

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

Comments on the Performance

The first months of 2020 posed a huge challenge with the Covid-19 pandemic. The Company's performance in January and February was in line with the scenario foreseen for the year. However, March came and brought a huge storm with the pandemic. With deep global impacts on public health and the economy, in a few weeks the pandemic transformed reality. Speed and assertiveness were key to ensure our financial health, the well-being of our employees and, above all, the safety of our customers.

Below we comment on the Company's main performance indicators based on the interim financial statements and notes for the 3-month period ended March 31, 2020.

Comments on the Main Financial Indicators

In thousands of Brazilian Reais	1Q20	1Q19 Restated	% Ch.
Net revenue	397.060	484.783	-18,1%
Gross income	289.598	386.805	-25,1%
(Loss)/Income before financial result	(796.497)	105.625	n.a.
(Loss)/Income before income tax and social contribution	(846.807)	65.376	n.a.
Net (loss) income	(1.151.564)	50.114	n.a.

Net Revenue from Sales

The company's net revenue from sales reached R\$397.1 million in 1Q20, down by 18.1%. This decrease was mainly due to the Covid-19 pandemic, also reflecting i) the decreased margin, ii) the effect of Avianca's exit, iii) the oil spill in the Northeast and iv) the effect related to a more aggressive discount and pricing policy.

Gross Income

Cost of services reached R\$107.4 million in 1Q20, up by 9.7% over 1Q19 (restated), mainly due to the increase in ship hull costs resulting from the exchange rate variation between the periods, which helped worsen the company's gross margin, at 72.9% in 1Q20, compared to 79.8% in 1Q19 (restated). Gross income totaled R\$289.6 million in 1Q20, down by 25.1% over 1Q19 (restated).

Operating Expenses

Selling Expenses: Selling expenses reached R\$75.4 million, up by 12.7% over 1Q19 (restated), due to higher marketing expenses in Argentina.

Estimated Impairment Loss: Expenses with estimated losses reached R\$69.2 million, up by 151% over 1Q19 (restated), due to the increase in the company's own financing portfolio, a more conservative loss provisioning policy and the pandemic's effect. It is worth noting that the Company provisioned R\$64.7 million related to future expected losses arising from the impact of the Covid-19 pandemic on our clients' payment ability of the installments financed by the company.

General and Administrative Expenses: general and administrative expenses grew 17.9% in 1Q20 vs. 1Q19 (restated), totaling R\$179.4 million, due to the larger administrative structure resulting from acquisitions made in the period and the increase in labor costs due to salary adjustments in the period.

Depreciation and Amortization: depreciation and amortization expenses grew 80.9% in 1Q20 vs. 1Q19 (restated), totaling R\$55.1 million, due to the increase in the asset base due to acquisitions made in the period and the higher volume of investments, mainly in the Company's digitalization.

Other Operating Expenses, Net: other operating expenses totaled R\$707.0 million in 1Q20 compared to expenses of R\$20.7 million in 1Q19 (restated), mainly due to the provision for impairment in 1Q20 in the amount of R\$637.5 million, given the significant decrease in operations of the Company and its subsidiaries over 2020 and the uncertainties on the prospects to resume activities in the travel and tourism segment.

Financial Result

The net financial result totaled an expense of R\$50.3 million in 1Q20 compared to R\$40.2 million in 1Q19 (restated), due to negative impacts in the amount of R\$35 million comprised of: i) decreased financial revenues resulting from lower advances to partners, ii) increased average net debt in the period with new financing for the acquisition of Alundo, and, iii) higher volume of advance from receivables and other effects. The negative impacts were partially compensated by the positive result from gains from hedge operations in the amount of R\$25 million recorded in the income statement due to the non applicability of hedge accounting given the uncertainty of future travel dates in contracts closed until 3/31/2020.

Income Tax and Social Contribution

Net income tax and social contribution for the 1Q20 totaled expenses of R\$304.8 million, in comparison to R\$15.3million in 1Q19 (restated). Also associated with a significant reduction in the operations of the Company and controlled companies, and the existence of relevant uncertainty that may raise significant doubt about the Company's ability to continue its operations, led to the need for provision for deferred tax credits in the first quarter of 2020 relating to accumulated tax losses and temporary differences which, in the current scenario, are not likely to be used in a reasonable period (although they can still be used in the future) in the amount of R\$ 302.7 million. This provision can be reversed at any time, including as a result of the completion of the process of capital increase and that new financing is secured to face the R\$600.0 million in debentures with maturity scheduled for November 2020, as mentioned in Note 15.

Net Income of the Fiscal Year

Therefore, the Company reached a net loss of R\$1,151.6 million in 1Q20 compared to a net income of R\$50.1 million in 1Q19 (restated). Excluding the main non-recurring impacts which, in their majority, did not have a cash impact, related to i) impairment of intangible assets in the amount of R\$637.5 million, ii) provision for doubtful accounts related to Covid-19 in the amount of R\$64.7 million related to expected future losses related to the pandemic, iii) provision for losses of deferred fiscal credits in the amount of R\$302.7 million and, iv) other non-recurring items in the amount of R\$73.8 million, the adjusted net loss would be R\$72.9 million.

Comments on the Main Balance Sheet Accounts

Assets	1Q20	1Q19	Liabilities and shareholders' equity	1Q20	1Q19
Total current assets	3,714,816	4,484,269	Total current liabilities	3,918,242	4,484,323
Total non-current assets	1,569,171	2,413,960	Total non-current liabilities	1,513,884	1,614,710
Total assets	5,283,987	6,898,229	Total shareholders' equity	-148,139	799,196
			Total liabilities and shareholders' equity	5,283,987	6,898,229

Current assets totaled R\$3,714.8 million on March 31, 2020 compared to a balance of R\$4,484.3 million on December 31, 2019, down by 17.2% or R\$769.5 million. As a percentage of total assets, current assets represented 70.3% on March 31, 2020, and 65.0% on December 31, 2019. This decrease in absolute numbers occurred mainly in the line accounts receivable, down by R\$1,017.0 million over December 31, 2019.

Current liabilities totaled R\$3,918.2 million on March 31, 2019 compared to a balance of R\$4,484.3 million on December 31, 2019, down by 12.6% or R\$566.1 million. This decrease occurred mainly in "Suppliers" (-18.7%) and "Advances of Travel Agreements to be Boarded" (-19.2%). As a percentage of total liabilities and shareholders' equity, current liabilities represented 74.2% on March 31, 2020 and 65.0% on December 31, 2019.

On March 31, 2020, total current liabilities of R\$3,918.2 million were R\$203.4 million higher when compared to the total current assets of R\$3,714.8 million. It is worth noting that the short-term debt related to a loan with Citibank totaling R\$401.7 million was renegotiated on March 5, 2020, with the principal increasing from USD75 million to USD90 million, with SWAP for CDI + 1.5% and extending the

original maturity of June 2020 into payment of one installment of USD13 million in December 2022 and two installments of USD 38.5 million in June 2022 and 2023. Therefore, the debt will be reclassified as long-term.

The shareholders' equity on March 31, 2020 was negative by R\$148.1 million compared to R\$799.2 million on December 31, 2019. This decrease is mainly due to the impairment recorded in certain cash-generating units (CGUs) of the group, resulting from CPC 01 (R1) - "Impairment" (for more details, see note 11).

Interim Financial Information

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

March 31, 2020

with Report on the review of interim financial statements

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



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Independent Auditors' report on review of Quarterly Information - ITR

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

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of CVC Brasil Operadora e Agência de Viagens S.A. ("Company"), included in the Quarterly Information Form - ITR for the quarter ended March 31, 2020, which comprises the statement of financial position as of March 31, 2020 and the respective statements of income and comprehensive income, changes in equity and cash flows for the three-month period then ended, and notes to the interim financial information.

Management is responsible for the preparation of this individual and consolidated interim financial information in accordance with CPC 21(R1) Technical Pronouncement - Interim Financial Information (*Demonstração Intermediária*) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board – (IASB), as well as for the presentation of this quarterly information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Quarterly Information – (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on reviews applicable to interim financial information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity (*Revisão de Informações Intermediárias Executada pelo Auditor da Entidade*) and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making



inquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual interim financial information

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

Conclusion on the consolidated interim financial information

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

Emphasis - Relevant uncertainty related to going concern

We draw attention to note 1.1 and 2.3 of interim financial information, which describes that Company incurred in loss of R\$ 1.151.584 thousand during the three-month periods ended in March 31, 2020 and, at that date, the current liabilities of the Company in the individual and consolidated positions exceeded the total of current assets in R\$ 349.796 thousand and R\$ 203.426 thousand, respectively, and the Company presented, at that date, negative equity in the individual and consolidated positions in R\$ 180.020 thousand. Additionally, to note 1.1 and 2.3, which describes that due to the pandemic related to COVID-19 that spread in the beginning of the year of 2020, the travel and tourism segment was significantly affected with severe reflexes in the activities of the Company and its subsidiaries, as well how it significantly impacted the generation of revenues and cash in the short term. Additionally, the aforementioned note indicates that the Company's rating was downgraded to Br CCC- by the rating agency Standard & Poor's, and that the non-disclosure of the financial statements for the year ended December 31, 2019 within the legal terms, caused that the Company's Management had to submit a waiver request for non-compliance with this non-financial obligation. The Company's plans consist substantially of capital increase and negotiation with debenture holders to renegotiate the maturities scheduled for 2020, as mentioned in note 31. These actions, not all of which are under the Company's control, indicate the existence of material uncertainty that may raise significant doubt as to the Company's ability to continue operating. Our opinion is not qualified in relation to this matter.

Emphasis - Restatement of the corresponding amounts

As mentioned in note 4 of interim financial information, as a result of misstatements, the corresponding amounts relating to statements of income, comprehensive income and cash



flows presented for comparison purposes in the current interim financial information, have been adjusted and are being restated in accordance with CPC 23 - Accounting Policies, Changes in Estimates and Error Correction. Our opinion is not qualified in relation to this matter.

Other Matters - Statements of Valued Added

The quarterly financial information referred to above include the individual and consolidated statements of value added (DVA) for the three-month period ended March 31, 2020, prepared under the responsibility of the Company's management, and presented as supplementary information for purposes of the IAS 34. Those statements were submitted to the same review procedures of the review of the Company's Quarterly Information, in order to conclude if those statements were reconciled with the interim financial information and accounting records, as applicable, and whether their format and content are in accordance with the criteria set on Technical Pronouncement 09 (CPC 09) - Statement of Value Added (*Demonstração do Valor Adicionado*). Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement of value added is not prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

São Paulo, September 30, 2020

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



Interim financial statements of CVC Brasil Operadora e Agência de Viagens S.A. and Subsidiaries as of March 31, 2020

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

Assets	Notes	Parent Company		Consolidated	
		03/31/2020	12/31/2019	03/31/2020	12/31/2019
<i>Current</i>					
Cash and cash equivalents	6	287,370	122,385	606,046	365,724
Derivative financial instruments	5.4	118,029	-	122,503	-
Trade accounts receivable	7	1,663,078	2,330,478	2,066,337	3,083,301
Advances to suppliers	8	608,605	586,295	708,093	719,272
Prepaid expenses	9	28,869	69,965	37,489	79,285
Recoverable taxes		55,734	94,494	111,154	152,415
Trade accounts receivable - related parties	21.1	-	627,678	-	-
Other trade accounts receivable		34,083	23,230	63,194	84,272
Total current assets		2,795,768	3,854,525	3,714,816	4,484,269
<i>Non-current</i>					
Trade accounts receivable - related parties	21.1	585,199	-	-	-
Trade accounts receivable - acquisition of investee - related parties	21.1	-	-	6,037	12,211
Advance for future capital increase	21.1	22,896	22,896	-	-
Prepaid expenses	9	4,451	4,988	4,467	5,011
Deferred income tax and social contribution	18.2	-	174,007	-	334,629
Court deposits	17.1	88,035	78,261	99,612	89,981
Advances to suppliers	8	2,834	-	2,834	-
Other trade accounts receivable		2,965	4,147	60,866	62,280
Investments	11	249,080	929,517	-	-
Property, plant and equipment		31,821	32,127	63,878	66,064
Intangible assets	12	407,773	435,133	1,237,738	1,756,291
Right of use of lease	16	47,683	48,247	93,739	87,493
Total non-current assets		1,442,737	1,729,323	1,569,171	2,413,960
Total assets		4,238,505	5,583,848	5,283,987	6,898,229

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

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

Liabilities and Equity	Notes	Parent Company		Consolidated	
		03/31/2020	12/31/2019	03/31/2020	12/31/2019
<i>Current</i>					
Loans	14	401,741	311,744	402,328	312,529
Debentures	15	724,651	612,506	724,651	612,506
Derivative financial instruments	5.4	-	3,495	-	4,564
Suppliers	13	490,884	554,482	830,400	1,021,503
Trade accounts payable - related parties	21.1	-	150,247	-	3,398
Trade accounts payable - acquisition of investees - related parties	21.1	50,144	77,272	50,144	86,332
Advanced travel agreements of tour packages	22	1,293,993	1,616,834	1,581,256	1,956,829
Salaries and social charges		39,705	40,302	88,681	80,341
Current income tax and social contribution		38,656	88,630	47,283	107,285
Taxes and contributions payable		21,617	36,424	43,131	55,786
Dividends payable and Interest on Equity (JSCP)		-	56,493	-	56,493
Trade accounts payable for the acquisition of subsidiary	19.1	4,048	3,254	4,048	3,254
Lease liabilities	16	11,823	12,544	32,058	19,103
Other accounts payable		68,302	123,968	114,262	164,400
Total current liabilities		3,145,564	3,688,195	3,918,242	4,484,323
<i>Non-current</i>					
Loans	14	67,155	-	67,155	-
Debentures	15	807,123	906,314	807,123	906,314
Trade accounts payable - related parties	21.1	136,888	-	1,759	-
Trade accounts payable - acquisition of investees - related parties	21.1	62,093	58,815	62,093	126,954
Deferred income tax and social contribution	18.3	12,634	-	20,520	56,095
Provision for administrative and legal proceedings and contingent liabilities	17	56,976	57,198	375,357	371,317
Trade accounts payable for the acquisition of subsidiary	19.1	61,672	61,806	61,672	61,806
Lease liabilities	16	36,606	39,370	66,592	74,263
Advanced travel agreements of tour packages	22	30,516	-	30,516	-
Other accounts payable		1,298	1,449	21,097	17,961
Total non-current liabilities		1,272,961	1,124,952	1,513,884	1,614,710
<i>Equity</i>					
Capital	20	664,978	663,236	664,978	663,236
Capital reserves		(89,042)	(178,965)	(89,042)	(178,965)
Profit reserves		318,543	318,544	318,543	318,544
Retained earnings		(1,135,763)	-	(1,135,763)	-
Other comprehensive income		72,455	(20,923)	72,455	(20,923)
Treasury shares		(11,191)	(11,191)	(11,191)	(11,191)
Equity		(180,020)	770,701	(180,020)	770,701
Non-controlling shareholders' interests				31,881	28,495
Total shareholders' equity		(180,020)	770,701	(148,139)	799,196
Total liabilities and shareholders' equity		4,238,505	5,583,848	5,283,987	6,898,229

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

Statement of income of the periods ended March 31, 2020 and 2019
(In thousands of Brazilian reais, except when indicated otherwise)

