incremental fair value arising from the new grant was calculated (difference between the fair value of the new equity instruments given in replacement and the net fair value of the canceled equity instruments on the date of grant of the new equity instruments given in replacement).

OPTION PLAN - SOP 2024

At the Annual and Extraordinary General Meetings held jointly on April 24, 2024, the Company's stock option plan was approved, whose purpose is to grant the Beneficiaries the opportunity to acquire shares issued by the Company to: (i) strengthen the Company's ability to attract, retain, and motivate the Beneficiaries, seeking a long-term commitment from them to the Company's objectives; (ii) to align the interests of the Beneficiaries to the interests of the Company's shareholders; (iii) share the value creation, as well as the risks inherent to the Company's business; and (iv) increase the levels of commitment to the generation of sustainable results for the Company.

The program will be broken down into two grants, called A and B:

Program A corresponds to the members of COMEX[1]. In this program, the Options to Purchase granted to the Beneficiaries will be divided into 4 (four) annual lots, each equivalent to twenty-five percent (25%) of the total Stock Options granted to the respective Beneficiary, and may be exercised in whole or in part.

Program B corresponds to Company Executives who are not members of COMEX. In this program, the Stock Options granted to the Beneficiaries will be broken down into five (5) annual lots, each equivalent to twenty percent (20%) of the total Stock Options granted to the respective Beneficiary, and may be exercised in whole or in part.

The Stock Options under Program A may be exercised by the Beneficiary, in whole or in part, according to their respective grant terms and up to two (2) years from June 1, 2027, as well as June 1, 2028 for Program B. After these terms, any unexercised Stock Options will be automatically canceled.

The Global Stock Options volume corresponds to an equal number of shares issued by the Company, representing up to 2.50% of the Company's capital.

[1]COMEX: Executive Committee represented by the CEO and Directors under direct management.

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

	(In thousands of options)				(In thousands of shares)				
	Plan 2	Plan 4	Plan 5	Plan 6	ILP CVC				
	Tranche 2.1–2.3	Tranche 4.1–4.3	Tranche 1	Tranche 1	Tranche 4	ILP 2020 (Comex)	Talent LTI	2023 Talent LTI	SOP 2024
December 31, 2022	64	106	126	319	201	5,172	1,155	-	-
Granted	-	-	-	-	-	-	-	1,706	-
Exercised	-	-	-	(319)	(124)	-	(117)	-	-
Canceled	-	(106)	(126)	-	(53)	(5,172)	(631)	(1,206)	-
December 31, 2023	64	-	-	-	24	-	407	500	-
Granted	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**11,670**
Exercised	**-**	**-**	**-**	**-**	**(24)**	**-**	**-**	**-**	**-**
Canceled	**-**	**-**	**-**	**-**	**-**	**-**	**(44)**	**(500)**	**-**
September 30, 2024	**64**	**-**	**-**	**-**	**-**	**-**	**363**	**-**	**11,670**

Expenses in the period ended September 30, 2024 was R$ 10,892, which was recognized in general and administrative expenses, net of social charges (R$ 16,707 in the period ended September 30, 2023). The weighted average fair value of equity instruments granted is determined on the granting date.

	Plan 2	Plan 4	Plan 5	Plan 6	ILP CVC				
Details	**Tranche 2.1**	**Tranche 4.1**	**Tranche 1**	**Tranche 1**	**Tranche 4**	**ILP 2020 (Comex)**	**Talent LTI**	**2023 Talent LTI**	**SOP 2024**
Start date (first grant)	11/10/2013	11/10/2011	08/31/2014	12/09/2015	05/21/2021	02/05/2021	10/01/2021	04/01/2023	05/28/2024
Number of options - TBO (thousands)	64	-	-	-	-	-	363	-	11,670
Exercise value - R$	R$ 22.46	R$ 11.82	R$ 14.81	R$ 12.87	N/A	N/A	N/A	N/A	R$ 3.39
Expected volatility	44.35%	30.58%	33.75%	38.33%	36.22%	56.55%	N/A	N/A	168.49%
Estimated maturity term	5 years	5 years	4.4 years	5 years	3 years	5 years	6 years	6 years	5 years
Average fair value on the grant date	R$ 14.44	R$ 5.07	R$ 6.19	R$ 7.51	R$ 23.57	R$ 7.29	R$ 22.95	R$ 3.28	R$ 3.39

16.4 Goodwill in capital transactions

As of September 30, 2024 and December 31, 2023, the balance of "Goodwill on the capital transactions" account is R$ 183,846 and refers to the goodwill on the acquisition of the non-controlling interest.

