# Earnings Release

# 3Q24

# Financial and Operating Highlights

- Operating Cash Generation of **R$118 million** in 3Q24, +R$209 million vs. 3Q23;
- **R$239 million** decrease in overall indebtedness in 3Q24 vs. 3Q23;
- **BBB rating, outlook stable,** assigned by Fitch Ratings;
- **Debt reprofiling** with extended term and cost reduction;
- **90 stores** opened in 3Q24 and **191 stores** opened in 9M24;
- **Confirmed Bookings – B2C +10% 3Q24** vs. 3Q23 and **B2B returning to growth**;
- **R$125 million** of **EBITDA[1]** (**+29%** 3Q24 vs.23) and **R$281 million** (**+161%** 9M24 vs.23):
  - **60% increase** in Brazil vs. 3Q23 and **Increase of 11X** in B2B vs. 3Q23;
  - **34%** of EBITDA Margin[1], **+9 p.p.** vs. 3Q23, with **38%** of EBITDA Margin[1] in Brazil;
- **R$14.4 million of Net Income** in 3Q24 – first time after 20 quarters;
- **R$340 million of Net Loss reduction** in 9M24 vs. 9M23;
- Financial Leverage reaches **1.2X Net Debt / EBITDA-A[1] (LTM)**;

| R$ million | 3Q24[1] | 3Q23 | Δ (R$) | Δ (%) | 9M24[1] | 9M23 | Δ (R$) | Δ (%) |
|---|---|---|---|---|---|---|---|---|
| Confirmed Bookings | 3,684.4 | 3,760.6 | (76.2) | -2.0% | 10,404.4 | 11,620.9 | (1,216.5) | -10.5% |
| Consumed Bookings | 3,865.8 | 3,905.4 | (39.6) | -1.0% | 10,445.2 | 11,497.6 | (1,052.4) | -9.2% |
| **Net Revenue** | **363.8** | 375.8 | (12.0) | -3.2% | **975.2** | 940.6 | 34.6 | 3.7% |
| Take Rate | 9.4% | 9.6% | (0.2) p.p. | -2.2% | 9.3% | 8.2% | 1.2 p.p. | 14.1% |
| **EBITDA** | **115.8** | 19.6 | 96.2 | n/a | **257.5** | 33.7 | 223.8 | n/a |
| **Adjusted EBITDA** | **124.7** | 96.6 | 28.1 | 29.1% | **281.3** | 107.6 | 173.6 | 161.3% |
| **Adjusted EBITDA margin** | **34.3%** | 25.7% | 8.6 p.p. | 33.4% | **28.8%** | 11.4% | 17.4 p.p. | 152.0% |
| **Net Income (Loss)** | **14.4** | (87.5) | 101.9 | n/a | **(42.1)** | (382.4) | 340.3 | -89.0% |

[1] The results presented in this document consider a reclassification among exchange rate effects line items, and reconciliation with accounting information can be found in Annex 2.

**Capital Market (Nov. 12, 2024)**

**CVCB3:** R$2.12 per share
**Total shares:** 525.591.097
**Market cap:** R$1.1 billion

**Earnings Conference Call**

**November 13, 2024**
10:00a.m.(BRT)/8:00a.m.(EST)
**Conference Call via Zoom:**
**click here**

**Investor Relations**

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The following operating and financial information, unless stated otherwise, is presented in nominal millions of reais, prepared in accordance with Brazilian accounting standards, especially Law 6,404/76 and the pronouncements issued by the Brazilian Accounting Pronouncements Committee ("CPC") and approved by the Securities and Exchange Commission of Brazil ("CVM") and must be read in conjunction with the financial statements and explanatory notes for the period ended September 30, 2024.

# Summary

# Message from Management

We are pleased to present CVC Corp's results for the **third quarter of 2024**, **a period characterized by strong operating performance, consistent improvement in profitability, and a significant development in our capital structure**, with the aim of maximizing the value creation on invested capital. This occurred despite the challenging macroeconomic scenario in Argentina and Brazil, still impacted by the airport closure in Rio Grande do Sul.

At the Debenture Holders Meeting held in October 2024, we concluded the renegotiation of the debentures issued by the Company, which ensures financial flexibility and more favorable conditions for the sustainable growth of CVC Corp with debt amortization, extended payment terms, and cost reduction.

Also in October, Fitch Ratings assigned the Company a **"BBB" (triple B) Rating, with a stable outlook**. This *Rating* reflects the projection of increasingly robust results, supported by a solid and efficient capital structure. For more details, we recommend reading the Notices to the Market issued by the Company on both matters.

Regarding the operating results, for the second consecutive quarter, we achieved a historic record in store openings within the Company, with **90 new units opened in the quarter, 72 in Brazil and 18 in Argentina, all franchises**. Additionally, it is worth noting that since June 2023, **the Company has opened 250 stores**. These expansions reinforce our reach and presence in strategic markets, bringing CVC Corp closer to its customers.

Regarding business in Brazil, **in the B2C segment**, despite a downturn in the local retail market and ongoing impacts on tourism due to the closure of Porto Alegre airport, Confirmed Bookings **grew 10% compared to 3Q23**, underscoring the success of the following strategic pillars: (i) expansion of stores, (ii) increase in exclusive products, (iii) sales in the *Phygital* model, and (iv) more payment method alternatives. And, **in the B2B segment**, the strategy adopted since June 2023 continues to show signs of success, now with Confirmed Bookings resuming growth compared to the previous year. Finally, the ***Take Rate* in Brazil reached 10% in 3Q24,** remaining nearly consistent with 3Q23, excluding the extraordinary effects of each period.

In Argentina, despite the challenging macroeconomic environment and a general reduction in consumption, the business environment has improved in recent months. Year-over-year, 3Q24 showed a decrease of 22%, compared to a 44% decrease in the first half of 2024. **Despite the significant decline in revenues, the quarter ended with positive EBITDA and net income, as well as cash generation.** We remain confident in the growth potential of the Argentine market and, therefore, we maintain the plan to expand the franchise network in the country, certain that we will be in a privileged position when the economy rebounds.

In the consolidated result, **adjusted EBITDA reached R$125 million in 3Q24**, up 29% from 3Q23. **With this result, over the past twelve months, we have accumulated an EBITDA of R$ 368 million**, despite the worsening situation in Argentina and the calamities in Rio Grande do Sul. This highlights CVC Corp's ability to adapt to such a dynamic tourism environment.

The **Operating Cash Generation was R$ 118 million in 3Q24**, **positive for the 2nd consecutive quarter**, as a result of the Company's efficient working capital management and correct investment allocation. Our focus remains on continuously improving our cash management to achieve the best return for our shareholders.

Finally, **after 20 quarters of recording accounting losses, in 3Q24, CVC Corp reports net income of R$14.4 million**, bringing the ultimate sign of economic effectiveness of the strategies adopted by the management. We remain confident in the growth potential of our business and in the execution of our strategy, with a focus on expansion and profitability.