	Notes	Parent Company		Consolidated	
		Three-month periods ended March 31,		Three-month periods ended March 31,	
		2020	2019	2020	2019
Net sales revenue	23	268,604	369,017	397,060	484,783
Cost of services rendered	24.1	(107,462)	(97,978)	(107,462)	(97,978)
Gross profit		161,142	271,039	289,598	386,805
<i>Operating revenues (expenses)</i>					
Selling expenses	24.2	(40,462)	(43,631)	(75,390)	(66,879)
Impairment Loss of trade accounts receivable	24.2	(44,023)	(9,050)	(69,186)	(11,255)
General and administrative expenses	24.2	(89,389)	(95,134)	(234,478)	(182,679)
<i>General and administrative expenses</i>	24.2	(67,312)	(77,810)	(179,413)	(152,234)
<i>Depreciation and amortization</i>	24.2	(22,077)	(17,324)	(55,065)	(30,445)
Equity Accounting	11	(853,656)	7,070	-	374
Other operating expenses, net	24.2	(42,300)	(15,791)	(707,041)	(20,741)
(Loss) Profit before financial income		(908,688)	114,503	(796,497)	105,625
Financial income	25	(38,522)	(36,574)	(50,310)	(40,249)
(Loss) Profit before income tax and social contribution		(947,210)	77,929	(846,807)	65,376
Income tax and social contribution	18.1	(188,553)	(34,125)	(304,757)	(15,262)
Current		(557)	(14,615)	(2,048)	(13,470)
Deferred		(187,996)	(19,510)	(302,709)	(1,792)
Net income (loss) for the period		(1,135,763)	43,804	(1,151,564)	50,114
Attributable to controlling shareholders				(1,135,763)	43,804
Attributable to non-controlling shareholders				(15,801)	6,310
(Loss) Earnings per share from continuing operations – basic (R\$)	26			(7.62)	0.30
(Loss) Earnings per share from continuing operations – diluted (R\$)	26			(7.57)	0.29

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



Statement of comprehensive income of the periods ended March 31, 2020 and 2019
(In thousands of Brazilian reais, except when indicated otherwise)

	Parent Company		Consolidated	
	Three-month periods ended March 31,		Three-month periods ended March 31,	
	2020	2019	2020	2019
Net income (loss) for the period	(1,135,763)	Restated 43,804	(1,151,564)	Restated 50,114
Effect of cash flow hedge - effective portion of changes in fair value	9,671	3,936	9,671	3,936
Deferred income tax and social contribution	(3,288)	(1,338)	(3,288)	(1,338)
Foreign operations – exchange differences upon translation	86,995	(3,619)	106,182	(5,924)
Comprehensive income to be reclassified in subsequent years' income	93,378	(1,021)	112,565	(3,326)
Total comprehensive income	(1,042,385)	42,783	(1,038,999)	46,788
Attributable to controlling shareholders			(1,042,385)	42,783
Attributable to non-controlling shareholders			3,386	4,005

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



Interim financial statements of CVC Brasil Operadora e Agência de Viagens S.A. and Subsidiaries as of March 31, 2020

Statements of changes in equity for the quarterly periods ended March 31, 2020 and 2019
(In thousands of Brazilian reais, except when indicated otherwise)

Notes	Capital Reserve				Profit Reserve				Other Comprehensive Income		Equity	Equity interest of non-controlling shareholders	Consolidated equity		
	Capital	Share-based payment reserve	Reserve for acquisition of non-controlling interests	Income reserve from transactions with shareholders	Legal reserve	Working capital reserve	Expansion reserve	Retained earnings reserve	Treasury shares	Retained earnings				Equity valuation adjustment	Cash flow hedge
Balances on December 31, 2019	663,236	76,814	(92,486)	(163,293)	30,079	61,612	61,612	165,240	(11,191)	-	(17,784)	(3,139)	770,701	28,495	799,196
Capital increase with issue of shares	1,742	-	-	-	-	-	-	-	-	-	-	-	1,742	-	1,742
20.1 Stock options granted	-	2,310	-	-	-	-	-	-	-	-	-	-	2,310	-	2,310
20.3 Cumulative translation adjustments (CTA)	-	-	-	-	-	-	-	-	-	-	86,995	-	86,995	19,187	106,182
Reserve for acquisition of non-controlling interests	-	-	87,613	-	-	-	-	-	-	-	-	-	87,613	-	87,613
Net income on cash flow hedge	-	-	-	-	-	-	-	-	-	-	-	6,383	6,383	-	6,383
Loss in the period	-	-	-	-	-	-	-	-	-	(1,135,763)	-	-	(1,135,763)	(15,801)	(1,151,564)
Balances on March 31, 2020	664,978	79,124	(4,873)	(163,293)	30,079	61,612	61,612	165,240	(11,191)	(1,135,763)	69,211	3,244	(180,020)	31,881	(148,139)



Interim financial statements of CVC Brasil Operadora e Agência de Viagens S.A. and Subsidiaries as of March 31, 2020

Notes			Capital Reserve			Profit Reserve				Other Comprehensive Income		Equity	Equity interest of non-controlling shareholders	Consolidated equity		
	Capital	Capital to be paid-in	Share-based payment reserve	Reserve for acquisition of non-controlling interests	Income reserve from transactions with shareholders	Legal reserve	Working capital reserve	Expansion reserve	Retained earnings reserve	Treasury shares	Retained earnings				Equity valuation adjustment	Cash flow hedge
Balances on December 31, 2018 (restated)	533,448	-	138,243	(35,810)	(126,753)	43,660	84,264	84,264	443,985	(77,664)	-	173	129	1,087,939	27,163	1,115,102
Adjustments	-	-	(3,744)	(44,934)	-	(13,581)	(22,652)	(22,652)	(212,740)	-	-	-	(49)	(320,352)	(51,764)	(372,116)
Balances on December 31, 2018 (restated)	533,448	-	134,499	(80,744)	(126,753)	30,079	61,612	61,612	231,245	(77,664)	-	173	80	767,587	(24,601)	742,986
Capital increase with issue of shares	20.1	1,060	-	-	-	-	-	-	-	-	-	-	-	1,060	-	1,060
Stock options granted	20.3	-	-	2,630	-	-	-	-	-	-	-	-	-	2,630	-	2,630
Exercise of stock options through sale of treasury shares		-	-	(2,633)	-	-	-	-	-	2,633	-	-	-	-	-	-
Acquisition of non-controlling interests - Trend		-	-	-	-	-	-	-	-	-	-	-	-	-	1,274	1,274
Acquisition of subsidiary - Camden		-	-	-	-	-	-	-	-	-	-	-	-	-	752	752
Acquisition of subsidiary - Esferatur	20.1	122,531	(122,531)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative translation adjustments (CTA)		-	-	-	-	-	-	-	-	-	-	(3,619)	-	(3,619)	(2,305)	(5,924)
Reserve for acquisition of non-controlling interests		-	-	-	(1,274)	-	-	-	-	-	-	-	-	(1,274)	-	(1,274)
Net income on cash flow hedge		-	-	-	-	-	-	-	-	-	-	-	2,598	2,598	-	2,598
Net income for the period		-	-	-	-	-	-	-	-	-	43,804	-	-	43,804	6,310	50,114
Balances on March 31, 2019	657,039	(122,531)	134,496	(82,018)	(126,753)	30,079	61,612	61,612	231,245	(75,031)	43,804	(3,446)	2,678	812,786	(18,570)	794,216

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



Statements of cash flows for the three-month periods ended March 31, 2020 and 2019
(In thousands of Brazilian reais, except when indicated otherwise)

	Parent Company		Consolidated	
	Three-month periods ended March 31,		Three-month periods ended March 31,	
	2020	2019	2020	2019
<i>Cash flows from operating activities</i>				
Net income (loss) for the period	(1,135,763)	43,804	(1,151,564)	50,114
		Restated		Restated
<i>Adjustments to reconcile profit or loss for the period to cash from operating activities:</i>				
Current and deferred income tax and social contribution expenses (note 18.1)	188,553	34,125	304,757	15,262
Depreciation and amortization (note 24.2)	22,077	17,324	55,065	30,445
Impairment Loss of trade accounts receivable (note 24.2)	44,023	9,050	69,186	11,255
Share-based payment expenses	2,310	2,630	2,310	2,630
Interest, inflation adjustments and exchange variations	(21,439)	16,527	3,247	22,508
Equity Accounting	853,656	(7,070)	-	(374)
Provision for legal and administrative proceedings	11,668	-	14,948	-
Reversal of contingent liability, net of adjustment	-	-	(7,032)	-
Write-off of impairment	22,979	-	637,503	-
Write-off of property, plant and equipment and intangible assets	-	1,166	2,931	4,568
Changes in fair value of call options	-	-	6,173	-
Other accruals	(1,355)	6,801	(9,049)	7,644
	(13,291)	124,357	(71,525)	144,052
<i>Decrease (increase) in assets</i>				
Trade accounts receivable	620,226	(42,351)	942,537	(110,028)
Interest received	3,151	8,336	5,241	8,660
Advances to suppliers	(25,143)	35,060	8,344	36,738
Deferred tax	-	(15)	-	(9)
Recoverable taxes	38,760	(12,173)	41,261	(21,974)
Prepaid expenses	41,633	32,236	42,340	25,327
Trade accounts receivable - related parties	42,479	(88,013)	-	-
Other trade accounts receivable	(19,445)	(9,590)	12,862	(9,461)
<i>Increase (decrease) in liabilities</i>				
Suppliers	(63,598)	(44,865)	(191,103)	(44,548)
Obtention of derivative instruments	(2,550)	-	(3,324)	-
Settlement of derivative instruments	20,480	-	22,047	-
Trade accounts payable - related parties	(12,548)	34,491	(1,638)	(949)
Advanced travel agreements	(292,325)	(13,642)	(345,057)	6,293
Salaries and social charges	(597)	(17,086)	8,340	(22,120)
Taxes and contributions payable	(14,808)	11,589	(12,655)	18,511
Income tax and social security contribution paid	(50,530)	(5,202)	(62,049)	(12,001)
Provision for legal and administrative proceedings	(11,890)	(6,118)	(15,003)	(3,832)
Other accounts payable	(55,818)	(13,247)	(49,599)	(13,760)
Net cash generated by (used in) operating activities	204,186	(6,233)	331,019	899
<i>Cash flows from investment activities</i>				
Property, plant and equipment	(740)	(160)	(1,004)	(929)
Intangible assets	(13,029)	(18,098)	(22,914)	(33,362)
Acquisition of subsidiaries	-	(14,199)	-	(14,199)
Capital increase in subsidiary	-	(4,333)	-	-
Net cash used in investing activities	(13,769)	(36,790)	(23,918)	(48,490)



Interim financial statements of CVC Brasil Operadora e Agência de Viagens S.A. and Subsidiaries as of March 31, 2020

	Parent Company		Consolidated	
	Three-month periods ended March 31,		Three-month periods ended March 31,	
	2020	2019 Restated	2020	2019 Restated
<i>Cash flows from financing activities</i>				
Settlement of debentures	-	(55,990)	-	(55,990)
Fund raising through loans	60,385	-	60,385	2,885
Loans repayment	-	(17,573)	(129)	(25,013)
Capital increase in the exercise of subsidiary	1,742	1,060	1,742	1,060
Interest paid (a)	(3,815)	(8,486)	(3,837)	(9,435)
Obtention of derivative instruments	(1,214)	4,586	(1,214)	4,586
Settlement of derivative instruments	-	(609)	-	(2,027)
Dividends paid	(56,493)	(21)	(56,493)	(21)
Acquisition of own shares	(25,017)	(51,742)	(34,077)	(51,742)
Write-off of rent agreements - IFRS 16	-	-	(4)	-
Rent payments – IFRS 16	(7,070)	(3,889)	(11,439)	(4,219)
Net cash used in financing activities	(31,482)	(132,664)	(45,066)	(139,916)
Exchange variation in cash and cash equivalents	6,050	(1,172)	(21,713)	(5,954)
Increase (decrease) in cash and cash equivalents, net	164,985	(176,859)	240,322	(193,461)
Cash and cash equivalents at the beginning of the period	122,385	270,088	365,724	346,174
Cash and cash equivalents at the end of the period	287,370	93,229	606,046	152,713

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

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



Statements of value added for the three-month periods ended March 31, 2020 and 2019
(In thousands of Brazilian reais, except when indicated otherwise)

	Parent Company		Consolidated	
	Three-month periods ended		Three-month periods ended	
	March 31,		March 31,	
	2020	2019	2020	2019
		Restated		Restated
1.Revenues	245,940	387,169	360,134	509,881
Gross sales revenue	289,963	396,219	429,320	521,136
Impairment Loss of trade accounts receivable	(44,023)	(9,050)	(69,186)	(11,255)
2.Inputs acquired from third parties	(164,204)	(160,127)	(374,781)	(189,164)
Third parties' services and other services	(56,742)	(62,149)	(267,319)	(91,186)
Cost of services rendered	(107,462)	(97,978)	(107,462)	(97,978)
Gross value added	81,736	227,042	(14,647)	320,717
3.Depreciation and amortization	(22,077)	(17,324)	(55,065)	(30,445)
4.Net value added produced by the entity	59,659	209,718	(69,712)	290,272
Income from equity accounting	(853,656)	7,070	-	374
5.Value added received in transfer	(793,997)	216,788	(69,712)	290,646
Financial revenue	3,398	16,869	6,545	14,721
Total value added to be distributed	(790,599)	233,657	(63,167)	305,367
Value added distributed	790,599	(233,657)	63,167	(305,367)
<i>6.Distribution of value added</i>				
Personnel	(49,615)	(45,993)	(127,145)	(96,581)
Direct compensation	(31,988)	(35,234)	(93,190)	(76,368)
Share-based payment plan	(3,569)	(1,269)	(3,716)	(1,384)
Benefits	(6,937)	(6,116)	(14,183)	(12,091)
Social charges	(7,121)	(3,374)	(16,056)	(6,738)
Taxes, fees and contributions	(215,828)	(72,462)	(386,803)	(71,864)
Federal	(208,269)	(62,766)	(376,304)	(58,438)
Municipal	(7,559)	(9,696)	(10,499)	(13,426)
Interest and rents	(79,721)	(71,398)	(574,449)	(86,808)
Interest	(53,857)	(57,164)	(68,273)	(57,559)
Credit card fee	(18,096)	(18,286)	(23,215)	(26,427)
Other	(7,768)	4,052	(482,961)	(2,822)
7. Remuneration on equity	1,135,763	(43,804)	1,151,564	(50,114)
Retained earnings (loss)	1,135,763	(43,804)	1,135,763	(43,804)
Non-controlling interest in retained earnings			15,801	(6,310)

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



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

1. Operating context

CVC Brasil Operadora e Agência de Viagens S.A. ("CVC" or "Company") is a publicly-held corporation headquartered at Rua das Figueiras 501, in Santo André, State of São Paulo, listed on B3 S.A. - Brasil, Bolsa e Balcão under ticker symbol CVCB3. CVC and its subsidiaries ("Group") are mainly engaged in providing tourism services, comprising the negotiation, either individually or collectively (tour packages), including airline tickets, land transport, hotel and airline booking and ship cruise chartering, cultural and professional exchange, among others.

CVC also operates in the United States of America through Trend Travel and VHC Hospitality brands, in Argentina through Almundo.com, 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 and Uruguay. With the acquisition of Almundo by the direct subsidiary Submarino Viagens Ltda., CVC has expanded its operations to other countries in Latin America, such as Colombia and Mexico.