16.5 Treasury shares

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

As of September 30, 2024, the Company had 8,326 treasury shares (8,326 as of December 31, 2023), in the amount of R$ 120 (R$ 120 as of December 31, 2023). Changes in this caption refer to repurchase of shares and to transfers to beneficiaries of share-based payment plans described in Note 16.3.

17. Related party transactions

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

Their conditions and amounts are as follows:

17.1 Main balances or payments deriving from related party transactions

	Parent Company	
	09/30/2024	
	Non-current assets	**Non-current liabilities**
Submarino Viagens *(a)*	**19,740**	**54,376**
Visual Turismo *(a)*	**6,047**	**88**
Trend group *(a)*	**117,478**	**13,083**
CVC Turismo S.A.U *(b)*	**19,068**	**24,445**
Bibam Group *(a)*	**3,182**	**-**
Almundo (d)	**6,304**	**56**
Esferatur *(a)*	**20,154**	**75**
Ola *(c)*	**10,077**	**-**
CVC Portugal	**2**	**-**
Total	**202,052**	**92,123**

	Parent Company	
	12/31/2023	
	Non-current assets	Non-current liabilities
Submarino Viagens *(a)*	13,955	59,964
Trend group *(a)*	50,542	9,037
CVC Turismo S.A.U *(b)*	16,953	21,260
Bibam Group *(a)*	3,172	-
Almundo (d)	15,243	57
Esferatur *(a)*	12,245	4
Ola *(c)*	8,407	-
CVC Portugal	2	-
Viatrix Viagens	797	29
Rextur Advance	4,991	5,788
Total	126,307	96,139

(a) Sale of airline tickets, hotel bookings, other tourist services at cost value and current account between the parent company and its subsidiaries.
(b) Refers to expenses with the Executive Board of Bibam Group and Ola to be reimbursed by CVC SAU at cost value and loans payable.
(c) Refers to payment of OLA S.A. debts made by CVC.
(d) It refers to sale of airline tickets, hotel bookings, other tourist services at cost value and loans receivable.

17.2 Remuneration of key management personnel

The following table shows remuneration paid by the Group to the Executive Board as of September 30, 2024 and 2023:

	09/30/2024	09/30/2023
Salaries and other short-term benefits	**25,025**	32,186
Share-based payments	**38**	474
Total	**25,063**	32,660

18. Advanced travel agreements of tour packages

	Parent Company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Advanced travel agreements	**1,119,954**	931,694	**1,285,926**	1,130,443
Standby letter	**44,884**	32,325	**47,876**	34,159
Advance	**36,402**	39,278	**37,768**	40,518
Reimbursement	**8,301**	11,083	**13,991**	17,855
Other	**1,223**	15,038	**1,471**	16,141
Total	**1,210,764**	1,029,418	**1,387,032**	1,239,116
Current	**1,210,431**	1,028,794	**1,386,604**	1,236,909
Non-current	**333**	624	**428**	2,207

The balances in the caption letter of credit refer to rescheduling of bookings and services that resulted in the granting of credit for future purchases (the recognized amount is net of penalties or fines for cancellation).

Advances are credits acquired by clients as travel vouchers (the client pays monthly installments and accumulates credits to use them in the future and convert them into a package/product) with CVC; there is no linked booking. The deadline for reimbursement request is 18 months.

19. Net sales revenue

Breakdown of intermediation revenue is as follows:

	Parent Company		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Domestic	**416,613**	337,784	**524,964**	458,538
International	**229,614**	237,104	**414,451**	469,720
Cruise ship	**47,665**	1,893	**53,326**	49,734
Gross revenues from services (“agent”)	**693,892**	576,781	**992,741**	977,992
Chartering	**94,712**	-	**94,712**	-
Gross revenues from services (“principal”)	**94,712**	-	**94,712**	-
Gross revenue from services	**788,604**	576,781	**1,087,453**	977,992
Sales taxes	**(16,688)**	(12,955)	**(27,830)**	(25,956)
Other cancellation costs	**(17,613)**	(16,361)	**(13,999)**	(11,386)
Net revenue from services	**754,303**	547,465	**1,045,624**	940,650

20. Operating costs and expenses

20.1. Costs

The Group presents costs of air charter contracts under this heading when it acts as the principal in the sales of said package.