## Confirmed Bookings and Boarded Bookings

| R$ million | 3Q24 | 3Q23 | Δ (R$) | Δ (%) | 9M24 | 9M23 | Δ (R$) | Δ (%) |
|---|---|---|---|---|---|---|---|---|
| **Confirmed Bookings** | **3,684.4** | 3,760.6 | (76.2) | -2.0% | **10,404.4** | 11,620.9 | (1,216.5) | -10.5% |
| **Brazil** | **2,908.4** | 2,760.1 | 148.3 | 5.4% | **8,424.7** | 8,462.9 | (38.2) | -0.5% |
| B2C | 1,482.9 | 1,345.0 | 137.9 | 10.3% | 4,341.9 | 4,017.1 | 324.8 | 8.1% |
| B2B | 1,425.6 | 1,415.2 | 10.4 | 0.7% | 4,082.8 | 4,445.7 | (363.0) | -8.2% |
| **Argentina** | **776.0** | 1,000.5 | (224.5) | -22.4% | **1,979.7** | 3,158.0 | (1,178.3) | -37.3% |
| **Consumed Bookings** | **3,865.8** | 3,905.4 | (39.6) | -1.0% | **10,445.2** | 11,497.6 | (1,052.4) | -9.2% |
| **Brazil** | **3,100.2** | 2,926.3 | 173.9 | 5.9% | **8,310.5** | 8,311.4 | (0.9) | - |
| B2C | 1,643.3 | 1,489.5 | 153.8 | 10.3% | 4,135.5 | 3,916.8 | 218.6 | 5.6% |
| B2B | 1,456.9 | 1,436.8 | 20.2 | 1.4% | 4,175.1 | 4,394.6 | (219.5) | -5.0% |
| **Argentina** | **765.6** | 979.1 | (213.5) | -21.8% | **2,134.7** | 3,186.2 | (1,051.5) | -33.0% |

## Confirmed Bookings

| R$ million | 3Q24 | 3Q23 | Δ (R$) | Δ (%) | 9M24 | 9M23 | Δ (R$) | Δ (%) |
|---|---|---|---|---|---|---|---|---|
| **Brazil (ex RS)** | **2,908.4** | 2,715.7 | 192.8 | 7.1% | **8,424.7** | 8,338.2 | 86.5 | 1.0% |
| B2C (ex RS) | 1,482.9 | 1,319.1 | 163.8 | 12.4% | 4,341.9 | 3,935.2 | 406.7 | 10.3% |
| B2B (ex RS) | 1,425.6 | 1,396.6 | 28.9 | 2.1% | 4,082.8 | 4,403.0 | (320.2) | -7.3% |

The **B2C Confirmed Bookings** in 3Q24 recorded a **growth of 10.3%** year-over-year. We observed that the airline market recorded a growth of approximately 5% (*as per Anac data*). The B2C performance surpassing the market average is attributed to: (i) the continuation of our expansion plan, which includes opening a total of 162 new stores in Brazil in 2024, (ii) more competitive products, particularly exclusive ones with extended boarding times, and (iii) advancements in our strategy to diversify sales channels - *Phygital*. Finally, the Same-Store Sales (SSS) indicator remained stable year-over-year; however, the indicator showed a growth of around 5% when segregating stores outside the major capitals.

It is important to mention that in 3Q24 we still experienced a reduction in sales in Rio Grande do Sul. Excluding this impact, the increase in Confirmed Bookings would have been 12.4%, and in 9M24 the B2C Confirmed Bookings recorded an **increase of 10.3**% vs. 9M23 also excluding the effect in Rio Grande do Sul.

The **B2B Confirmed Bookings** in 3Q24 recorded a **growth of 2.1%** compared to 3Q23 without the impact of Rio Grande do Sul.

Finally, in the **Confirmed Bookings in Argentina**, we observed a slowdown in the local market's downturns, resulting in a 22.4% year-over-year decrease in the indicator, which represents a significant easing of the declines observed in recent quarters.

## Store Network – CVC (Brazil) and Almundo (Argentina)

| CVC Lazer | 3Q24 | 1S24 | 9M24 |
|---|---|---|---|
| Stores at the beginning of the period | 1,132 | 1,054 | 1,054 |
| Opening of stores | 72 | 90 | 162 |
| Closing of stores | (8) | (12) | (20) |
| Stores at the end of the period | 1,196 | 1,132 | 1,196 |

3Q24 ended with a total of 1,196 CVC Lazer stores, of which **72 were opened during 3Q24, a record in the history of the Company in a single quarter!** Thus, we reached **162 openings in the first nine months of 2024.**

We also emphasize that (i) following our strategy of expanding our network outside major urban centers, **56% of these openings took place outside capitals**, accumulating 62% of openings in the year, (ii) of which a portion of openings occurred in the Kiosk and Modular formats that are more affordable, with quick assembly and, therefore, **have more attractive economic return indicators**, and (iii) more than half of the openings came from entrepreneurs who already owned CVC Lazer franchises, **which demonstrates confidence in the business model**, as well as increases the sales force accustomed to the segment.

In addition, we have observed a movement of conversion of local travel agencies, which can further increase the potential for opening franchises, whose franchisees would be entrepreneurs that have knowledge of the tourism segment, thereby further improving the competitive environment of the micro-regions where CVC would open a store.

In this quarter 8 stores were closed, in line with the history of CVC Lazer. In this way, we have accumulated the closure of 20 stores this year, reaching a churn rate of 1.6% in the year, with 5 of the newly opened stores located in the same regions but in better positioned points of sale. Thus, the franchise termination rate without replacement is only 1.2%.

| Almundo | 3Q24 | 1S24 | 9M24 |
|---|---|---|---|
| Stores at the beginning of the period | 125 | 122 | 122 |
| Opening of stores | 18 | 11 | 29 |
| Closing of stores | - | (8) | (8) |
| Stores at the end of the period | 143 | 125 | 143 |

Also in 3Q24, we celebrated the **opening of 18 new franchises in Argentina**, accumulating 29 new openings this year and reaching a total of 143 franchises in the country. These openings demonstrate the entrepreneur's confidence in the robustness of the future of the local economy. We highlight the expansion to regions of great tourist relevance such as the opening of the store in Ushuaia, the southernmost city in the world.

## Exclusive Products – CVC Lazer

In 3Q24, we recorded a significant increase in the share of exclusive products in boardings, reaching a share in the **CVC Lazer segment of 19.5% vs 10.2% in the same period last year, making an increase of 9.3 p.p.**

This growth was driven by: **(i)** expansion of the offer of exclusive seats in the airline product, as a result of strategic negotiations, **(ii)** strengthening of partnerships with hotels and tours experience, **(iii)** focus on competitiveness in relation to the products available in the market, **(iv)** intelligent targeting of exclusive products within the sales engine in stores, and **(v)** start of sales of exclusive products on the CVC website.

# Boarded Bookings

| R$ milhões | 3Q24 | 3Q23 | Δ (R$) | Δ (%) | 9M24 | 9M23 | Δ (R$) | Δ (%) |
|---|---|---|---|---|---|---|---|---|
| **Brazil (ex RS)** | **3,100.2** | 2,844.5 | 255.7 | 9.0% | **8,310.5** | 8,168.3 | 142.3 | 1.7% |
| B2C (ex RS) | 1,643.3 | 1,426.2 | 217.1 | 15.2% | 4,135.5 | 3,815.5 | 319.9 | 8.4% |
| B2B (ex RS) | 1,456.9 | 1,418.3 | 38.7 | 2.7% | 4,175.1 | 4,352.7 | (177.7) | -4.1% |

**B2C recorded a growth of 10.3%** in boarded bookings during the third quarter of 2024, despite the impacts of the closure of the Porto Alegre airport, which reduced boarding by approximately R$63.3 million. Excluding such impact, the **increase would have been 15.2%.** Year-to-date, B2C Boarded Bookings, without considering the effects of Rio Grande do Sul, recorded an 8.4% increase year-over-year.