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

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

Subsidiaries	Type	Main activity	Headquarters	Equity interest as of 12/31/2019 and 03/31/2020
Submarino Viagens Ltda.	Direct	Online tourist services	Brazil	100%
Visual Turismo Ltda.	Direct	Tourist services	Brazil	100%
Trend Viagens e Turismo S.A. (a)	Direct	Tourist services and hotel consolidator	Brazil	100%
Shop Hotel Ltda. (a)	Indirect	Tourist services	Brazil	100%
TC World Viagens Ltda. (a)	Indirect	Tourist services	Brazil	100%
Esferatur Passagens e Turismo S.A. (c)	Direct	Tourist services	Brazil	100%
Almundo Brasil Viagens e Tur. Ltda (d)	Indirect	Online tourist services	Brazil	100%
Trend Travel LLC. (a)	Indirect	Tourist services	United States of America	100%
VHC Hospitality LLC. (a)	Indirect	Tourist services	United States of America	69%
Camden Enterprises LLC. (b)	Indirect	Holding	United States of America	56%
Santa Fe Investment Holding B.V. (d)	Indirect	Holding	Netherlands	99.9%
Almundo.com S.R.L. (d)	Indirect	Online tourist services	Argentina	100%
CVC Turismo S.A.U	Direct	Holding	Argentina	100%
Servicios de Viajes Y Turismo Biblos S.A.	Indirect	Tourist services	Argentina	60.06%
Avantrip.com S.R.L.	Indirect	Online tourist services	Argentina	60.06%
Ola S.A.	Indirect	Tourist services	Argentina	60%
São Paulo Real State S.A.R.L. (d)	Indirect	Holding	Luxembourg	100%
TKT Mas Operadora S.A. (d)	Indirect	Tourist services	Mexico	100%
Advenio S.A. (d)	Indirect	Tourist services	Uruguay	100%
Almundo.com S.A.S. (d)	Indirect	Online tourist services	Colombia	100%

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

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

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

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

1.1. COVID-19 Impacts

As is widely known, the Covid-19 pandemic had a major impact on the travel and tourism segment, with severe impacts on the Company's activities and revenues. The main impacts are summarized below:

a. Impairment. The significant reduction in the operations of the Company and its subsidiaries throughout 2020 and the prospects related to the resumption of activities in the travel and tourism sector and mainly to the increase in the WACC from 9.4% on December 31, 2019 to 11.42 % for Brazilian BUs on March 31, 2020, indicated the impossibility of recovering certain assets, leading to the need to record impairment (see note 12) in the first quarter of 2020, in the amount of R \$ 637.504 referring substantially to intangible assets arising the process of acquiring companies, mainly those located in Argentina;

b. Reversal of deferred tax assets. The significant reduction in the operations of the Company and its subsidiaries as well as the existence of significant uncertainty that may raise significant doubts as to the Company's ability to continue operating also led to the need to record a provision for loss of deferred tax credits in the first quarter of 2020 related to accumulated losses and temporary differences which, in the current scenario, are unlikely to be used within a reasonable period (although they may still be used in the future) in the amount of R\$ 302,709. This provision may be reversed at any time, as a result of the completion of the capital increase and upon new financing to cover the R\$ 600,000 to be due and paid in respect of debentures scheduled for November 2020, as mentioned in note 15.

c. Expenses on cancellations and refunds of future trips. The current scenario in the travel and tourism segment has imposed on the Company a higher volume of travel cancellations without significant impact until March 31, 2020. During the second quarter of 2020, they reached R\$ 95,716. These cancellations generated losses related to amounts already paid by the Company and which are not recoverable (relating, for example, to sales commissions and financial and credit card fees) of approximately R\$ 12,559 in the second quarter of 2020.

In addition, the Company incurred costs of approximately 4,000 relating to repatriation of passengers during the Covid-19 pandemic in the second quarter 2020.

d. Increase in bad debt. The current economic scenario generated an increase in default by the Company's customers in the first quarter of 2020, which currently will cause an increase to the provision for doubtful accounts by R\$ 64,000, related to outstanding balances in trade accounts receivable and accounts receivable from franchises, with low expectation of recovery.

e. Others Losses. The current scenario related to the travel and tourism segment has imposed on the Company losses related to contracts with suppliers that include credits for future use, originated from prepayments in accordance with the contractual payment conditions already made (relating, for example, to a small number of hotels abroad, airlines and ships) of approximately R \$ 14,106 in the first quarter of 2020.

In this context, the Company has been taking a series of measures aimed at preserving its financial health, summarized below, and additional measures will continue to be evaluated in order to preserve its financial health:

a. Customers: The Company has sought to accommodate the needs of its customers, offering travel rebooking and/or credit options for customers with trips planned for upcoming periods that cannot be made. This support is offered both by our network - which currently has approximately 1,295 stores

opened, out of an approximate total of 1,330 stores (1,490 stores on December 31, 2019) - as well as by our partner agents and the telephone and digital service channels. In cases where reimbursement of airline tickets is possible, we forward requests to airlines, which have a period of up to twelve (12) months to return the amounts to the customer, as established in Federal Law No. 14.034, of August 5, 2020.

For accommodation and other services, any return of amounts shall be made within twelve (12) months from the date of closure of the state of public emergency decreed by the Federal Government, as established in Federal Law No. 14,046, of August 24, 2020.

b. Employees and partners: The Company is operating normally. The planned measures were implemented to ensure the well-being and safety of our employees, especially the possibility of remote work for the entire team; and

c. Financial Health: The Company has successfully implemented all the measures previously announced for the preservation of its financial health and has started to plan activities to resume business, including the development and deepening of commercial partnerships and the improvement of digital and customers' relationship tools. Moreover, with the reduction measures in place, the Company's recurring monthly expenses (payroll, taxes, investments in priority projects and debt interest) were decreased to a monthly average of R\$ 52,000 throughout the second quarter of 2020.

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

2.1. Statement of compliance

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

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

Except for the disclosures in Note 3, there were no changes of any nature in such policies and estimation calculation methods. Applied on March 31, 2020 when compared to December 31, 2019, therefore as permitted by CVM Resolution No. 673/11, the Management elected not to disclose again in details the accounting policies adopted by the Company. Accordingly, these individual and consolidated interim financial statements must be read together with the individual and consolidated annual financial statements for the fiscal year ended December 31, 2019.

The publication of the individual and consolidated interim financial information was authorized by the Board of Directors on September 30, 2020.

2.2 Use of estimates and assumptions

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

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

2.3 Basis of preparation

The consolidated financial statements have been prepared based on the going concern, which assumes that the Company and its subsidiaries will be able to meet their payment obligations arising from loans and debentures, within the time schedule disclosed in note 5.1.3, and according to note 31, item 3.

The Company recognized a net income of R\$ 1,151,564 for the quarter ended March 31, 2020 and, on that date, the Company's in the parent and consolidated current liabilities exceeded total current assets by R\$ 349,796 and 203,426 respectively.

On March 31, 2020, the Company had a negative equity position of R\$ 180,020 (positive at R\$ 770,701 on December 31, 2019). The decrease is substantially due to (i) the recording of impairment in certain cash-generating units (CGUs) of the group, in the light of CPC 01 (R1) - "Impairment" (for more details see note 11) and (ii) reversal of deferred income tax and tax contribution assets, in view of the non-expected realization in the of CPC 32 – "taxes on profit (for more details see note 18). On that date, the consolidated negative net working capital was R\$ 203,426 (negative R\$ 54 on December 31, 2019).

As described in note 1.1, the Covid-19 pandemic had a major impact on the travel and tourism segment, strongly reflecting on the activities and revenues of the Company and its subsidiaries, with a significant impact on the short-term revenue and cash generation. In addition, the Company's rating was downgraded to Br CCC- by the rating agency Standard & Poor's, and the non-disclosure of the financial statements for the year ended December 31, 2019 within the period of time required by law caused the Company's Management to submit a waiver for non-compliance with this non-financial obligation. The matter was discussed at the Debenture holders Meeting held on July 3, 2020, which was suspended, and then was reopened and suspended again on August 7 and September 4, 2020, to be resumed on October 2, 2020.

Additionally, as disclosed in note 14, the Company entered into a bank loan refinancing agreement with original maturity in June 2020, which was renegotiated on March 5, 2020, with a new maturity being scheduled for June 1, 2022 and on June 1, 2023; and on July 9, 2020, the Company announced to the market the capital increase approval, which can reach a maximum capitalization of up to R\$ 700,000, to be concluded by January, 2021.

The Company's Management has already communicated to the market the result of the exercise of the preemptive right in the subscription of shares issued by the Company, representing approximately 90% of the maximum amount of the capital increase announced on July 9, 2020, without considering the subscription warrants, as described in note 31.3. On August 27, 2020, the first round of distribution of the unsubscribed shares ended, with 2,032,646 shares being subscribed, with 512,742 remaining to be subscribed on the second and last round, equivalent to the 2.2%. On



September 16, 2020, the period for payment of the remaining allocated leftovers ended, after the end of the second apportionment of leftovers of the new common, registered, book-entry shares with no par value of the Capital Increase (“Shares”).

The Company's Management has been negotiating with the debenture holders to see the options for renegotiating the maturities scheduled for 2020, as explained in note 15 and in note 31.3, and additional options for raising funds from alternative sources or in the financial market, which are evaluated as sufficient to cover the reduction in revenues and cash until the normalization of the Group's activities.

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

3. Changes in the main accounting policies

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

The Company's equity and financial position as of December 31, 2019, as well as the income for the quarterly period ended March 31, 2019, presented in a comparative manner, already include the effects of the initial adoption of CPC 06(R2)/IFRS 16 using the modified retrospective approach, in which the cumulative effect of the initial investment was recognized in the opening balance of retained earnings on January 1, 2019.

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

4. Restatement of corresponding balances

The Company adjusted the balances in relation to the interim financial information for the period ended March 31, 2019 in order to correct the errors in accordance with CPC 26(R1) (IAS 1), CPC 23 (IAS 8) and CPC 21 (IAS 34), as detailed below.

i) Adjustments Argentine subsidiaries

(a) Review of the functional currencies of Argentine subsidiaries

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

(b) Other operating expenses / liquid revenue of sales

This refers to the reclassification of the amount of R\$ 7,482 expenses from exchange variation of financial to revenue of sales operating income in the investee OLA, since the Company's operating revenue is the amount of the consideration retained after paying the other party the consideration received for the goods or services provided by that other part.

(c) Deferred income tax

This refers to the recognition of deferred income tax assets derived from temporary differences originated during the 1st quarter of 2019 not recognized by the investee Ola in the referred period.

ii) Identification of errors in accounting reconciliations

During the process of preparing its financial statements for the December 31, 2019 fiscal year, the Company found errors (i) in the accounting of amounts transferred to tourism service providers related to the own revenues of such suppliers, (ii) related to improper adjustments of margins found in the intermediation of tourist services and (iii) incorrect and not properly corrected systemic entries. The identified errors caused an increase in the Company's net revenue, including in previous years. As mentioned below, starting with the identification of such errors, a wide-ranging verification process

began, which allowed the Company to identify flaws in its internal controls that resulted in distortions in certain accounting accounts and acts performed with indications of accounting fraud (“distortions”), including evidence of manipulation of information and evidence of concealment with respect to the Company's internal accounting procedures.

The effects of such distortions were reported to the market as accounting errors, through a material fact disclosed on July 7, 2020, as well as through the Company's annual financial statements issued on August 31, 2020. After the conclusion of the verification process conducted by the Company, the total amount of adjustments related to distortions on March 31, 2019 is R\$ 307,487 (before tax effects), which were allocated as follows:

(i) R\$ 62,141 referring to the period three-months ended March 31, 2019, causing a decrease in net revenue of R\$ 56,216 in the parent company, and R\$ 60,662 on a consolidated basis, and an increase in the exchange variation expense of R\$ 1,479 in the parent company and on a consolidated basis. This decrease was substantially caused by adjustments in the accounts of advances to suppliers and advanced travel agreements of tour packages. These adjustments are restated as part of the comparative quarterly information as of March 31, 2020;

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

The impact on the Company's net income of the adjustments referred to above was reduced by the entry of a credit referring to the recovery of income and social contribution taxes that were improperly paid, estimated by the Company in the amount of approximately R\$ 36,720 of which R\$ 7,051 refers to the 1st quarter of 2019 and R\$ 26,669 from previous years.

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

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

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

The calculation of the adjustments resulted from the execution of several procedures carried out in the main operating financial accounts of its balance sheets for the years ended December 31, 2018, and 2019. The following actions were carried out: (a) review of the process of reconciling accounting

balances with operating reports; (b) with the help of a specialized IT team, review of the construction criteria and validation of the data integrity of all operating reports used for reconciliation; (c) review of the interfaces between operating systems and the accounting system; (d) circularization and confirmation of selected balances and transactions with suppliers and financial institutions; (e) evaluation of receipts and payments in subsequent periods to confirm the existence and correction of selected transactions; and (f) reprocessing activities in the accounting accounts that record operating transactions and checking whether these were properly reflected in the books.

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

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

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

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

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

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

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

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

- (i) on the accounting front, that (i) the adjustment proposal presented by the Company is adequate, considering that the adjustments identified in the Independent Determination were consistent with those calculated by the Company; and (ii) the result of the test of similar operations coincides with and corroborates the efforts of the Company to verify and propose adjustments for other companies in the group.
- (ii) on the investigative front, it was identified (i) evidence that deficiencies in the systems, processes and controls related to the Company's bookkeeping - especially in relation to the reconciliation processes of the interim accounts and margin adjustments - contributed to the occurrence of accounting distortions; and (ii) evidence of concealment of certain information by Company's employees, including from external auditors. and (iii) non-

conclusive evidence of intentional manipulation of information that may have impacted CVC's income.

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

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

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

iii) Other distortions found

(a) Net sales revenue

The adjustment is mainly related to the net effect of the adjustments done in the rubric of, in addition to "back end" and travel agreements assets, which had the following impacts on revenue for the quarter ended March 31, 2019, restated as follows:

- increase of R\$ 7,935 in the investee Visual;
- reduction of R\$ 15,871 in the investee Submarino Viagens;
- reduction of R\$ 1,483 in the investee Trend; and
- reduction of R\$ 865 at the CVC Parent Company.

(b) Estimated loss due to impairment

Recognition of loss due to impairment of trade accounts receivable at subsidiary Trend in the amount of R\$ 1,031, which had not been recognized in the correct period, as required by CPC 48 (IFRS 9) in relation to the measurement and recognition of expected credit losses.

(c) General and administrative expense

Refers to the additional registration of expenses related to the Long-Term Incentive Plan (ILP) in the amount of R \$ 3,752. Additionally, due to the initial adoption of IFRS 16 / CPC 06 (R2), the Company identified rental expenses in the amount of R \$ 834 that were reversed from the result and recorded as part of the lease assets and liabilities.

(d) Depreciation and amortization

Refers substantially to the net effect derived from the reversal of amortization of adjustments for restatement of expenses previously recognized as intangible assets in the amount of R \$ 1,866 and restated in 2018 and 2019, as well as the addition of amortization adjustments derived from the adoption of IFRS 16 / CPC 06 (R2) in the period in the amount of R \$ 1,039.

(e) Other operating expenses

This refers substantially to expenses recorded incorrectly as intangible assets in the amount of R \$ 169, as well as the reversal of the impact of judicial deposits in the amount of R \$ 2,351 written off against income in the 1st quarter of 2019 and whose balances were recorded as part of the balances restated in the financial statements for the 2018 financial year.

(f) Financial result

It mainly refers to the recognition of financial interest expenses arising from amounts identified and recorded as part of the initial adoption of IFRS 16 / CPC 06 (R2) in the amount of R \$ 387 in the three-month period ended March 31, 2019.

(g) Variations in cash flow for the period

In accordance with CPC 03 (R2), the Company revised the classification of certain cash flow transactions related to business acquisitions to meet the requirements of CPC 03 (R2) / IAS 7 and with CPC 38 / CPC 48 and IAS 32 / IFRS 9 in the context of the application of CPC 15 / IFRS 3. One of the predominant factors in these new classifications refers to the length of the period between the initial recognition of the liability and its settlement. If the period reflects a normal credit period, that is, the consideration is paid shortly after the acquisition date, there are no significant elements of financing and, therefore, such payment should be classified as investment activity. If the liability is discounted to reflect its deferred settlement (for example, a long-term payment), there are elements of financing and, as a consequence, it should be classified as investment activity. The impacts of these reclassifications total R\$ 51,742 in the Parent Company and on a Consolidated basis and are presented in the line "Acquisition of subsidiaries" in the cash flows from financing activities. Additionally, in accordance with CPC 06 (R2) / IFRS 16, management has identified cash payments for installments of principal of lease liabilities incorrectly classified as investment activities. The reclassified amount for financing activities is R \$ 3,106.



