

Individual and Consolidated Interim Financial Information

Valid Soluções S.A.

March 31, 2025
with Independent Auditor's Review Report

Valid Soluções S.A.

Individual and consolidated interim financial information

March 31, 2025

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A free translation from Portuguese into English of Independent Auditor's Review Report on quarterly information (ITR) prepared in Brazilian currency in accordance with Brazilian and International Standards on Review Engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively)

Independent auditor's review report on quarterly information

To the Shareholders, Board of Directors and Officers

Valid Soluções S.A.

Rio de Janeiro - RJ

Opinion

We have reviewed the accompanying individual and consolidated interim financial information contained in the Quarterly Information Form (ITR) of Valid Soluções S.A. (the "Company") for the quarter ended March 31, 2025, comprising the statement of financial position as of March 31, 2025 and the related statements of profit or loss, of comprehensive income, of changes in equity, and of cash flows for the three-month period then ended, including the explanatory notes.

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

Scope of review

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

Conclusion on the individual and consolidated interim financial information

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



Other matters

Statements of value added

The abovementioned quarterly information includes the individual and consolidated statement of value added (SVA) for the three-month period ended March 31, 2025, prepared under the responsibility of the Company's executive board and presented as supplementary information under IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are in accordance with the criteria set forth by NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with the criteria set forth by this Standard and consistently with the individual and consolidated interim financial information taken as a whole.

Rio de Janeiro, May 7, 2025.

ERNST & YOUNG
Auditores Independentes S.S. Ltda.
CRC SP-015199/F


Wilson J. O. Moraes
Accountant CRC 1RJ 107.211/O

Valid Soluções S.A.

Statements of financial position
March 31, 2025 and December 31, 2024
(In thousands of reais)

	Note	Individual		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Assets					
Current assets					
Cash and cash equivalents	3	132,567	158,895	587,118	569,472
Marketable securities	3	40,120	32,723	40,120	32,723
Restricted financial investments	3	14,960	13,404	14,974	13,404
Accounts receivable	4	228,172	229,478	379,347	471,854
Taxes recoverable	5.a	106,883	98,020	147,250	137,928
Inventories	6	148,884	140,632	260,987	274,491
Other		25,269	22,918	82,833	43,304
		696,855	696,070	1,512,629	1,543,176
Assets available for sale		2,478	2,478	4,275	9,393
Noncurrent assets					
Marketable securities	3	11,029	13,303	11,029	13,303
Restricted financial investments	3	112,376	154,726	112,376	154,726
Related parties	13	5,126	6,362	2,511	2,678
Taxes recoverable	5.a	63,264	62,086	64,186	63,079
Judicial deposits	7	20,640	20,522	20,825	20,746
Deferred income and social contribution taxes	5.b	-	8,577	59,417	75,117
Investments in subsidiaries and associates	8	1,488,157	1,381,983	-	2,074
Other investments designated at fair value	23	-	-	113,465	99,502
Property, plant and equipment	10	170,275	176,818	225,089	233,969
Intangible assets	9	29,639	26,373	809,249	706,257
Other		13,114	18,680	13,976	19,829
		1,913,620	1,869,430	1,432,123	1,391,280
Total assets		2,612,953	2,567,978	2,949,027	2,943,849

		Individual		Consolidated	
	Note	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Liabilities					
Current liabilities					
Trade accounts payable		104,103	81,648	178,184	173,806
Obligations arising from the purchase of goods and services		2,009	2,618	2,009	2,618
Loans, financing, debentures and lease liabilities	11	102,081	91,842	125,374	116,131
Payroll, accruals and social charges payable		57,157	68,905	117,106	126,995
Taxes, charges and contributions payable	5.c	29,621	30,139	62,252	75,748
Dividends and interest on equity payable	15.d	-	12,830	-	12,830
Advances from customers and other accounts payable		8,350	3,023	16,242	31,242
Payables for acquisition of companies	14	34,287	-	34,287	-
Derivatives transactions (swap)		518	-	518	-
		338,126	291,005	535,972	539,370
Noncurrent liabilities					
Related parties	13	1,169	1,136	2,549	1,136
Loans, financing, debentures and lease liabilities	11	402,480	411,124	472,338	483,085
Provisions for litigation and contingencies	12	35,531	35,581	44,900	45,608
Taxes, charges and contributions payable	5.c	1,415	1,415	1,557	1,415
Deferred income and social contribution taxes	5.b	5,308	-	28,316	13,434
Payables for acquisition of companies	14	72,618	27,285	96,438	28,083
Provision for losses on investments	8	-	-	1,360	-
Other accounts payable		5,778	5,721	7,374	9,621
		524,299	482,262	654,832	582,382
Equity					
Capital	15.a	1,022,370	1,022,370	1,022,370	1,022,370
Capital reserves	15.b	8,093	31,272	8,093	31,272
Treasury shares	15.b	(61,333)	(49,376)	(61,333)	(49,376)
Income reserves	15.c	476,571	469,063	476,571	469,063
Other comprehensive income		262,149	321,382	262,149	321,382
Additional dividends proposed	15.d	-	-	-	-
Retained earnings		42,678	-	42,678	-
		1,750,528	1,794,711	1,750,528	1,794,711
Noncontrolling interests					
		-	-	7,695	27,386
		1,750,528	1,794,711	1,758,223	1,822,097
Total liabilities and equity					
		2,612,953	2,567,978	2,949,027	2,943,849

See accompanying notes.

Valid Soluções S.A.

Statements of profit or loss
Three-month periods ended March 31, 2025 and 2024
(In thousands of reais, unless otherwise stated)

	Note	Individual		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
Sales revenue, net	17	279,028	274,384	500,672	484,319
Cost of sales and/or services	18	(194,084)	(181,398)	(332,294)	(305,122)
Gross profit		84,944	92,986	168,378	179,197
Selling expenses	18	(10,933)	(14,399)	(46,370)	(47,626)
General and administrative expenses	18	(24,453)	(28,964)	(40,907)	(38,802)
Other operating income (expenses), net	20	(1,275)	(427)	26,323	109,130
Share of profit of subsidiary, associate and joint venture	8	40,066	119,455	708	(1,728)
Income before finance income (costs)		88,349	168,651	108,132	200,171
Finance income	19	17,281	12,283	34,180	47,411
Finance costs	19	(33,025)	(20,713)	(55,983)	(77,509)
Pretax income		72,605	160,221	86,329	170,073
Income and social contribution taxes	5.d	814	(12,347)	(12,749)	(23,435)
Net income for the period		73,419	147,874	73,580	146,638
Income attributable to controlling interests		73,419	147,874	73,419	147,874
Income (loss) attributable to noncontrolling interests		-	-	161	(1,236)
Basic and diluted earnings per share, attributable to controlling interests (in reais)	16	0.93188	1.84513	0.93188	1.84513

See accompanying notes.

Valid Soluções S.A.

Statements of comprehensive income
Three-month periods ended March 31, 2025 and 2024
(In thousands of reais)

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Net income for the period	73,419	147,874	73,580	146,638
Other comprehensive income				
Items that may be subsequently reclassified				
Foreign exchange effects on the translation of foreign investments	(69,272)	18,532	(69,854)	18,867
Income from instruments at fair value through other comprehensive income	13,689	69,719	13,689	69,719
Deferred taxes on instruments at fair value through other comprehensive income	(3,650)	(17,239)	(3,650)	(17,239)
Total comprehensive income for the period	14,186	218,886	13,765	217,985
Comprehensive income attributable to:				
Income attributable to controlling interests	14,186	218,886	14,186	218,886
Income (loss) attributable to noncontrolling interests	-	-	(421)	(901)

See accompanying notes.

Valid Soluções S.A.

Statements of changes in equity Three-month periods ended March 31, 2025 and 2024 (In thousands of reais)

Note	Capital reserve				Income reserve			Other comprehensive income	Retained earnings	Total equity – controlling interests	Noncontrolling interests	Total equity
	Capital	Stock option recognized	Capital transactions	Treasury shares	Legal reserve	Investment reserve	Additional dividends					
Balances at December 31, 2023	1,022,370	28,655	(719)	(25,324)	14,872	160,106	24,646	73,857	-	1,298,463	32,806	1,331,269
Treasury shares	-	-	-	858	-	-	-	-	-	858	-	858
Foreign exchange effects on the translation of foreign investments	-	-	-	-	-	-	-	18,532	-	18,532	335	18,867
Recognized options granted	-	1,669	-	-	-	-	-	-	-	1,669	-	1,669
Net income for the period	-	-	-	-	-	-	-	-	147,874	147,874	(1,236)	146,638
Inflation adjustments to foreign subsidiary	-	-	-	-	-	18,029	-	-	-	18,029	-	18,029
Payment of dividends to noncontrolling interests	-	-	-	-	-	(5)	-	-	-	(5)	-	(5)
Net income from instruments at fair value through other comprehensive income	-	-	-	-	-	-	-	52,480	-	52,480	-	52,480
Disposal of equity interest in subsidiary	-	-	-	-	-	-	-	-	-	-	(5,196)	(5,196)
Subsidiary reserve	-	-	-	-	-	1,014	-	-	-	1,014	-	1,014
Balances at March 31, 2024	1,022,370	30,324	(719)	(24,466)	14,872	179,144	24,646	144,869	147,874	1,538,914	26,709	1,565,623
Balances at December 31, 2024	1,022,370	31,991	(719)	(49,376)	33,918	435,145	-	321,382	-	1,794,711	27,386	1,822,097
Treasury shares	15.b	-	-	(11,957)	-	-	-	-	-	(11,957)	-	(11,957)
Foreign exchange effects on the translation of foreign investments	15.e	-	-	-	-	-	-	(69,272)	-	(69,272)	(588)	(69,860)
Recognized options granted	15.b	-	1,557	-	-	-	-	-	-	1,557	-	1,557
Net income for the period	-	-	-	-	-	-	-	-	73,419	73,419	161	73,580
Inflation adjustments to foreign subsidiary	15.c	-	-	-	-	7,574	-	-	-	7,574	-	7,574
Net income from instruments at fair value through other comprehensive income	23	-	-	-	-	-	-	10,039	-	10,039	-	10,039
Interest on equity	-	-	-	-	-	-	-	-	(30,741)	(30,741)	-	(30,741)
Subsidiary reserve	-	-	-	-	-	(66)	-	-	-	(66)	-	(66)
Capital transactions	15.b	-	(24,736)	-	-	-	-	-	-	(24,736)	(19,264)	(44,000)
Balances at March 31, 2025	1,022,370	33,548	(25,455)	(61,333)	33,918	442,653	-	262,149	42,678	1,750,528	7,695	1,758,223

See accompanying notes.

Valid Soluções S.A.

Statements of cash flows

Three-month periods ended March 31, 2025 and 2024

(In thousands of reais)

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Pretax income	72,605	160,221	86,329	170,073
Adjustments to reconcile income or loss to cash flows from operating activities				
Depreciation	9,759	9,094	14,722	12,745
Net gains (losses) on write-off/disposal of assets	1,118	10,482	(27,467)	(125,677)
Amortization	2,423	2,216	11,002	13,121
Changes in fair value of Criatec III fund	4,223	135	4,223	135
Restatement of judicial deposits	(425)	(375)	(668)	(387)
Recognized options granted	1,557	1,669	1,557	1,669
Provisions for litigation and contingencies	952	3,194	981	6,444
Allowance for expected credit losses	(1,035)	(138)	(1,317)	(969)
Provision for impairment	-	-	-	24,043
Provision for inventory obsolescence	287	-	22	(1,110)
Derivatives transactions (swap)	5,608	-	5,608	-
Equity pickup	(40,066)	(119,455)	(708)	1,728
Interest expenses on debentures, loans and financing	16,493	15,847	17,185	19,276
Foreign exchange differences on loans	(4,901)	-	(4,901)	667
Interest, write-offs and foreign exchange differences on leases	213	264	456	256
Foreign exchange differences and interest on intercompany loans	(164)	(882)	(154)	(485)
Credits and financial adjustments on tax credits	(179)	-	(166)	-
Present value adjustment	-	443	1,392	3,227
Other foreign exchange differences and inflation adjustments	706	(640)	12,526	13,602
Other	34	900	(65)	1,545
Changes in assets and liabilities				
Accounts receivable	(503)	(25,647)	95,156	(8,467)
Taxes and contributions	(10,380)	(7,227)	(22,996)	(11,098)
Inventories	(8,539)	(23,215)	4,483	(66,923)
Judicial deposits	(359)	(13)	(117)	(31)
Other accounts receivable	(6,099)	(6,010)	(15,266)	(20,395)
Related-party receivables	2,931	4,264	167	(83)
Trade accounts payable	20,017	2,249	(2,245)	(14,159)
Related-party payables	2,194	4,723	(4,500)	-
Payroll, accruals and social charges payable	(11,748)	(9,223)	(10,030)	(19,266)
Advances from customers and other accounts payable	237	(3,196)	(15,618)	223
Payment of labor, civil and tax contingencies	(336)	(157)	(340)	(253)
Other	(262)	(168)	(261)	(125)
Payment of income and social contribution taxes	-	-	(4,030)	(11,986)
Cash flows from (used in) operating activities	56,361	19,355	144,960	(12,660)
Cash flows from investing activities				
Acquisition of property, plant and equipment	(3,216)	(8,077)	(3,037)	(9,319)
Acquisition of intangible assets	(5,696)	(484)	(19,906)	(3,235)
Capital increase in subsidiaries	(1,000)	-	-	-
Marketable securities	(9,346)	-	(9,346)	-
Restricted financial investment	40,794	3,624	40,780	3,648
Net cash flows received from disposal of equity interest	-	5,177	-	177,679
Payments for acquisition of equity interest, net of cash acquired	(11,700)	-	(7,108)	-
Payment of obligations from acquisition of investments	(33,103)	-	(33,103)	-
Receipt of dividends	7,185	-	-	-
Cash flows from (used in) investing activities	(16,082)	240	(31,720)	168,773
Cash flows from financing activities				
Related-party receivables	(570)	28,845	-	-
Interest on equity paid	(43,571)	-	(43,571)	-
Treasury shares	(11,957)	858	(11,957)	858
Financing raised	6,628	-	6,628	-
Repayment of financing	(25)	-	(25)	-
Lease payments	(2,058)	(1,751)	(3,732)	(3,153)
Payment of interest on leases	-	-	(34)	(29)
Payment of interest on financing	-	(1,538)	-	(1,538)
Repayment of loans	(7,095)	(18,499)	(7,095)	(18,540)
Payment of interest on loans	(7,959)	(6,071)	(7,970)	(7,714)
Cash flows from (used in) financing activities	(66,607)	1,844	(67,756)	(30,116)
Increase (decrease) in cash and cash equivalents	(26,328)	21,439	45,484	125,997
Cash and cash equivalents at beginning of period	158,895	179,837	569,472	422,029
Effect of exchange rate differences on the cash and cash equivalents balance	-	-	(27,838)	13,718
Cash and cash equivalents at end of period	132,567	201,276	587,118	561,744
Increase (decrease) in cash and cash equivalents	(26,328)	21,439	45,484	125,997

See accompanying notes.

Valid Soluções S.A.