**In B2B,** excluding the effect of Rio Grande do Sul (R$18.5 million), we would have recorded **an increase in boarding of 2.7% vs. 3Q23**. Year-to-date, B2B Boarded Bookings, without considering the effects of Rio Grande do Sul, decreased 4.1% year-over-year.

Boarded Bookings in **Argentina** decreased 21.8% in the quarter; as the term between sale and boarding is much shorter, the indicator shows the same improvement mentioned in the Confirmed Bookings of this unit compared to the first quarters of 2024.

## Net Revenue and Take Rate

| R$ million | 3Q24 | 3Q23 | Δ (R$) | Δ (%) | 9M24 | 9M23 | Δ (R$) | Δ (%) |
|---|---|---|---|---|---|---|---|---|
| **Net Revenue** | **363.8** | 375.8 | (12.0) | -3.2% | **975.2** | 940.6 | 34.6 | 3.7% |
| **Brazil** | **309.4** | 306.0 | 3.4 | 1.1% | **809.5** | 727.8 | 81.7 | 11.2% |
| B2C | **217.4** | 218.3 | (0.9) | -0.4% | **540.4** | 495.4 | 44.9 | 9.1% |
| B2B | **92.0** | 87.7 | 4.4 | 5.0% | **269.1** | 232.4 | 36.7 | 15.8% |
| **Argentina** | **54.4** | 69.8 | (15.5) | -22.1% | **165.7** | 212.8 | (47.1) | -22.1% |
| **Take Rate** | **9.4%** | 9.6% | -0.2 p.p. | -2.2% | **9.3%** | 8.2% | 1.2 p.p. | 14.1% |
| **Brazil** | **10.0%** | 10.5% | -0.5 p.p. | -4.6% | **9.7%** | 8.8% | 1.0 p.p. | 11.2% |
| B2C | **13.2%** | 14.7% | -1.4 p.p. | -9.7% | **13.1%** | 12.6% | 0.4 p.p. | 3.3% |
| B2B | **6.3%** | 6.1% | 0.2 p.p. | 3.5% | **6.4%** | 5.3% | 1.2 p.p. | 21.9% |
| **Argentina** | **7.1%** | 7.1% | 0.0 p.p. | -0.4% | **7.8%** | 6.7% | 1.1 p.p. | 16.2% |

**Net Revenue for 3Q24 in Brazil reached R$309.4 million**, up 1.1% from 3Q23, the impact of the closure of the Porto Alegre airport was R$10.3 million in the quarter, also, in the third quarter of 2023, the revenue included prior-period adjustments of about R$14.8 million – explained later; **excluding these effects, the increase would have been 10.2%.**

*The* ***Take Rate*** **for 3Q24 in Brazil reached 10%,** *down 0.5 p.p. from 3Q23. Excluding the effects of 2023 mentioned above, the indicator would show stability in the same comparison.*

In **B2C,** annual comparison reduced 0.4% in Net Revenue due to the impact of Rio Grande do Sul (R$9.1 million) and the prior-period adjustments recognized in 3Q23: (i) reversal of maritime product commissions amounting to R$6.4 million and (ii) the write-off of passenger refunds that were requested and not used, totaling R$8.4 million. Excluding these effects, **the line item would have shown an 11.8% growth in the same comparison**. Also, the *Take Rate* of the unit reached 13.2% in 3Q24, a decrease of 1.4 p.p. vs. 3Q23. Excluding the same effects described above, the decrease was 0.4 p.p. year-over-year.

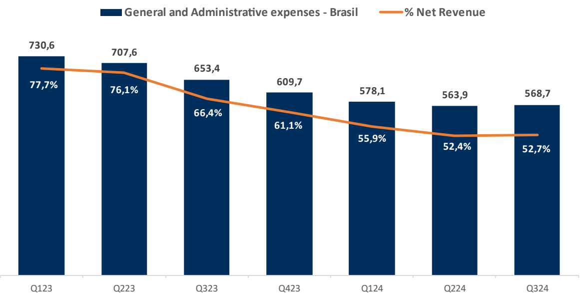
In **B2B**, **Net Revenue, excluding effects from Rio Grande do Sul, increased 6.4% vs. 3Q23**. The unit closed the quarter with a Take Rate of 6.3%, an increase of 0.2p.p. compared to 3Q23.

In **Argentina**, the Take Rate remained stable compared to the previous year, resulting in a decline in Net Revenue that aligned with a 22.1% decrease in Bookings over the same period. This decline was also less severe than the annual declines seen in the first half of the year, as previously mentioned.

## Operating Expenses

| R$ million | 3Q24 | 3Q23 | Δ (R$) | Δ (%) | 9M24 | 9M23 | Δ (R$) | Δ (%) |
|---|---|---|---|---|---|---|---|---|
| General and Administrative expenses - Brasil | **(140.2)** | (135.3) | (4.9) | 3.6% | **(423.7)** | (464.7) | 41.0 | -8.8% |
| General and Administrative expenses - Argentina | **(40.5)** | (37.2) | (3.3) | 8.8% | **(119.1)** | (113.8) | (5.2) | 4.6% |
| Sales expenses | **(61.7)** | (84.7) | 23.1 | -27.2% | **(175.8)** | (234.4) | 58.6 | -25.0% |
| Other Operating Revenues/Expenses | **(5.6)** | (98.9) | 93.3 | -94.3% | **0.8** | (93.8) | 94.6 | n/a |
| **(=) Operating Expenses** | **(248.0)** | **(356.2)** | 108.1 | -30.4% | **(717.7)** | **(906.6)** | 188.9 | -20.8% |
| (-) Non-Recurring Items | **8.9** | 77.0 | - | - | **23.8** | 73.6 | - | - |
| **(=) Recurring Operating expenses** | **(239.1)** | **(279.2)** | 40.1 | -14.4% | **(693.9)** | **(833.0)** | 139.1 | -16.7% |

**General and Administrative Expenses in Brazil** increased R$4.9 million or 3.6% in 3Q24 vs. 3Q23, with approximately R$7.5 million in non-recurring items, disregarding this effect, the line item **would have shown a decline of 1.9%** in the same comparison. The ratio of G&A Expenses to Net Revenue accumulated **in the last 12 months improved 25.0 p.p. since 1Q23**, from 77.7% to 52.7%.




General and Administrative Expenses in Argentina recorded an increase of R$3.3 million or 8.8% year-over-year, of which R$1.4 million is related to non-recurring events. Excluding this effect, the increase would be R$1.9 million, due to the depreciation of the U.S. dollar against the Argentine Peso, subsequently impacted by the conversion to Brazilian reais.

**Other Operating Revenues/Expenses** recorded, in the current quarter, a reduction of R$93.3 million compared to 3Q23, due to the recognition in 2023 of R$77.0 million of *impairment* of an acquired company. Excluding this effect, the reduction would be R$16.3 million, attributed to a reduction in the provision for contingencies due to improvements in operational processes that resolve complaints before they escalate into legal disputes.

**Non-recurring items** totaled R$8.9 million, with the majority related to the hiring of legal consultancies in Brazil, associated with favorable developments in old cases.