Interim financial statements of CVC Brasil Operadora e Agência de Viagens S.A. and Subsidiaries as of March 31, 2020

Statement of income individual and consolidated of the quarterly period ended March 31, 2019

	Parent Company					Consolidated				
	Published	Adjustments Argentina	Accounting errors identified	Other distortions	Restated	Published	Adjustments Argentina	Accounting errors identified	Other distortions	Restated
		Item (i) above	Item (ii) above	Item (iii) above			Item (i) above	Item (ii) above	Item (iii) above	
Net sales revenue	426,098	-	(56,216)	(865)	369,017	565,658	(9,929) (b)	(60,662)	(10,284) (a)	484,783
Cost of services rendered	(97,978)	-	-	-	(97,978)	(97,978)	-	-	-	(97,978)
Gross Profit	328,120	-	(56,216)	(865)	271,039	467,680	(9,929)	(60,662)	(10,284)	386,805
Operating revenues (expenses)										
Selling expenses	(43,631)	-	-	-	(43,631)	(71,137)	3,743	-	515	(66,879)
Impairment Loss of trade accounts receivable	(9,050)	-	-	-	(9,050)	(10,535)	311	-	(1,031) (b)	(11,255)
General and administrative expenses	(93,043)	-	-	(2,091)	(95,134)	(179,884)	(704)	-	(2,091)	(182,679)
General and administrative expenses	(74,892)	-	-	(2,918)	(77,810)	(149,316)	-	-	(2,918) (c)	(152,234)
Depreciation and amortization	(18,151)	-	-	827	(17,324)	(30,568)	(704)	-	827 (d)	(30,445)
Equity Accounting	8,348	10,310	(4,446)	(7,142)	7,070	374	-	-	-	374
Other operating expenses	(17,973)	-	-	2,182	(15,791)	(22,036)	-	-	1,295 (e)	(20,741)
Profit before financial income	172,771	10,310	(60,662)	(7,916)	114,503	184,462	(6,579)	(60,662)	(11,596)	105,625
Financial income	(33,760)	-	(1,479)	(1,335)	(36,574)	(45,579)	8,144 (b)	(1,479)	(1,335) (f)	(40,249)
Profit before income tax and social contribution	139,011	10,310	(62,141)	(9,251)	77,929	138,883	1,565	(62,141)	(12,931)	65,376
Income tax and social contribution	(42,573)	-	7,051	1,397	(34,125)	(42,812)	15,936	7,051	4,563	(15,262)
Current	(21,827)	-	7,051	161	(14,615)	(22,958)	(540)	7,051	2,977	(13,470)
Deferred	(20,746)	-	-	1,236	(19,510)	(19,854)	16,476 (c)	-	1,586	(1,792)
Net income for the period	96,438	10,310	(55,090)	(7,854)	43,804	96,071	17,501	(55,090)	(8,368)	50,114
Net income attributable to controlling shareholders						96,438	10,310	(55,090)	(7,854)	43,804
Net income attributable to non-controlling shareholders						(367)	7,191	-	(514)	6,310



Interim financial statements of CVC Brasil Operadora e Agência de Viagens S.A. and Subsidiaries as of March 31, 2020

Cash flow individual and consolidated for the quarterly period ended on March 31, 2019

	Parent Company			Consolidated		
	Three-month periods ended March 31,			Three-month periods ended March 31,		
	Stated 2019	Adjustments	Restated 2019	Stated 2019	Adjustments	Restated 2019
Net income of continuing operations	96,438	(52,634)	43,804	96,071	(45,957)	50,114
Net income for the period	96,438	(52,634)	43,804	96,071	(45,957)	50,114
<i>Adjustments to reconcile profit or loss for the period to cash from operating activities:</i>						
Current and deferred income tax and social contribution expenses	42,573	(8,448)	34,125	42,812	(27,550)	15,262
Depreciation and amortization	18,151	(827)	17,324	30,568	(123)	30,445
Impairment Loss of trade accounts receivable	9,050	-	9,050	10,535	720	11,255
Share-based payment expenses	1,412	1,218	2,630	1,412	1,218	2,630
Interest, inflation adjustments and exchange variations	13,714	2,813	16,527	17,909	4,599	22,508
Equity Accounting	(8,348)	1,278	(7,070)	(374)	-	(374)
Write-off of property, plant and equipment and intangible assets	1,166	-	1,166	4,568	-	4,568
Other accruals	6,801	-	6,801	7,644	-	7,644
	180,957	(56,600)	124,357	211,145	(67,093)	144,052
<i>Decrease (increase) in assets</i>						
Trade accounts receivable	(44,543)	2,192	(42,351)	(107,962)	(2,066)	(110,028)
Interest received	8,336	-	8,336	8,660	-	8,660
Advances to suppliers	19,605	15,455	35,060	21,283	15,455	36,738
Deferred tax	(12,173)	-	(12,173)	(21,974)	-	(21,974)
Recoverable taxes	(15)	-	(15)	(9)	-	(9)
Prepaid expenses	34,421	(2,185)	32,236	27,512	(2,185)	25,327
Trade accounts receivable - related parties	(83,567)	(4,446)	(88,013)	-	-	-
Other trade accounts receivable	(9,590)	-	(9,590)	(9,461)	-	(9,461)
<i>Increase (decrease) in liabilities</i>						
Suppliers	(128,835)	83,970	(44,865)	(128,550)	84,002	(44,548)
Trade accounts payable - related parties	34,491	-	34,491	(949)	-	(949)
Advanced travel agreements	27,278	(40,920)	(13,642)	37,821	(31,528)	6,293
Salaries and social charges	(17,086)	-	(17,086)	(22,120)	-	(22,120)
Taxes and contributions payable	11,589	-	11,589	18,511	-	18,511
Income tax and social security contribution paid	(5,202)	-	(5,202)	(12,001)	-	(12,001)
Provision for legal and administrative proceedings	(6,118)	-	(6,118)	(3,832)	-	(3,832)
Other accounts payable	(15,781)	2,534	(13,247)	(17,175)	3,415	(13,760)
Net cash generated by (used in) operating activities	(6,233)	-	(6,233)	899	-	899
<i>Cash flows from investment activities</i>						
Property, plant and equipment	(160)	-	(160)	(929)	-	(929)
Intangible assets	(21,114)	3,016	(18,098)	(36,378)	3,016	(33,362)
Acquisition of subsidiaries	(65,941)	51,742	(14,199)	(65,941)	51,742	(14,199)
Capital increase in subsidiary	(4,333)	-	(4,333)	-	-	-
Net cash used in investing activities	(91,548)	54,758	(36,790)	(103,248)	54,758	(48,490)



Interim financial statements of CVC Brasil Operadora e Agência de Viagens S.A. and Subsidiaries as of March 31, 2020

	Parent Company			Consolidated		
	Three-month periods ended March 31,			Three-month periods ended March 31,		
	Stated 2019	Adjustments	Restated 2019	Stated 2019	Adjustments	Restated 2019
<i>Cash flows from financing activities</i>						
Settlement of debentures	(55,990)	-	(55,990)	(55,990)	-	(55,990)
Fund raising through loans	-	-	-	2,885	-	2,885
Loans repayment	(17,573)	-	(17,573)	(25,013)	-	(25,013)
Capital increase - exercise of stock options	1,060	-	1,060	1,060	-	1,060
Interest paid (a)	(8,486)	-	(8,486)	(9,435)	-	(9,435)
Obtention of derivative instruments	4,586	-	4,586	4,586	-	4,586
Settlement of derivative instruments	(609)	-	(609)	(2,027)	-	(2,027)
Dividends paid	(21)	-	(21)	(21)	-	(21)
Acquisition of subsidiaries (g)	-	(51,742)	(51,742)	-	(51,742)	(51,742)
Rental Payments – IFRS 16 (g)	(873)	(3,016)	(3,889)	(1,203)	(3,016)	(4,219)
Net cash generated by financing activities	(77,906)	(54,758)	(132,664)	(85,158)	(54,758)	(139,916)
Exchange variation in cash and cash equivalents	(1,172)	-	(1,172)	(5,954)	-	(5,954)
Decrease (increase) in cash and cash equivalents, net	(176,859)	-	(176,859)	(193,461)	-	(193,461)
Cash and cash equivalents at the beginning of the period	270,088	-	270,088	346,174	-	346,174
Cash and cash equivalents at the end of the period	93,229	-	93,229	152,713	-	152,713

5. Financial risk management

5.1 Financial risk factors

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

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

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

5.1.1 Market risk

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

5.1.1.1 Exchange risk

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

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

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

03/31/2020						
Derivative	Position	Contract	Contracting date	Maturity date	Reference value (notional)	Fair value
Swap (a)	Fixed at 2.67% p.a.	CITIBANK	11/01/2019	06/01/2020	401,721	(90,801)
Swap (a)	US\$ Libor 3M + 1.13%	CITIBANK	03/09/2020	12/09/2022	67,175	(7,800)
Total					468,896	(98,601)

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

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

Sensitivity analysis

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

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

03/31/2020						
Consolidated						
Operations	Risk	Rate	03/31/2020	Scenario 1	Scenario 2	Scenario 3
Foreign currency-denominated checking account - US\$	US\$ depreciation	5.20	141,364	(11,824)	(44,209)	(76,594)
Foreign currency-denominated checking account - EUR	EUR depreciation	5.72	23,817	(1,973)	(7,434)	(12,895)
Foreign currency-denominated checking account - GBP	GBP depreciation	6.47	2,364	(139)	(697)	(1,254)
Foreign currency-denominated checking account - CAD	CAD depreciation	3.68	652	(25)	(181)	(338)
Foreign currency-denominated checking account - AUD	AUD depreciation	3.19	648	(12)	(171)	(330)
Foreign currency-denominated checking account - CHF	CHF depreciation	5.40	930	(82)	(294)	(506)
Foreign currency-denominated checking account - ARS	ARS depreciation	0.08	34,354	(1,399)	(9,638)	(17,877)
Foreign currency-denominated checking account - UY	UY depreciation	0.12	1,560	25	(372)	(768)
Foreign currency-denominated checking account - COL	COL depreciation	0.00	1,150	52	(248)	(549)
Foreign currency-denominated checking account - MEX	MEX depreciation	0.22	99	7	(19)	(46)
Foreign currency-denominated checking account - NZD	NZD depreciation	3.10	56	79	46	12
Foreign currency-denominated checking account - ZAR	ZAR depreciation	0.29	-	-	-	-
Non-deliverable forward (NDF) contract	US\$	5.20	15,436	(8,772)	(32,799)	(56,825)
Non-deliverable forward (NDF) contract	EUR	5.72	5,107	(2,824)	(10,638)	(18,453)
Non-deliverable forward (NDF) contract	GBP	6.47	1,306	948	(1,136)	(3,220)
Non-deliverable forward (NDF) contract	CAD	3.68	1,893	(620)	(4,573)	(8,526)
Non-deliverable forward (NDF) contract	AUD	3.19	161	(37)	(526)	(1,015)

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

5.1.1.2 Risk of cash flow or fair value associated with interest rate risk

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

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

Sensitivity analysis

For the purpose of verifying the sensitivity of the index in cash equivalents, loans, debentures, lease liabilities and derivative instruments, which the Group was exposed to on the base date of March 31, 2020 and December 31, 2019, three different scenarios were defined.

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

			03/31/2020			
			Consolidated			
Operations	Risk	Rate	03/31/2020	Scenario 1	Scenario 2	Scenario 3
Cash Equivalents *	CDI rate decrease	3.65%	315,327	(18,142)	(93,379)	(167,986)
Loans	CDI rate increase	3.65%	468,896	(26,978)	85,848	199,627
Debentures	CDI rate increase	3.65%	1,531,774	(88,129)	280,444	652,135
Swap (long leg)	CDI rate increase	3.65%	98,601	(5,673)	18,052	41,978
Lease liabilities	CDI rate increase	3.65%	98,650	(5,676)	18,061	41,999



Operations	Risk	Rate	12/31/2019			
			Consolidated			
			12/31/2019	Scenario 1	Scenario 2	Scenario 3
Cash Equivalents *	CDI rate decrease	4.40%	165,131	(2,439)	(43,759)	(84,645)
Loans	CDI rate increase	4.40%	311,744	(4,584)	73,890	153,198
Debentures	CDI rate increase	4.40%	1,518,820	(22,437)	361,646	749,808
Swap (long leg)	CDI rate increase	4.40%	505	(7)	120	249
Lease liabilities	CDI rate increase	4.40%	93,366	(1,379)	22,231	46,093

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

5.1.1.3 Risks associated with advances to suppliers

As part of the Group's business, payments to airlines for the purchase of tickets, and payments for booking rooms at some hotel chains in Brazil and abroad, are made in advance of customer's actual boarding. Accordingly, the Company has exposure to the credit and liquidity risk of these airlines and hotel chains, and any impossibility of any of these suppliers to comply of their obligations to customers may result in the full loss of anticipated amounts and additional disbursement to rebook customers with other airlines and hotel chains.

	Parent Company		Consolidated	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019
Airlines	505,828	487,386	583,102	571,037
Hotels in Brazil and abroad	65,723	62,611	68,251	68,213
Others	39,888	36,298	59,574	80,022
Total	611,439	586,295	710,927	719,272

5.1.2 Credit risk

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

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

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

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

The table below shows the maximum credit risk exposure:

	Consolidated	
	03/31/2020	12/31/2019
Cash and cash equivalents	606,046	365,724
Trade accounts receivable	2,066,337	3,083,301
Trade accounts receivable - related parties	6,037	12,211
Derivative financial instruments	122,503	-
Total	2,800,923	3,461,236

5.1.3 Liquidity risk

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

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

March 31, 2020

	Consolidated			Total
	Less than 3 months	3 to 12 months	1 to 5 years	
Suppliers	207,600	622,800	-	830,400
Trade accounts payable for investee acquisition – related parties	33,890	34,499	105,424	173,813
Loans	317,414	2,488	65,793	385,695
Debentures	29,728	733,689	897,518	1,660,935
Trade accounts payable for the acquisition of subsidiary	-	3,869	93,438	97,307
Lease liabilities	8,940	26,821	75,377	111,138
Other accounts payable	33,840	80,422	21,097	135,359
Total	631,412	1,504,588	1,258,647	3,394,647

December 31, 2019

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

5.2 Capital management

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

	Consolidated	
	03/31/2020	12/31/2019
Loans	469,483	312,529
Debentures	1,531,774	1,518,820
Derivative financial instruments - SWAP	98,601	505
Submarino Viagens	65,720	65,060
Duotur Group (a)	24,748	49,514
Viatrix Viagens e Turismo (a)	3,250	3,217
Visual Turismo	245	245
Bibam	-	15,827
Ola	-	52,312
Esferatur	83,994	83,111
Almundo	-	9,060
(=) Gross debt	2,277,815	2,110,200
(-) Cash and cash equivalents	(606,046)	(365,724)
(=) Net debt	1,671,769	1,744,476
(+) Equity	(148,139)	799,196
(=) Equity and net debt	1,523,630	2,543,672

(a) Company merged with and into CVC Brasil.

5.3 Fair value hierarchy and classification

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

	Level	Classification	Parent Company			
			Carrying amount		Fair value	
			03/31/2020	12/31/2019	03/31/2020	12/31/2019
Financial assets						
Cash and cash equivalents	2	Amortized cost	287,370	122,385	287,370	122,385
Derivative financial instruments	2	Derivatives designated for fair value hedge/measured at fair value through profit or loss	118,029	-	118,029	-
Trade accounts receivable	2	Amortized cost	1,663,078	2,330,478	1,663,078	2,330,478
Trade accounts receivable - related parties	2	Amortized cost	585,199	627,678	585,199	627,678
Total financial assets			2,653,676	3,080,541	2,653,676	3,080,541
Financial liabilities						
Loans	2	Amortized cost	468,896	311,744	468,896	311,744
Debentures	2	Amortized cost	1,531,774	1,518,820	1,540,709	1,536,808
Derivative financial instruments	2	Derivatives designated for fair value hedge/measured at fair value through profit or loss	-	3,495	-	3,495
Suppliers	2	Amortized cost	490,884	554,482	490,884	554,482
Trade accounts payable - related parties	2	Amortized cost	136,888	150,247	136,888	150,247
Trade accounts payable for investee acquisition – related parties	2	Amortized cost	109,439	133,437	109,439	133,437
Trade accounts payable for investee acquisition – related parties	3	Fair value	2,798	2,650	2,798	2,650
Trade accounts payable for the acquisition of subsidiary	2	Amortized cost	65,720	65,060	65,720	65,060
Total financial liabilities			2,806,399	2,739,935	2,815,334	2,757,923



Interim financial statements of CVC Brasil Operadora e Agência de Viagens S.A. and Subsidiaries as of March 31, 2020

	Level	Classification	Consolidated			
			Carrying amount		Fair value	
			03/31/2020	12/31/2019	03/31/2020	12/31/2019
Financial assets						
Cash and cash equivalents	2	Amortized cost	606,046	365,724	606,046	365,724
Derivative financial instruments	2	Derivatives designated for fair value hedge/measured at fair value through profit or loss	122,503	-	122,503	-
Trade accounts receivable	2	Amortized cost	2,066,337	3,083,301	2,066,337	3,083,301
Trade accounts receivable - related parties	3	Fair value	6,037	12,211	6,037	12,211
Total financial assets			2,800,923	3,461,236	2,800,923	3,461,236
Financial liabilities						
Loans	2	Amortized cost	469,483	312,529	469,483	312,529
Debentures	2	Amortized cost	1,531,774	1,518,820	1,540,709	1,536,808
Derivative financial instruments	2	Derivatives designated for fair value hedge/measured at fair value through profit or loss	-	4,564	-	4,564
Suppliers	2	Amortized cost	830,400	1,021,503	830,400	1,021,503
Trade accounts payable - related parties	2	Amortized cost	-	3,398	-	3,398
Trade accounts payable for investee acquisition - related parties	2	Amortized cost	109,439	142,497	109,439	142,497
Trade accounts payable - related parties - put option	3	Fair value	-	68,139	-	68,139
Trade accounts payable for investee acquisition - related parties - earn out	3	Fair value	2,798	2,650	2,798	2,650
Trade accounts payable for the acquisition of subsidiary	2	Amortized cost	65,720	65,060	65,720	65,060
Total financial liabilities			3,009,614	3,139,160	3,018,549	3,157,148

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

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

- Long-term receivables at fixed and floating rates are assessed by the Group based on parameters, such as: interest rate and individual customer or counterparty creditworthiness. As of March 31, 2020 and December 31, 2019, the carrying amount of these receivables approximates their fair values, which are estimated through discounted future cash flows using currently available rates (pre and post fixed rates).
- The fair value of instruments for which there is no active market, such as loans, debentures, derivative financial instruments, suppliers, trade accounts payable with related parties and for the acquisition of subsidiaries, are estimated through discounted future cash flows using rates currently available for debt with similar and remaining terms.