Statements of value added
Three-month periods ended March 31, 2025 and 2024
(In thousands of reais)

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Revenues	318,848	322,304	588,945	537,335
Sales of services and goods, net of returns	318,103	310,391	544,735	524,551
Other revenues	(290)	11,775	42,893	11,815
Allowance for expected credit losses	1,035	138	1,317	969
Materials acquired from third parties	(133,588)	(148,476)	(249,958)	(267,618)
Cost of sales and services	(115,802)	(117,102)	(203,637)	(198,972)
Materials, power, services from suppliers and other	(17,786)	(31,374)	(46,321)	(68,646)
Gross value added	185,260	173,828	338,987	269,717
Depreciation and amortization	(12,182)	(11,427)	(25,044)	(25,768)
Net value added	173,078	162,401	313,943	243,949
Value added received from transfers	57,347	131,691	34,888	182,705
Share of profit of subsidiary, associate and joint venture	40,066	119,455	708	(1,728)
Finance income	17,281	12,283	34,180	47,411
Other	-	(47)	-	137,022
Total value added to be distributed	230,425	294,092	348,831	426,654
Personnel and charges (except Social Security Tax - INSS)	74,125	68,659	138,823	121,353
Salaries	58,680	53,699	116,746	101,400
Benefits	11,611	10,953	16,840	14,934
Unemployment Compensation Fund (FGTS)	3,834	4,007	5,237	5,019
Taxes and contributions	48,368	55,157	77,944	78,874
Federal taxes	37,756	45,598	65,209	67,513
State taxes	2,912	2,354	3,566	3,083
Local taxes	7,700	7,205	9,169	8,278
Debt remuneration	34,513	22,402	58,484	79,789
Interest	33,025	20,713	55,983	77,509
Rent	1,488	1,689	2,501	2,280
Equity remuneration	73,419	147,874	73,580	146,638
Controlling interest in retained profits (losses)	73,419	147,874	73,419	147,874
Noncontrolling interests in retained profits (losses)	-	-	161	(1,236)
Value added distributed	230,425	294,092	348,831	426,654

See accompanying notes.

Valid Soluções S.A.

Notes to individual and consolidated interim financial information

March 31, 2025

(In thousands of reais, unless otherwise stated)

1. Operations

Valid Soluções S.A. ("Valid", "Parent Company" or "Company"), headquartered at Rua Laura Maiello Kook, No. 511, Ipanema das Pedras, Sorocaba, São Paulo State, has been operating in Brazil since 1957 and is primarily engaged in the production and provision of services for the security market in identification, management, and protection of data, whether physical or digital. Its main customers include state governments and government agencies, financial institutions, telecommunications companies, retailers, agricultural cooperatives, and self-employed professionals.

The Company's portfolio of solutions includes bank cards and statements, smart cards, contactless cards, internet banking applications, SIM Cards, e-SIM, subscription management systems for mobile operators, intelligent storage systems, driver's licenses and identification cards, processing and issue of documents with security printing and fraud prevention, traceability services using RFID technology, digital certificates, biometric identification systems, administrative modernization systems, traceable seals, document logistics, and supply management of graphic products and utility service bills.

Valid and its subsidiaries (collectively referred to as the "Group") have a global presence, with entities domiciled in Brazil, the United States, Spain, Denmark, Republic of Mauritius, Singapore, South Africa, Nigeria, United Arab Emirates, Indonesia, Argentina, Mexico, Uruguay, Colombia, China, and Ireland, as detailed in Note 2.3.

The Company has its shares traded on B3 under ticker symbol "VLID3" and has been listed since April 12, 2006 in the governance listing segment called Novo Mercado (New Market).

2. Basis of preparation

2.1. Statement of compliance

The individual and consolidated interim financial information was prepared in accordance with CPC 21 (R1) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information – ITR.

Additionally, the Company considered the accounting guidance OCPC 07 issued by CPC in November 2014 in preparing its interim financial information. Accordingly, significant information, and only such information, is being disclosed and corresponds to that used for management of the Company.

The individual and consolidated interim financial information was approved and authorized for disclosure by the Company's Board of Directors on May 7, 2025.

Valid Soluções S.A.

Notes to individual and consolidated interim financial information

March 31, 2025

(In thousands of reais, unless otherwise stated)

2.2. Basis of measurement

The individual and consolidated interim financial information has been prepared on a historical cost basis, except for financial instruments measured at fair value through profit or loss and the financial statements of Valid Soluciones y Servicios de Seguridad en Medios de Pago e Identificación S.A. ("Valid Argentina"), which were prepared under the requirements of IAS 29 - Financial Reporting in Hyperinflationary Economies.

The interim financial information has been prepared in accordance with the same accounting policies, principles, methods and uniform criteria adopted for the preparation of the audited financial statements for the year ended December 31, 2024 and, consequently, this quarterly information should be read in conjunction with the annual financial statements.

2.3. Basis of consolidation

The consolidated interim financial information includes the financial information of the Company and of its subsidiaries as at March 31, 2025.

Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The percentage of equity interest held at the reporting dates is as follows:

Subsidiaries	Denomination	(%) Equity interest			
		03/31/2025		12/31/2024	
		Direct	Indirect	Direct	Indirect
1. Valid Soluciones y Servicios de Seguridad en Medios de Pago e Identificación S.A.	Valid Argentina	100	-	100	-
2. Valid Certificadora Digital Ltda.	Valid Certificadora	100	-	100	-
3. Valid Soluciones y Servicios de Seguridad en Medios de Pago e Identificación S.A.	Valid Uruguay	100	-	100	-
4. Valid Soluciones y Servicios de Seguridad en Medios de Pago e Identificación S.A. de C.V.	Valid Mexico	100	-	100	-
5. Valid Link Sol em Rastreabilidade S.A.	Valid Link	100	-	100	-
6. Valid Soluções e Serviços de Segurança em Meios de Pagamento e Identificação	Valid Sucursal	100	-	100	-
7. Blu Pay Tecnologia de dados Ltda.	BluPay	100	-	100	-
8. Mitra - Acesso em Rede e Tecnologia da Informação Municipal Ltda. (Note 8)	Mitra	100	-	51	-
9. Flexdoc Tecnologia da Informação Ltda.	Flexdoc	100	-	100	-
10. Valid Hub Consultoria em Tecnologia e Tratamento de Dados S.A.	Valid Hub	98	-	98	-
11. Contiplan Tecnologia Gráfica Ltda - EPP (Note 8)	Contiplan Tecnologia	-	100	-	100
12. Contiplan Indústria Gráfica Ltda (Note 8)	Contiplan Indústria	-	100	-	100
13. VSoft Tecnologia Participações S.A.(Note 8)	VSoft	80	-	10	-
14. Via Soft Soluções Tecnológicas S.A.(Note 8)	Via Soft	80	-	10	-
15. Valid Soluciones Tecnológicas	Valid Spain	100	-	100	-
a. Valid USA, Inc.	Valid USA	-	100	-	100
b. Valid A/S	Valid A/S	-	100	-	100
i. Valid Logistics Limited	Valid Logistics	-	100	-	100
ii. Valid Holding Denmark Aps	Valid Holding	-	100	-	100
1. Valid South Africa (Pty) Ltd.	Valid South Africa	-	70	-	70
2. Valid Africa Ltd.	Valid Africa	-	100	-	100
3. Valid Middle East FZE	Valid Middle East	-	100	-	100
4. Valid Technologies India Pvt. Ltd.	Valid Technologies India	-	99.0	-	99.9
5. Valid Asia Pte Ltd	Valid Singapore	-	100	-	100
6. PT Valid Technologies Indonesia	Valid Indonesia	-	99	-	99
iii. Logos Smart Card A/S	Logos Denmark	-	100	-	100
iv. PT Valid Technologies Indonesia	Valid Indonesia	-	1	-	1
v. Valid Technologies India Pvt. Ltd.	Valid Technologies India	-	0.1	-	0.1
c. Valid Technologies (Beijing) Co, Ltd.	Valid Beijing	-	100	-	100
d. Valid Card Nigeria Limited	Valid Nigeria	-	70	-	70
e. Valid Deutschland GmbH (established on 09/19/2024)	Valid Germany	-	100	-	100

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Notes to individual and consolidated interim financial information

March 31, 2025

(In thousands of reais, unless otherwise stated)

2.4. Functional and presentation currencies

The individual and consolidated interim financial information is presented in Brazilian reais (R\$), which is the functional currency of the Company, and amounts have been rounded to the nearest thousand, unless otherwise stated. The Company and its subsidiaries determine their own functional currency, and for those entities whose functional currencies are other than the Brazilian real, the financial information is translated into the Brazilian real: assets and liabilities are translated at the closing exchange rate effective at the reporting date, and profit or loss at the average rate for the period, in accordance with CPC 02 (R2) – The Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements, equivalent to IAS 21- The Effects of Changes in Foreign Exchange Rates.

Functional currencies of the Company and its subsidiaries are as follows:

<u>Companies</u>	<u>Functional currency</u>
Valid	Real
Blu Pay	Real
VSoft	Real
Via Soft	Real
Mitra	Real
Valid Hub	Real
Contiplan Indústria Gráfica Ltda	Real
Contiplan Tecnologia Gráfica Ltda	Real
Valid Argentina	Argentine peso
Valid Certificadora	Real
Valid Link	Real
Flexdoc	Real
Valid Uruguay	Uruguayan peso
Valid Mexico	Mexican peso
Valid Sucursal	Colombian peso
Valid Spain	Euro
Valid USA	US dollar
Valid A/S ⁽¹⁾	US dollar
Valid Beijing	US dollar
Valid Nigeria	US dollar
Valid Germany	Euro

(1) The functional currency of each Valid A/S subsidiary is determined based on its individual transactions. However, the functional currency US dollar is the most significant for Valid A/S and its subsidiaries.

Assets and liabilities of foreign subsidiaries are translated into Brazilian reais at the closing exchange rate prevailing at the respective reporting date, and their statements of profit or loss are translated at the exchange rates prevailing at the transaction dates, as well as the statements of cash flows. The exchange differences arising on such translation are recognized in other comprehensive income. On disposal of a foreign operation, cumulative translation differences relating to this foreign operation, recognized in other comprehensive income, are reclassified to profit or loss.

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(In thousands of reais, unless otherwise stated)

2.5. Use of estimates and judgments

The critical accounting estimates and judgments adopted by the Company in this quarterly information are consistent with those adopted in the financial statements for the year ended December 31, 2024; therefore, it should be read in conjunction with the financial statements.

3. Cash and cash equivalents, marketable securities, and restricted financial investments

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current				
Cash and banks	4,318	7,994	347,190	237,692
Cash equivalents	128,249	150,901	239,928	331,780
Total cash and cash equivalents	132,567	158,895	587,118	569,472
Marketable securities	40,120	32,723	40,120	32,723
Restricted financial investments	14,960	13,404	14,974	13,404
	187,647	205,022	642,212	615,599
Noncurrent				
Marketable securities	11,029	13,303	11,029	13,303
Restricted financial investments	112,376	154,726	112,376	154,726
	123,405	168,029	123,405	168,029
	311,052	373,051	765,617	783,628

Cash equivalents refer to highly liquid financial investments held in first-tier financial institutions, which can be redeemed at any time and are readily convertible into a known cash amount, with insignificant risk of change in value, and comprise, mainly, investments in floating-income Bank Deposit Certificates (CDB) and repurchase agreements backed by debentures, with guaranteed buyback and yield based on Interbank Deposit Certificate (DI) rates.

Short-term marketable securities refer to financial investments held in non-exclusive investment funds, while long-term marketable securities are investments in Fundo de Investimento em Participações Ciatec III, which aims to capitalize innovative micro and small enterprises.

Restricted short-term investments are guarantees for certain loan and debenture agreements. Redemptions may be made upon settlement of loans, and the segregation between short and long term was based on assessment of the unconditional right to redeem the invested amounts.

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Notes to individual and consolidated interim financial information

March 31, 2025

(In thousands of reais, unless otherwise stated)

4. Accounts receivable

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Trade accounts receivable (a)	205,528	204,995	402,888	497,608
Receivables from related parties (b)	26,485	29,417	-	-
Allowance for expected credit losses	(3,841)	(4,934)	(23,541)	(25,754)
	228,172	229,478	379,347	471,854

(a) These are not subject to interest and days sales outstanding are usually between 30 and 90 days.

(b) The transactions refer to sale of inputs from the parent company to other companies within the Group, aimed at meeting the operational sales demands in the different countries where the Group operates. See Note 13 for further details on the balances.

The aging list of trade accounts receivable is as follows:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Falling due	171,288	173,016	269,345	341,247
Past due				
Within 30 days	14,859	12,155	40,432	59,166
From 31 to 90 days	1,621	4,464	45,835	27,412
From 91 to 120 days	1,535	391	6,593	25,867
From 121 to 180 days	3,229	1,695	4,805	5,757
From 181 to 365 days	830	901	5,728	6,085
Above 365 days	12,166	12,373	30,150	32,074
Total past due	34,240	31,979	133,543	156,361
Total	205,528	204,995	402,888	497,608

At March 31, 2025, part of the past due consolidated balance, amounting to R\$88,074, derives from foreign subsidiaries based in Spain, Denmark, Mexico, Colombia, Nigeria, and Valid USA (R\$114,011 at December 31, 2024) and, therefore, is subject to the appreciation or depreciation of the Brazilian real against the functional currencies of such subsidiaries.

At March 31, 2025, changes in the allowance for expected credit losses balance are as follows:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Opening balance	(4,934)	(4,091)	(25,754)	(46,767)
Additions	(112)	(1,916)	(2,510)	(15,869)
Reversals (receipts)	1,147	1,073	3,827	8,231
Write-offs ⁽¹⁾	58	-	-	31,766
Translation adjustments	-	-	896	(3,115)
Closing balance	(3,841)	(4,934)	(23,541)	(25,754)

(1) In 2024, subsidiary Valid Spain carried out the effective write-off of notes past due for more than 365 days, mostly in the Mobile segment.

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Notes to individual and consolidated interim financial information

March 31, 2025

(In thousands of reais, unless otherwise stated)

The Company analyzes the balances of past due receivables individually and uses, as an assumption, the history of receivables from and amounts rescheduled with such customers to hedge against possible risks. In addition, the allowance for expected credit losses is calculated considering qualitative aspects to measure the expected loss for the next 12 months and/or over the useful life of the asset depending on the risk at the reporting date. These aspects take into consideration the history of losses and an additional individual assessment of the credit risk of the Company's customers, as disclosed by the credit rating agencies for each country and/or region in which the Group companies operate. Management uses a publicly-available rating disclosed by credit rating agencies to measure the exposure of its customers in order to obtain the most adequate risk assessment and, consequently, record the allowance, irrespective of whether balances are past due. Management of the Company and its subsidiaries considers that the allowance amounts are sufficient to cover any losses on realization of receivables.

5. Taxes

a) Taxes recoverable

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
IRPJ and CSLL recoverable ⁽¹⁾	104,861	95,502	117,889	109,209
ICMS recoverable	136	1,139	14,079	14,698
IPI recoverable ⁽²⁾	28,205	26,738	28,210	26,743
Federal taxes withheld by customers	-	-	6,504	6,497
PIS and COFINS recoverable ⁽³⁾	28,195	28,323	29,582	29,627
Other	8,750	8,404	15,172	14,233
	170,147	160,106	211,436	201,007
Current	106,883	98,020	147,250	137,928
Noncurrent	63,264	62,086	64,186	63,079

(1) These refer mainly to income tax on financial investments and prepaid Corporate Income Tax (IRPJ) and Social Contribution Tax on Net Profit (CSLL).

(2) The Federal VAT (IPI) recoverable balance, classified as noncurrent assets, refers to credits that the Company expects to realize through request for refund with taxation authorities. Until March 31, 2025, the Company had applied for the request for refund of IPI credits amounting to R\$26,627 and is now awaiting a decision from the federal agency.

(3) This refers mainly to the discussion related to State VAT (ICMS) in the Contribution Tax on Gross Revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS) tax bases, on which Brazil's Federal Supreme Court (STF) handed down a decision favorable to the taxpayer in 2017, with limitation of the effects of the decision in time judged in 2021, confirming unconstitutionality and defining that the ICMS separately identified in the invoices must not be included in the PIS and COFINS tax bases. Therefore, considering that these credits are now classified as 'virtually certain', management recognized the amount of R\$50,603, including monetary restatement. In May 2023, the Company had approved credits amounting to R\$34,000, of which R\$28,836 has already been used.