## Selling Expenses

| R$ million | 3Q24 | 3Q23 | Δ (R$) | Δ (%) | 9M24 | 9M23 | Δ (R$) | Δ (%) |
|---|---|---|---|---|---|---|---|---|
| **Sales expenses** | **(61.7)** | **(84.7)** | 23.1 | -27.2% | **(175.8)** | **(234.4)** | 58.6 | -25.0% |
| **Brazil** | **(51.6)** | **(66.7)** | 15.1 | -22.6% | **(155.2)** | **(183.6)** | 28.5 | -15.5% |
| *as % of Confirmed Bookings* | ***1.8%*** | *2.4%* | *(0.6) p.p.* | | ***1.8%*** | *2.2%* | *(0.3) p.p.* | |
| Allowance for Doubtful Accounts | **(2.0)** | (22.4) | 20.3 | -90.9% | **(11.4)** | (43.2) | 31.8 | -73.6% |
| Marketing | **(24.2)** | (14.9) | (9.3) | 62.4% | **(80.5)** | (65.9) | (14.6) | 22.1% |
| Credit Card Fees | **(25.4)** | (29.5) | 4.0 | -13.7% | **(63.3)** | (74.5) | 11.2 | -15.1% |
| **Argentina** | **(10.0)** | **(18.0)** | 8.0 | -44.4% | **(20.6)** | **(50.8)** | 30.2 | -59.4% |
| *as % of Confirmed Bookings* | ***1.3%*** | *1.8%* | *-0.5 p.p.* | | ***1.0%*** | *1.6%* | *-0.6 p.p.* | |

The **Allowance for Doubtful Accounts** decreased R$20.3 million year-over-year due to a significant improvement in the overall delinquency of the Company, resulting from the evolution of credit analysis and collection controls and processes of the Company.

**Marketing Expenses** increased R$9.3 million year-over-year, primarily due to the recognition of R$4.0 million in sponsorship revenue from the CVC Lazer sales convention in 3Q23. The expenses for this convention were recognized in the second quarter of 2023. Additionally, new marketing initiatives had a positive impact on Confirmed Bookings.

**Credit Card Costs** decreased R$4.0 million due to reduced use of credit cards, as the Company has been encouraging the use of alternative payment methods and also due to the success in renegotiating rates with acquirers, in line with the improvement of CVC Corp's credit with banks.

In the **Argentina** operation, sales expenses decreased R$8.0 million (44.4%) year-over-year, due to: (i) a decrease of R$5.0 million in credit card acquisition expenses, resulting from the lower use of the card as a payment method, and (ii) a R$3.0 million decrease in marketing expenses, which is related to the sales decrease and greater cost control.

# EBITDA

| R$ million | 3Q24 | 3Q23 | Δ (R$) | Δ (%) | 9M24 | 9M23 | Δ (R$) | Δ (%) |
|---|---|---|---|---|---|---|---|---|
| **EBITDA** | **115.8** | **19.6** | 96.2 | n/a | **257.5** | **33.7** | 223.8 | n/a |
| *EBITDA Margin* | ***31.8%*** | *5.2%* | *26.6 p.p.* | n/a | ***26.4%*** | *3.6%* | *22.8 p.p.* | *n/a* |
| (+) Equity in Net Income of Subsidiaries | - | - | - | n/a | - | 0.3 | (0.3) | n/a |
| (+) Non-recurring Items | **8.9** | 77.0 | (68.0) | -88.4% | **23.8** | 73.6 | (49.8) | -67.7% |
| **Adjusted EBITDA** | **124.7** | **96.6** | 28.1 | 29.1% | **281.3** | **107.6** | 173.6 | 161.3% |
| *Adjusted EBITDA margin* | ***34.3%*** | *25.7%* | *8.6 p.p.* | *33.4%* | ***28.8%*** | *11.4%* | *17.4 p.p.* | *152.0%* |

In 3Q24, CVC Corp recorded **Adjusted EBITDA of R$124.7 million with an adjusted margin of 34.3%,** recording growth of R$28.1 million (+29.1%) and +8.6 p.p. in the margin vs. 3Q23.

In **Brazil, EBITDA reached R$118.2 million**, **a growth of R$44.1 million (+60%),** highlighting the operational efficiency and the improved profitability with the aim of maximizing the creation of value on invested capital. Also, in Argentina, even in the face of a challenging scenario of sharp revenue declines and unpredictability in the general market, **EBITDA remained positive, at R$6.5 million**.

In the year-to-date, **Adjusted EBITDA reached R$281.2 million, with a margin of 28.8%**, an increase of R$173.6 million and 17.4 p.p. in the margin vs. 9M23.

Finally, it is worth noting that the **EBITDA accumulated over the last 12 months reached R$367.8 million**, with a margin of 27.7%, highlighting the results of the various strategic measures adopted since June 2023.

## Financial Result

| R$ million | 3Q24 | 3Q23 | Δ (R$) | Δ (%) | 9M24 | 9M23 | Δ (R$) | Δ (%) |
|---|---|---|---|---|---|---|---|---|
| Financial Result | (42.8) | (60.1) | 17.3 | -28.7% | (126.9) | (273.3) | 146.3 | -53.5% |
| Financial Expenses | (76.6) | (97.0) | 20.4 | -21.0% | (219.7) | (318.4) | 98.7 | -31.0% |
| Interest on loans | (33.1) | (32.9) | (0.1) | 0.4% | (106.1) | (126.1) | 20.0 | -15.9% |
| Interest - receivable prepayment | (24.9) | (7.2) | (17.7) | n/a | (64.5) | (83.7) | 19.2 | -22.9% |
| Lieabilities interest (IFRS16) | (1.3) | (1.2) | (0.2) | 13.0% | (4.0) | (3.4) | (0.6) | 19.0% |
| Other | (17.3) | (55.6) | 38.3 | -68.9% | (45.0) | (105.2) | 60.2 | -57.2% |
| Financial Income | 52.2 | 14.7 | 37.5 | n/a | 99.2 | 46.5 | 52.7 | 113.3% |
| Interest income and other financial gains | 16.8 | 12.6 | 4.2 | 33.1% | 35.0 | 29.8 | 5.2 | 17.5% |
| Effect of debt renegotiation | 14.7 | - | 14.7 | n/a | 14.7 | - | 14.7 | n/a |
| Other | 20.7 | 2.1 | 18.6 | n/a | 49.4 | 2.5 | 47.0 | n/a |
| Exchange rate | (18.4) | 22.2 | (40.7) | n/a | (6.5) | (1.4) | (5.1) | n/a |

**The Financial Result totaled an expense of R$42.8 million in 3Q24**, and the reduction of R$17.3 million compared to 3Q23 is due to:

(i) **Interest on Receivables Discounting** - increase of R$17.7 million – in 3Q23, the Company's cash included the resources from the *Follow-on* and, therefore, realized a very low volume of receivables discounting;

(ii) **Other Financial Expenses** – decrease of R$38.3 million – in 3Q23 we recorded the accounting entry for the derivative financial instrument due to the exercise of the subscription warrant. This accounting entry impacted the account by R$34.8 million;

(iii) **Effects of debt renegotiation** – revenue of R$14.7 million in 3Q24 – effect of the debenture restructuring, as the transaction fell within the definitions of contractual amendment under the Accounting Pronouncement CPC 48 "Financial Instruments".

(iv) **Other Financial Income** – increase of R$18.6 million – mainly arising from the higher volume of sales in U.S. dollar in Argentina, with a consequent exchange gain in the purchase of Argentinean pesos to cover local expenses;

(v) **Effects of Exchange Rate Variation** – R$40.7 million, resulting from the mark-to-market of derivative contracts to offset exchange rate fluctuations (*Hedge*), offsetting the positive effect presented in the second quarter.