5.4 Hedge accounting

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

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

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

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

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

As of March 31, 2020, there were no hedge accounting effectiveness.



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

03/31/2020							
Derivative	Position	Contract	Contracting date	Maturity date	Currency	Reference value (notional)	Fair value
Forward	Long position	NDF	From 01/23/2019 to 12/31/2019	From 01/01/2020 to 11/26/2020	US\$	68,975	12,052
Forward	Long position	NDF	From 01/23/2019 to 12/31/2019	From 01/01/2020 to 11/26/2020	EUR	21,829	4,017
Forward	Long position	NDF	From 01/23/2019 to 12/31/2019	From 01/01/2020 to 11/26/2020	CAD	14,301	1,893
Forward	Long position	NDF	From 01/23/2019 to 12/31/2019	From 01/01/2020 to 11/26/2020	GBP	7,332	1,306
Forward	Long position	NDF	From 01/23/2019 to 12/31/2019	From 01/01/2020 to 11/26/2020	AUD	1,793	161
Total						114,230	19,429

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

6. Cash and cash equivalents

	Parent Company		Consolidated	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019
Cash equivalents	197,680	90,342	315,327	165,131
Cash and bank accounts in local currency	18,596	19,581	83,781	61,887
Foreign currency-denominated checking account - US\$	44,842	4,879	141,364	80,933
Foreign currency-denominated checking account - EUR	20,878	2,718	23,817	4,059
Foreign currency-denominated checking account - ARS	-	-	34,354	43,752
Checking account denominated in other foreign currencies	5,374	4,865	7,403	9,962
Total cash and cash equivalents	287,370	122,385	606,046	365,724

Cash equivalents are represented by highly liquid financial investments subject to low risk of change in value and relating to investments in CDBs and fixed-income repurchase agreements, yielding interest based on the interbank deposit certificate (CDI) rate which as at March 31, 2020, presented an annual average rate of 3.09% (5.94% as of December 31, 2019).

7. Trade accounts receivable

Trade accounts receivable from customers are presented as follows:

	Parent Company		Consolidated	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019
From sales through:				
Credit card companies (a)	753,073	1,207,346	919,267	1,681,366
Trade accounts receivable from securities (b)	590,712	650,523	628,087	717,932
Own financing (c)	340,564	370,623	526,281	568,701
Others	93,828	173,473	149,274	204,040
	1,778,177	2,401,965	2,222,909	3,172,039
Estimated impairment loss (d)	(115,099)	(71,487)	(156,572)	(88,738)
Total	1,663,078	2,330,478	2,066,337	3,083,301

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

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

(c) Trade accounts receivable by own financing correspond to sales using internal financing offered to customers.

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

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

	Parent Company		Consolidated	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019
To become due	1,644,644	2,289,531	2,024,140	3,012,459
Overdue securities				
Overdue for less than 30 days	24,661	12,567	46,591	43,044
Overdue for more than 30 days	108,872	99,867	152,178	116,536
Total	1,778,177	2,401,965	2,222,909	3,172,039



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

	Parent Company	Consolidated
Balance on December 31, 2018 (Restated)	(49,678)	(64,244)
Additions	(9,050)	(11,255)
Effective losses	6,909	7,087
Exchange rate changes on translation	-	569
Balance on March 31, 2019 (Restated)	(51,819)	(67,843)
Balance on December 31, 2019	(71,487)	(88,738)
Additions	(44,023)	(69,186)
Effective losses	411	2,206
Exchange rate changes on translation	-	(854)
Balance on March 31, 2020	(115,099)	(156,572)

8. Advances to suppliers

	Parent Company		Consolidated	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019
Airlines (a)	505,828	487,386	583,102	571,037
Hotels in Brazil and abroad (b)	65,723	62,611	68,251	68,213
Others (c)	39,888	36,298	59,574	80,022
Total	611,439	586,295	710,927	719,272
Current	608,605	586,295	708,093	719,272
Non-current	2,834	-	2,834	-

(a) Payments to airlines related to tickets already sold and not yet used.

(b) Advances to hotels mainly derive from transactions carried out between the Group and its suppliers.

(c) It includes prepayments of receptive operator services, tickets, travel insurance and other tourist services.

9. Prepaid expenses

	Parent Company		Consolidated	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019
Credit card management fees (a)	6,247	12,048	7,973	14,900
Advertising and publicity (b)	7,188	12,512	8,970	15,765
Maritime chartering (c)	-	34,895	-	34,895
Insurance	5,655	6,103	5,655	6,342
Others	14,230	9,395	19,358	12,394
	33,320	74,953	41,956	84,296
Current	28,869	69,965	37,489	79,285
Non-current	4,451	4,988	4,467	5,011

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

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

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

10. Business combinations

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

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

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

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

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

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



10.1 Acquisitions in 2019

10.1.1 Camden Enterprises LLC.

10.1.1.1 Acquisition

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

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

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

10.1.1.2 Fair value of identified assets and liabilities

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

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



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

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

10.1.2 Trend Viagens S.A.

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

10.1.3 Esferatur Passagens e Turismo S.A.

10.1.3.1 Acquisition

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

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

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

- i) Twenty percent (20%) of the Base Price was paid to Sellers on the closing date, in cash, by electronic transfer of funds immediately available to Sellers' bank accounts;
- ii) Fifty percent (50%) of the Base Price was paid upon delivery of common, registered, book-entry shares with no par value issued by Buyer ("CVC Shares"), provided that the number of CVC Shares to be delivered will be fixed by dividing fifty percent (50%) of the Base Price by the simple average of the quotation of such shares in B3 of the thirty (30) trading sessions prior to the closing date ("Cash Base Price in Shares");
- iii) Thirty percent (30%) of the Base Price will be paid in five (5) equal annual installments, to be adjusted by the CDI from the closing date to the effective payment date of each installment, provided that each installment will be paid on the dates of the corresponding closing anniversaries, from the first (1st) anniversary and up to the fifth (5th) anniversary of the closing date.

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

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



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

As of March 31, 2020, the Company had an estimated disbursement referring to the future variable price obligation in the amount of R\$ 2,798.

10.1.3.2 Fair value of identified assets and liabilities

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

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

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

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

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

10.1.3.3 Allocation of consideration paid

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

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

10.1.4 Almundo Group

10.1.4.1 Acquisition

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

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

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

- i) US\$ 72,276 (R\$ 305,290) of the Base Price were paid to Sellers on the closing date, in cash, by electronic transfer of funds immediately available to Sellers' bank accounts;
- ii) US\$ 2,247 (R\$ 9,493) of the Base Price will be paid to Sellers in April 2020, in cash, by electronic transfer of funds immediately available to Sellers' bank accounts;

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

10.1.4.2 Fair value of identified assets and liabilities

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

	<u>11/21/2019</u>
Interest acquired	99,99%
Acquisition price	<u>314,783</u>
Amount paid on the acquisition date	(303,826)
Exchange variation for the period	<u>(1,464)</u>
Amount payable	<u>9,493</u>
<i>Assets</i>	
Trade accounts receivable	72,982
Other current assets	21,386
Property, plant and equipment	11,660
Right-of-use asset	6,236
Intangible assets	66,219
Intangible assets arising from allocation (PPA)	170,017
Other non-current assets	<u>17,095</u>
Total identifiable assets	<u>365,595</u>
<i>Liabilities</i>	
Suppliers	159,649
Other current liabilities	20,702
Provision for contingencies	39,915
Deferred income tax liability	42,504
Non-current liabilities	<u>22,350</u>
Total identifiable liabilities	<u>285,120</u>
Total net assets acquired (fair value)	<u>80,475</u>
Goodwill arising from the transaction	<u>234,308</u>
Total consideration	<u>314,783</u>
Total net assets acquired (fair value):	<u>11/21/2019</u>
Investment (unsecured liabilities)	(47,038)
Trademark	24,295
Digital platform (<i>software</i>)	145,722
Goodwill	234,308
Deferred tax liabilities	<u>(42,504)</u>
Total	<u>314,783</u>

10.1.4.3 Allocation of consideration paid

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

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

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

10.2 Acquisitions in 2018

10.2.1 Ola S.A.

10.2.1.1 Acquisition

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

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

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

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

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

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

10.2.1.2 Fair value of identified assets and liabilities

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

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

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

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

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

10.2.1.3 Allocation of consideration paid

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

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

10.2.1.4 Call and put options

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

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

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

Based on the aforementioned, the Company recognized a financial liability and effects of the fair value related to the put option and a financial asset and effects of the fair value related to the call option. The recognition of the provision was offset against a specific reserve in equity, as it is deemed to relate to transactions among shareholders. As of March 31, 2020, the amounts of call options and put options are R\$ 5,192 and R\$ 0, respectively (R\$ 11,892 and R\$ 52,312 on December 31, 2019, respectively).



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

10.2.2.1 Acquisition

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

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

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

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



10.2.2.2 Fair value of identified assets and liabilities

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

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

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

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

10.2.3 Avantrip.com SRL ("Avantrip")

10.2.3.1 Acquisition

On September 4, 2018, as disclosed in a material fact notice, the Company entered into, through its wholly-owned (100%) subsidiary in Argentina, CVC Turismo S.A.U. and Biblos America L.L.C. ("Bibam"), the Share Purchase Agreement and Other Covenants ("Biblos Agreement") for the acquisition of a shareholding interest of 60.06% on the share capital of Avantrip.com SRL ("Avantrip").



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

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

10.2.3.2 Fair value of identified assets and liabilities

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

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

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

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

10.2.3.3 Allocation of consideration paid

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

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

10.2.3.4 Call and put options

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

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

Based on the aforementioned, the Company recognized a financial liability and effects of the fair value related to the put option and a financial asset and effects of the fair value related to the call option. The recognition of the provision was offset against a specific reserve in equity, as it is deemed to relate to transactions among shareholders. As of March 31, 2020, the amounts of call options and put options are R\$ 845 and R\$ 0, respectively (R\$ 319 and R\$ 15,827 on December 31, 2019, respectively).



11. Investments

The investments transactions may be summarized as follows:

	Submarino Viagens	Visual Turismo	Trend Viagens	CVC Turismo S.A.U	Esferatur	Total
Balance on December 31, 2018	63,811	83,800	71,577	(55,827)	-	163,361
Equity accounting in the period	(7,962)	7,831	(2,574)	9,775	-	7,070
Reflection effect of comprehensive income	48	328	(1,113)	(3,447)	-	(4,184)
Capital increase in subsidiary	-	-	4,333	50,744	-	55,077
Balance on March 31, 2019	55,897	91,959	72,223	1,245	-	221,324
<i>Breakdown of investment</i>						
Goodwill	94,493	17,988	259,507	-	-	371,988
Investment	(45,039)	49,402	(110,270)	1,245	-	(104,662)
Intangible assets allocated from the purchase price	6,443	24,569	82,060	-	-	113,072
Contingent liability net of deferred tax asset	-	-	(159,074)	-	-	(159,074)
Balance on March 31, 2019	55,897	91,959	72,223	1,245	-	221,324
Balance on December 31, 2019	273,165	103,082	254,445	53,748	245,077	929,517
Equity accounting in the period	(312,555)	(28,892)	(299,175)	(167,419)	(45,615)	(853,656)
Reflection effect of comprehensive income	73,828	44	1,288	11,836	(1,389)	85,607
Reserve for acquisition of non-controlling interests	-	-	-	87,612	-	87,612
Balance on March 31, 2020	34,438	74,234	(43,442)	(14,223)	198,073	249,080
<i>Breakdown of investment</i>						
Goodwill	94,493	6,338	68,417	-	59,013	228,261
Investment	(64,735)	50,812	54,372	(14,223)	10,065	36,291
Intangible assets allocated from the purchase price	4,680	17,084	56,044	-	134,868	212,676
Contingent liability net of deferred tax asset	-	-	(222,275)	-	(5,873)	(228,148)
Balance on March 31, 2020	34,438	74,234	(43,442)	(14,223)	198,073	249,080



Information about direct subsidiaries as of March 31, 2020 and December 31, 2019 is given below:

	03/31/2020					
	Assets	Liabilities	Equity (b)	Net revenue	Net income (loss) for the period (a)	% Interest
Submarino Viagens (Consolidated)	765,042	829,777	(60,055)	59,348	(312,555)	100%
Visual Turismo	134,527	83,715	67,896	4,803	(28,892)	100%
Trend Viagens S.A. (Consolidated)	465,450	408,275	110,416	32,584	(299,175)	100%
CVC Turismo S.A.U (Consolidated)	273,167	258,307	(14,223)	19,937	(167,419)	100%
Esferatur (c)	33,525	23,460	144,933	11,784	(45,615)	100%

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

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

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

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



12. Intangible assets

The breakdown and activity of intangible assets for the fiscal periods ended March 31, 2020 and 2019, are as follows:

	Parent Company						Total intangible assets
	Software and website	Exclusivity agreement	Goodwill	Customer portfolio	Trademark	Non-competition agreement	
Balance on December 31, 2018 (restated)	109,123	36,931	168,504	109,515	4,614	1,100	429,787
<i>Cost</i>							
January 1, 2018 (restated)	247,858	89,015	168,504	116,170	4,699	1,222	627,468
Additions	21,114	-	-	-	-	-	21,114
Write-offs	(1,469)	-	-	-	-	-	(1,469)
March 31, 2019 (restated)	267,503	89,015	168,504	116,170	4,699	1,222	647,113
<i>Accumulated amortization</i>							
January 1, 2018 (restated)	(138,735)	(52,084)	-	(6,655)	(85)	(122)	(197,681)
Amortization	(9,346)	(2,255)	-	(4,082)	(64)	(91)	(15,838)
Write-offs	324	-	-	-	-	-	324
March 31, 2019 (restated)	(147,757)	(54,339)	-	(10,737)	(149)	(213)	(213,195)
Balance on March 31, 2019 (Restated)	119,746	34,676	168,504	105,433	4,550	1,009	433,918
<i>Cost</i>							
March 31, 2018 (restated)	317,757	89,833	168,504	116,170	4,699	1,222	698,185
Additions	13,028	-	-	-	-	-	13,028
Impairment	-	-	(21,591)	-	-	-	(21,591)
March 31, 2020	330,785	89,833	146,913	116,170	4,699	1,222	689,622
<i>Accumulated amortization</i>							
March 31, 2018 (restated)	(178,092)	(61,147)	-	(22,983)	(341)	(489)	(263,052)
Amortization	(12,283)	(2,277)	-	(4,082)	(64)	(91)	(18,797)
March 31, 2020	(190,375)	(63,424)	-	(27,065)	(405)	(580)	(281,849)
Balance on March 31, 2020	140,410	26,409	146,913	89,105	4,294	642	407,773