	Parent Company		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Cost of Services (Chartering)	**(87,232)**	-	**(87,232)**	-
Total	**(87,232)**	-	**(87,232)**	-

20.2 Operating expenses

	Parent Company		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Personnel	**(237,275)**	(237,746)	**(357,586)**	(395,327)
Outsourced services *(a)*	**(127,732)**	(125,034)	**(253,787)**	(256,025)
Credit card fee	**(54,060)**	(65,671)	**(73,179)**	(100,001)
Depreciation and amortization	**(100,482)**	(84,168)	**(163,628)**	(156,764)
Impairment loss of accounts receivable	**(13,289)**	(39,441)	**(11,461)**	(45,968)
Other *(b)*	**(13,886)**	(35,671)	**(21,697)**	(109,321)
Total	**(546,724)**	(587,731)	**(881,338)**	(1,063,406)
Sales expenses	**(140,399)**	(167,308)	**(175,793)**	(234,401)
General and administrative expenses	**(411,731)**	(408,291)	**(706,361)**	(735,255)
Other operating revenues (expenses)	**5,406**	(12,132)	**816**	(93,750)
Total	**(546,724)**	(587,731)	**(881,338)**	(1,063,406)

(a) Includes expenses with promotions, marketing, professional services and other.
(b) Other general and administrative expenses mainly include revenues from the statute of limitations of contingent liabilities assumed in business combinations, operational losses from expenses not associated with used reserves, among other scattered revenues and expenses.

21. Financial income (loss)

	Parent Company		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Financial expenses				
Financial charges *(a)*	**(101,737)**	(122,732)	**(106,142)**	(126,145)
Financial service fee	**-**	(283)	**(2,071)**	(1,167)
Interest from acquisitions	**(7,537)**	(10,016)	**(7,537)**	(10,042)
Tax on financial operations (IOF)	**(4,220)**	(4,140)	**(16,420)**	(7,882)
Interest on advance of receivables	**(57,138)**	(72,669)	**(64,515)**	(83,670)
Interest payable – IFRS 16	**(2,575)**	(1,317)	**(3,999)**	(3,360)
Other *(b)*	**(8,584)**	(72,193)	**(18,983)**	(86,143)
Total financial expenses	**(181,791)**	(283,350)	**(219,667)**	(318,409)
Financial revenues				
Yield from interest earning bank deposits	**13,355**	20,264	**16,374**	29,828
Interest receivable	**5,447**	5,557	**12,492**	8,217
Restatement of judicial deposits	**6,181**	5,974	**6,181**	5,974
Other (c)	**17,010**	2,474	**64,162**	2,486
Total financial revenues	**41,993**	34,269	**99,209**	46,505
Exchange-rate change, net *(d)*	**14,171**	(4,710)	**10,311**	(1,387)
Financial expenses, net	**(125,627)**	(253,791)	**(110,147)**	(273,291)

(a) Refers to interest on loans, debentures and bank fees.
(b) Mostly includes the update of non-materialized contingencies.
(c) These refer mainly to the higher volume of sales in US dollars in Argentina, with the consequent exchange gain on translation and the gain arising from the contractual change in the reprofiling of the debentures.
(d) Includes mainly the effects of hedge gains and losses.

22. Loss per share

	09/30/2024	09/30/2023
Loss attributable to Company's shareholders	**(42,108)**	(382,410)
Weighted average number of outstanding common shares (in thousands of shares)	**525,583**	338,900
Losses per share - basic (R$)	**(0.08)**	(1.13)
Weighted average of the number of common shares (in thousands of shares)	**525,583**	338,900

Weighted average of common shares (basic)

Existing common shares as of December 31, 2023	**373,870**
Effect of shares issued in the period ended September 30, 2024	**151,713**
Weighted average of outstanding common shares	**525,583**

Because of the loss in the periods, the potential ordinary shares have an anti-dilutive effect. Thus, basic and diluted earnings (loss) per share are equal.