## Depreciation and Amortization

| R$ million | 3Q24 | 3Q23 | Δ (R$) | Δ (%) | 9M24 | 9M23 | Δ (R$) | Δ (%) |
|---|---|---|---|---|---|---|---|---|
| Depreciation and amortization | (55.2) | (51.0) | (4.2) | 8.2% | (163.6) | (156.8) | (6.9) | 4.4% |
| Software | (21.9) | (21.2) | (0.7) | 3.2% | (90.2) | (91.1) | 0.9 | -1.0% |
| Acquisition of subsidiaries | (23.7) | (23.4) | (0.3) | 1.3% | (45.0) | (45.0) | - | - |
| Other | (9.6) | (6.4) | (3.2) | 49.9% | (28.5) | (20.7) | (7.8) | 37.8% |

[1]Adjustment between "Software" and "Acquisition of Subsidiaries" line items for better comparability

The Company's **Depreciation and Amortization** in 3Q24 totaled R$55.2 million, an increase of R$4.2 million year-over-year, mainly due to the increase of R$3.2 million in Other in the table above, related to the reclassification of expenses to amortization of right-of-use assets (IFRS16), carried out in 2Q24.

## Indirect taxes - Brazil

Due to the Events Sector Emergency Program (PERSE) (Law 14,148/2021), the PIS/COFINS and IR/CSLL rates have been reduced to zero for revenues earned from tourism operations in Brazil. It should be noted that for 2024, the PIS/COFINS/IRPJ/CSLL benefit remains unchanged, meaning there will be no collection of these taxes on operating revenues. For 2025 and 2026, a rule was created for companies under taxable income regime, such as CVC Corp, where the company can choose between: (i) PIS and COFINS exemption or (ii) IR/CSLL exemption. Thus, the Company opted for the PIS and COFINS exemption.

In 3Q24, the negative amount of R$3.3 million presented in this line item primarily refers to deferred income tax related to reversals of provisions for legal and administrative claims. In the year-to-date, this item recorded a negative amount of R$9.0 million.

## Net Profit (Loss)

| R$ million | 3Q24 | 3Q23 | Δ (R$) | Δ (%) | 9M24 | 9M23 | Δ (R$) | Δ (%) |
|---|---|---|---|---|---|---|---|---|
| **EBITDA** | **115.8** | **19.6** | 96.2 | n/a | **257.5** | **33.7** | 223.8 | n/a |
| (+) Depreciation and Amortization | **(55.2)** | (51.0) | (4.2) | 8.2% | **(163.6)** | (156.8) | (6.9) | 4.4% |
| (+) Financial Result | **(42.8)** | (60.1) | 17.4 | -28.9% | **(126.9)** | (273.3) | 146.3 | -53.5% |
| **Income (Loss) before Income Tax and Social Contribution** | **17.8** | **(91.4)** | 109.2 | n/a | **(33.1)** | **(396.3)** | 363.2 | -91.7% |
| (+) Income tax and social contribution | **(3.3)** | 3.9 | (7.3) | n/a | **(9.0)** | 13.9 | (22.9) | n/a |
| **Net Income (Loss)** | **14.4** | **(87.5)** | 101.9 | n/a | **(42.1)** | **(382.4)** | 340.3 | -89.0% |

Given the above, the **Company presented a reduction of R$101.9 million in the loss for 3Q23,** reaching a **profit of R$14.4 million**, returning to profitability since the third quarter of 2019. In 9M24, **the reduction in losses was R$340.3 million**.

# Managerial Cash Flow and Investments

Historically, the Company uses the advance of credit card receivables as a means to balance its capital needs. As an accounting effect of these transactions, we have: **(i)** the recognition of its cost in the financial result, **(ii)** the write-off of accounts receivable against cash, and **(iii)** amortization of previously advanced securities. We emphasize that such operation involves exclusively the prepayment of trade accounts receivable with credit cards. In the flow below, we reclassify such effects to Cash Provided by Financing Activities.

| R$ million | 3Q24 | 3Q23 | Δ (R$) | 9M24 | 9M23 | Δ (R$) |
|---|---|---|---|---|---|---|
| **Income (Loss) before Income Tax and Social Contribution** | **17,8** | **(91,4)** | 109,2 | **(33,1)** | **(396,3)** | 363,2 |
| Non-cash Items | **101,2** | 275,0 | (173,8) | **313,7** | 604,3 | (290,6) |
| Working Capital Needs | **22,3** | (251,8) | 274,2 | **(108,5)** | (579,3) | 470,8 |
| Investments | **(23,6)** | (22,8) | (0,7) | **(76,2)** | (86,2) | 10,0 |
| **Operational cash generation (Consumption)** | **117,7** | **(91,1)** | 208,8 | **95,9** | **(457,5)** | 553,5 |
| Cash applied in inancing activities | **23,2** | (335,1) | 358,3 | **(203,9)** | (2,9) | (200,9) |
| Exchange-rate change and cash and cash equivalents | **(1,6)** | 1,6 | (3,2) | **8,6** | (5,5) | 14,0 |
| **Net change in cash** | **139,3** | **(424,6)** | 563,8 | **(99,4)** | **(466,0)** | 366,6 |
| **Cash and cash equivalents at the beginning of the period** | **244,2** | **646,1** | (402,0) | **482,8** | **687,5** | (204,7) |
| **Cash and cash equivalents at the end of the period** | **383,4** | **221,6** | 161,9 | **383,4** | **221,6** | 161,9 |

The **improvement of R$ 208.8 million** in Operating Cash Flow vs. 3Q23 arises from:

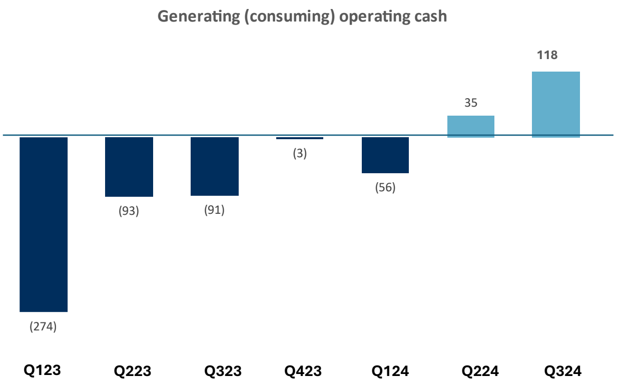
(i) **Profit before income tax and social contribution – improvement of R$109.2 million**, due to the improvement in operational and financial results, as detailed in the previous sections;

(ii) **Non-cash items – worsening of R$173.8 million**, mainly due to R$77.0 million from the *impairment* in 3Q23 and R$94.3 million from the decrease in legal provisions, losses (allowance for doubtful accounts), and interest;

(iii) **Working Capital Needs – improvement of R$274.2 million** – a reflection of the increased share of exclusive products, their sale with greater lead time before shipping, and, primarily, their effect on the Trade Payables line item. It is worth mentioning that such evolution is related to (a) improvement in the levels of control of the Company over its Working Capital by product, (b) incentive for cash payment methods, (c) renegotiation of contracts with suppliers (direct and indirect) to extend payment terms.

(iv) **Investments** - totaled R$23.6 million in 3Q24, practically in line with the previous year and are primarily focused on technological advancements, aiming for operational efficiency gains.