Interim financial statements of CVC Brasil Operadora e Agência de Viagens S.A. and Subsidiaries as of March 31, 2020

Consolidated	Consolidated							Total intangible assets
	Software and website	Exclusivity agreement	Goodwill	Customer portfolio	Trademark	Non-competition agreement	Others	
Balance on December 31, 2018 (Restated)	155,112	36,931	594,293	236,747	43,004	7,370	1,840	1,075,297
Cost								
December 31, 2018 (restated)	328,785	89,015	594,293	306,552	48,705	10,634	1,840	1,379,824
Additions	32,532	-	3,373	-	-	-	473	36,378
Write-offs	(4,716)	-	-	-	-	-	-	(4,716)
Transfers to property, plant and equipment	(214)	-	-	-	-	-	-	(214)
Exchange rate changes on translation	135	-	-	-	-	-	-	135
March 31, 2019 (Restated)	356,522	89,015	597,666	306,552	48,705	10,634	2,313	1,411,407
Accumulated amortization								
December 31, 2018 (restated)	(173,673)	(52,084)	-	(69,805)	(5,701)	(3,264)	-	(304,527)
Amortization	(11,490)	(2,255)	-	(10,332)	(1,109)	(629)	-	(25,815)
Write-offs	324	-	-	-	-	-	-	324
Exchange rate changes on translation	154	-	-	-	-	-	-	154
March 31, 2019	(184,685)	(54,339)	-	(80,137)	(6,810)	(3,893)	-	(329,864)
Balances on March 31, 2019 (Restated)	171,837	34,676	597,666	226,415	41,895	6,741	2,313	1,081,543
Balances on December 31, 2019	391,373	28,686	918,039	335,273	65,907	4,853	12,160	1,756,291
Cost								
December 31, 2019	671,064	89,833	918,039	452,309	76,554	10,634	15,019	2,233,452
Additions	22,939	-	-	-	-	-	(25)	22,914
Write-offs	(2,652)	-	-	-	-	-	-	(2,652)
Impairments	(9,117)	-	(595,462)	(18,642)	(10,511)	-	-	(633,732)
Exchange rate variation on translation	128,069	-	59,249	10,705	14,120	-	4,459	216,602
March 31, 2020	810,303	89,833	381,826	444,372	80,163	10,634	19,453	1,836,584
Accumulated amortization								
December 31, 2019	(279,691)	(61,147)	-	(117,036)	(10,647)	(5,781)	(2,859)	(477,161)
Transfer to property, plant and equipment	(28,293)	(2,278)	-	(12,459)	(2,237)	(629)	(646)	(46,542)
Write-offs	153	-	-	-	-	-	-	153
Exchange rate changes on translation	(73,148)	-	-	(212)	(761)	-	(1,175)	(75,296)
March 31, 2020	(380,979)	(63,425)	-	(129,707)	(13,645)	(6,410)	(4,680)	(598,846)
Balances on March 31, 2020	429,324	26,408	381,826	314,665	66,518	4,224	14,773	1,237,738

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

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

12.2 Cash generating unit (CGU)

As of March 31, 2020, the recoverable value of the cash generating units for CVC group companies was assessed based on the value in use calculation taking into account the discounted cash flow projections during the period of up to ten years, as presented below:

CGU	Country	Goodwill generated	Value in Use	Impairment	WACC
Read	Brazil	811,370	789,779	(21,591)	11,42%
Experimento	Brazil	83,631	89,508	-	11,42%
Visual	Brazil	97,977	86,327	(11,650)	11,42%
Trend	Brazil	558,521	367,431	(191,090)	11,42%
Esferatur	Brazil	240,079	207,431	(32,648)	11,42%
OLA	Argentina	73,570	3,449	(70,330)	19,12%
Avantrip/Biblos	Argentina	32,716	-	(29,527)	19,12%
Online (*)	Brazil and Argentina	543,668	541,013	(280,668)	(**)

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

(**) 11.42% for companies in Brazil and 19,12% for companies in Argentina

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

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

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

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

(ii) The perpetuity growth rate was set at 3.5% for companies in Brazil and 1,7% for companies in Argentina;

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

The significant reduction in the operations of the Company and its subsidiaries throughout 2020 and the prospects related to the resumption of activities in the travel and tourism sector and mainly to the increase in the WACC from 9.4% on December 31, 2019 to 11.42 % for Brazilian BUs on March 31, 2020, indicated the impossibility of recovering certain assets, leading to the need for impairment to be recorded in the first quarter of 2020, in the amount of R \$ 637,504 related to intangible assets arising from the company acquisition process , especially those located in Argentina.

12.4 Sensitivity analysis

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

Variation in discounted cash flow	Scenario Probable	Discount rate	
		Addition of 1%	Reduction of 1%
Read	11,42%	695,484	913,811
Experimento	11,42%	76,784	106,069
Visual	11,42%	72,013	105,256
Trend	11,42%	318,753	431,274
Esferatur	11,42%	174,783	249,860
OLA	19,12%	504	6,737
Avantrip/Biblos	19,12%	-	-
Online (*)	(***)	457,795	664,554

13. Suppliers

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

	Parent Company		Consolidated	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019
Air	245,222	161,203	286,625	232,332
Hotel	199,862	302,557	365,554	544,503
Sea	-	22,423	442	23,803
Educational institutions	1,012	2,261	1,012	2,261
Administrative service providers	20,049	24,580	92,269	62,975
Other operating suppliers	24,739	41,458	84,498	155,629
Total	490,884	554,482	830,400	1,021,503



14. Loans

						Parent Company		
						03/31/2020		
Bank	Currency	Company	Country	Maturity	Charges	Current	Non-current	Total
Citibank (a)	US\$	CVC	Brazil	Jun/20	2.67% p.a.	401,721	-	401,721
Citibank (b)	US\$	CVC	Brazil	Dec/22	CDI (Interbank Deposit Certificate) + 1.5%	20	67,155	67,175
Total						401,741	67,155	468,896

						Consolidated		
						03/31/2020		
Bank	Currency	Company	Country	Maturity	Charges	Current	Non-current	Total
Citibank (a)	US\$	CVC	Brazil	Jun/20	2.67% p.a.	401,721	-	401,721
Galicia	ARS	Avantrip	Argentina	Aug/20	22.4% p.a.	587	-	587
Citibank (b)	US\$	CVC	Brazil	Dec/22	CDI (Interbank Deposit Certificate) + 1.5%	20	67,155	67,175
Total						402,328	67,155	469,483

						Parent Company		
						12/31/2019		
Bank	Currency	Company	Country	Maturity	Charges	Current	Non-current	Total
Citibank (a)	US\$	CVC	Brazil	Jun/20	2.67% p.a.	311,744	-	311,744
Total						311,744	-	311,744

						Consolidated		
						12/31/2019		
Bank	Currency	Company	Country	Maturity	Charges	Current	Non-current	Total
Citibank (a)	US\$	CVC	Brazil	Jun/20	2.67% p.a.	311,744	-	311,744
Galicia	ARS	Avantrip	Argentina	Aug/20	22.4% p.a.	785	-	785
Total						312,529	-	312,529

- (a) In the month of November 2019, CVC took out a loan with Banco Citibank, with a fixed annual interest rate of 2.67% p.a., and interest payments and total amortization on June 1, 2020. This debt was fully hedged with swap at 110.0% of the CDI p.a.
- (b) In the month of March 2020, CVC took out a loan with Banco Citibank, with an interest rate updated by Libor 3M, plus a fixed rate of 1.13%, interest payments on a quarterly basis and total amortization on March 1, 2022. This debt was fully hedged to CDI + 1.5% p.a.

There are no guarantees securing the loans disclosed.

15. Debentures

				Parent Company and Consolidated		
				03/31/2020		
Issue	Date of Issue	Maturity dates	Remuneration p.a.	Current	Non-current	Total
2nd issue	11/21/2017	11/21/2020	107.5% of CDI	609,512	-	609,512
3rd issue	09/28/2018	03/13/2022	108.0% of CDI	100,164	99,844	200,008
4th issue, series 1	04/18/2019	04/18/2023	108.5% of CDI	9,647	457,990	467,637
4th issue, series 2	04/18/2019	04/22/2025	111.5% of CDI	5,328	249,289	254,617
Total				724,651	807,123	1,531,774

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

1st Issue

On March 3, 2017, the Group carried out the 1st Issue of 200,000 Simple, non-convertible, unsecured Debentures, in one single series, with par value of R\$ 1 each, for Public Distribution with Restricted Efforts, in the amount of R\$ 200,000, subject to the following terms and conditions:

- The compensatory interest was calculated according to the formula contained in the Indenture and paid quarterly, with the first payment occurring on June 3, 2017;
- Related transaction costs were allocated as decrease of liabilities and recognized as financial costs, according to the contractual terms and conditions of this issue.

Without prejudice to the early settlement, pursuant to the Indenture, the unit par value of the debentures was amortized in three installments, as follows:

- 25% of the Unit Par Value amortized on June 3, 2018,
- 50% of the Unit Par Value amortized on December 3, 2018, and
- 25% of the Unit Par Value amortized on March 3, 2019.

The debt was fully settled on March 31, 2020, as scheduled.

2nd Issue

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

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

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

3rd Issue

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

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

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

4th Issue

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

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

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

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

In view of the impacts arising from COVID-19 on the Group's operations, in the quarter ended March 31, 2020, the financial index established in the debenture deeds was not reached (covenants). However, the Group continues to be in default since the default occurs only through non-compliance for 2 (two) quarters, consecutive or alternating, during the entire term of the contract.

16. Right-of-use assets and lease liabilities

	Parent Company		Consolidated	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019
Right-of-use				
Initial balance	48,247	58,859	87,493	96,274
Addition of new contracts	4,021	-	10,695	-
Business combination	-	-	-	12,363
Agreement Readjustment	(1,542)	856	(1,541)	3,278
Amortization	(2,233)	(11,407)	(5,539)	(20,417)
Write-off	(810)	(61)	(809)	(3,249)
Exchange rate changes on translation	-	-	3,440	(756)
Final balance	47,683	48,247	93,739	87,493

The activity of leases payable is detailed below:

	Parent Company		Consolidated	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019
Lease liabilities				
Initial balance	51,914	58,859	93,366	96,274
Addition of new contracts	4,021	-	10,695	-
Business combination	-	-	-	12,407
Agreement readjustment	(1,541)	856	(1,541)	3,278
Payment	(7,070)	(12,254)	(11,439)	(23,167)
Interest incurred	1,105	4,514	4,410	8,393
Write-off	-	(61)	(813)	(3,312)
Exchange rate changes on translation	-	-	3,972	(507)
Final balance	48,429	51,914	98,650	93,366
Current	11,823	12,544	32,058	19,103
Non-current	36,606	39,370	66,592	74,263

As of March 31, 2020, the expected payment flow (adjusted to present value) of the current and non-current balance of the lease liability is as follows:

Year	Parent Company		Consolidated	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019
2020	5,013	12,544	12,105	19,103
2021	12,591	11,746	21,999	18,668
2022	12,058	9,955	20,857	17,754
2023	9,627	8,527	16,981	15,442
2024 and after	9,140	9,142	26,708	22,399
Total	48,429	51,914	98,650	93,366

16.2 Impacts on the income statement

In accordance with CPC 06 (R2)/IFRS 16, lease consideration, previously recorded as occupancy expenses, is now recognized in the depreciation and financial expenses line items. Although the new pronouncement has not changed the total that will be taken to the result over the effective term of the agreement, the method of interest recognition and monetary restatement associated with the leases has a temporal effect on net income, with a reduction of R\$ 3,372 and R\$ 1,490, parent company and consolidated, respectively, in the period ended March 31, 2020 (R\$ 129 and R\$ 655, parent company and consolidated, respectively, in the period ended March 31, 2019).

16.3 Maturity of lease liabilities

	Parent Company				2024 and after
	2020	2021	2022	2023	
Flow of future payments					
Disbursement flow without AVP	5,013	12,591	12,058	9,627	9,141
Average discount rate (%)	8.6%	7.5%	6.5%	6.5%	6.5%
Inflation scenario	5,199	13,056	12,480	9,964	9,461
Average inflation rate (%)	3.7%	3.7%	3.5%	3.5%	3.5%
	Consolidated				2024 and after
	2020	2021	2022	2023	
Flow of future payments					
Disbursement flow without AVP	12,105	21,999	20,857	16,981	26,708
Average discount rate (%)	8.6%	7.5%	6.5%	6.5%	6.5%
Inflation scenario	12,553	22,813	21,587	17,576	27,643
Average inflation rate (%)	3.7%	3.7%	3.5%	3.5%	3.5%

17. Provisions for lawsuits and administrative proceedings and contingent liability

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

	Parent Company			
	Labor and Social Security	Civil (b)	Tax	Total
Balance on December 31, 2019	5,333	45,470	6,395	57,198
Additions	414	11,219	35	11,668
Payments/reversals	(568)	(11,322)	-	(11,890)
Balance on March 31, 2020	5,179	45,367	6,430	56,976

	Consolidated					
	Labor and Social Security	Civil (b)	Tax	Contingent liabilities		Total
				Tax	Labor and Social Security	
Balance on December 31, 2019	10,909	65,151	42,951	172,276	80,030	371,317
Additions	591	14,322	35	-	-	14,948
Payments/Reversals	(616)	(14,353)	-	-	(1,365)	(16,334)
Reclassification	-	(138)	-	-	-	(138)
Contingent liability lapse	-	-	-	(2,805)	(4,228)	(7,033)
Exchange rate changes on translation	483	331	10,452	-	-	11,266
Monetary restatement	-	-	-	992	339	1,331
Balance on March 31, 2020	11,367	65,313	53,438	170,463	74,776	375,357

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

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

Contingent liabilities

On March 31, 2020, the Company and its subsidiaries had a tax proceeding, which is under discussion at the administrative level, whereby collection of IRPJ and CSLL taxes is discussed in connection with the alleged undue amortization of goodwill, financial expenses and impact on interest on equity, in the periods of 2014, 2015 and 2016, in addition to individual fines, in the total amount of R\$ 541,195. Such proceedings had a prognosis of likely loss on March 31, 2020.

17.1 Court deposit

	Parent Company		Consolidated	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019
Labor	3,949	4,569	9,102	9,826
Tax	60,429	54,260	60,429	54,260
Civil	23,657	19,432	30,081	25,895
Total	88,035	78,261	99,612	89,981

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

18. Income tax and social contribution

18.1 Reconciliation of income tax and social contribution expenses

	Parent Company		Consolidated	
	Three-month periods ended March 31,		Three-month periods ended March 31,	
	2020	2019	2020	2019
		Restated		Restated
(Loss) Income before income tax and social contribution	(947,210)	77,929	(846,807)	65,376
Income tax at the nominal rate - 34%	(322,051)	(26,496)	(287,914)	(22,228)
Stock options granted and recognized	-	(431)	13	(443)
Equity Accounting	290,243	2,404	-	(179)
Non-taxable/non-deductible expenses	12,646	(13,020)	18,644	(14,531)
Deferred tax on temporary differences and tax loss and negative basis (a)	(34,636)	-	50,317	-
Generation (offset) of tax loss (negative basis) not basis for deferred IRPJ and CSLL (a)	-	-	13,715	-
Impairment assets	-	-	216,751	-
Adjustment of companies' tax rates abroad	-	-	46,960	-
Reduction to the recoverable value of deferred tax assets "Impairment"	241,459	-	289,141	-
Others	892	3,418	(42,870)	22,119
Income tax and social contribution	(188,553)	(34,125)	(304,757)	(15,262)
Current	(557)	(14,615)	(2,048)	(13,470)
Deferred	(187,996)	(19,510)	(302,709)	(1,792)
Income tax and social contribution expense	(188,553)	(34,125)	(304,757)	(15,262)
Effective tax rate	20%	44%	36%	23%

(a) It refers to the net effect of the deferral adjustment on temporary tax differences of CVC and Submarino Viagens, as well as the tax loss and negative base of company Submarino Viagens.