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Notes to individual and consolidated interim financial information

March 31, 2025

(In thousands of reais, unless otherwise stated)

b) Deferred income and social contribution taxes

The main components of deferred income and social contribution tax assets (liabilities) and related changes are as follows:

	Individual					
	12/31/2023	Additions (reversals/ realization in P&L for the period)	Additions (reversals/ realization in equity)	12/31/2024	Additions (reversals/ realization in P&L for the period)	Effect of acquisitions of Mitra and VSoft/ ViaSoft
						03/31/2025
Income and social contribution tax losses	4,463	(953)	-	3,510	5,261	-
Commissions payable	683	(126)	-	557	77	-
Attorney's fees	1,431	626	-	2,057	265	-
Provisions for litigation and contingencies	17,884	(5,786)	-	12,098	(17)	-
Allowance for expected credit losses	1,391	(362)	-	1,029	(352)	-
Provision for restructuring	4,982	-	-	4,982	-	-
Provision for profit sharing	8,733	2,308	-	11,041	(5,628)	-
Provision for royalties	834	(144)	-	690	50	-
Recognized options granted	1,292	-	-	1,292	-	-
Impairment	9,216	(9,216)	-	-	-	-
Tax amortization of deductible goodwill	(35,290)	-	-	(35,290)	-	-
PIS and COFINS credits on ICMS	(7,321)	-	-	(7,321)	-	-
Taxation on a universal basis (TBU)	-	3,321	-	3,321	-	-
Revaluation surplus of assets	(2,018)	-	123	(1,895)	-	(14,700)
Other temporary additions (exclusions), net	11,691	815	-	12,506	1,159	-
Total deferred taxes	17,971	(9,517)	123	8,577	815	(14,700)

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March 31, 2025

(In thousands of reais, unless otherwise stated)

	Consolidated									
	12/31/2023	Additions (reversals/ realization in P&L for the period)	Translation adjustments/ monetary restatement	Additions (reversals/ realization in equity)	12/31/2024	Additions (reversals/ realization in P&L for the period)	Additions (reversals/ realization in equity)	Business combination	Translation adjustments/ monetary restatement	03/31/2025
Income and social contribution tax losses	69,571	(5,379)	14,105	-	78,297	7,736	-	-	(4,351)	81,682
Commissions payable	831	(116)	-	-	715	46	-	-	-	761
Finance costs related to loans	872	152	6	-	1,030	(582)	-	-	(93)	355
Attorney's fees	1,431	626	-	-	2,057	265	-	-	-	2,322
Provisions for litigation and contingencies	19,067	(3,748)	260	-	15,579	1,095	-	-	(400)	16,274
Allowance for expected credit losses	2,066	(794)	35	-	1,307	(405)	-	-	-	902
Provision for profit sharing	8,923	2,997	-	-	11,920	(6,181)	-	-	-	5,739
Recognized options granted	1,292	-	-	-	1,292	-	-	-	-	1,292
Financial instruments	3,859	1,166	857	-	5,882	(1,232)	-	-	(180)	4,470
Impairment	9,216	(9,216)	-	-	-	-	-	-	-	-
Tax amortization of deductible goodwill	(35,290)	-	-	-	(35,290)	-	-	-	-	(35,290)
PIS and COFINS credits on ICMS	(7,322)	-	-	-	(7,322)	-	-	-	-	(7,322)
Financial instruments at fair value and exchange differences	-	-	1,936	(22,491)	(20,555)	-	(10,241)	-	6,591	(24,205)
Accounting vs. tax depreciation difference	(3,918)	(6,638)	(23)	-	(10,579)	(6,131)	-	-	318	(16,392)
Inflation adjustment - Valid Argentina	(6,939)	(3,758)	(98)	-	(10,795)	1,346	-	-	1,152	(8,297)
Revaluation surplus of assets	(3,809)	4,348	-	(1,913)	(1,374)	(1,967)	-	(16,567)	-	(19,908)
Taxation on a universal basis (TBU)	-	3,321	-	-	3,321	-	-	-	-	3,321
Other temporary additions (exclusions), net	23,854	2,132	212	-	26,198	(802)	-	-	1	25,397
Total deferred taxes	83,704	(14,907)	17,290	(24,404)	61,683	(6,812)	(10,241)	(16,567)	3,038	31,101
Deferred tax assets	93,644	-	-	-	75,117	-	-	-	-	59,417
Deferred tax liabilities	(9,940)	-	-	-	(13,434)	-	-	-	-	(28,316)

The presentation in the individual and consolidated financial statements considers the offsetting of deferred tax assets and liabilities by the legal entity.

Management expects to realize deferred tax assets within 5 to 10 years, based on the approved future taxable profit projections.

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Notes to individual and consolidated interim financial information

March 31, 2025

(In thousands of reais, unless otherwise stated)

c) Taxes, charges and contributions payable

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
IR and CSLL	-	-	17,376	21,075
ICMS	806	500	1,741	6,343
Service Tax (ISS)	6,722	6,693	10,595	15,860
COFINS	18,133	18,721	22,055	21,484
PIS	3,932	3,850	4,687	4,468
INSS withheld from customers	675	659	688	672
Other	768	1,131	6,667	7,261
	31,036	31,554	63,809	77,163
Total current	29,621	30,139	62,252	75,748
Total noncurrent	1,415	1,415	1,557	1,415

d) Reconciliation between tax expenses and statutory rates

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Income (loss) before income taxes from continuing operations	72,605	160,221	86,329	170,073
IRPJ and CSLL nominal rate	34%	34%	34%	34%
IR/CSLL expense at nominal rate	24,686	54,475	29,352	57,825
Reconciliation with effective rate:				
Recognized options granted	530	568	530	568
Difference in rate for foreign companies and taxation on income abroad	-	-	(2,472)	(31,720)
Equity pickup	(13,622)	(40,615)	241	(588)
Tax incentives and nondeductible expenses	169	28	73	(12)
ICMS matching credit	(1,263)	(1,575)	(1,263)	(1,575)
Interest on equity	(10,452)	-	(10,452)	-
Other	(863)	(534)	(3,260)	(1,063)
IRPJ and CSLL expense (credit) in profit or loss for the period	(815)	12,347	12,749	23,435
Effective rate	1.12%	7.71%	14.77%	13.78%
Current IRPJ/CSLL	-	-	5,937	(13,334)
Deferred IRPJ/CSLL	(815)	12,347	6,812	36,769

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Notes to individual and consolidated interim financial information
March 31, 2025
(In thousands of reais, unless otherwise stated)

6. Inventories

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Raw materials	96,623	86,304	155,533	139,424
Work in process	30,238	31,160	33,147	42,041
Replacement parts and materials	8,935	8,539	9,057	8,667
Goods for resale	583	949	50,666	52,645
Advances to suppliers	13,461	14,922	18,720	38,173
Provision for inventory losses	(956)	(1,242)	(6,136)	(6,459)
	148,884	140,632	260,987	274,491

7. Judicial deposits

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Judicial deposits - labor	3,478	3,723	3,619	3,818
Judicial deposits - tax	3,366	3,273	3,366	3,273
Judicial deposits - civil	13,796	13,526	13,840	13,655
	20,640	20,522	20,825	20,746

The most individually significant amount refers to a deposit of R\$6,646, made on February 8, 2013, related to a civil lawsuit classified as possible loss, filed against Brazil's National Telecommunications Agency (ANATEL), claiming the suspension of the penalty imposed by this Agency against the Company, under an administrative proceeding, for the alleged production of an inductive card with an expired certificate number. At March 31, 2025, the restated judicial deposit amounts to R\$13,479 (R\$13,215 at December 31, 2024).

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Notes to individual and consolidated interim financial information

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(In thousands of reais, unless otherwise stated)

8. Investments

Financial information

At March 31, 2025, significant financial information of direct and indirect subsidiaries is as follows:

Subsidiaries ⁽¹⁾	Total assets	Total liabilities	Equity	P&L for the period
Valid Argentina	206,841	89,601	117,240	4,664
Valid Sucursal	95,972	42,258	53,714	24,480
BluPay	29,770	2,641	27,129	(1,118)
Valid Hub	6,596	5,922	674	529
Mitra	27,612	8,405	19,207	283
Valid Certificadora	40,802	12,407	28,395	(802)
Contiplan Tecnologia Gráfica	1,805	732	1,073	(740)
Contiplan Indústria Gráfica	8,079	1,952	6,127	(264)
Valid Mexico	34,878	17,793	17,085	1,617
Valid Uruguay	4,944	336	4,608	(59)
Valid Link	9,128	1,453	7,675	91
Flexdoc	27,161	2,468	24,693	11,262
Via Soft	18,555	6,102	12,453	2,310
V/Soft	21,998	14,249	7,749	(661)
Valid Spain	1,084,149	268,510	815,639	(1,344)
Valid Beijing	20,315	4,365	15,950	1,344
Valid Nigeria	9,483	27,494	(18,011)	(33)
Valid USA (consolidated)	120,457	6,878	113,579	6,694
Valid A/S (consolidated)	283,846	116,001	167,845	(5,052)
Valid Germany	570	135	435	(8)

(1) Considers 100% of the subsidiaries' balances, regardless of the equity interest held by the Company in such entities.

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(In thousands of reais, unless otherwise stated)

Changes in investments

	Individual						
	12/31/2024	Additions (write-offs)	Equity pickup	Adjustment for inflation IAS 29 ⁽¹⁾	Cumulative translation adjustment	Dividends	Other changes
Subsidiaries							
Valid Argentina	118,574	-	4,664	7,574	(13,572)	-	-
Valid Sucursal	30,560	-	24,480	-	(1,326)	-	-
Valid Spain	857,138	-	(1,344)	-	(40,155)	-	-
Blu Pay	27,247	1,000	(1,118)	-	-	-	-
Valid Hub	144	-	517	-	-	-	-
Mitra ⁽²⁾	15,390	13,644	(194)	-	-	-	-
Flexdoc	20,616	-	11,262	-	-	(7,185)	-
VSoft e Via Soft	3,865	51,998	1,774	-	-	-	(63)
Valid Certificadora	29,197	-	(802)	-	-	-	-
Valid Uruguay	4,860	-	(59)	-	(193)	-	-
Valid Link	7,584	-	91	-	-	-	-
Valid Mexico	16,529	-	1,617	-	(1,061)	-	-
	1,131,704	66,642	40,888	7,574	(56,307)	(7,185)	(63)
Goodwill							
Interprint	103,793	-	-	-	-	-	-
Valid Link	2,851	-	-	-	-	-	-
Valid Argentina	94	-	-	-	(10)	-	-
Valid Spain	79,187	-	-	-	(2,916)	-	-
BluPay	2,436	-	-	-	-	-	-
Flexdoc	47,072	-	-	-	-	-	-
Mitra ⁽²⁾	7,357	7,069	-	-	-	-	-
VSoft and Via Soft	-	51,304	-	-	-	-	-
Revaluation surplus - brands	1,596	-	(301)	-	-	-	-
Revaluation surplus - customer portfolio	5,893	-	(521)	-	-	-	-
	250,279	58,373	(822)	-	(2,926)	-	-
Total investments	1,381,983	125,015	40,066	7,574	(59,233)	(7,185)	(63)

(1) Effects of the hyperinflation in Argentina.

(2) On March 17, 2025, the Company acquired 49% of the noncontrolling interest of subsidiary Mitra, now holding 100% of the equity interest (see Note 15b).

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	Individual							
	12/31/2023	Additions (write-offs)	Equity pickup	Adjustment for inflation – IAS 29 ⁽¹⁾	Cumulative translation adjustment	Dividends	Other changes	12/31/2024
Subsidiaries								
Valid Argentina	26,438	-	61,641	29,594	901	-	-	118,574
Valid Sucursal	31,986	-	(5,156)	-	3,730	-	-	30,560
Valid Spain	481,181	-	146,836	-	227,977	-	1,144	857,138
Blu Pay ⁽²⁾	2,516	24,047	124	-	-	-	560	27,247
Serbet	4,968	(4,911)	(57)	-	-	-	-	-
Valid Hub	(845)	(9)	998	-	-	-	-	144
Mitra	7,519	-	3,025	-	-	(892)	-	9,652
Flexdoc	12,189	-	25,527	-	-	(16,673)	(427)	20,616
VSoft and Via Soft	2,474	-	1,481	-	-	-	(90)	3,865
Valid Certificadora	31,475	-	(2,218)	-	-	(60)	-	29,197
Valid Uruguay	3,721	-	575	-	564	-	-	4,860
Valid Link	8,399	-	(399)	-	-	(416)	-	7,584
Valid Mexico	13,983	-	1,539	-	1,007	-	-	16,529
	626,004	19,127	233,916	29,594	234,179	(18,041)	1,187	1,125,966
Goodwill								
Interprint	103,793	-	-	-	-	-	-	103,793
Valid Link	2,851	-	-	-	-	-	-	2,851
Valid Argentina	94	-	-	-	-	-	-	94
Valid Spain	65,841	-	-	-	13,346	-	-	79,187
BluPay	2,436	-	-	-	-	-	-	2,436
Flexdoc	47,072	-	-	-	-	-	-	47,072
Mitra	7,357	-	-	-	-	-	-	7,357
Revaluation surplus - technology	7,796	(456)	(1,602)	-	-	-	-	5,738
Revaluation surplus - brands	2,809	-	(1,213)	-	-	-	-	1,596
Revaluation surplus - customer portfolio	7,462	-	(1,569)	-	-	-	-	5,893
	247,511	(456)	(4,384)	-	13,346	-	-	256,017
Total investments	873,515	18,671	229,532	29,594	247,525	-18,041	1,187	1,381,983

(1) Effects of the hyperinflation in Argentina.

(2) The balance of R\$24,047 refers to an increase in the subsidiary's capital, through the issue of 23,587,023 new registered common shares with no par value, at the issue price of R\$1.00 each.

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	Consolidated				
Investments	12/31/2024	Business combination	Equity pickup	Cumulative translation adjustment	03/31/2025
Associates					
VCMC	(1,824)	-	383	81	(1,360)
VSoft	687	(822)	135	-	-
ViaSoft	878	(1,068)	190	-	-
Total investment	(259)	(1,890)	708	81	(1,360)
Revaluation surplus - technology	1,295	(1,295)	-	-	-
Revaluation surplus - customer portfolio	1,038	(1,038)	-	-	-
Total	2,074	(4,223)	708	81	(1,360)

	Consolidated					
Investments	12/31/2023	Equity pickup	Cumulative translation adjustment	Subsidiary reserve	Transfer to investment at fair value ⁽¹⁾	12/31/2024
Associates						
Cubic	2,246	(2,377)	574	-	(443)	-
VCMC	(792)	(761)	(271)	-	-	(1,824)
VSoft	(241)	915	-	13	-	687
ViaSoft	415	566	-	(103)	-	878
Total investment	1,628	(1,657)	303	(90)	(443)	(259)
Goodwill - Cubic	14,624	-	79	-	(14,703)	-
Revaluation surplus - technology	1,462	(167)	-	-	-	1,295
Revaluation surplus - customer portfolio	1,172	(134)	-	-	-	1,038
Total	18,886	(1,958)	382	(90)	(15,146)	2,074

(1) Refers to the change in the measurement treatment of the investment held in Cubic Telecom. Refer to Note 23 for more information.

8.1. Business combinations

(a) VSoft Tecnologia Participações S.A. ("VSoft") and Via Soft Soluções Tecnológicas S.A. ("Via Soft")

On January 15, 2025, the Company acquired 70% of VSoft and Via Soft, now holding a total of 80% equity interest in these companies. Additionally, holders of 20% of noncontrolling interests have a put option against the Company, based on metrics similar to those for disposal by controlling interest holders. Based on the documents, this instrument was considered a financial liability, thus recognized as part of the purchase price, effectively achieving virtually 100% equity interest in the companies. The companies are headquartered in the states of São Paulo and Paraná, respectively, and operate in the digital segment, providing technological services with solutions for: (i) process certification and identification of individuals in the transit market; (ii) biometric systems; and (iii) digital identity systems.

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This acquisition gives Valid the possibility of complementing its geographic presence in the country and also ensures the expansion of the product and technology portfolio, both for the public sector market, through initiatives together with the State Traffic Departments, and the private sector market, with solutions that allow the certification of processes for driving schools.

The consideration comprises the following:

Previously existing equity interest	8,308	
Acquisition of 41% equity interest	46,135	(a)
Contingent consideration – acquisition of 29% equity interest	34,287	(b)
Additional acquisition of 20% noncontrolling interest	22,978	(c)
	<u>111,707</u>	

(a) Calculated based on multiples of P&L for 2024 of the acquirees, of which R\$11,700 was paid, with a remaining balance payable on April 10, 2025.