23. Changes in liabilities from financing activities

Changes in financing liabilities for periods ended September 30, 2024 and September 30, 2023 are shown below.

	Parent Company						
	01/01/2024	Settlements	Interest paid	Exchange-rate change and inflation adjustment	Non-cash effects	Transfers - current and non-current	09/30/2024
Current debentures	161,497	-	(149,700)	80,548	-	8,039	100,384
Non-current debentures	628,514	-	-	-	-	(8,039)	620,475
Accounts payable from acquisition of subsidiary and investee (current)	22,102	-	-	-	-	72,212	94,314
Accounts payable from acquisition of subsidiary and investee (non-current)	84,990	(15,167)	(3,206)	7,589	-	(72,212)	1,994
Lease liabilities	48,902	(20,664)	(2,575)	2,575	7,489	-	35,727
Total	946,005	(35,831)	(155,481)	90,712	7,489	-	852,894

	Consolidated						
	01/01/2024	Settlements	Interest paid	Exchange-rate change and inflation adjustment	Non-cash effects	Transfers - current and non-current	09/30/2024
Current debentures	161,497	-	(149,700)	80,548	-	8,039	100,384
Non-current debentures	628,514	-	-	-	-	(8,039)	620,475
Accounts payable from acquisition of subsidiary and investee (current)	22,102	-	-	-	-	72,212	94,314
Accounts payable from acquisition of subsidiary and investee (non-current)	84,990	(15,167)	(3,206)	7,589	-	(72,212)	1,994
Lease liabilities	68,541	(24,934)	(3,999)	4,103	12,249	-	55,960
Total	965,644	(40,101)	(156,905)	92,240	12,249	-	873,127

	Parent Company						
	01/01/2023	**Settlements**	**Interest paid**	**Exchange-rate change and inflation adjustment**	**Non-cash effects**	**Transfers - current and non-current**	**09/30/2023**
Current debentures	693,735	(191,388)	(78,037)	129,341	-	(495,019)	58,632
Non-current debentures	202,950	-	-	-	-	495,019	697,969
Accounts payable from acquisition of subsidiary and investee (current)	22,840	-	-	-	-	(1,428)	21,412
Accounts payable from acquisition of subsidiary and investee (non-current)	90,118	(14,829)	(3,924)	10,016	-	1,428	82,809
Lease liabilities	35,261	(9,795)	(1,317)	1,317	(1,978)	-	23,488
Total	1,044,904	(216,012)	(83,278)	140,674	(1,978)		884,310

	Consolidated						
	01/01/2023	**Settlements**	**Interest paid**	**Exchange-rate change and inflation adjustment**	**Non-cash effects**	**Transfers - current and non-current**	**09/30/2023**
Current debentures	693,735	(191,388)	(78,037)	129,341	-	(495,019)	58,632
Non-current debentures	202,950	-	-	-	-	495,019	697,969
Accounts payable from acquisition of subsidiary and investee (current)	22,840	-	-	-	-	(1,428)	21,412
Accounts payable from acquisition of subsidiary and investee (non-current)	90,118	(14,829)	(3,924)	10,016	-	1,428	82,809
Lease liabilities	60,307	(13,644)	(3,360)	3,191	1,259	-	47,753
Total	1,069,950	(219,861)	(85,321)	142,548	1,259	-	908,575

24. Supplementary information to the cash flow

	Parent Company		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Transactions which do not involve cash disbursement:				
Lease liability *(a)*	**7,489**	(1,978)	**12,249**	1,259
Foreign operations - exchange differences upon translation	**5,430**	(2,704)	**5,430**	(2,704)
Other accounts receivable *(b)*	**22,327**	-	**22,327**	-
Total	**35,246**	(4,682)	**40,006**	(1,445)

(a) Amount referring to lease contract balances - IFRS 16, see Note 12.
(b) Value related to deferred commission balances according to the contractual period.