Finally, the cash applied in Financing activities recorded an improvement of R$358.3 million due to: (i) R$75 million from the optional acquisition of debentures in September 2023; (ii) increase in the volume of advances due to the renegotiation terms of the debentures, as detailed in the Financial Result section.



# Overall Indebtedness

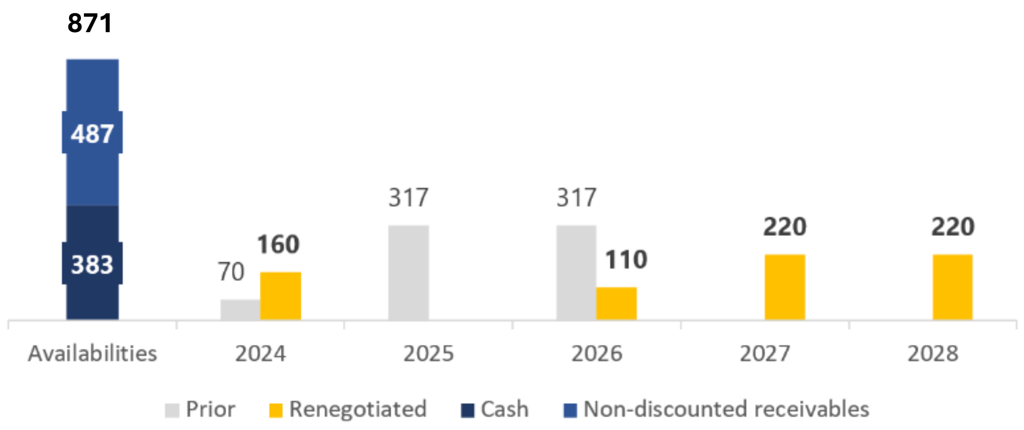
Considering the aforementioned practice of prepayment of credit card receivables, we present the indebtedness of CVC Corp covering the advanced and the non-advanced receivables balances, as shown below.

| R$ million | 3Q24 | 2Q24 | Δ (R$) | 3Q23 | Δ (R$) |
|---|---|---|---|---|---|
| **Bonds** | **(720.9)** | **(705.3)** | **(15.5)** | **(756.6)** | **35.7** |
| Short Term | (100.4) | (74.9) | (25.4) | (58.6) | (41.8) |
| Long Term | (620.5) | (630.4) | 9.9 | (698.0) | 77.5 |
| **Accounts Payable - Acquisition of Subsidiary and Inve** | **(96.3)** | **(93.8)** | **(2.5)** | **(104.2)** | **7.9** |
| Short Term | (94.3) | (5.4) | (88.9) | (21.4) | (72.9) |
| Long Term | (2.0) | (88.4) | 86.4 | (82.8) | 80.8 |
| **Gross Debt** | **(817.2)** | **(799.2)** | (18.0) | **(860.8)** | 43.7 |
| Cash & Cash Equivalents | 383.4 | 244.2 | 139.3 | 221.6 | 161.9 |
| **Net Debt** | **(433.7)** | (555.0) | 121.3 | (639.2) | 205.5 |
| Receivable prepayment | (806.6) | (778.6) | (28.0) | (792.9) | (13.7) |
| **Net debt + Discounted receivables** | **(1,240.3)** | (1,333.6) | 93.3 | (1,432.2) | 191.8 |
| Non-discounted receivables | 487.3 | 497.3 | (10.0) | 440.5 | 46.8 |
| **Net debt + Non-discounted receivables** | **(753.0)** | (836.3) | 83.3 | (991.7) | 238.6 |

At the end of September 30, 2024, net debt was R$433.7 million and the Financial Leverage was 1.2X EBITDA accumulated over the last 12 months.

Also, on October 16, 2024, the Company completed the renegotiation of its issued debentures, highlighting the main changes: (i) extending the *Duration* of the debt from 1.5 years to 3.1 years, (ii) following the assignment of a BBB (triple B) risk rating with a stable outlook by Fitch Ratings, the cost of the debt was reduced from CDI + 5.5% p.a. to CDI + 4.5% p.a.; (iii) the possibility of prepayments after March 2025; and (iv) early payment of R$160 million in amortization + interest, made on October 17; and the replacement of the R$93 million guarantee in credit card with R$100 million in payment slips ("*boletos*"), optimizing the working capital structure of the Company;

Availabilities CVC Corp | Debentures Settlements
(R$ million)



# Annex 1: Balance sheet

| R$ million | 09/30/2024 | 12/31/2023 | R$ million | 09/30/2024 | 12/31/2023 |
|---|---|---|---|---|---|
| **Current Assets** | **2,297.5** | **2,301.4** | **Current Liabilities** | **2,520.6** | **2,478.3** |
| Cash & cash equivalents | 383.4 | 482.8 | Bonds | 100.4 | 161.5 |
| Derivative Instruments | 6.6 | - | Derivative Instruments | 2.6 | 3.2 |
| Financial Investments | 83.1 | 130.5 | Suppliers | 726.8 | 867.9 |
| Trade accounts receivable | 1,100.0 | 842.6 | Advanced travel agreements of tour packages | 1,386.6 | 1,236.9 |
| Advances to Suppliers | 512.0 | 712.1 | Salaries & Social Charges | 88.1 | 72.5 |
| Prepaid Expenses | 51.6 | 44.3 | Taxes and social contribution current | 4.0 | 5.0 |
| Recoverable Taxes | 42.4 | 36.9 | Taxes Payable and Contribution | 34.8 | 33.9 |
| Other Accounts Receivable | 118.2 | 52.1 | Accounts Payable - Acquisition of Subsidiary and Investee | 94.3 | 22.1 |
| | | | Lease liabilities | 22.8 | 25.1 |
| | | | Other | 60.2 | 50.1 |
| **Non-Current Assets** | **1,645.9** | **1,729.5** | **Non-Current Liabilities** | **840.6** | **944.7** |
| Prepaid Expenses | 6.5 | 8.9 | Bonds | 620.5 | 628.5 |
| Recoverable Taxes | 7.6 | 3.7 | Taxes Payable and Contribution | 2.0 | 8.9 |
| Deferred Taxes | 538.7 | 546.1 | Provision for Legal Claims | 147.1 | 170.9 |
| Judicial Deposit | 144.8 | 162.4 | Accounts Payable - Acquisition of Subsidiary and Investee | 2.0 | 85.0 |
| Other Accounts Receivable | 1.1 | 1.2 | Lease liabilities | 33.2 | 43.4 |
| Investments | 4.2 | 4.2 | Advanced of travel agreements | 0.4 | 2.2 |
| Property, plant and equipment | 25.9 | 29.0 | Other | 35.4 | 5.7 |
| Intangible assets | 863.2 | 911.2 | | | |
| Right of Use Assets | 53.8 | 62.8 | **Shareholders' Equity** | **582.2** | **608.0** |
| | | | Capital Stock | 1,755.3 | 1,755.3 |
| | | | Capital Reserve | 1,235.5 | 1,224.6 |
| | | | Goodwill on Capital Transaction | (183.8) | (183.8) |
| | | | Other Comprehensive Income (loss) | 62.3 | 56.8 |
| | | | Retained earnings | (2,286.9) | (2,244.7) |
| | | | Treasury shares | (0.1) | (0.1) |
| **Total Assets** | **3,943.3** | **4,030.9** | **Total Liabilities and Shareholders' Equity** | **3,943.3** | **4,030.9** |