(b) Calculated based on multiples of the projected P&L for 2025 and 2026 of the acquirees, payable upon achieving the projections by April 10, 2027.

(c) Considering the put option of noncontrolling interest holders against the Company, based on conditions similar to those for purchase by controlling interest holders, the Company classified this instrument as a financial liability, as part of the purchase price, effectively reaching virtually 100% equity interest in VSoft and Via Soft. This liability was calculated at fair value based on multiples of the projected P&L for 2025 and 2026 of the acquirees, to be paid in 2027 upon exercise of the put options by the noncontrolling interest holders.

At the date of acquisition, according to the preliminary valuation report, the fair values of identifiable assets acquired and liabilities assumed are as follows:

	<u>Fair value of assets and liabilities at acquisition date</u>
Cash and cash equivalents	111
Short-term investments	4,480
Accounts receivable	7,036
Related parties	5,964
Property, plant and equipment	2,099
Intangible assets	63,341
Other assets	810
Trade accounts payable	(3,650)
Loans	(2,430)
Tax obligations	(2,918)
Labor obligations	(2,473)
Deferred income and social contribution taxes	(17,051)
Related parties	(4,546)
Other liabilities	(15)
Net assets of the acquiree	<u>50,758</u>
Total consideration	111,707
Total goodwill from acquisition	<u>60,949</u>

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The main preliminary allocations are summarized below:

Revaluation surplus of customer relationship ⁽¹⁾	45,815
Revaluation surplus – technology ⁽²⁾	3,504
Total	<u>49,319</u>

- (1) The fair value of customer relationship was measured using the multi-period excess earnings method (MEEM). The Customer Portfolios (both from Viasoft and Vsoft) have an estimated remaining useful life of 8.8 years, with present values calculated based on a discount rate of 19.67%.
- (2) The fair value estimate was calculated based on the replacement cost method. This intangible asset has a defined useful life of 5 years, consistent with the typical useful life for software.

The acquirees' contribution to the Group is as follows:

Contribution to the Group with net revenue from the acquisition date to 03/31/2025	15,291
Contribution to the Group with net income from the acquisition date to 03/31/2025	1,319
Net revenue of acquirees from January 1 to March 31, 2025	19,114
Acquiree's income from January 1 to March 31, 2025	1,649

The Company did not incur significant costs to complete the acquisition and the amounts were recognized in profit or loss for the period as incurred.

The fair values shown above and the calculation of goodwill on acquisition are preliminary, as provided for in CPC 15/IFRS 3 – Business Combinations, which allows the Company to complete the analysis of assets acquired and liabilities assumed within 12 months from the date of acquisition.

(b) Contiplan Indústria Gráfica Ltda. (“Contiplan Indústria”) and Contiplan Tecnologia Gráfica Ltda. (“Contiplan Tecnologia”), jointly referred to as “Contiplan”

On October 1, 2024, the Company, through its subsidiary BluPay, acquired the totality of the units of interest of Contiplan for R\$23,970, paid on the acquisition date, except for the amount of R\$1,000, which was retained to cover possible contingencies over a five-year period.

The acquirees are headquartered in São Paulo and operate as high-security printing companies, providing special solutions for identity cards, diplomas, certificates, authenticity seals, tickets, among others. Currently, they are suppliers of security documents at all national public levels.

These acquisitions are aligned with the Company's strategy to strengthen the "ID" vertical.

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At the date of acquisition, according to the valuation report, the fair value of identifiable assets acquired and liabilities assumed are as follows:

	Fair value of assets and liabilities at acquisition date
Cash and cash equivalents	2,030
Accounts receivable	1,320
Inventories	1,023
Intangible assets	3,118
Property, plant and equipment	3,580
Other assets	4,327
Accounts payable	(596)
Taxes payable	(426)
Deferred taxes on revaluation surplus	(2,036)
Other liabilities	(1,667)
Net assets of the acquiree	<u>10,673</u>
 Total consideration	 <u>23,970</u>
Goodwill on acquisition	<u>13,297</u>

The allocations are summarized below:

Revaluation surplus of customer relationship ⁽¹⁾	2,199
Revaluation surplus of licenses ⁽²⁾	917
Revaluation surplus of PPE ⁽³⁾	2,873
Total	<u>5,989</u>

(1) The fair value of customer relationship was measured using the multi-period excess earnings method (MEEM). The estimated remaining finite useful life of this intangible asset is 12.2 years, brought to present value at a discount rate of 14.26%.

(2) The fair value estimate was calculated based on the "With and Without" method and considered management's estimates regarding the effects that the absence of the license would have on the Company's revenues and cash flows. This intangible asset has a finite useful life of 1.25 years.

(3) The valuation criterion adopted considered the PPE items suitable for use and were measured at replacement cost.

The acquirees' contribution to the Group is as follows:

Contribution to the Group with net revenue from the acquisition date to 12/31/2024	1,944
Contribution to the Group with net income from the acquisition date to 12/31/2024	126
Acquiree's net revenue from January 1 to December 31, 2024	3,013
Acquiree's loss from January 1 to December 31, 2024	(286)

The Company did not incur significant costs to complete the acquisition and the amounts were recognized in profit or loss for the year as incurred.

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9. Intangible assets

Changes in intangible asset balances are as follows:

	Individual				
	12/31/2024	Additions	Write-offs	Amortization	03/31/2025
Finite useful life					
Software	22,726	5,712	(23)	(2,423)	25,992
Finite useful life	22,726	5,712	(23)	(2,423)	25,992
Indefinite useful life					
Goodwill					
Trust	3,647	-	-	-	3,647
Total intangible assets	26,373	5,712	(23)	(2,423)	29,639

	Individual			
	12/31/2023	Additions	Amortization	12/31/2024
Finite useful life				
Software	27,866	3,366	(8,506)	22,726
Finite useful life	27,866	3,366	(8,506)	22,726
Indefinite useful life				
Goodwill				
Trust	3,647	-	-	3,647
Total intangible assets	31,513	3,366	(8,506)	26,373

	Consolidated								
	12/31/2024	Additions	Write-offs	Business combination	Amortization	Translation adjustments	Disposal of assets ⁽¹⁾	Transfers	03/31/2025
Finite useful life									
Software	111,464	19,906	(23)	17,526	(9,374)	(3,973)	(1,013)	(5)	134,508
Customer portfolio	8,034			45,815	(1,324)	842	-		53,367
Trademarks and patents	3,413	-	-	-	-	-	-	-	3,413
Digital certification license	26	-	-	-	-	-	-	-	26
Total - finite useful life	122,937	19,906	(23)	63,341	(10,698)	(3,131)	(1,013)	(5)	191,314
Indefinite useful life									
Trademarks and patents	21,106	-	-	-	(301)	(1,666)	-	-	19,139
Digital certification license	490	-	-	-	(3)	-	-	-	487
Goodwill							-		
Trust	3,647	-	-	-	-	-	-	-	3,647
Argentina	94	-	-	-	-	(10)	-	-	84
Interprint	103,793	-	-	-	-	-	-	-	103,793
Valid Link	2,851	-	-	-	-	-	-	-	2,851
Spain	79,187	-	-	-	-	(2,916)	-	-	76,271
Valid A/S	294,921	-	-	-	-	(21,438)	-	-	273,483
BluPay	2,436	-	-	-	-	-	-	-	2,436
Flexdoc	47,072	-	-	-	-	-	-	-	47,072
Contiplan Indústria	6,336	-	-	-	-	-	-	-	6,336
Contiplan Tecnologia	6,961	-	-	-	-	-	-	-	6,961
VSoft and ViaSoft	-	-	-	60,949	-	-	-	-	60,949
Mitra	14,426	-	-	-	-	-	-	-	14,426
Total - indefinite useful life	583,320	-	-	60,949	(304)	(26,030)	-	-	617,935
Total intangible assets	706,257	19,906	(23)	124,290	(11,002)	(29,161)	(1,013)	(5)	809,249

(1) Disposal of the payment operations of Valid Colombia, as explained in Note 20.

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	Consolidated								
	Disposal/ acquisition of				Translation Impairment				
	12/31/2023	Additions	Write-offs	subsidiaries	Amortization	adjustments	(2)	Transfers (4)	12/31/2024
Finite useful life									
Software	140,998	28,722	(736)	917	(43,036)	12,883	(24,029)	(4,255)	111,464
Customer portfolio	9,425	-	-	2,199	(6,185)	2,595	-	-	8,034
Right of use (1)	7,975	-	-	(7,678)	(297)	-	-	-	-
Trademarks and patents	3,413	-	-	-	-	-	-	-	3,413
Digital certification license	36	-	-	-	(10)	-	-	-	26
Total - finite useful life	161,847	28,722	(736)	(4,562)	(49,528)	15,478	(24,029)	(4,255)	122,937
Indefinite useful life									
Trademarks and patents	17,311	-	-	-	(1,204)	4,999	-	-	21,106
Digital certification license	490	-	-	-	-	-	-	-	490
Goodwill									
Trust	3,647	-	-	-	-	-	-	-	3,647
Argentina	94	-	-	-	-	-	-	-	94
Interprint	103,793	-	-	-	-	-	-	-	103,793
Valid Link	2,851	-	-	-	-	-	-	-	2,851
Spain	65,841	-	-	-	-	13,346	-	-	79,187
Valid A/S	230,577	-	-	-	-	64,344	-	-	294,921
BluPay	2,436	-	-	-	-	-	-	-	2,436
Serbet	5,962	-	-	(5,962)	-	-	-	-	-
Flexdoc	47,072	-	-	-	-	-	-	-	47,072
Contiplan (3)	-	-	-	13,297	-	-	-	-	13,297
Mitra	14,426	-	-	-	-	-	-	-	14,426
Total - indefinite useful life	494,500	-	-	7,335	(1,204)	82,689	-	-	583,320
Total intangible assets	656,347	28,722	(736)	2,773	(50,732)	98,167	(24,029)	(4,255)	706,257

(1) This amount under right of use refers substantially to grants for operation of the digital parking activity. It was written off in 2024, together with goodwill, due to disposal of the subsidiary Serbet.

(2) In April 2024, the Company identified indication of impairment of assets of the investee VCMC, after discussions with the investee's controlling shareholder. Management determined the recoverable amount of the related assets based on their value in use and wrote off such assets as there was no expectation of recoverability due to estimated reduction in the generation of cash from assets linked to such operation. The amounts had an impact on the mobile segment.

(3) Company acquired on October 1, 2024, as mentioned in Note 8.

(4) Disposal of the payment operations of Valid Colombia, as explained in Note 20.

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10. Property, plant and equipment

	Individual			
	12/31/2024	Additions	Write-offs	Transfers
Cost				
Land	3,222	-	-	-
Buildings	81,090	48	-	-
Machinery and equipment	165,039	407	-	4,654
Furniture and fixtures	25,197	419	-	42
Vehicles	650	-	-	-
Data processing equipment	215,271	1,145	(46)	82
Leasehold improvements	17,550	324	-	-
Construction in progress	12	119	(13)	-
Advances to suppliers	7,478	1,549	(1,049)	(4,778)
Right of use ⁽¹⁾	22,025	300	-	-
Subtotal - cost	537,534	4,311	(1,108)	-
Depreciation				
Buildings	(50,853)	(619)	-	-
Machinery and equipment	(98,070)	(2,355)	-	-
Furniture and fixtures	(18,256)	(376)	-	-
Vehicles	(650)	-	-	-
Data processing equipment	(167,003)	(4,017)	13	-
Leasehold improvements	(11,806)	(550)	-	-
Right of use	(14,078)	(1,842)	-	-
Subtotal - depreciation	(360,716)	(9,759)	13	-
Total property, plant and equipment, net	176,818	(5,448)	(1,095)	-

(1) These refer mainly to the lease of real estate properties held by the Company.

	Individual			
	12/31/2023	Additions	Write-offs ⁽²⁾	Transfers
Cost				
Land	3,222	-	-	-
Buildings	88,251	58	(18,367)	11,148
Machinery and equipment	167,371	5,947	(988)	(7,291)
Furniture and fixtures	23,279	2,501	(604)	21
Vehicles	650	-	-	-
Data processing equipment	193,477	25,168	(3,507)	133
Leasehold improvements	14,609	1,689	(128)	1,380
Construction in progress	499	515	(249)	(753)
Advances to suppliers	2,324	10,774	(982)	(4,638)
Right of use ⁽¹⁾	18,454	7,187	(3,616)	-
Subtotal - cost	512,136	53,839	(28,441)	-
Depreciation				
Buildings	(64,328)	(2,478)	18,390	(2,437)
Machinery and equipment	(91,893)	(9,287)	673	2,437
Furniture and fixtures	(17,313)	(1,452)	509	-
Vehicles	(650)	-	-	-
Data processing equipment	(154,222)	(15,979)	3,198	-
Leasehold improvements	(10,081)	(1,816)	91	-
Right of use	(9,649)	(7,134)	2,705	-
Subtotal - depreciation	(348,136)	(38,146)	25,566	-
Total property, plant and equipment, net	164,000	15,693	(2,875)	-

(1) These refer mainly to the lease of real estate properties held by the Company.

(2) These refer mainly to the sale of the property in São Bernardo do Campo.

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	Consolidated							
	12/31/2024	Additions	Business combination	Write-offs	Adjustment for inflation – IAS 29 ⁽¹⁾	Translation adjustments	Transfers	03/31/2025
Cost								
Land	3,222	-	-	-	-	-	-	3,222
Buildings	82,336	48	-	-	-	-	-	82,384
Machinery and equipment	309,687	1,225	(534)	(741)	5,928	(13,117)	4,272	306,720
Furniture and fixtures	31,404	431	209	(23)	124	(338)	42	31,849
Vehicles	1,680	-	51	-	38	(67)	-	1,702
Data processing equipment	266,094	1,930	2,972	(616)	1,206	(2,755)	795	269,626
Leasehold improvements	48,751	400	-	-	1,008	(2,131)	(31)	47,997
Construction in progress	646	616	-	(13)	-	(23)	-	1,226
Advances to suppliers	7,478	1,548	-	(1,047)	-	-	(4,779)	3,200
Right of use ⁽²⁾	80,751	623	-	-	839	(3,849)	-	78,364
Subtotal - cost	832,049	6,821	2,698	(2,440)	9,143	(22,280)	299	826,290
Depreciation								
Buildings	(52,076)	(621)	-	-	-	-	-	(52,697)
Machinery and equipment	(218,512)	(3,809)	-	65	(5,024)	11,586	414	(215,280)
Furniture and fixtures	(23,531)	(439)	(111)	23	(111)	315	-	(23,854)
Vehicles	(1,405)	(33)	(40)	(1)	(21)	38	-	(1,462)
Data processing equipment	(208,108)	(5,088)	(395)	574	(1,024)	2,307	(414)	(212,148)
Leasehold improvements	(36,371)	(1,362)	-	-	(854)	1,853	-	(36,734)
Right of use	(58,077)	(3,370)	-	-	(517)	2,938	-	(59,026)
Subtotal - depreciation	(598,080)	(14,722)	(546)	661	(7,551)	19,037	-	(601,201)
Total property, plant and equipment, net	233,969	(7,901)	2,152	(1,779)	1,592	(3,243)	299	225,089

	Consolidated							
	12/31/2023	Additions	Disposal of subsidiary	Write-offs	Adjustment for inflation – IAS 29 ⁽¹⁾	Translation adjustments	Transfers ⁽³⁾	12/31/2024
Cost								
Land	3,222	-	-	-	-	-	-	3,222
Buildings	89,390	204	(39)	(18,367)	-	-	11,148	82,336
Machinery and equipment	253,654	6,424	930	(2,193)	49,841	8,322	(7,291)	309,687
Furniture and fixtures	28,033	2,744	(138)	(738)	994	485	24	31,404
Vehicles	1,429	-	(65)	-	311	5	-	1,680
Data processing equipment	229,127	30,638	(717)	(4,151)	8,878	2,639	(320)	266,094
Leasehold improvements	34,161	2,518	(1,312)	(135)	7,881	1,716	3,922	48,751
Construction in progress	3,312	1,272	-	(264)	(30)	5	(3,649)	646
Advances to suppliers	2,324	10,774	-	(982)	-	-	(4,638)	7,478
Right of use ⁽²⁾	59,300	14,135	(444)	(3,616)	7,803	7,153	(3,580)	80,751
Subtotal - cost	703,952	68,709	(1,785)	(30,446)	75,678	20,325	(4,384)	832,049
Depreciation								
Buildings	(65,529)	(2,520)	20	18,390	-	-	(2,437)	(52,076)
Machinery and equipment	(161,975)	(11,907)	418	1,786	(42,213)	(7,058)	2,437	(218,512)
Furniture and fixtures	(21,161)	(1,582)	75	526	(917)	(472)	-	(23,531)
Vehicles	(1,227)	(17)	49	-	(206)	(4)	-	(1,405)
Data processing equipment	(181,923)	(19,386)	366	3,252	(8,483)	(1,934)	-	(208,108)
Leasehold improvements	(24,915)	(2,835)	586	91	(7,650)	(1,648)	-	(36,371)
Right of use	(39,447)	(14,355)	208	2,705	(4,582)	(6,186)	3,580	(58,077)
Subtotal - depreciation	(496,177)	(52,602)	1,722	26,750	(64,051)	(17,302)	3,580	(598,080)
Total property, plant and equipment, net	207,775	16,107	(63)	(3,696)	11,627	3,023	(804)	233,969

(1) Effects arising from the subsidiary in Argentina.