25. Insurance

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

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

Type	**09/30/2024**
Civil risk	**153,312**
Civil liability - Management and Directors	**176,238**
General/civil risks	**2,848,962**
Total	**3,178,512**

26. Reportable segment

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

26.1 Income (loss) per segment

	09/30/2024		
	Brazil	**Argentina**	**Consolidated**
Net revenue from intermediation	**879,947**	**165,677**	**1,045,624**
Cost of services	**(87,232)**	**-**	**(87,232)**
Gross income	**792,715**	**165,677**	**958,392**
Operating revenues (expenses)			
Sales expenses	**(155,193)**	**(20,600)**	**(175,793)**
General and administrative expenses	**(569,012)**	**(137,349)**	**(706,361)**
Equity in net income of subsidiaries	**533**	**(532)**	**1**
Other operating revenues (expenses)	**(3,154)**	**3,970**	**816**
Income (loss) before financial income (loss)	**65,889**	**11,166**	**77,055**
Financial income (loss)	**(136,105)**	**25,958**	**(110,147)**
Income (loss) before income tax and social contribution	**(70,216)**	**37,124**	**(33,092)**
Income tax and social contribution	**(10,701)**	**1,685**	**(9,016)**
Current	**(228)**	**(28)**	**(256)**
Deferred	**(10,473)**	**1,713**	**(8,760)**
Income (loss) for the period	**(80,917)**	**38,809**	**(42,108)**

	09/30/2023		
	Brazil	**Argentina**	**Consolidated**
Net revenue from intermediation	727,845	212,805	940,650
Gross income	727,845	212,805	940,650
Operating revenues (expenses)			
Sales expenses	(183,643)	(50,758)	(234,401)
General and administrative expenses	(580,901)	(154,354)	(735,255)
Equity in net income of subsidiaries	(281)	-	(281)
Other operating revenues (expenses)	(116,633)	22,883	(93,750)
Loss before financial income (loss)	(153,613)	30,576	(123,037)
Financial income (loss)	(264,461)	(8,830)	(273,291)
Loss before income tax and social contribution	(418,074)	21,746	(396,328)
Income tax and social contribution	17,431	(3,513)	13,918
Current	(730)	(77)	(807)
Deferred	18,161	(3,436)	14,725
Loss for the period	(400,643)	18,233	(382,410)

26.2 Assets and liabilities by segment

	09/30/2024			12/31/2023		
Assets	**Brazil**	**Argentina**	**Consolidated**	**Brazil**	**Argentina**	**Consolidated**
Goodwill	**231,248**	**-**	**231,248**	231,248	-	231,248
Intangible assets	**562,037**	**69,875**	**631,912**	610,727	69,246	679,973
Property, plant and equipment	**18,637**	**7,253**	**25,890**	22,070	6,918	28,988
Trade accounts receivable	**1,087,774**	**12,273**	**1,100,047**	810,877	31,758	842,635
Advance to suppliers	**476,729**	**35,307**	**512,036**	472,814	239,250	712,064
Prepaid expenses	**56,916**	**1,199**	**58,115**	52,022	1,230	53,252
Right-of-use of lease	**48,952**	**4,863**	**53,815**	62,692	75	62,767
Other assets by segment	**129,108**	**123,373**	**252,481**	125,968	98,422	224,390
	2,611,401	**254,143**	**2,865,544**	2,388,418	446,899	2,835,317
Assets not allocated			**1,077,799**			1,195,567
Total assets			**3,943,343**			4,030,884

	09/30/2024			12/31/2023		
Liabilities	**Brazil**	**Argentina**	**Consolidated**	**Brazil**	**Argentina**	**Consolidated**
Suppliers	**567,199**	**159,639**	**726,838**	642,647	225,272	867,919
Advanced travel agreements of tour packages	**1,322,369**	**64,663**	**1,387,032**	1,111,294	127,822	1,239,116
Other liabilities by segment	**164,233**	**83,015**	**247,248**	175,843	25,430	201,273
	2,053,801	**307,317**	**2,361,118**	1,929,784	378,524	2,308,308
Unallocated liabilities			**1,000,052**			1,114,617
Total liabilities			**3,361,170**			3,422,925

27. Subsequent events

Reprofiling of debentures

As mentioned in Note 11, the new reprofiling of the debentures of 4th and 5th issues was approved by the AGD on October 16, 2024.

The new deeds approved included an extraordinary and mandatory amortization clause for the payment of principal of around R$ 160,000, divided proportionally between the debentures of 4th and 5th issue, in addition to the payment of interest calculated on the date the agreement was signed, which resulted in an amount of R$ 44,149. Both payments were made on October 18, 2024.