# Annex 2: Reconciliation - Financial Statements

In 3Q24, the Company recognized in its revenues the impact of the exchange rate variation on products backed by foreign currency amounting to R$16.8 million, since the Company contracts derivative financial instrument (*Non Deliverable Forward*) whose gain in Mark-to-Market was recognized in 2Q24. We recommend reading the explanatory notes to the financial statements of the mentioned periods for further clarification.

| | 3Q24 | | | 9M24 | | |
|---|---|---|---|---|---|---|
| **R$ million** | **Financial statements** | **Reclassification** | **Earnings Release** | **Financial statements** | **Reclassification** | **Earnings Release** |
| Net Revenue | 375.8 | 16.8 | 392.6 | 1,045.6 | 16.8 | 1,062.4 |
| Cost of services provided | (28.8) | | (28.8) | (87.2) | | (87.2) |
| **Net Revenue (Gross Profit)** | **347.0** | **16.8** | **363.8** | **958.4** | **16.8** | **975.2** |
| Sales expenses | (61.7) | | (61.7) | (175.8) | | (175.8) |
| General and Administrative expenses | (180.8) | | (180.8) | (542.7) | | (542.7) |
| Equity in investments | - | | - | - | | - |
| Other operating revenue / expenses | (5.6) | | (5.6) | 0.8 | | 0.8 |
| **EBITDA** | **99.0** | **16.8** | **115.8** | **240.7** | **16.8** | **257.5** |
| Depreciation and amortization | (55.2) | | (55.2) | (163.6) | | (163.6) |
| **EBIT** | **43.7** | **16.8** | **60.5** | **77.1** | **16.8** | **93.9** |
| Financial Result | (26.0) | (16.8) | (42.8) | (110.1) | (16.8) | (126.9) |
| Financial income | 52.2 | | 52.2 | 99.2 | | 99.2 |
| Financial expenses | (76.6) | | (76.6) | (219.7) | | (219.7) |
| Enchange rate change | (1.6) | (16.8) | (18.4) | 10.3 | (16.8) | (6.5) |
| **Income (Loss) before Income Tax and Social Contribution** | **17.8** | **-** | **17.8** | **(33.1)** | **-** | **(33.1)** |
| Income tax and social contribution | (3.3) | | (3.3) | (9.0) | | (9.0) |
| **Net Income (Loss)** | **14.4** | **-** | **14.4** | **(42.1)** | **-** | **(42.1)** |

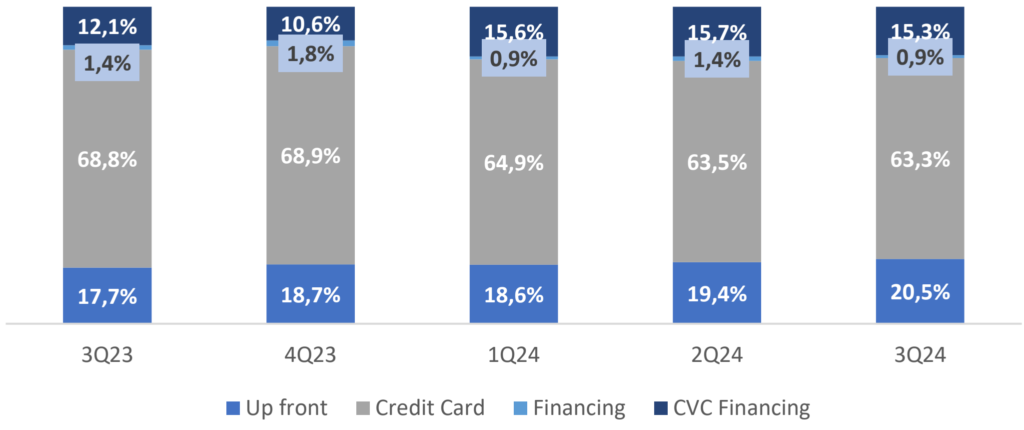
# Annex 3: Statement of Income

| R$ million | 3Q24 | 3Q23 | 9M24 | 9M23 |
|---|---|---|---|---|
| Net Revenue | 392.6 | 375.8 | 1,062.4 | 940.7 |
| Cost of services provided | (28.8) | - | (87.2) | - |
| **Net Revenue (Gross Profit)** | **363.8** | **375.8** | **975.2** | **940.7** |
| Sales expenses | (61.7) | (84.7) | (175.8) | (234.4) |
| General and Administrative expenses | (180.8) | (172.6) | (542.7) | (578.5) |
| Equity in investments | - | - | - | (0.3) |
| Other operating revenue / expenses | (5.6) | (98.9) | 0.8 | (93.8) |
| **EBITDA** | **115.8** | **19.7** | **257.5** | **33.7** |
| Depreciation and amortization | (55.2) | (51.0) | (163.6) | (156.8) |
| **EBIT** | **60.5** | **(31.4)** | **93.9** | **(123.0)** |
| Financial Result | (42.8) | (60.1) | (126.9) | (273.3) |
| Financial income | 52.2 | 14.7 | 99.2 | 46.5 |
| Financial expenses | (76.6) | (97.0) | (219.7) | (318.4) |
| Enchange rate change | (18.4) | 22.2 | (6.5) | (1.4) |
| **Income (Loss) before Income Tax and Social Contribution** | **17.8** | **(91.4)** | **(33.1)** | **(396.3)** |
| Income tax and social contribution | (3.3) | 3.9 | (9.0) | 13.9 |
| **Net Income (Loss)** | **14.4** | **(87.5)** | **(42.1)** | **(382.4)** |