18.2 Deferred income tax and social contribution

	Parent Company		Consolidated	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019
Provision for legal and administrative proceedings	19,372	19,447	21,182	21,144
Provision for bonus, profit-sharing (PLR) and long-term incentives (ILP)	11,876	10,735	11,876	10,914
Provision for financial charges on discount of receivables	8,745	11,421	9,069	11,775
Amortization of assets allocated to acquisition price (PPA)	-	-	-	23,026
Estimated impairment loss	31,769	16,941	-	23,223
Deferred tax asset on contingent liability (PPA)	-	-	42,021	79,509
Amortization of goodwill and added value of merged entities	64,072	40,649	4,743	40,649
Deferred income tax and social contribution on tax loss and CSLL negative base	90,214	40,049	140,579	85,038
IFRS 16	487	1,142	637	1,492
(-) Deferred Impairment on Investments	(22,626)	-	(22,626)	-
(-) Write-off due to impairment (Impairment DTA)	(241,795)	-	(293,738)	-
Others (a)	25,252	33,623	65,737	37,859
Deferred income tax	(12,634)	174,007	(20,520)	334,629

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

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

	Parent Company	Consolidated
Balances on December 31, 2018	159,529	296,093
Effects on Income	14,317	24,445
Other operations (business combination)	161	14,091
Balances on December 31, 2019	174,007	334,629



Effects on Income	(187,996)	(302,709)
Effect on Equity	3,288	3,288
Other operations (business combinations)	(1,933)	(55,728)
Balances on March 31, 2020	(12,634)	(20,520)

Income tax and social contribution assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when deferred income tax assets and liabilities relate to income taxes levied by the same authority taxable on the taxing entity or different taxable entities where there is an intention to settle the balances on a net basis.

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

19.1 Trade accounts payable for acquisition of subsidiary

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

	<u>Parent Company and Consolidated</u>
Balance payable as of December 31, 2018 (Restated)	63,171
Amounts paid in 2019	(1,858)
Interest in 2019	3,747
Balance payable on December 31, 2019	65,060
Current	3,254
Non-current	61,806
Amounts paid in the quarterly period ended on March 31, 2020	-
Interest incurred in the quarterly period ended on March 31, 2020	660
Balance payable as of March 31, 2020	65,720
Current	4,048
Non-current	61,672

The balance payable will be settled as follows:

Year	<u>Parent Company and Consolidated</u>	
	<u>03/31/2020</u>	<u>12/31/2019</u>
2020	4,048	3,254
2021	3,871	3,832
2022	3,700	3,663
2023 onwards	54,101	54,311
Total	65,720	65,060

19.2 Trade accounts receivable for the acquisition of subsidiary

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



20. Equity

20.1 Share capital

As of September 31, 2020, the subscribed capital is R\$ 664,978 (R\$ 663,236 as of December 31, 2019), represented by 149,328,579 (149,181,579 as of December 31, 2019) common shares without par value. Changes in capital stock in the period ended March 31, 2020 refer to the issue of 147,000 common shares with no par value, paid-up in the year, in the amount of R\$ 1,742 resulting from the exercise of stock option plans.

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

20.2 Call options

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

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

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

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

20.3 Incentive plan

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

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



compensation to acquire shares in the secondary market, the Company shall transfer to the participant a specific number of restricted shares that will correspond to 150% of the number of shares acquired in the secondary market.

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

At the Special Shareholders Meeting held on June 2, 2017, the Company's shareholders resolved on and approved the CEO Share-based Incentive Plan ("ILP CEO") targeted at the Company's Chief Executive Officer and the CFO Share-based Incentive Plan ("ILP CFO") targeted at the Company's Chief Financial and Investor Relations Officer.

Under the ILP CEO and ILP CFO, eligible executives will be entitled, subject to certain conditions described in the Plans, to receive the Company's restricted shares with no cost. The maximum total number of restricted shares that can be delivered under the ILP CEO is 2,039,000 shares representing the Company's total capital, corresponding to 1.5% of the Company's current capital, on a fully diluted basis. The maximum total number of restricted shares that can be delivered under the ILP CFO is 274,000 shares corresponding to the Company's total share capital, representing 0.2% of the Company's current share capital, on a fully diluted basis.

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



The variations in the Stock Options Plan are as follows:

	(In thousands of stock options)						(In thousands of shares)			
	Plan 1	Plan 2	Plan 3	Plan 4	Plan 5	Plan 6	CVC ILP			CEO / CFO ILP
	Tranche 1.1	Tranche 2.1 to 2.3	Tranche 3.1	Tranche 4.1 to 4.3	Tranche 1	Tranche 1	Tranche 1	Tranche 2	Tranche 3	
December 31, 2018 (Restated)	-	66	-	384	767	500	301	245	-	2,949
Exercised	-	-	-	-	(87)	-	(53)	-	-	-
March 31, 2019 (restated)	-	66	-	384	680	500	248	245	-	2,949
December 31, 2019	-	64	-	141	515	319	248	245	313	-
Exercised	-	-	-	-	(147)	-	-	-	-	-
March 31, 2020	-	64	-	141	368	319	248	245	313	-

The expense in the quarterly period ended March 31, 2020 was R\$ 2,310, net of social charges (R\$ 1,412 in the quarterly period ended March 31, 2019 - restated).

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

Details	Plan 1		Plan 2	Plan 3	Plan 4			Plan 5	Plan 6	CVC ILP	CVC ILP	CEO/CFO ILP
	Tranche 1.1	Tranche 1.2	Tranche 2.1	Tranche 3.1	Tranche 4.1	Tranche 4.2	Tranche 4.3	Tranche 1	Tranche 1	Tranche 1 and 2	Tranche 3	-
Date of beginning (first grant)	05/03/2010	01/01/2010	11/10/2013	03/11/2013	11/10/2011	04/01/2013	10/31/2013	08/31/2014	12/09/2015	04/28/2017	05/16/2017	05/16/2017
Number of stock options – TBO (in thousands)	-	-	64	-	69	-	72	368	319	493	313	-
Value of exercise - R\$	R\$ 4.99	R\$ 4.99	R\$ 22.46	R\$ 11.82	R\$ 11.82	R\$ 11.82	R\$ 11.82	R\$ 14.81	R\$ 12.87	N/A	N/A	N/A
Expected volatility	32.83%	47.00%	44.35%	30.58%	30.58%	30.58%	30.58%	33.75%	38.33%	36.22%	36.22%	36.22%
Estimated inflation (IPCA)	5.87%	5.87%	5.58%	-	-	-	-	-	-	-	-	-
Estimated maturity period	5 years	4 years	5 years	4 years	5 years	5 years	5 years	4.4 years	5 years	3 years	3 years	3 years
Option fair value	R\$ 2.56	R\$ 4.58	R\$ 14.44	R\$ 6.38	R\$ 5.07	R\$ 5.23	R\$ 5.54	R\$ 6.19	R\$ 7.51	N/A	N/A	N/A



20.4 Retained earnings

20.4.1 Legal reserve

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

20.4.2 Retained earnings reserve

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

20.5 Capital reserve

As of March 31, 2020, the balance of the Capital Reserve account is debtor in R\$ 89,042 (debtor in R\$ 178,965 as of December 31, 2019).

20.6 Distribution of dividends and interest on equity

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

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

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

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



20.7 Treasury shares

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

As of March 31, 2020 and December 31, 2019, the Company had 253,686 treasury shares in the amount of R\$ 11,191.

21. Transactions with related parties

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

21.1 Main balances or payments arising from transactions with related parties

	Parent Company				
	03/31/2020				
	Non-current assets	Current liabilities	Non-current liabilities	Income (3 months)	Payment
Duotur Group (b)	-	24,748	-	(251)	24,983
Viatrix Viagens (c)	-	-	3,250	(33)	-
Visual Turismo (e)	-	245	-	-	-
Trend Group (d)	-	-	-	-	-
Esferatur (g)	-	25,151	58,843	(883)	-
Total acquisitions of related parties	-	50,144	62,093	(1,167)	24,983
Submarino Viagens (l)	384,069	-	115,270	-	30,329
Visual Turismo (f)	17,062	-	245	-	-
Trend Group (f)	171,960	-	19,223	-	-
CVC Turismo S.A.U (h)	7,471	-	18	-	-
Bibam Group	2,263	-	-	-	-
Esferatur (f)	2,374	-	373	-	-
GJP Administradora de Hotéis (a)	-	-	1,759	-	8,870
Total intercompany op.	585,199	-	136,888	-	39,199
CVC Turismo S.A.U	22,896	-	-	-	-
Total AFAC (Advance for Future Capital Increase)	22,896	-	-	-	-
Total	608,095	50,144	198,981	(1,167)	64,182

	Consolidated				
	03/31/2020				
	Non-current assets	Current liabilities	Non-current liabilities	Income (3 months)	Payment
Duotur Group (b)	-	24,748	-	(251)	24,983
Viatrix Viagens (c)	-	-	3,250	(33)	-
Visual Turismo (e)	-	245	-	-	-
Bibam Group (i)	845	-	-	-	-
Ola (j)	5,192	-	-	-	-
Esferatur (g)	-	25,151	58,843	(883)	-
Almundo (k)	-	-	-	-	9,494
	6,037	50,144	62,093	(1,167)	34,477
GJP Administradora de Hotéis (a)	-	-	1,759	-	8,870
Total intercompany operations	-	-	1,759	-	8,870
Total	6,037	50,144	63,852	(1,167)	43,347



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	Parent Company					
	12/31/2019					
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Income (12 months)	Payment
Duotur Group (b)	-	-	49,514	-	(2,828)	27,074
Viatrix Viagens (c)	-	-	3,217	-	(207)	13,358
Visual Turismo (e)	-	-	245	-	(344)	576
Trend Group (d)	-	-	-	-	(2,653)	42,858
Esferatur (g)	-	-	24,296	58,815	(3,444)	49,012
Total acquisitions of related parties	-	-	77,272	58,815	(9,476)	132,878
Submarino Viagens (l)	356,524	-	124,008	-	-	318,365
Visual Turismo (f)	43,402	-	911	-	-	-
Trend Group (f)	222,448	-	21,699	-	-	-
CVC Turismo S.A.U (h)	1,981	-	-	-	-	-
Bibam Group	1,226	-	-	-	-	-
Esferatur (f)	2,097	-	231	-	-	-
GJP Administradora de Hotéis (a)	-	-	3,398	-	-	22,265
Total intercompany op.	627,678	-	150,247	-	-	340,630
CVC Turismo S.A.U	-	22,896	-	-	-	-
Total AFAC (Advance for Future Capital Increase)	-	22,896	-	-	-	-
Total	627,678	22,896	227,519	58,815	(9,476)	473,508

	Consolidated				
	12/31/2019				
	Non-current assets	Current liabilities	Non-current liabilities	Income (12 months)	Payment
Duotur Group (b)	-	49,514	-	(2,828)	27,074
Viatrix Viagens (c)	-	3,217	-	(207)	13,358
Visual Turismo (e)	-	245	-	(344)	576
Trend Group (d)	-	-	-	(2,653)	42,858
Bibam Group (i)	319	-	15,827	-	-
Ola (j)	11,892	-	52,312	-	-
Esferatur (g)	-	24,296	58,815	(3,444)	49,012
Almundo (k)	-	9,060	-	-	303,826
	12,211	86,332	126,954	(9,476)	436,704
GJP Administradora de Hotéis (a)	-	3,398	-	-	22,265
Total intercompany operations	-	3,398	-	-	22,265
Total	12,211	89,730	126,954	(9,476)	458,969

- (a) It refers to trade accounts payable related to the booking of hotel rooms. GJP Administradora de Hotéis is considered a related party as it is an indirect subsidiary of a holding company that holds Group's shares.
- (b) It refers to trade accounts payable for the capital acquisition of Duotur Group, which is being adjusted based on 100% of CDI rate with maturities up to 2020. The Group considered this acquisition as a related parties' transaction as the former officers are the current shareholders of the Group.
- (c) It refers to trade accounts payable for capital acquisition of Viatrix, which is being adjusted based on 100% of CDI rate with maturity until 2021. The Company considered this acquisition as a related party transaction as the former officers are the current shareholders of the Group.
- (d) It refers to trade accounts payable for capital acquisition of Trend Group, which is being adjusted based on 100% of CDI rate with maturity up to 2022. The Company considers this acquisition as a related parties' transaction as the former officers are the current shareholders of the Group.
- (e) It refers to trade accounts payable for the capital acquisition of Visual, which is being adjusted based on 100% of the CDI rate with maturity up to 2022. The Company considers this acquisition as a related parties' transaction as the current officers of Visual are former shareholders.
- (f) Sale of airline tickets, hotel reservations, other tourist services at cost and current account between the Parent Company and its subsidiaries.
- (g) It refers to trade accounts payable for capital acquisition of Esferatur, which is being adjusted based on 100% of the CDI rate with maturity up to 2024. The Group considered this acquisition as a related parties' transaction as the former officers are the current shareholders of the Group.
- (h) It refers to expenses with the Executive Board of Bibam and Ola Group to be reimbursed by CVC SAU at cost.
- (i) Amount related to call and put options of the companies Avantrip/Biblos. More details are provided in note 10.
- (j) Amount referring to call and put options of Ola company. More details are provided in note 10.
- (k) It refers to trade accounts payable at the purchase price (holdback), maturing in April/20. More details are provided in note 10.
- (l) Sale of airline tickets, hotel reservations, other tourist services and current account between the Parent Company and its subsidiaries at cost and capital contribution.

The Company assessed the classification of receivables and accounts payable among related parties on March 31, 2020 and chose to reclassify them to non-current due to the impacts of COVID-19 on the operations of the Group and its subsidiaries. This reclassification occurred due to the fact that all receipts and payments between the group companies are made according to the need for individual cash from each of the companies, without this occurring on a previously defined date.



21.2 Key management personnel compensation

Key management personnel include directors and officers:

	Three-month periods ended March 31,	
	2020	2019 (Restated)
Salaries and other short-term benefits	17,215	15,243
Share-based payments	3,569	1,269
Total	20,784	16,512

22. Prepaid tour packages boarding agreements

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

23. Net intermediation revenue

The intermediation revenue is broken down as follows:

	Parent Company		Consolidated	
	Three-month periods ended March 31,		Three-month periods ended March 31,	
	2020	2019	2020	2019
		Restated		Restated
Domestic (a)	126,046	158,388	164,226	223,270
International (a)	71,849	107,755	152,744	164,118
Sea cruises (a)	16,684	17,126	36,966	20,798
Receita bruta de serviços (“agente”)	214,579	283,269	353,936	408,186
Charters (b)	75,384	112,950	75,384	112,950
Receita bruta de serviços (“principal”)	75,384	112,950	75,384	112,950
Gross revenue from services	289,963	396,219	429,320	521,136
Taxes on sales	(21,359)	(27,202)	(32,260)	(36,353)
Net revenues from services	268,604	369,017	397,060	484,783

- (a) Income from intermediation in which the company acts as an “agent”.
(b) Income from intermediation in which the company acts as “principal”.