(2) These refer mainly to the lease of real estate properties held by the Company.

(3) Disposal of the payment operations of Valid Colombia, as explained in Note 20.

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11. Loans, financing, debentures and lease liabilities

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Loans ^(a)	233,439	246,283	317,373	331,623
Debentures ^(b)	257,615	248,283	257,615	248,283
Financing ^(c)	6,653	-	6,653	-
Lease liabilities ^(d)	6,854	8,400	16,071	19,310
	504,561	502,966	597,712	599,216
Current	102,081	91,842	125,374	116,131
Noncurrent	402,480	411,124	472,338	483,085

a) Loans

Loans were obtained to strengthen cash or roll over debt. Loan balances are broken down as follows:

Loans	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Principal	233,605	245,568	316,534	330,998
Interest	1,705	2,742	3,093	3,172
Borrowing costs	(1,871)	(2,027)	(2,254)	(2,547)
	233,439	246,283	317,373	331,623
Current	81,752	79,796	102,808	100,523
Noncurrent	151,687	166,487	214,565	231,100

Key information on the loans held by the Company as at March 31, 2025 can be summarized as follows:

Borrower:	Valid Spain	Valid Spain	Valid Spain	Valid S.A.	Valid S.A.	Valid S.A.	Valid S.A.	Valid S.A.	VSOFT
Bank:	Santander	Santander	Santander	Banco Brasil	Banco ABC	CEF	CEF	Santander	Itaú
Total amount:	EUR13,000	EUR10,000	EUR4,400	R\$30,000	US\$5,515	R\$71,100	R\$85,000	US\$5,300	R\$1,000
Date of loan:	11/13/2018	12/04/2024	05/05/2022	07/05/2022	07/15/2024	09/27/2024	09/27/2024	12/03/2024	01/02/2024
Maturity date:	04/14/2025	12/03/2026	04/22/2025	04/05/2028	07/15/2025	09/26/2028	09/26/2028	12/03/2027	07/02/2027
Interest:	4.70% p.a.	4.92% p.a.	4.70% p.a.	CDI + 1.70% p.a.	7.23% p.a.*	CDI + 0.12% p.m.	CDI + 0.12% p.m.	6.50% p.a.**	24.60%p.a
Guarantee:	Valid S.A.	Valid S.A.	Valid S.A.	Valid S.A.	Valid S.A.	Valid S.A.	Valid S.A.	Valid S.A.	N/A
Repayment of principal:	Semiannually from October 2022	Bullet	Semiannually from October 2022	12-month grace period (monthly from August 2023)	Bullet	4-month grace period (monthly from February 2025)	4-month grace period (monthly from February 2025)	Bullet	Monthly (from January 2, 2024)
Interest payment:	Semiannually from October 2022	Bullet	Semiannually from October 2022	12-month grace period (monthly from August 23)	3-month grace period (quarterly from October 2025)	Bimonthly during the 4-month grace period (monthly from February 2025)	Bimonthly during the 4-month grace period (monthly from February 2025)	Annually (from December 2025)	Monthly (from January 2, 2024)
Balance in debt currency at 03/31/2025:	EUR2,584	EUR10,103	EUR748	R\$22,317	US\$5,597	R\$67,466	R\$80,656	US\$5,373	R\$644
Restated balance at 03/31/2025 – R\$:	R\$16,023	R\$62,631	R\$4,636	R\$22,317	R\$32,143	R\$67,466	R\$80,656	R\$30,857	R\$644

*Rate contracted with swap for CDI + 1.00% p.a.

**Rate contracted with swap for CDI + 1.70% p.a.

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These loans are subject to compliance with quarterly covenants with which the Company and its subsidiaries were compliant at March 31, 2025. The main financial and operating covenants of the loans are the following:

- Net debt/EBITDA lower than or equal to 3;
- EBITDA/net finance costs higher than or equal to 1.75.

At March 31, 2025, the amount of R\$15,065 (R\$430,786 in the year ended December 31, 2024) was repaid, of which R\$7,970 (R\$43,603 in the year ended December 31, 2024) as interest.

Key information on the loans settled in 2024 is presented below:

Borrower:	Valid S.A.	Valid Spain	Valid Spain	Valid Spain	Valid Spain	Valid S.A.	Valid S.A.
Bank:	Safra	Itaú	Itaú	Itaú BBA	Santander	CEF	CEF
Total amount:	R\$26,666	EUR4,000	EUR6,000	US\$38,888	EUR 15,000	R\$85,000	R\$71,100
Date of loan:	03/12/2021	04/12/2023	10/11/2023	05/07/2019	10/11/2023	12/19/2023	12/19/2023
Original maturity date:	04/24/2025	04/11/2024	10/10/2025	10/22/2025	10/10/2025	12/20/2027	12/20/2027
Settlement date:	01/25/2024	06/28/2024	06/28/2024	06/28/2024	12/04/2024	09/27/2024	09/27/2024
Interest:	CDI + 2.60% p.a.	6.10% p.a.	6.20% p.a.	6.95% p.a.	6.05% p.a.	CDI + 0.14% p.m.	CDI + 0.14% p.m.
Guarantee:	Valid S.A.	Valid S.A.	Valid S.A.	Valid S.A.	Valid S.A.	Valid S.A.	Valid S.A.

b) Debentures

The balances of debentures are broken down as follows:

Debentures	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Principal	248,857	248,857	248,857	248,857
Interest	14,161	5,333	14,161	5,333
Borrowing costs	(5,403)	(5,907)	(5,403)	(5,907)
	257,615	248,283	257,615	248,283
Current	14,533	5,675	14,532	5,675
Noncurrent	243,082	242,608	243,083	242,608

The main information on debentures can be summarized as follows:

Debentures	9 th issue	10 th issue
Date of approval	Board of Directors' Meeting held on 04/19/2022	Board of Directors' Meeting held on 04/12/2024
Number	250,000 unsecured nonconvertible debentures	250,000 unsecured nonconvertible debentures
Par value	1,000	1,000
Total amount	R\$250,000	R\$243,141
Maturity date:	06/20/2027	04/26/2029
Interest:	CDI + 3.0% p.a.	CDI + 1.95% p.a.
Repayment of principal:	Semiannually from December 2024	From 10/26/26 and quarterly thereafter 9-month grace period and quarterly after October 2024
Interest payment:	Semiannually from December 2022	Single-series unsecured nonconvertible debentures with security interest
Type and series	Single-series unsecured nonconvertible debentures with security interest	Single-series unsecured nonconvertible debentures with security interest
Restated balance in R\$ at 03/31/2025	R\$5,948	R\$251,667

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The debentures are subject to certain quarterly covenants with which the Company was in compliance at March 31, 2025 and December 31, 2024. The main debenture-related covenants are as follows:

- Net debt/EBITDA lower than or equal to 3;
- EBITDA/net finance costs higher than or equal to 1.75.

As of March 31, 2025, no payments had been made. As of March 31, 2024, the amount of R\$277,780 was amortized, of which R\$33,498 referred to interest payment.

c) Financing

Breakdown of financing balance is as follows:

Financing	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Principal	6,628	-	6,628	-
Interest	25	-	25	-
Total	6,653	-	6,653	-
Current	356	-	356	-
Noncurrent	6,297	-	6,297	-

Key information on financing held by the Company as at March 31, 2025 can be summarized as follows:

Borrower:	Valid S.A.
Bank:	BNB
Total amount:	R\$6,628
Date of loan:	01/23/2025
Maturity date:	12/19/2030
Settlement date:	-
Interest:	12.61% p.a.
Guarantee:	Valid S.A.
Repayment of principal:	1-year grace period (monthly from January 12, 2026)
Interest payment:	Quarterly (from March 19, 2025)
Balance in debt currency at 03/31/2025:	R\$6,653
Restated balance at 03/31/2025 – R\$:	R\$6,653

The financing is subject to certain quarterly covenants with which the Company was in compliance at March 31, 2025. The financing-related covenants are as follows:

- Net debt/EBITDA lower than or equal to 3;
- EBITDA/net finance costs higher than or equal to 1.75.

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The maturity of loans, financing and debentures outstanding at March 31, 2025 and December 31, 2024 (not including future charges) is as follows:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Within 1 year	96,641	85,471	117,696	106,198
From 1 to 2 years	89,632	88,206	152,083	152,819
From 2 to 3 years	154,763	154,515	154,978	154,515
From 3 to 4 years	110,293	122,564	110,507	122,564
From 4 to 5 years	45,118	43,810	45,118	43,810
Above 5 years	1,260	-	1,259	-
	497,707	494,566	581,641	579,906

d) Lease liabilities

The present values of future minimum payments due by the Company and its subsidiaries related to their leases are as follows:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Within 1 year	5,440	6,371	7,678	9,933
From 1 to 5 years	1,414	2,029	8,393	9,377
	6,854	8,400	16,071	19,310

The carrying amounts of lease liabilities and changes in the periods are shown below:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Opening balance:	8,400	9,344	19,310	18,388
Additions	299	7,186	515	13,697
Interest	213	962	431	1,989
Write-offs	-	(1,020)	-	(1,255)
Adjustment for exchange differences	-	-	25	37
Translation adjustments	-	-	(444)	611
Payments	(2,058)	(8,072)	(3,766)	(14,157)
Closing balance	6,854	8,400	16,071	19,310

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Changes in liabilities from financing activities

	Individual						
	12/31/2024	Additions	Write-offs	Payments (principal + interest)	Allocation (interest + transaction costs)	Adjustment for exchange differences (P&L)	
Loans	246,283	-	-	(15,054)	7,111	(4,901)	233,439
Debentures	248,283	-	-	-	9,332	-	257,615
Financing	-	6,628	-	(25)	50	-	6,653
Leases	8,400	299	-	(2,058)	213	-	6,854
Total debt	502,966	6,927	-	(17,137)	16,706	(4,901)	504,561

	Consolidated							
	12/31/2024	Additions	Disposal of subsidiaries	Write-offs	Payments (principal + interest)	Allocation (interest + transaction costs)	Adjustment for exchange differences (P&L)	Translation adjustments
Loans	331,623	-	1,050	(334)	(15,065)	8,137	(4,901)	(3,137)
Debentures	248,283	-	-	-	-	9,332	-	-
Financing	-	6,628	-	-	(25)	50	-	-
Leases	19,310	515	-	-	(3,766)	431	25	(444)
Total debt	599,216	7,143	1,050	(334)	(18,856)	17,950	(4,876)	(3,581)

	Individual						
	12/31/2023	Additions	Write-offs	Payments (principal + interest)	Allocation (interest + transaction costs)	Adjustment for exchange differences (P&L)	
Loans	196,808	216,137	-	(197,015)	25,115	5,238	246,283
Debentures	248,050	241,392	-	(277,780)	36,621	-	248,283
Financing	31,442	-	-	(33,564)	2,122	-	-
Leases	9,344	7,186	(1,020)	(8,072)	962	-	8,400
Total debt	485,644	464,715	(1,020)	(516,431)	64,820	5,238	502,966

	Consolidated							
	12/31/2023	Additions	Disposal of subsidiaries	Write-offs	Payments (principal + interest)	Allocation (interest + transaction costs)	Adjustment for exchange differences (P&L)	Translation adjustments
Loans	412,074	279,842	(20)	-	(430,786)	36,400	6,288	27,825
Debentures	248,050	241,392	-	-	(277,780)	36,621	-	-
Financing	31,442	-	-	-	(33,564)	2,122	-	-
Leases	18,388	13,697	(244)	(1,011)	(14,157)	1,989	611	37
Total debt	709,954	534,931	(264)	(1,011)	(756,287)	77,132	6,899	27,862

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12. Provisions for litigation and contingencies

The Company and its subsidiaries are plaintiffs and defendants to tax, civil and labor legal and administrative proceedings, arising in the ordinary course of their business, and make judicial deposits as necessary. Provisions for possible disbursements arising out of such proceedings are estimated and restated by the Company management, supported by the opinion of its outside legal advisors.

The provision recorded for proceedings whose likelihood of loss has been assessed as probable is broken down as follows:

	Individual					03/31/2025
	12/31/2024	Provisions	Reversals	Payments	Transfers	
Labor	24,291	4,539	(4,011)	(336)	(666)	23,817
Tax	3,399	260	(24)	-	-	3,635
Civil, commercial and other	7,891	272	(84)	-	-	8,079
	35,581	5,071	(4,119)	(336)	(666)	35,531

	Individual					12/31/2024
	12/31/2023	Provisions	Reversals ⁽¹⁾	Payments	Transfers	
Labor	42,261	12,425	(26,921)	(1,980)	(1,494)	24,291
Tax	2,945	661	(207)	-	-	3,399
Civil, commercial and other	7,394	607	(103)	(7)	-	7,891
	52,600	13,693	(27,231)	(1,987)	(1,494)	35,581

	Consolidated							03/31/2025
	12/31/2024	Provisions	Reversals	Payments	Translation adjustments	Transfers	Disposal of subsidiaries	
Labor	25,870	4,692	(4,027)	(336)	(56)	(666)	-	25,477
Tax	11,402	259	(103)	-	(587)	-	-	10,971
Civil, commercial and other	8,336	289	(129)	(4)	-	(40)	-	8,452
	45,608	5,240	(4,259)	(340)	(643)	(706)	-	44,900

	Consolidated							12/31/2024
	12/31/2023	Provisions	Reversals (1)	Payments	Translation adjustments	Transfers	Disposal of subsidiaries	
Labor	44,573	12,821	(27,485)	(2,086)	(13)	(1,496)	(444)	25,870
Tax	4,614	5,416	(207)	-	1,579	-	-	11,402
Civil, commercial and other	8,074	1,095	(731)	(52)	-	-	(50)	8,336
	57,261	19,332	(28,423)	(2,138)	1,566	(1,496)	(494)	45,608

- (1) Refers substantially to petition for writ of mandamus filed for the purpose of obtaining a declaration that the tax base of Contributions intended for Third Parties is subject to a limit of 20 minimum wages, as well as the right to reimbursement of "overpaid" amounts. The preliminary injunction was granted to the Company, which has opted to benefit from the right to the relief granted, which is why it decided to recognize a provision for the amounts granted. On May 27, 2022, the suspension of the case was certified until the final judgment of Topic 1079 of the Brazilian High Court of Justice (STJ). On March 13, 2024, the STJ ruled on Topic 1079 and issued a decision that was unfavorable to taxpayers, further deciding that the limitation to 20 minimum wages does not apply to the calculation bases of the Employer's Social Security Contribution and of Contributions to Third Parties. Furthermore, the limitation of the effects of the decision in time was decided based on publication of the Court Decision on May 2, 2024, not impacting taxpayers for which favorable decisions had been awarded before the decision. Valid had filed an injunction from which it benefited until publication of the court decision. Accordingly, with limitation of the effects of the decision in time, the previously provisioned amount of R\$24,143 was fully reversed on the decision date.