# Annex 4: Cash Flow - Indirect Method

| R$ million | 3Q24 | 3Q23 | 9M24 | 9M23 |
|---|---|---|---|---|
| **Income (Loss) before Income Tax and Social Contribution** | **17.8** | **(91.4)** | **(33.1)** | **(396.3)** |
| **Non-cash items** | **101.2** | **275.0** | **313.7** | **604.3** |
| Depreciation and amortization | 55.2 | 51.0 | 163.6 | 156.8 |
| Impairment loss of accounts receivable | 2.1 | 22.9 | 11.5 | 46.0 |
| Interest and inflation adjustments and exchange-rate changes | 41.3 | 90.8 | 132.3 | 280.4 |
| Equity in investments | - | - | - | 0.3 |
| Lawsuits and proceedings | (2.2) | 32.2 | (6.2) | 52.0 |
| Impairment | - | 77.0 | - | 77.0 |
| Other provisions | 3.4 | (6.7) | 11.9 | (19.4) |
| Write-off of property, plant and equipment, intangible assets and leas | 1.2 | 7.7 | 0.7 | 11.3 |
| | | | | |
| **Working Capital Needs** | **22.3** | **(251.8)** | **(108.5)** | **(579.3)** |
| Trade accounts receivable | (49.7) | (425.3) | (330.8) | (654.6) |
| Advances to suppliers | 59.5 | (39.6) | 221.0 | (170.7) |
| Suppliers | 95.5 | 145.9 | (165.8) | 164.9 |
| Settlement of financial instruments | 14.3 | (4.4) | 14.7 | (9.7) |
| Advanced travel agreements of tour packages | (89.1) | (161.5) | 134.9 | 2.9 |
| Changes in taxes recoverable/payable | (6.6) | 8.4 | (15.0) | 4.0 |
| Salaries and social charges | 8.9 | (20.2) | 14.4 | (38.4) |
| Income tax and social contribution paid | (0.9) | (1.6) | (1.2) | (2.3) |
| Lawsuits and proceedings | (8.9) | (4.1) | (25.4) | (18.7) |
| Discounted receivables effects | (28.0) | 258.9 | 6.9 | 219.5 |
| Changes in other assets | 19.8 | (14.7) | (0.1) | (71.3) |
| Changes in other liabilities | 7.4 | 6.4 | 38.0 | (5.0) |
| | | | | |
| **Working Capital Needs** | **(23.6)** | **(22.8)** | **(76.2)** | **(86.2)** |
| Fixed Assets | (0.6) | (2.2) | (3.2) | (4.1) |
| Intangible Assets | (22.9) | (20.6) | (73.0) | (82.1) |
| | | | | |
| **Operational cash generation (comsumption)** | **117.7** | **(91.1)** | **95.9** | **(457.5)** |
| | | | | |
| **Cash applied in financing activities** | **23.2** | **(335.1)** | **(203.9)** | **(2.9)** |
| Settlement of debentures and loans | - | (67.0) | - | (191.4) |
| Capital increase | - | - | - | 521.8 |
| Interest paid | (1.3) | (7.0) | (156.9) | (85.3) |
| Discounted receivables effects | 28.0 | (258.9) | (6.9) | (219.5) |
| Acquisition of subsidiaries | - | - | (15.2) | (14.8) |
| Payment of lease - IFRS16 | (3.4) | (2.2) | (24.9) | (13.6) |
| | | | | |
| **Exchange-rate change and cash and cash equivalents** | **(1.6)** | **1.6** | **8.6** | **(5.5)** |
| | | | | |
| **Increase (decrease) in cash and cash equivalents, net** | **139.3** | **(424.6)** | **(99.4)** | **(466.0)** |
| Cash and cash equivalents at the beginning of the period | 244.2 | 646.1 | 482.8 | 687.5 |
| Cash and cash equivalents at the end of the period | 383.4 | 221.6 | 383.4 | 221.6 |

## Annex 5: Representativeness of payment methods - CVC Lazer




## Annex 6: Evolution of the store network

| *Stores* | Q323 | Q423 | Q124 | Q224 | Q324 |
|---|---|---|---|---|---|
| **Brazil** | **1.088** | **1.105** | **1.137** | **1.185** | **1.249** |
| **CVC** | **1.038** | **1.054** | **1.084** | **1.132** | **1.196** |
| Own | 5 | 5 | 4 | 4 | 4 |
| Franchises | 1.033 | 1.049 | 1.080 | 1.128 | 1.192 |
| **Experimento** | **50** | **51** | **53** | **53** | **53** |
| Own | 2 | 2 | 2 | 2 | 2 |
| Franchises | 48 | 49 | 51 | 51 | 51 |
| **Argentina** | **121** | **122** | **123** | **125** | **143** |
| **Almundo** | **121** | **122** | **123** | **125** | **143** |
| Own | 5 | 2 | 2 | 1 | 1 |
| Franchises | 116 | 120 | 121 | 124 | 142 |
| **Total CVC Corp** | **1.209** | **1.227** | **1.260** | **1.310** | **1.392** |

***Glossary***

B2B: Business unit that presents a complete solution for travel agents and their respective corporate clients. Consisting of the brands: Esferatur, Trend, Visual Turismo, Rextur Advance and VHC. For description of the brands, see CVC Brazil.

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

Bibam: Biblos and Avantrip brands.

Advance travel agreements: Since the beginning of the pandemic, the Company has been offering to reschedule bookings and services that were postponed or to grant credit for use or as a discount on future purchase of other bookings or tourism services, at the consumer's convenience (the amount recorded is net of penalties or cancellation fees). According to Note 18 to the Company's Financial Statements.

CVC Argentina: Largest travel agency in Argentina, made up of the brands Almundo (travel agency and complementary services), Biblos (agency focused on luxury and customized travels), and Ola (travel products and service operator).

CVC Brazil: Comprised of the brands CVC (travel agency and complementary services, *Top of Mind* in Brazil for the 13th consecutive year), Experimento (student exchange agency and complementary services), Submarino Viagens (online sales portal for airline tickets, accommodations, tour packages, car rentals, and travel insurance), Esferatur (air and hotel consolidator, also offers car rentals), Trend Viagens (hotel consolidator in Brazil and abroad, tour packages, car rentals, among others), Visual Turismo (specialized in personalized travel, whether for leisure, honeymoons, ecotourism, pilgrim-religious, cruises, or incentive travels), RexturAdvance (air consolidator for domestic and international flights), and VHC (brand for home rental and management).

CVC Corp:One of the largest travel agencies in Latin America, with operations in Brazil and Argentina, comprising the brands CVC Brazil and CVC Argentina, described above.

Financial Expense: Financial expenses primarily related to bank loans and fees on financial services, including the interest expenses related to credit card advances.

EBITDA *(Earnings Before Interest, Taxes, Depreciation and Amortization):* It is a non-accounting measure prepared by the Company in accordance with CVM Instruction 527, of October 4, 2012 ("CVM Instruction 527"), reconciled with its financial statements and consists of net income before net financial result, excluding depreciation and amortization.

Adjusted EBITDA: As shown in this document, it is based on EBITDA, excluding the non-recurring effects of the period, plus the expenses incurred with the issuance of payment slips ("*boletos*") (recognized under the Financial Expenses line item) and excluding the equity in the results of subsidiaries. It can also be calculated from the Net Income, adding the Net Financial Result, the income tax and social contribution, and the Expenses with depreciation, amortization, and excluding the equity in the results of subsidiaries, net of the amounts related to the payment slip *fee* – Financial and non-recurring expenses. Adjusted EBITDA is not an accounting measure used in accounting practices adopted in Brazil or by IFRS, and should not be considered as an alternative to net income as an indicator of operating performance or as an alternative to cash flow as a liquidity indicator. Our definition of adjusted EBITDA may not be comparable to the adjusted EBITDA as defined by other companies.

Non-recurring: The non-recurring effects recorded basically include (i) Impacts related to COVID-19 (impacts caused by the pandemic scenario, which includes store commissions not recovered by refund, fines, write-offs of unrealized revenues, and other expenses not related to bookings); (ii) *impairment* of intangible assets; (iii) contingent liabilities; among others.

Net revenue: It is the result of the income from financial intermediation less the cost of services provided and sales taxes, and it is usually referred to as such in the industry. In the Financial Statements, this metric is reported as Gross Profit.

Confirmed bookings in Brazil and Argentina: Result of new sales and rescheduling, net of cancellations in the period.

Boarded Bookings: Bookings that form the basis for Net Revenue, including online, according to the revenue recognition criteria of each brand, namely: CVC at Check-in; Experimento at Check-in; Submarino Viagens air in sales and land + flights/exclusive products (commonly known as charter) at Check-in; RexturAdvance air in sales and land at Check-in; Esferatur in sales; Trend at Check-in; Visual at Check-in and VHC at completed checkouts.

Boarded Bookings - Argentina:Bookings that are the basis of Net Revenue, including online, according to the revenue recognition criteria of each brand, namely: Biblos, Ola and Almundo at Check-in.

*Take Rate*: An important metric used in the industry, it results from the division of the net revenue by the Boarded Bookings.