



Valid

Earnings | 2Q
Release | 25

Videoconference with simultaneous translation into English

August 07, 2025 - 10:00 a.m. (BRT)

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Highlights

Valid closes the quarter with consistent progress in New Businesses of 50% YoY. Year to date, Net Revenue closed at R\$490M, with an EBITDA of R\$92M, and Net Income of R\$55M.

São Paulo, August 06, 2025 – Valid (B3: VLID3 – ON) presents today its results for the second quarter of 2025 (2Q25).

The following financial and operating information is presented on a consolidated basis, in Brazilian reais, under International Financial Reporting Standards (IFRS). Comparisons refer to the same periods in 2024, unless otherwise indicated.



Net Revenue

- Valid's New Businesses continue growing consistently – compared to the same period in 2024, up by 50%, or 23% when excluding revenue from Vsoft, control acquired in 1Q25. Revenue from New Businesses already accounts for 17% of revenue.
- In 2Q25, Net Revenue totaled R\$490M, down by 5% from 2Q24.
- Year to date, Valid reported Net Revenue of R\$991M, a slight decrease of 1% compared to 1H24.
- The revenue dynamics in 2Q25 remained similar to the figure posted in 1Q25, with growth of 12% and 37% in the ID and Digital Government and Connectivity Solutions segments, respectively, and a decline of 46% in the Pay segment.



EBITDA

- New Businesses continue to gain traction and contribute significantly to the consolidated profitability. With stronger margins (42% EBITDA margin), these initiatives already account for 33% of Valid's total EBITDA, reinforcing the diversification strategy effectiveness and the sustainable growth potential of these fronts.
- EBITDA reached R\$92M in 2Q25, with a margin of 19%. The 29% decline compared to 2Q24 mainly reflects a high comparison base in the previous period, especially in the Pay segment, which had still benefited from a favorable scenario in Argentina.
- Year to date, EBITDA was R\$196M, with a margin of 20%, representing a 20% YoY decrease.



Net Income

- Valid closes 2Q25 with a Net Income of R\$55M, with a net margin of 11%.
- Year to date, Valid posted a Net Income of R\$128M, with a net margin of 13%.



Net Cash and Leverage

- We ended the quarter with Net Cash of R\$49M, representing -0.1x LTM EBITDA.
- In the quarter, Valid posted lower operating cash flow generation due to a shift in the Company's revenue growth mix, with stronger growth in the Mobile segment, which has a longer cash conversion cycle compared to the ID and Pay segments. We also made higher CAPEX investments to support the expansion of New Businesses and increased our equity stake in invested companies.
- On June 23, we carried out the early optional settlement of the remaining R\$4.6M from the 9th debenture issue.



Subsequent Events

- In July, we secured financing of up to R\$150M from FINEP. The funds will support innovation in Digital Government and strengthen our capital structure, becoming the Company's lowest-cost and longest-duration transaction.
- In the same month, the debt of R\$ 31 million with ABC Bank was settled, contributing to the reduction of total indebtedness..
- Valid signed a Cease and Desist Agreement with CADE, related to conducts prior to 2019. The employees involved are no longer part of the company. The current management reinforces the commitment to business integrity and compliance. As a result of the agreement, the administrative proceeding has been suspended.

Comments from the Management

Dear Shareholders and employees,

We are pleased to share with you this report on Valid's operational results for the second quarter of 2025.

Since mid-2024, we have emphasized that Valid has been undergoing a long and continuous transformation process — one that is reshaping its revenue and results matrix. This process is not unlike others the Company has experienced in its nearly 70-year history, including almost 20 years as a listed company.

We remain fully committed to this ongoing transformation and are reshaping Valid — from physical to digital, from one-off to transactional business — driven by meaningful growth in fronts such as Digital Government, Onboarding Solutions, and Mobile Solutions. This transformation is already evident in our results: New Businesses continue to gain scale, with healthier margins and more sustainable models. We believe this is just the beginning of a new value-creation cycle.

We invite you to visit our blog ([BlogFuturoID](#)) to learn more about our new solutions, products, and outlooks in the ID ecosystem!

As we navigate this transformation cycle, our legacy businesses in secure identification, payment methods, and connectivity solutions continue to be fundamental in reinforcing our relevance in key markets and serving as a financial foundation to drive the expansion of New Businesses.

As we expected, the Payment Methods segment has faced a more challenging environment in the locations where we operate. We are therefore working on two fronts: i) improving operational efficiency by resizing and adjusting the structure of the banking card operations to the current scenario; and ii) exploring new business opportunities focused on diversification, recurrence, and scalability within this area.

We highlight Management's primary concern on capital allocation and use of resources, which is why we celebrate the recent financing secured from FINEP. This operation demonstrates how digital transformation agendas in governments across all levels are central to nations striving to be more efficient and advanced.

This quarter, we also invested in increasing our equity stake in companies already in our portfolio and viewed as strategic assets for Valid's future, such as VSoft. In addition, from an organic standpoint, we have invested to support growth in Digital Government and Mobile Solutions. We also acquired new equipment this quarter for our digital stamp business, following the recent announcement by the São Paulo State Treasury Department mandating watermarking in the State. Investments across all these fronts totaled R\$37M in the period.