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The main proceedings by nature are detailed below:

Labor claims

These refer to various labor claims, the most significant of which individually relate to overtime, acknowledgment of employment relationship, health/hazardous duty pay, equal pay for equal work, among other labor rights.

Tax proceedings

Debt annulment action representing a contingency of R\$2,397 at March 31, 2025 (R\$2,373 at December 31, 2024), deriving from deduction of financial investments frozen by the Collor Plan from the taxable profit, offset with credit in favor of the Company. This action is pending a final decision.

Aduana Inlays filed a lawsuit against Valid Argentina claiming taxes and fines on the import of inlays due to a classification difference under the Customs Code. The proceeding is currently in the discovery phase. At March 31, 2025, the restated amount is R\$7,336 (R\$8,004 at December 31, 2024).

Civil claims

Collection action filed by United Arenas Ltda. against Valid, aiming at collecting rents referring to the movable property subject matter of the "Lease Agreement for the MM3000 Hologram Application Machine" entered into by the parties. A decision was rendered, partially granting the requests made by the plaintiff, which filed an appeal against a specific portion of the decision. At the same time, the plaintiff required the enforcement of the judgment to execute the entirety of the amount claimed in the main action. The Company appealed against the judgment by the STJ and, in the case records of the main action, filed an appeal to the STJ against the decision that upheld that appeal. This appeal has not yet been judged by the STJ. Provisional enforcement of the judgment was initiated, including attorney's fees, case no. 0047004-58.2022.8.26.0100. An insurance policy was attached to secure the decision, and an objection was filed, which was upheld. The Company filed a Motion for Clarification, which is pending analysis. The motions for clarification were upheld and the case records were provisionally archived. At March 31, 2025, the provision amounted to R\$8,032 (R\$7,780 at December 31, 2024).

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Proceedings whose likelihood of loss has been assessed as possible

No provision was recognized for legal and administrative proceedings whose likelihood of loss is assessed as possible by management, based on the opinion of outside legal advisors. These proceedings are as follows:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Labor	20,007	23,188	20,294	24,035
Tax	371,699	361,608	384,921	374,710
Civil, commercial and other	29,963	20,803	40,487	31,101
Criminal	29,827	25,391	29,827	25,391
	451,496	430,990	475,529	455,237

The main proceedings by nature are detailed below:

Labor claims

The Company is a party to various labor claims, mostly seeking overtime, acknowledgment of employment relationship, health/hazardous duty pay, equal pay for equal work, and FGTS and INSS-related benefits, among other labor rights.

Tax proceedings

Federal Value-Added Tax (IPI): the Company was served notices of tax deficiency, from 2010 to 2013, by federal tax authorities under the allegation that the tax classification of the Company's customized prints should be different from the one adopted. Pursuant to the tax code informed by the Brazilian IRS, the materials produced by the Company should be subject to IPI taxation and, therefore, the Company should be considered an IPI taxpayer to the Federal Government. Under the same notice of deficiency, the tax authorities used IPI credits that were accumulated due to acquisition of inputs used in the production of said prints, to reduce the calculated debts subject matter of the tax deficiency notices. As a result of amortization of IPI credits with debts, the taxation authorities disallowed the offset returns in which those credits were used. Given a change in financial guidance on the issue, the Company no longer offsets accumulated tax credits against other federal taxes, but requires refund of the corresponding amounts. In August 2022, the Company was notified of the unfavorable decision for the administrative proceedings. The Company appealed and the proceeding is pending a review by the Administrative Board of Tax Appeals (CARF). CARF did not accept the appeal and in November 2023 the Company appealed the decision. Administrative proceedings No. 16682.900030/2011-97 and No. 16682.900029/2011-62, which were part of this discussion, were closed, with consequent filing of Annulment Action No. 5005127-98.2023.4.03.6144 by Valid. At March 31, 2025, the restated amount of these proceedings is R\$13,541 (R\$13,388 at December 31, 2024).

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In December 2015, the Company was served a notice of tax deficiency by the São Paulo State Department of Finance requiring payment of alleged ICMS amounts from January 2012 to December 2013, as the tax authorities understand that ICMS payment is required on (i) transfers between facilities owned by the same entity and (ii) shipments to other facilities taxed as services rendered. On April 19, 2017, a decision partially favorable to the Parent Company was awarded. Appeals to the High Court of Justice have been filed. Currently, such appeals await trial. In May 2017, a judgment session, by unanimous vote, partially granted the Ordinary Appeal filed by the Company and dismissed the Mandatory Review. In July 2017, an appeal to the STJ was filed by the State Finance Department. In August 2017, the Company filed an appeal to the STJ and a reply brief was presented to the appeal to the STJ filed by the State Finance Department. The referred to appeals filed are currently awaiting inclusion in the court's trial docket by Court of Taxes and Fees (TIT-SP). TIT has unanimously determined the stay of the case until the judgment of the action for the declaration of constitutionality ADC 49, which is pending before the Brazilian Federal Supreme Court (STF). The matter was judged by the STF, which decided on the unconstitutionality of the levy of ICMS on operations between facilities of the same owner. This decision has a binding effect and will possibly be the same applied to the Valid case. However, no changes have occurred in this proceeding, and it is necessary to await trial. At March 31, 2025, the restated amount of this lawsuit is R\$134,146 (R\$132,313 at December 31, 2024).

In December 2019, the Company was served notices of tax deficiency by the Brazilian IRS related to income and social contribution taxes for calendar years 2014 and 2015. A challenge has been lodged and partially accepted. With a voluntary appeal filed, it is currently awaiting trial at CARF. At March 31, 2025, the restated amount of this lawsuit is R\$32,264 (R\$31,697 at December 31, 2024).

In December 2016, Valid Certificadora was served a notice of tax deficiency for collection of ISS, due to alleged incorrect classification of the digital certification activity. At March 31, 2025, the restated amount is R\$9,596 (R\$9,514 at December 31, 2024).

In 2017, as a result of a favorable final and unappealable decision on a suit, Valid began the process to have its PIS and COFINS credits validly reported in September 2018. In December 2018, Valid began transmitting the requests for offsetting through the E-Request for Federal Tax Recovery, Refund or Offset (PER/DCOMP) to use the credits validated and recognized in court, in the amount of R\$30,931. However, on May 5, 2023, the Brazilian IRS Office (DRF-Sorocaba) issued an order not validating the offsets requested by the Company, which generated a charge in the amount of R\$31,224, plus interest and late payment penalty. On June 6, 2023, Valid filed a protest letter (which awaits trial) challenging the order. As of March 31, 2025, the restated amount is R\$53,827 referring to principal, interest, and fine (R\$52,729 at December 31, 2024).

In August 2023, the Company was served a Notice of Tax Deficiency for allegedly failing to pay ICMS, in the amount of R\$58,698, in the periods from January 2019 to December 2020, for issuing electronic invoices without stating the ICMS. The discussion refers to services or products for bank cards. In March 2025, an unfavorable decision was granted at the administrative level. The law firm retained by the Company is preparing a final appeal before the case goes to court. At March 31, 2025, the restated amount is R\$67,421 (R\$65,951 at December 31, 2024).

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Proceeding referring to tax credits related to the collection of IPI, due to alleged classification error for certain graphic prints, from January to December 2007. In July 2021, the Company filed the case documents. In December 2022, the appeal filed by the Federal Government was included in the trial docket of the court session held in January 25, 2023. This appeal was upheld. The Company appealed the decision and is awaiting analysis by the Court. In the event of an unfavorable final and unappealable decision, there is a risk of burden of defeat. At March 31, 2025, the restated amount referring to this proceeding is R\$24,019 (R\$23,722 at December 31, 2024).

Proceeding referring to tax credits related to the collection of IPI, due to alleged classification error for certain graphic prints, from April to December 2006. This proceeding is currently awaiting inclusion in the court's trial docket to judge the Federal Government's appeal and the Company's reply brief. In January 2023, the Federal Government's appeal was upheld. The Company filed motions for review and in October 2023 the Federal Government presented the response from the Court. In the event of an unfavorable final and unappealable decision, there is a risk of burden of defeat. At March 31, 2025, the restated amount referring to this proceeding is R\$19,580 (R\$19,344 at December 31, 2024).

Civil, commercial, criminal, and other proceedings

Civil proceeding filed by the Company on July 9, 2007, claiming annulment or otherwise reduction of the fine imposed by ANATEL. The proceeding is currently pending judgment at the appellate court. At March 31, 2025, the restated amount of the proceeding, considering a refund of amounts received, is R\$15,794 (R\$15,532 at December 31, 2024).

This refers to a preliminary injunction for the seizure of assets determined by virtue of a decision issued by the 10th Federal Criminal Court, which determined the seizure of the Company's assets up to the limit of R\$22,742 on December 7, 2021. The Company requested that the amounts frozen be replaced by surety bond. This decision was made in connection with the Police Investigation intended to investigate alleged irregularities in the bidding process for printing of the tests of the National High School Exam (ENEM) between 2010 and 2019, in connection with which search and seizure warrants were executed at the Company's plants in December 2021. The surety bond presented by the Company was accepted. In April 2022, the Company filed an appellate brief. Until March 2025 there were no updates in the case status. The Company engaged a specialized law firm to monitor the progress of the case until its conclusion. At March 31, 2025, the restated amount of the proceeding is R\$29,827 (R\$25,391 as of December 31, 2024).

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13. Transactions with related parties

	Individual	
	03/31/2025	12/31/2024
Assets		
Current (Accounts receivable)		
Valid Argentina	23,885	26,610
Valid Uruguay	464	1,951
Valid Sucursal	19	648
Mitra	253	208
Valid Spain	1,683	-
Other	181	-
Total current assets	26,485	29,417
Noncurrent (Intercompany loan receivable)		
Valid Hub	5,126	6,362
Total noncurrent assets	5,126	6,362
Total assets	31,611	35,779
	Individual	
	03/31/2025	12/31/2024
Current (Accounts payable)		
Valid Sucursal	(95)	(103)
Valid Spain	(6,303)	(4,912)
Valid Certificadora	(439)	(396)
VSoft	(308)	-
Other	(10)	-
Total current liabilities	(7,155)	(5,411)
Noncurrent		
Mitra	(1,169)	(1,136)
Total current liabilities	(1,169)	(1,136)
Total liabilities	(8,324)	(6,547)
	Individual	
	03/31/2025	03/31/2024
Statement of profit or loss		
Net revenues		
Valid Argentina	-	2,663
Mitra	192	26
Valid Spain	1,694	279
Other	-	68
	1,886	3,036
Cost of sales and services		
Valid Certificadora	(1,428)	(1,097)
Valid Spain	(8,221)	(6,267)
Valid Argentina	(1,220)	-
VSoft	(1,317)	-
ViaSoft	(1,389)	-
Mitra	-	(244)
	(13,575)	(7,608)
Finance income (costs)		
Serbet	-	26
Valid Hub	164	303
Valid Spain	-	293
	164	622

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Except for the intercompany loan stated above, these refer to intercompany purchases of inputs for production according to the parties' needs, and there is no agreement entered into for minimum production. Days sales/payable outstanding is 96 days and all transactions are conducted in accordance with the conditions agreed between the parties.

Intercompany loans are summarized below:

Intercompany loan	Spain	Serbet	Valid Hub	Valid Sucursal
Origin	Valid	Valid	Valid	Valid Spain
Total amount	EUR22,728	R\$4,300	R\$4,000	US\$5,000
Date of loan	05/03/2021	08/03/2022	01/30/2023	06/01/2023
Settlement date	03/13/2024	01/26/2024	-	-
Maturity date ^(*)	05/03/2026	08/03/2025	07/05/2025	05/31/2025
Interest	6% p.a.	8% p.a. + IPCA	8% p.a.	8% p.a.
Repayment of principal	Only at the end of the contract	Only at the end of the contract	6 fixed installments (from 02/05/2025)	Only at the end of the contract
Balance in debt currency at 03/31/2025:	Settled	Settled	R\$5,126	US\$2,253
Restated balance at 03/31/2025 – R\$:	N/A	N/A	R\$5,126	R\$12,939

(*) The contract provides for annual automatic renewals.

Other transactions between related parties related to the sale of inputs, fully eliminated upon consolidation:

	03/31/2025	12/31/2024
Between Valid Spain and:		
Valid Argentina	9,840	20,229
Valid USA	1,128	1,504
Valid Sucursal Colombia	20,370	24,975
Valid Mexico	9,134	40,070
Valid AS	72,429	57,724
Valid Nigeria	5,747	6,211
Valid China	2,386	3,535
	121,034	154,248
Between Valid A/S and:		
Valid Spain	80,160	80,028
Valid Nigeria	17,890	19,292
Valid Argentina	22,720	-
	120,770	99,320

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Compensation paid to the Executive Board, Board of Directors and Supervisory Board

For the three-month periods ended March 31, 2025 and 2024, compensation paid to the board of directors, executive board, supervisory board, and other management members, including social charges and other benefits, is as follows:

Consolidated	Board of Directors	Supervisory Board	Statutory Board	Other management members	03/31/2025
Annual fixed compensation	678	137	1,958	2,296	5,069
Compensation	557	114	1,341	1,585	3,597
Charges and benefits	121	23	563	686	1,393
Private pension plan	-	-	54	25	79
Annual variable compensation	-	-	2,987	2,310	5,297
Variable compensation	-	-	1,995	1,447	3,442
Share-based payment	-	-	756	431	1,187
Charges borne by the employer	-	-	236	432	668
Total compensation	678	137	4,945	4,606	10,366

Consolidated	Board of Directors	Supervisory Board	Statutory Board	Other management members	03/31/2024
Annual fixed compensation	630	130	1,932	2,048	4,740
Interest	525	108	1,375	1,493	3,501
Charges and benefits	105	22	500	525	1,152
Private pension plan	-	-	57	30	87
Annual variable compensation	-	-	3,378	1,817	5,195
Variable compensation	-	-	1,807	1,635	3,442
Share-based payment	-	-	1,186	126	1,312
Charges borne by the employer	-	-	385	56	441
Total compensation	630	130	5,310	3,865	9,935

14. Payables for acquisition of companies

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Mitra	23,000	-	23,000	-
Flexdoc	15,183	27,285	15,183	27,285
Contiplan Tecnologia / Contiplan Indústria	-	-	842	798
Vsoft / Via Soft	68,722	-	91,700	-
	106,905	27,285	130,725	28,083
Current	34,287	-	34,287	-
Noncurrent	72,618	27,285	96,438	28,083

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15. Equity

a) Capital

The reconciliation of the Company's capital in accordance with its bylaws and financial information as at March 31, 2025 and December 31, 2024 is as follows:

Capital according to bylaws	1,037,550
Share issue costs in 2015	<u>(15,180)</u>
Capital net of share issue costs, according to the financial information	<u>1,022,370</u>

The Company is authorized to increase capital up to the limit of 100,000,000 common shares, including common shares already issued.

b) Capital reserves and treasury shares

Recognized stock options and restricted shares

The Company recognized R\$1,557 as expense in the quarter ended March 31, 2025 (R\$3,336 in 2024) matched against the capital reserve for stock options granted. A summary of the plans' conditions is as follows:

Changes in the number of options							
Grant date	Options granted	Maturity date	Fair value (in reais)	Balance at beginning of period	Granted in the period	Canceled in the period	Balance at end of period
SOP Program 2021 - 1	138,126	May/21	R\$8.78	27,625	-	-	27,625
SOP Program 2021 - 2	138,126	May/22	R\$8.78	27,625	-	-	27,625
SOP Program 2022 - 1	30,000	Aug/25	R\$8.78	30,000	-	-	30,000
SOP Program 2022 - 2	30,000	Aug/25	R\$8.78	30,000	-	-	30,000
Matching Managers 2023	233,832	May/25	R\$11.12	213,504	-	-	213,504
Matching Officers 2023	191,994	May/26	R\$11.12	191,994	(64,874)	-	127,120
Matching Officers 2024	117,545	May/26	R\$16.56	104,251	-	(11,928)	92,323
Matching Officers 2024	117,543	May/27	R\$16.56	104,249	-	(11,927)	92,322
Matching Managers 2024	84,351	May/26	R\$16.56	73,297	-	(1,383)	71,914
Matching Managers 2024	84,348	May/27	R\$16.56	73,294	-	(1,382)	71,912
SOP Officers 2024	147,205	May/25	R\$16.56	129,480	(23,855)	-	105,625
SOP Managers 2024	90,487	May/25	R\$16.56	79,433	-	(3,334)	76,099
Matching Managers 2022	97,720	May/25	R\$17.23	73,975	-	-	73,975
Total	1,501,277			1,158,727	(88,729)	(29,954)	1,040,044

Treasury shares

Since January 2008, the Company has approved, through its Board of Directors, programs to buy back common shares issued by the Company in order to keep them in treasury and, subsequently, dispose of and/or use them to meet obligations stemming from the key management compensation programs. Considering that the number of shares will always be below the maximum limit, the Board of Directors may review, at any time, the number of authorized shares, and supplement the legal limit of 10% of total free float. These shares are acquired with the funds from the Company's cash.