24. Operating costs and expenses

24.1 Operating costs

	Parent Company		Consolidated	
	Three-month periods ended March 31,		Three-month periods ended March 31,	
	2020	2019	2020	2019
		Restated		Restated
Ship hull cost	(62,249)	(49,777)	(62,249)	(49,777)
Port fees	(15,310)	(16,919)	(15,310)	(16,919)
Service fees	(11,185)	(10,601)	(11,185)	(10,601)
Others	(18,718)	(20,681)	(18,718)	(20,681)
Total	(107,462)	(97,978)	(107,462)	(97,978)

24.2 Operating expenses

	Parent Company		Consolidated	
	Three-month periods ended March 31,		Three-month periods ended March 31,	
	2020	2019	2020	2019
		Restated		Restated
Personnel	(51,840)	(53,459)	(131,185)	(110,092)
Third-party services (a)	(35,992)	(47,279)	(78,414)	(75,263)
Credit card fee	(18,096)	(18,286)	(23,215)	(26,427)
Depreciation and amortization	(22,077)	(17,324)	(55,065)	(30,445)
Impairment Loss of trade accounts receivable	(44,023)	(9,050)	(69,186)	(11,255)
Impairment	(21,591)	-	(637,504)	-
Others	(22,555)	(18,208)	(91,526)	(28,072)
Total	(216,174)	(163,606)	(1,086,095)	(281,554)
Selling expenses	(40,462)	(43,631)	(75,390)	(66,879)
Impairment Loss of trade accounts receivable	(44,023)	(9,050)	(69,186)	(11,255)
General and administrative expenses	(89,389)	(95,134)	(234,478)	(182,679)
<i>General and administrative expenses</i>	(67,312)	(77,810)	(179,413)	(152,234)
<i>Depreciation and amortization</i>	(22,077)	(17,324)	(55,065)	(30,445)
Other operating income (b)	4,010	5,140	16,258	24,603
Other operating expenses (c)	(46,310)	(20,931)	(723,299)	(45,344)
Total	(216,174)	(163,606)	(1,086,095)	(281,554)

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

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



25. Financial income

	Parent Company		Consolidated	
	Three-month periods ended March 31,		Three-month periods ended March 31,	
	2020	2019	2020	2019
Financial expenses		Restated		Restated
Financial charges (a)	(31,823)	(28,767)	(37,963)	(24,679)
Financial services fee (b)	(18,715)	(19,772)	(19,794)	(20,399)
Interest on acquisitions	(1,827)	(2,317)	(1,827)	(3,475)
Tax on financial transactions (IOF)	(1,235)	(1,264)	(1,632)	(1,519)
Interest payable – IFRS 16	(1,105)	(572)	(4,410)	(1,286)
Others	(1,890)	(243)	(16,580)	(1,620)
Total financial expenses	(56,595)	(52,935)	(82,206)	(52,978)
Financial revenue				
Earnings from financial investments	134	183	1,158	694
Interest income	3,151	8,336	5,241	8,660
Others	113	8,350	146	5,367
Total financial revenues	3,398	16,869	6,545	14,721
Foreign exchange variation, net	14,675	(508)	25,351	(1,992)
Financial expenses, net	(38,522)	(36,574)	(50,310)	(40,249)

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

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

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

(d) Includes the effect of hedge accounting not being effective.

26. Loss per share

	Three-month periods ended March 31,	
	2020	2019
Profit (Loss) attributable to the shareholders of the Company	(1,135,763)	Restated 43,804
Weighted average number of outstanding common shares (amounts in thousands of shares)	149,020	145,191
Basic (Loss) earnings per share (R\$)	(7.62)	0.30
Weighted average number of common shares (amounts in thousands of shares)	149,020	145,191
Dilution effect: Share-based payment (thousands of shares)	951	2,690
Weighted average number of common shares adjusted by the dilution effect (amounts in thousands of shares)	149,971	147,881
Diluted (Loss) earnings per share (R\$)	(7.57)	0.29
Weighted average common shares (basic)		
Existing common shares on December 31, 2019		146,846,607
Effect of shares issued in the period ended March 31, 2020		2,173,927
Weighted average of outstanding common shares		149,020,534
Weighted average common shares (diluted)		
Weighted average common shares (basic)		149,020,354
Effect of stock options to be exercised		951,344
Weighted average common shares (diluted)		149,971,698



27. Changes in liabilities from financing activities

The variations in changes in liabilities from financing activities for the quarterly periods ended March 31, 2020 and 2019 (restated) are shown below.

	Parent Company								
	12/31/2019	Settlements	Interest paid	Exchange rate variation and inflation adjustments	New loans	Non-cash effects	Business combinations	Transfers - current and non-current	03/31/2020
Loans - Current	311,744	-	-	96,767	60,385	-	-	(67,155)	401,741
Loans - Non-Current	-	-	-	-	-	-	-	67,155	67,155
Debentures - Current	612,506	-	(3,815)	16,769	-	-	-	99,191	724,651
Debentures - Non-Current	906,314	-	-	-	-	-	-	(99,191)	807,123
Trade accounts payable for the acquisition of subsidiaries - Current	3,254	-	-	-	-	-	-	794	4,048
Trade accounts payable for the acquisition of subsidiaries - Non-Current	61,806	-	-	660	-	-	-	(794)	61,672
Trade accounts payable for investee acquisition – Related Parties - Current	77,272	-	-	-	-	-	-	(27,128)	50,144
Trade accounts payable for investee acquisition – Related Parties - Non-Current	58,815	(25,017)	-	1,167	-	-	-	27,128	62,093
Derivative financial instruments, net	3,495	20,480	-	(131,858)	(3,763)	(6,383)	-	-	(118,029)
Lease liabilities	51,914	(7,070)	-	1,105	-	2,480	-	-	48,429
Total	2,087,120	(11,607)	(3,815)	(15,390)	56,622	(3,903)	-	-	2,109,027

	Consolidated								
	12/31/2019	Settlements	Interest paid	Exchange rate variation and inflation adjustments	New loans	Non-cash effects	Business combinations	Transfers - current and non-current	03/31/2020
Loans - Current	312,529	(129)	(22)	96,720	60,385	-	-	(67,155)	402,328
Loans - Non-Current	-	-	-	-	-	-	-	67,155	67,155
Debentures - Current	612,506	-	(3,815)	16,769	-	-	-	99,191	724,651
Debentures - Non-Current	906,314	-	-	-	-	-	-	(99,191)	807,123
Trade accounts payable for the acquisition of subsidiaries - Current	3,254	-	-	-	-	-	-	794	4,048
Trade accounts payable for the acquisition of subsidiaries - Non-Current	61,806	-	-	660	-	-	-	(794)	61,672
Trade accounts payable for investee acquisition – Related Parties - Current	86,332	(9,060)	-	-	-	-	-	(27,128)	50,144
Trade accounts payable for investee acquisition – Related Parties - Non-Current	126,954	(25,017)	-	1,167	-	(68,139)	-	27,128	62,093
Derivative financial instruments, net	4,564	22,047	-	(138,194)	(4,538)	(6,382)	-	-	(122,503)
Lease liabilities	93,366	(11,439)	-	4,410	-	12,313	-	-	98,650
Total	2,207,625	(23,598)	(3,837)	(18,468)	55,847	(62,208)	-	-	2,155,361



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	Parent Company								
	12/31/2018 (restated)	Settlements	Interest paid	Exchange rate variation and inflation adjustments	New loans	Non-cash effects	Business combinations	Transfers - current and non-current	03/31/2019 (Restated)
Loans - Current	503,235	(17,573)	(3,035)	3,062	-	3,020	-	-	488,709
Debentures - Current	56,980	(55,990)	(841)	14,018	-	-	-	(203)	13,964
Debentures - Non-Current	798,910	-	-	-	-	-	-	203	799,113
Trade accounts payable for the acquisition of subsidiaries - Current	4,163	-	-	-	-	-	-	(27)	4,136
Trade accounts payable for the acquisition of subsidiaries - Non-Current	59,008	-	956	-	-	-	-	27	59,991
Trade accounts payable for investee acquisition – Related Parties - Current	63,902	-	-	-	-	-	-	(30,912)	32,990
Trade accounts payable for investee acquisition – Related Parties - Non-Current	66,234	(65,941)	515	-	-	-	-	30,912	31,720
Derivative financial instruments, net	(18,928)	(609)	(2,893)	(6,006)	4,586	-	-	-	(23,850)
Lease liabilities	-	(3,889)	(549)	-	-	41,221	-	-	36,783
Total	1,533,504	(144,002)	(5,847)	11,074	4,586	44,241	-	-	1,443,556

	Consolidated								
	12/31/2018 (restated)	Settlements	Interest paid	Exchange rate variation and inflation adjustments	New loans	Non-cash effects	Business combinations	Transfers - current and non-current	03/31/2019 (Restated)
Loans - Current	553,520	(20,732)	(3,475)	6,656	2,885	(817)	-	-	538,037
Loans - Non-Current	4,090	(4,281)	-	(83)	-	923	-	-	649
Debentures - Current	56,980	(55,990)	(840)	14,017	-	-	-	(203)	13,964
Debentures - Non-Current	798,910	-	-	-	-	-	-	203	799,113
Trade accounts payable for the acquisition of subsidiaries - Current	4,163	-	-	-	-	-	-	(27)	4,136
Trade accounts payable for the acquisition of subsidiaries - Non-Current	59,008	-	956	-	-	-	-	27	59,991
Trade accounts payable for investee acquisition – Related Parties - Current	67,777	-	-	-	-	-	(3,875)	(30,912)	32,990
Trade accounts payable for investee acquisition – Related Parties - Non-Current	129,280	(65,941)	515	-	-	-	357	30,912	95,123
Derivative financial instruments, net	(19,476)	(2,027)	(2,893)	(5,321)	4,586	-	-	-	(25,131)
Lease liabilities	-	(4,219)	(1,058)	-	-	77,463	-	-	72,186
Total	1,654,252	(153,190)	(6,795)	15,269	7,471	77,569	(3,518)	-	1,591,058



28. Complementary Information to Cash Flow

	Parent Company		Consolidated	
	Three-month periods ended March 31,		Three-month periods ended March 31,	
	2020	2019	2020	2019
	Restated		Restated	
Transactions not involving cash disbursement:				
Lease liabilities (a)	2,481	41,221	8,345	77,463
Debt reduction - related parties' acquisition/investment (b)	-	-	-	(3,518)
Other comprehensive income (d)	(6,382)	-	(6,382)	106
Interest from related parties (d)	-	3,020	-	-
Foreign operations exchange differences on conversion (e)	86,995	(3,619)	106,182	(5,924)
Reserve for acquisition of non-controlling interests (f)	87,613	-	87,613	-
Total	170,707	40,622	195,758	68,127

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

(b) Amount related to variation in the fair value of call and put options for Ola and Bibam in 2020 and the payment for the acquisition of Ola. Such amount was settled through the capital increase of the holding CVC Turismo S.A.U. on 2019.

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

(d) Amount related to debenture interest of related parties

(e) CTA value for the period.

(f) Value related to the variation of the put option registered at CVC S.A.U.

29. Insurance

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

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

Type	03/31/2020
Civil risk	52,013
Directors and Officers (D&O) Liability	99,095
General/civil risks	675,753
Total	826,861



30. Reportable segments

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

	Quarterly period ended March 31, 2020		
	Restated		
	Brazil	Argentina	Consolidated
Net sales revenue	347,292	49,768	397,060
Cost of services rendered	(107,462)	-	(107,462)
Gross Profit	239,830	49,768	289,598
<i>Operating revenues (expenses)</i>			
Selling expenses	(122,191)	(22,385)	(144,576)
General and administrative expenses	(166,293)	(68,185)	(234,478)
<i>General and administrative expenses</i>	(129,250)	(50,163)	(179,413)
<i>Depreciation and amortization</i>	(37,043)	(18,022)	(55,065)
Other operating expenses	(287,116)	(419,925)	(707,041)
Loss before financial income	(335,770)	(460,727)	(796,497)
Financial income	(41,302)	(9,008)	(50,310)
Loss before income tax and social contribution	(377,072)	(469,735)	(846,807)
Income tax and social contribution	(254,489)	(50,268)	(304,757)
Current	(1,957)	(91)	(2,048)
Deferred	(252,532)	(50,177)	(302,709)
Loss in the period	(631,561)	(520,003)	(1,151,564)
Attributable to controlling shareholders	(631,961)	(503,802)	(1,135,763)
Attributable to non-controlling shareholders	400	(16,201)	(15,801)



Interim financial statements of CVC Brasil Operadora e Agência de Viagens S.A. and Subsidiaries as of March 31, 2020

	Three-month period ended on March 31, 2019		
	Restated		
	Brazil	Argentina	Consolidated
Net sales revenue	467,294	17,489	484,783
Cost of services rendered	(97,978)	-	(97,978)
Gross Profit	369,316	17,489	386,805
<i>Operating revenues (expenses)</i>			
Selling expenses	(76,191)	(1,943)	(78,134)
General and administrative expenses	(158,484)	(24,195)	(182,679)
<i>General and administrative expenses</i>	(130,900)	(21,334)	(152,234)
<i>Depreciation and amortization</i>	(27,584)	(2,861)	(30,445)
Equity Accounting	374	-	374
Other operating expenses	(21,627)	886	(20,741)
Profit before financial income	113,388	(7,763)	105,625
Financial income	(45,401)	5,152	(40,249)
Profit before income tax and social contribution	67,987	(2,611)	65,376
Income tax and social contribution	(34,347)	19,085	(15,262)
Current	(13,470)	-	(13,470)
Deferred	(20,877)	19,085	(1,792)
Net income for the period	33,640	16,474	50,114
Attributable to controlling shareholders	34,168	9,636	43,804
Attributable to non-controlling shareholders	(528)	6,838	6,310



31. Subsequent Events

31.1. Change in the Company's rating

On July 8, 2020, the Company's Management received a communication from the rating agency Standard & Poor's on the attribution of the brCCC- rating, with a negative outlook for the Company.

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

On July 3, 2020, Debenture Holders' General Meeting were held, in view of the matters pending resolution, meetings of each series, as well as meetings of both series.

A temporary waiver was requested for any non-compliance with non-pecuniary obligations due to the delay in the delivery of the Financial Statements of December 31, 2019 and March 31, 2020. The majority of the debenture holders present at each meeting decided to suspend the works of the respective Debenture Holders' General Meeting, so that the Company may provide them with more information, including its financial statements.

Such Debenture Holders' General Meeting will be resumed on August 7, 2020 and, again, the majority of debenture holders present at each meeting decided to suspend the work of the respective meetings, so that the Company can provide more information to the debenture holders including their financial statements.

Such Debenture Holders' General Meeting will be resumed on September 4, 2020, having then been postponed again, to be held on October 2, 2020.

31.3 Company's capitalization proceeding

On July 9, 2020, the Company's Management announced to the market the approval of a share capital increase of at least R\$200,000 and at most R\$301,740 through the issue of up to 23,500,000 common, registered, book-entry shares with no par value ("Shares") for private subscription, within the limit of the authorized capital ("Capital Increase"), with a period for exercising the preemptive right starting on July 15, 2020 and ending on August 13, 2020.

As an additional advantage to the subscribers of Shares in the Capital Increase, it will be granted one (1) stock warrant, in a single series, for each subscribed Share. In the event of full subscription to the Capital Increase, and the exercise of all stock warrants until their maturity, the Company may have an additional capital increase of up to R\$401,314, with an exercise term beginning on December 1, 2020 and ending on January 29, 2021.



On August 18, 2020, the Company's management communicated to the shareholders the end of the period for exercising the preemptive right and the opening of the term for the subscription of unsubscribed shares, also announcing that (i) according to information provided by the bookkeeping agent of the Company shares, up to August 13, 2020, 20,954,612 new Shares were subscribed, totaling R\$ 269,057; (ii) during the period from August 19, 2020 to August 25, 2020, the subscribers who expressed interest will be entitled to subscribe the remaining shares of the shares not yet subscribed; and (iii) once the subscription of new Shares exceeding the minimum amount and the minimum value of the Capital Increase has already been verified, after the period of apportionment of the remaining shares, the CVC Board of Directors may, at its sole discretion, approve partial approval of the Capital Increase.

On August 27, 2020, the first round of distribution of the unsubscribed shares ended, with 2,032,646 of the shares being subscribed, leaving for the second and last round of subscription of the remaining 512,742 shares, equivalent to the remaining 2.2%.

On September 17, 2020, as part of the Company's capitalization process, the Board of Directors approved, without reservations, the approval of the capital increase R \$ 301,740, through the issue of 23,500,000 registered, registered, book-entry common shares nominal. As a result, the Company's share capital is now R \$ 966,718, represented by 172,828,579 common, registered, book-entry shares with no par value.

31.5 Administrative process related to the deductibility of goodwill

On May 27, 2020, the members of the 12th Judgment Panel of the Federal Revenue Service of Brazil, decided by unanimous vote, to partially uphold the challenge filed by the Company in the course of the IRPJ and CSLL tax-deficiency notice the alleged undue amortization of goodwill, financial expenses and reflected in interest on equity, in the periods of 2014, 2015 and 2016, whose original amount was R\$ 541,195, mentioned in Note 17. This decision canceled the entries related to the amortization of goodwill, interest on equity and classification of fines applied, maintaining, however, the collection referring to earn out amortization disallowances, financial expenses, and aggravation of the official fine, as well as isolated fines. Such facts contributed to the reduction of the tax exposure in this process to R\$ 85,107. The Company prepared a Voluntary Appeal filed on July 30, 2020, and continues with an estimate of possible loss for the remaining balance.