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Changes in the buyback programs are as follows:

Date of approval	Maximum number to be acquired	% of free float	End date
12/11/2019	1,000,000 shares	1.45%	05/12/2021
19/10/2021	2,000,000 shares	2.48%	10/20/2022
19/04/2022	1,000,000 shares	1.21%	12/30/2023
21/05/2024	2,000,000 shares	2.57%	11/26/2025

No shares were delivered in the quarter ended March 31, 2025 (150,794 shares totaling R\$3,245 in 2024).

At March 31, 2025, the Company holds 3,155,149 common shares in treasury in the amount of R\$61,333 (2,691,878 shares at December 31, 2024, in the amount of R\$49,376), whose weighted average cost of acquisition and minimum and maximum costs are as follows:

	Individual (in reais)		
	Share price – Minimum	Share price – Maximum	Share price – Weighted
Share acquisition cost	7.53	25.73	19.44

Based on the last market quote available at March 31, 2025, treasury shares total R\$73,767, whose weighted average price and minimum and maximum price at March 31, 2025 are as follows:

	Price (in reais)			
	Share price – Minimum	Share price – Maximum	Share price – Weighted	Share price – Last quote
Current share price	20.10	25.10	22.87	23.38

Effects on capital transactions

In the first quarter of 2025, the Company acquired the totality of the shares of Mitra held by noncontrolling interests for R\$44,000, of which R\$21,000 was paid in March and April 2025, R\$3,000 is payable by April 1, 2028, and the remaining balance of R\$20,000 depends on the achievement of certain metrics specified in the contract. Considering that Mitra was already a subsidiary, the entire excess payment of R\$24,746 was recorded directly in equity as capital transaction.

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c) Income reserves

Legal reserve

The legal reserve is recognized upon allocation, at year end, of 5% of net income, in conformity with article 193 of the Brazilian Corporation Law.

Investment reserve

This is intended to be used in investments considered in the capital budget, in conformity with article 196 of the Brazilian Corporation Law.

Balance at December 31, 2023	160,106
Adjustments for inflation to foreign subsidiary	29,594
Payment of dividends to noncontrolling interests	(432)
Subsidiary reserve	1,614
Recognition of investment reserve	244,263
Balance at December 31, 2024	435,145
Adjustments for inflation to foreign subsidiary	7,574
Subsidiary reserve	(66)
Balance at March 31, 2025	442,653

d) Dividends and interest on equity

Dividends and interest on equity (IOE) payable	Value per share (In reais)	Payment date	Individual and consolidated
Dividends and IOE payable at December 31, 2023			8
Additional dividends proposed ⁽¹⁾	0.30759	12/31/2023	24,646
Payment of declared dividends referring to 2023	0.30759	04/29/2024	(24,643)
Declared IOE referring to 2024	0.34000	05/21/2024	27,343
Payment of declared IOE referring to 2024	0.34000	06/07/2024	(27,334)
Declared IOE referring to 2024	0.44000	07/16/2024	35,263
Payment of declared IOE referring to 2024	0.44000	08/15/2024	(35,227)
Declared IOE referring to 2024	0.53000	10/15/2024	42,310
Payment of declared IOE referring to 2024	0.53000	11/14/2024	(42,225)
Declared IOE referring to 2024	0.16000	12/23/2024	12,689
Dividends and IOE payable at December 31, 2024			12,830
Payment of declared IOE referring to 2024	0.1600	01/07/2025	(12,830)
Declared IOE referring to 2025	0.3900	02/28/2025	30,741
Payment of declared IOE referring to the period of 2025	0.3900	03/26/2025	(30,741)
Balance at March 31, 2025			-

(1) Additional dividends proposed for 2023, at R\$0.30759 per share, approved at the Annual General Meeting held on April 17, 2024. The payment was made on April 29, 2024.

Interest on equity is calculated based on the Long-Term Interest Rate (TJLP) variation, under the terms of Law No. 9249/95, and is accounted for as finance costs, as required by the tax legislation. For financial statements presentation purposes, IOE is presented as a reduction of retained earnings in equity.

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Interest on equity is subject to withholding income tax at the rate of 15%, except for immune or exempt shareholders, as determined in Law No. 9249/95. The Company's bylaws establish mandatory minimum dividend of 25%, calculated on annual net income, adjusted in accordance with article 202 of Law No. 6404/76.

e) Other comprehensive income

This mainly reflects the accumulated adjustments of foreign exchange differences of foreign investments and the effects of the fair value of the investments described in Note 23.

16. Earnings per share

	Individual and consolidated	
	03/31/2025	03/31/2024
Profit or loss attributed to the parent company's common shareholders	73,419	147,874
Weighted average number of common shares used to calculate earnings per share	78,786	80,143
Basic and diluted earnings per share (in reais)	0.93188	1.84513

Basic earnings (loss) per share are calculated by dividing net income (loss) for the period attributed to the Company's common shareholders by the weighted average number of common shares outstanding in the period, not including treasury shares. For the years presented, the Company's basic and diluted earnings (loss) per share are the same, considering that the Company and its subsidiaries do not have any instruments with potential dilutive effect. The weighted average of the number of common shares used in the calculation corresponds to the average number of free-floating shares in the periods presented.

17. Sales revenue, net

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Gross revenue from products sold	20,226	12,696	148,512	111,263
Gross revenue from services rendered	297,979	298,154	396,382	414,255
Total gross revenue	318,205	310,850	544,894	525,518
Sales taxes	(39,075)	(36,007)	(44,063)	(40,232)
Sales returns	(102)	(459)	(159)	(967)
Net sales revenue	279,028	274,384	500,672	484,319

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18. Costs and expenses by nature

Expenses by nature	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Labor	58,680	53,699	116,746	101,400
Employee benefits	11,611	10,953	16,840	14,934
Taxes and charges	13,941	10,810	26,368	20,229
Operating lease	1,488	1,689	2,501	2,280
Depreciation and amortization	12,143	11,310	21,902	21,526
Consumables/raw material	58,573	67,183	114,882	127,300
Third-party services	27,256	25,769	54,070	38,348
Maintenance	3,636	3,511	4,159	3,324
Utilities and services	34,520	27,579	41,834	38,497
Sales commissions	2,535	2,051	5,379	6,043
Freight on sales	1,194	1,659	3,474	3,879
General and other expenses	3,893	8,548	11,416	13,790
Total expenses by nature	229,470	224,761	419,571	391,550
Classified as:				
Cost of sales and/or services	194,084	181,398	332,294	305,122
Selling expenses	10,933	14,399	46,370	47,626
General and administrative expenses	24,453	28,964	40,907	38,802

19. Finance income and costs

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Finance income				
Financial investment yield	7,927	9,224	16,737	17,862
Foreign exchange differences and interest on intercompany loans	164	882	1,064	580
Foreign exchange differences on loans	5,108	-	5,108	-
Other foreign exchange differences	1,968	1,612	7,586	21,683
Foreign exchange differences, interest and restatement of leases	-	-	35	17
Marketable securities	595	-	595	-
Credits and restatement of tax credits	179	-	166	-
Swap	431	-	431	-
Other finance income	909	565	2,458	7,269
Total finance income	17,281	12,283	34,180	47,411
Finance costs				
Interest on debentures, loans and financing	(16,493)	(15,847)	(17,519)	(19,031)
Foreign exchange differences and interest on intercompany loans	-	-	(910)	(95)
Foreign exchange differences on loans	(207)	-	(207)	(667)
Other foreign exchange differences	(2,674)	(972)	(15,186)	(32,657)
Bank expenses	(302)	(867)	(1,742)	(9,393)
Interest, restatement and foreign exchange differences on leases	(213)	(264)	(441)	(501)
Marketable securities	(4,818)	(135)	(4,818)	(135)
Swap	(6,039)	-	(6,039)	-
Other finance costs	(2,279)	(2,628)	(9,121)	(15,030)
Total finance costs	(33,025)	(20,713)	(55,983)	(77,509)
Total finance income and costs	(15,744)	(8,430)	(21,803)	(30,098)

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20. Other operating income (expenses)

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Net gain on disposal - Cubic (1)	-	-	-	136,842
Provision for impairment (2)	-	-	-	(24,029)
Gains on disposal of the payment operations of Valid Colombia (3)	-	-	29,269	-
Other operating income and expenses, net	(1,275)	(427)	(2,946)	(3,683)
Total other operating expenses	(1,275)	(427)	26,323	109,130

(1) Refer to Note 23.

(2) Impairment relating to the investee VCMC, as mentioned in Note 9.

(3) On December 16, 2024, the Company signed a letter of intent to sell the payment operations of Valid Colombia and classified the corresponding assets as assets held for sale. The sale was completed on March 31, 2025 and is in line with the Company's strategic planning, which has been focusing, since 2021, on business lines and geographies that present greater competitiveness and differentials for its operations. The sale totaled R\$40,878, recorded as other accounts receivable, and will be received by June 2025. The total cost, considering the value of the corresponding assets and costs directly attributable to the sale, was R\$11,609.

21. Segment information

For management purposes, the Company is organized into business units based on its products and services, with three reportable operating segments:

a) Means of payment

In this segment, integrated products and solutions, such as chip and magnetic stripe cards, gift cards, invoices and bank statements are offered. In addition, solutions in Radio Frequency Identification - RFID, contactless cards and mobile payments (through TSM - Trusted Service Manager and HCE - Host Card Emulation, via NFC - Near Field Communication) are also offered.

b) Identification

The identification segment provides physical and electronic solutions, such as data collection, storage and management, security prints, recognition and digital printing that meet this demand, in addition to Digital Government solutions. All these technologies make a cross-reference between the database and the data contained in the document or portable media, such as paper, plastic or even electronic communication means, to check authenticity or status. The main identification documents are identity cards, drivers' licenses, class council cards, and stamps for brand security and authenticity.

The Company offers a full-service structure, with wide service fronts, which include the generation of computerized systems for the administration of databases, the collection of biometric data, the printing and customization of official identification documents, solutions for Smart Cities, traceable stamps and Digital Certification services.

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c) Mobile

The broad telecommunications portfolio offered by the Company includes services of issuing statements and technologies for use in cell phones, in addition to innovations resulting from digital mobility, such as NFC, TSM and HCE solutions for mobile service providers.

In this segment, the Company provides services that improve the communication between telephone service providers and their customers, in the development of technologies for use in cell phones - such as recharge and payment - and also in the production of cards intended for telecommunications. SIM Cards are the main product of this business unit.

Focusing on the mobile market trends, Valid is actively participating in the different initiatives associated with the evolution of the SIM card, specifically the one called eSIM (embedded SIM). This new phase of SIM cards considers a broader market since SIM cards are now part of the connectivity related to the initiatives Machine to Machine and Internet of Things (IoT); the chip will be used not only in a mobile phone but also in other types of devices, such as automobiles, power meters, etc. In this new context, the solution considers not only the chip, but also a chip activation platform (known as Subscription Manager).

The Company management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated mainly based on the profit allocated by segment, which comprises net revenue less costs, selling and administrative expenses; accordingly, other net operating income and expenses, equity pickup, finance income (costs), and income and social contribution tax expenses are not considered.

Significant information on profit, assets and liabilities per business segment is summarized below:

03/31/2025	Identification	Means of payment	Mobile	Eliminations	Consolidated
Revenues					
Revenues from customers	244,294	131,422	124,956	-	500,672
Intersegment revenues	4,343	15,667	60,361	(80,371)	-
Total revenues	248,637	147,089	185,317	(80,371)	500,672
Costs	(150,169)	(116,013)	(66,112)	-	(332,294)
Selling expenses	(14,564)	(5,983)	(25,823)	-	(46,370)
Administrative expenses	(16,095)	(9,466)	(15,346)	-	(40,907)
Intersegment costs and expenses	(4,343)	(15,667)	(60,361)	80,371	-
Finance income (costs), net	-	-	-	-	(21,803)
Other operating expenses, net	-	-	-	-	26,323
Share of profit of subsidiary, associate and joint venture	-	-	-	-	708
Income and social contribution taxes (IRPJ/CSLL)	-	-	-	-	(12,749)
Net income for the period	-	-	-	-	73,580

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03/31/2025	Identification	Means of payment	Mobile	Eliminations	Consolidated
Operating assets	346,008	421,687	365,800	(268,072)	865,423
Trade accounts receivable	218,062	146,885	282,472	(268,072)	379,347
Inventories	29,190	169,548	62,249	-	260,987
Property, plant and equipment	98,756	105,254	21,079	-	225,089
Operating liabilities	92,905	133,130	221,751	(267,593)	180,193
Trade accounts payable and obligations arising from purchase of goods and services	92,905	133,130	221,751	(267,593)	180,193
03/31/2024	Identification	Means of payment	Mobile	Eliminations	Consolidated
Revenues					
Revenues from customers	191,570	193,312	99,437	-	484,319
Intersegment revenues	1,371	38,585	54,763	(94,719)	-
Total revenues	192,941	231,897	154,200	(94,719)	484,319
Costs	(111,534)	(138,101)	(55,487)	-	(305,122)
Selling expenses	(14,887)	(6,369)	(26,370)	-	(47,626)
Administrative expenses	(18,169)	(12,662)	(7,971)	-	(38,802)
Intersegment costs and expenses	(1,371)	(38,585)	(54,763)	94,719	-
Finance income (costs), net	-	-	-	-	(30,098)
Other operating expenses, net	-	-	-	-	133,173
Impairment (*)	-	-	(24,043)	-	(24,043)
Share of profit of subsidiary, associate and joint venture	-	-	-	-	(1,728)
Income and social contribution taxes (IRPJ/CSLL)	-	-	-	-	(23,435)
Net income for the period	-	-	-	-	146,638

(*) Refers to impairment of the investee VCMC, as mentioned in Note 9.

12/31/2024	Identification	Means of payment	Mobile	Eliminations	Consolidated
Operating assets	267,775	466,711	552,245	(306,417)	980,314
Trade accounts receivable	144,066	203,002	431,203	(306,417)	471,854
Inventories	19,349	183,344	71,798	-	274,491
Property, plant and equipment	104,360	80,365	49,244	-	233,969
Operating liabilities	49,918	72,077	354,563	(300,134)	176,424
Trade accounts payable and obligations arising from purchase of goods and services	49,918	72,077	354,563	(300,134)	176,424

“Other operating expenses, net”, “Finance income (costs), net”, and “Income and social contribution taxes” are presented in the table above on a non-segmented basis, as the Company understands that these items are not directly related to any operating segment.

The Company and its subsidiaries operate in the following geographic areas: Brazil (home country), Spain, Argentina, USA, Colombia, Uruguay, Mexico, Denmark, Republic of Mauritius, Singapore, Panama, South Africa, Nigeria, United Arab Emirates, Indonesia, China, and Ireland.

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Because they are individually immaterial, revenues and noncurrent assets from operations in foreign countries, except for the USA, Argentina and EMEAA, have been disclosed in the aggregate, as follows:

Revenues by geographic distribution	Consolidated	
	03/31/2025	03/31/2024
In the entity's home country - Brazil	337,770	310,495
In Argentina	37,796	67,908
In EMEAA ⁽²⁾	66,431	60,953
In other foreign countries	42,451	27,979
In the USA	16,224	16,984
Total	500,672	484,319

Noncurrent assets ⁽¹⁾	Consolidated	
	03/31/2025	12/31/2024
In the entity's home country - Brazil	846,733	774,777
In Argentina	22,016	24,909
In EMEAA ⁽²⁾	493,200	512,091
In other foreign countries	3,512	4,386
Total	1,365,844	1,316,163

(1) Does not include deferred taxes.

(2) The following countries are considered in this line: Denmark, Republic of Mauritius, Singapore, South Africa, United Arab Emirates, Spain, Germany, Indonesia, China, and Nigeria.

d) Information on major customers

In line with IFRS 8 (CPC 22) - Operating Segments, the Company management informs that there is no transaction with one single external customer that accounts for 10% or more of the total revenue of the Company and its subsidiaries.

22. Financial instruments and risk management

The Company and its subsidiaries measured the market value of financial assets and liabilities based on available market information and appropriate valuation methodologies. However, market data interpretation and the selection of valuation techniques require considerable judgment and estimates to determine the most appropriate realizable value. Accordingly, the estimates presented do not necessarily reflect the current market values. Use of different market hypotheses and/or methodologies can have a significant impact on estimated realizable values.

Significant financial liabilities of the Company and its subsidiaries refer to debentures, loans and financing and trade accounts payable. The main purpose of the debentures, financing and loans was to raise funds to finance the operations of the Company and its subsidiaries and business combinations, whereas trade and other accounts payable arise directly from their operations. Significant financial assets of the Company and its subsidiaries include cash and cash equivalents, marketable securities, and trade accounts receivable that result directly from their operations.

Fair value measurement

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Financial instruments recognized at fair value can be measured at levels 1 to 3, based on the degree to which their fair value is quoted, as follows:

- Level 1: fair value measurement is derived from quoted (unadjusted) prices in active markets for identical assets and liabilities;
- Level 2: fair value measurement is derived from other inputs quoted included in Level 1, which are quoted through an asset or liability directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: fair value measurement is derived from valuation techniques that include an asset or liability that is not included in an active market.

The fair value of financial assets and liabilities is included in the amount for which a financial instrument could be exchanged in a current transaction between willing parties, and not in a forced sale or settlement.

Except for the balance of loans, financing and debentures, the book balance of financial instruments held by the Company is close to their fair values. Below is a comparison between the carrying value and the fair value of loans, financing and debentures:

03/31/2025		Individual		Consolidated	
Fair value measurement	Fair value hierarchy	Carrying amount	Fair value	Carrying amount	Fair value
Loans, financing and debentures	Level 2	497,707	499,828	581,641	583,118

12/31/2024		Individual		Consolidated	
Fair value measurement	Fair value hierarchy	Carrying amount	Fair value	Carrying amount	Fair value
Loans, financing and debentures	Level 2	494,566	501,790	579,906	572,649

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Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: interest rate risk and currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Profit or loss of the Company and its subsidiaries is subject to changes in interest rates on financial investments and debentures, which are pegged to the CDI rate. For the Company's most significant loans, the index is pegged to the Libor rate.

Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company and its subsidiaries' exposure to the risk of changes in foreign exchange rates relates primarily to their operating activities (when revenues or expenses are denominated in a currency other than the functional currency) and the Company's net investments in foreign subsidiaries.

The table below shows the sensitivity of the Company and its subsidiaries to an estimated depreciation/appreciation of the functional currencies by 25% and 50% in relation to subsidiaries with functional currencies other than the Brazilian real. The sensitivity analysis considers the equity of subsidiaries translated into Brazilian reais at the end of the reporting period, considering depreciation/appreciation of 25% and 50% in exchange rates. The depreciation/appreciation of the functional currencies other than the Brazilian real would result in equity reduction/increase at the following amounts:

Currency	Consolidated – 03/31/2025	
	Foreign exchange differences	Foreign exchange differences
	25%	50%
Equity - Argentine pesos	28,310	58,610
Equity - Colombian pesos	5,449	10,898
Equity - Mexican pesos	4,271	8,542
Equity - Uruguayan pesos	1,152	2,304
Equity - Euro	204,010	408,937
Equity - US dollar	69,841	139,682

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The Company records trade accounts payable for equipment and raw material denominated in foreign currency. Therefore, profit or loss is subject to changes in the US dollar and Euro exchange rates. The Company estimates that a possible depreciation of the Brazilian real against the US dollar and Euro by 25% and 50%, respectively, would impact finance costs at March 31, 2025 in the following amounts:

Currency	Consolidated			
	03/31/2025		12/31/2024	
	Foreign exchange differences 25%	Foreign exchange differences 50%	Foreign exchange differences 25%	Foreign exchange differences 50%
Impact	3,682	7,364	2,385	4,770

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company and its subsidiaries are exposed to credit risk from their operating activities (primarily accounts receivable) and from their financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade accounts receivable are substantially concentrated in major financial institutions, telecommunication companies and State Government agencies. Given the reputation and financial soundness of such customers, the Company management does not expect to face difficulties in collecting receivables. The balance receivable is recorded net of estimated losses and, therefore, at the expected realizable value.

Deposits in banks and financial institutions

All transactions of the Company and its direct and indirect subsidiaries are conducted with banks with acknowledged liquidity, which, according to management's understanding, minimizes the risks thereof.

Liquidity risk

Liquidity risk is defined as the possibility of the Company and its subsidiaries lacking sufficient funds to honor their commitments given the different currencies and the settlement terms of their rights and obligations.

The liquidity and cash flow control of the Company and its subsidiaries is monitored on a daily basis by management in order to ensure that cash flows from operations and the prior funding, when necessary, are sufficient to meet their commitment schedule, not generating liquidity risks.

The table below presents the maturities of outstanding financial liabilities at March 31, 2025 and December 31, 2024:

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	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Within 1 month	104,103	78,856	178,864	176,424
Trade accounts payable and obligations arising from purchase of goods and services	104,103	78,856	178,864	176,424
Within 1 month	3,546	-	4,552	-
From 1 to 3 months	3,546	-	21,494	-
From 3 months to 1 year	89,549	85,472	91,649	106,198
From 1 to 5 years	401,066	409,094	463,945	473,708
Loans, financing and debentures	497,707	494,566	581,640	579,906

Sensitivity analysis

Generally speaking, the main risks of financial instruments used by the Company are pegged to changes in the Interbank Deposit Certificate (CDI), mainly with respect to obligations on debentures issued and short-term investments.

The Company uses the average CDI rate for finance charges on debentures issued by the Company (plus interest charges) and for yield for the case of financial investments. Finance charges on loans are represented by Libor plus a fixed contractual rate.

In addition, the Company has trade accounts payable pegged to the US dollar and Euro. However, taking into consideration that these payables mature within 30 days, a sensitivity analysis is not presented as the Company understands that it would not generate any benefits. With a view to analyzing the sensitivity of the index to which the Company's short-term investments were exposed at March 31, 2025, three different scenarios were defined. Based on projections disclosed by B3 on April 1, 2025, CDI was projected for the next 12 months at 10.05%, which was defined as the probable scenario. From this scenario, CDI variations of 25% to 50% were calculated.

For each scenario, gross finance income from financial investments was calculated, not considering taxes on investment income. The base date used for short-term investments was the balance outstanding at March 31, 2025, with a one-year projection and analysis of the CDI sensitivity in each scenario.

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Individual					
Transaction	Balance at 03/31/2025	Risk	Probable scenario	Scenario II	Scenario III
Short-term investments (cash equivalents)	128,249	CDI	10.05%	7.54%	5.03%
Gross finance income			12,889	9,670	6,451

Individual					
Transaction	Balance at 12/31/2024	Risk	Probable scenario	Scenario II	Scenario III
Short-term investments (cash equivalents)	150,901	CDI	10.05%	7.54%	5.03%
Gross finance income			15,166	11,378	7,590

Consolidated					
Transaction	Balance at 03/31/2025	Risk	Probable scenario	Scenario II	Scenario III
Short-term investments (cash equivalents)	239,928	CDI	10.05%	7.54%	5.03%
Gross finance income			24,113	18,091	12,068

Consolidated					
Transaction	Balance at 12/31/2024	Risk	Probable scenario	Scenario II	Scenario III
Short-term investments (cash equivalents)	331,780	CDI	10.05%	7.54%	5.03%
Gross finance income			33,344	25,016	16,689

The same analysis was conducted for the balance corresponding to the Company's debentures at March 31, 2025. Interest of 109.65% was added for the 9th issue and 112.00% for 10th issue debentures, reaching indices of 11.02% and 11.26%, and this scenario was considered as probable. From this scenario, CDI variations of 25% to 50% were calculated.

Gross finance costs of obligations were calculated for each scenario, without taking into consideration the flow of maturity of installments falling due within the next 12 months. The reporting date used for debentures was the balance outstanding at March 31, 2025, with a one-year projection and analysis of the DI sensitivity in each scenario.

Transaction	Balance at 03/31/2025	Risk	Probable scenario	Scenario II	Scenario III
Debentures (9 th issue)	5,948	CDI	11.02%	13.78%	17.23%
Gross finance costs			655	820	1,025

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Transaction	Balance at 12/31/2024	Risk	Probable scenario	Scenario II	Scenario III
Debentures (9 th issue)	5,735	CDI	11.02%	13.78%	20.67%
Gross finance costs			632	790	1,185

Transaction	Balance at 03/31/2025	Risk	Probable scenario	Scenario II	Scenario III
Debentures (10 th issue)	251,667	CDI	11.26%	14.08%	16.89%
Gross finance costs			28,338	35,435	42,507

Transaction	Balance at 12/31/2024	Risk	Probable scenario	Scenario II	Scenario III
Debentures (10 th issue)	242,548	CDI	11.26%	14.08%	16.89%
Gross finance costs			27,311	34,151	40,966

The same analysis was made for the balance corresponding to financing obligations at March 31, 2025. A CDI rate of 10.05% projected and disclosed by Bovespa on April 1, 2025 was taken into consideration and, based on this probable scenario, 25% and 50% index variations were calculated, representing the conditions for different scenarios.

Transaction	Balances at 03/31/2025	Risk	Probable scenario	Scenario II	Scenario III
Financing - ABC	6,653	CDI	10.05%	12.56%	15.08%
Gross finance costs			669	836	1,003

Capital management

The Group's objectives in managing its capital are to safeguard its ability to continue as a going concern in order to deliver returns to its shareholders and benefits to other stakeholders, and to maintain an adequate capital structure to reduce this cost.

To maintain or adjust the capital structure, the Group may revise the dividend payment policy, return capital to shareholders and issue new shares to reduce debt, for example.

The Group monitors capital based on financial leverage ratios. One such ratio is the net debt-to-equity ratio. Net debt, on the other hand, corresponds to total loans, financing, and debentures (including short- and long-term debts) net of cash and cash equivalents and restricted financial investments.

As at March 31, 2025, the Group's net debt amounted to (R\$132,827), corresponding to (7.5%) of equity (R\$157,696 at December 31, 2024, equivalent to 8.7% of equity).

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23. Other investments designated at fair value

On November 29, 2023, the subsidiary Valid Spain entered into an agreement for the sale of 67.5% of its equity interest in Cubic Telecom, equivalent to 8,863,743 shares, for R\$171.4 million (at the rate effective as at December 31, 2023). As of December 31, 2023, Valid Spain recorded the amount of R\$34,011 as assets available for sale in connection with this transaction.

On March 6, 2024, the Company concluded the sale for €32 million (approximately R\$173 million at the spot exchange rate), received in full on the transaction date, resulting in a gain of R\$136,842, recorded under Other operating income (expenses), net, in the statements of profit or loss (see Note 20). After the completion and applicable dilutions, the Group still holds, through its subsidiary Valid Spain, 4,261,873 shares, which represents 1.67% of Cubic Telecom's capital.

With the disposal, the Company lost significant influence over the investee and, consequently, now treats the investment as a financial asset, fully derecognizing the investment and recording it at fair value through other comprehensive income, in accordance with IFRS 9 (CPC 48). The fair value of the investment was measured at R\$113,465 (R\$99,502 as of December 31, 2024), generating a gain of R\$13,689 for the period (R\$69,719 for the quarter ended March 31, 2024), which, net of the corresponding deferred income tax liability of R\$3,650 (R\$17,239 as of March 31, 2024), totaled R\$10,039 (R\$52,480 for the quarter ended March 31, 2024), recorded in other comprehensive income. The fair value was determined based on the total amount of the sale transaction and was classified as level 2 by management.

The selling process is in line with the strategic planning of the Company, which has been focusing, since 2021, on business lines and geographies that presents greater competitiveness and differentials for its operations. Therefore, other potential divestments with similar characteristics have been evaluated as potential assets for sale.

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24. Insurance coverage

The Company takes out insurance at amounts that cover any claims relating to its industrial plants, considering the nature of its activity and the risks involved in its operations. At March 31, 2025, the Company has the following major insurance policies entered into with third parties:

Type	Currency	Amount insured
Civil liability	Brazilian real	131,624
Operational risks	Brazilian real	642,708
Sundry risks	Brazilian real	178,559
Vehicles	Brazilian real	10,228
D&O - civil liability	Brazilian real	86,133
Errors & Omissions (E&O) - professional liability	Brazilian real	99,817
Loyalty and crime	Brazilian real	8,242
Product transportation - import/export	Brazilian real	117,144

25. Additional disclosures to the statements of cash flows

Noncash transactions

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Intangible assets acquired and not paid	16	36	223	607
Property, plant and equipment acquired and not paid	1,095	7,856	3,784	17,654
Lease acquired and not paid - liabilities	449	8,026	713	12,536
Payables for acquisition of subsidiaries	91,722	-	114,700	-
Investment measured at fair value through other comprehensive income	-	-	10,039	62,576
Total noncash transactions	93,282	15,918	129,459	93,373

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26. Reconciliation of EBITDA

The Company uses Adjusted EBITDA as the main metric for the evaluation of the Company's financial performance. For purposes of compliance with the terms of CVM Ruling No. 156, the Company presents below the reconciliation of the EBITDA calculation amounts for the quarters ended March 31, 2025 and 2024.

	Consolidated	
	03/31/2025	03/31/2024
Net income for the period	73,419	147,874
(+) Income and social contribution taxes (IRPJ and CSLL)	12,749	23,435
(+) Finance income/costs	21,803	30,098
(+) Depreciation and amortization	25,044	25,768
EBITDA under CVM Ruling No. 156 of June 23, 2022	133,015	227,175
(+) Other operating expenses	(26,323)	(109,130)
(+) Depreciation and amortization	(1,822)	(2,261)
(+) Noncontrolling interests	161	(1,236)
(+/-) Equity pickup - noncontrolling interests	(708)	1,728
Adjusted EBITDA ⁽¹⁾	104,323	116,276

- (1) EBITDA and Adjusted EBITDA are not financial performance measures in accordance with the Accounting Practices Adopted in Brazil and the IFRS, nor should they be considered individually or as an alternative to net income, as an operating performance measure, or an alternative to operating cash flows as a liquidity measure. In accordance with CVM Ruling No. 156 of June 23, 2022, EBITDA calculation may not exclude any items that are nonrecurring, nonoperating or relating to discontinued operations and is obtained from net income (loss) for the period, plus income taxes, finance income (costs), and depreciation, amortization and depletion. Adjusted EBITDA is used by the Company as an additional financial performance measure and should not be used in replacement for profit or loss. Adjusted EBITDA corresponds to EBITDA adjusted through elimination of the effects of other operating income (expenses), effects of depreciation, amortization, expenses and taxes on equity pickup of associates and other nonrecurring expenses. Other companies may calculate Adjusted EBITDA differently from the Company. As such, Adjusted EBITDA presents limitations that compromise its use as a measure of the Company's profitability, since it does not take into consideration certain costs and expenses in connection with the business, which could significantly affect the Company's profit or loss.