In a challenging fiscal and political environment, Valid stands out for its resilience, as a company with a global presence, a diversified client base, revenue streams in strong currencies, and a balanced portfolio between mature businesses and new growth fronts. This combination gives us the confidence to navigate through uncertain times while continuing to deliver consistent value to our shareholders.

We also believe that at current price levels, our shares have significant upside potential, and investing in the Company through share buybacks will remain part of our capital allocation strategy.

Moving on to financial highlights, 2Q25 started featuring the following items:

- i) Net Revenue of R\$490M, EBITDA of R\$92M, and Net Income of R\$55M;
- ii) Maintenance of Net Cash position of R\$ 49M;
- iii) Second round of Interest on Equity (IoE) payments, as announced in February. We have already paid R\$75M in shareholder distributions this year;
- iv) VLID3's liquidity ended 2Q25 with an average daily trading volume of R\$9M, representing a 38% increase compared to 2Q24.

The highlights by business unit are as follows:

Valid ID:

1. Second-quarter volume totaled 6.8M documents, below the 7.5M issued in 2Q24. The decline was a result of renewals from the period when document issues dropped due to the COVID-19 pandemic (2020).
2. Revenue for the segment reached R\$226M in the quarter, up by 12% YoY, while EBITDA was R\$63M, down by 10% from 2Q24, with a margin of 28%.
3. New Businesses in ID reached revenue of R\$61M, accounting for 27% of the unit in 2Q25, and reflecting strong business momentum with a 39% YoY increase.

Valid Mobile:

1. The Mobile unit maintained its positive trajectory in 2Q25, consolidating the recovery that began earlier in the year, driven by higher volumes, especially in SIM Cards, with revenue of R\$153M, up by 37% over 2Q24.
2. EBITDA also saw significant improvement, rising by 52% over 2Q24 to R\$31M, with a margin of 20%.
3. This performance underscores the strategic importance of legacy businesses, which remain relevant, profitable, and strong cash generators — crucial for supporting investments in New Businesses.

4. Within the Mobile segment, digital solutions already account for 13% of the segment's revenue, and the 98% YoY growth confirms that we are on the right track with strong prospects ahead.

Valid Pay:

1. Revenue for the Pay segment was R\$111M in 2Q25, down by 46% from 2024, with EBITDA of R\$-2M.
2. We believe the structural and efficiency adjustments currently being implemented in this segment will begin to positively impact results in the coming quarters.
3. As noted in 1Q25, the YoY drop in revenue and EBITDA reflects a tough comparison base, still influenced by the atypical performance of our Argentina operation in the same period last year. Additionally, the competitive environment in the domestic market remains challenging, with higher idle capacity across the production chain, continuing to pressure prices and margins.

We thank everyone who contributes to Valid's success and remain confident in our path of achievements and accomplishments.

Let's move forward, seeking constant and sustainable innovation for Valid!

Consolidated Results

	2Q24	2Q25	Var. %	6M24	6M25	Var. %
Net Operating Income	518.1	490.1	-5.4%	1,002.40	990.8	-1.2%
Costs	-328.7	-331.9	-3.0%	-633.8	-664.2	2.7%
Gross result	189.4	158.2	-9.6%	368.6	326.6	-7.9%
<i>Gross Margin</i>	36.6%	32.3%		36.8%	33.0%	
Operating income (expenses)						
Selling expenses	-46.6	-51.2	37.8%	-94.2	-97.6	17.4%
General and administrative expenses	-36.4	-43.3	19.0%	-75.2	-84.2	12.0%
Other Non-Operating income (expenses)*	-2.3	-7.9	243.5%	106.8	18.4	-82.8%
Equity pick-up	0.1	-0.1	n.a.	-1.6	0.7	n.a.
Earnings Before Interest and Taxes	104.2	55.7	-46.5%	304.4	163.9	-46.2%
<i>EBIT Margin</i>	20.1%	11.4%		30.4%	16.5%	
Financial Result						
Financial revenue	54.0	52.6	-2.6%	101.4	86.7	-14.5%
Financial expenses	-69.9	-75.7	8.3%	-147.4	-131.7	-10.7%
Profit (loss) for the period before Income Tax and Social Contribution	88.3	32.6	-63.1%	258.4	118.9	-54.0%
Income tax and social contribution	-8.7	22.3	n.a.	-32.1	9.6	n.a.
Net Income (loss) for the period	79.6	54.9	-31.0%	226.3	128.5	-54.0%
<i>Net Margin</i>	15.4%	11.0%		22.7%	12.9%	
Net Income attributable to:						
Controlling shareholders	79.6	54.1	-32.1%	227.5	127.5	-54.5%
Non-controlling shareholders	0.0	0.8	n.a.	-1.2	1.0	n.a.

	2Q24	2Q25	Var. %	6M24	6M25	Var. %
Net Income for the period	79.6	54.1	-32.1%	227.5	127.5	-44.0%
(+) Non-controlling interest	0.0	0.8	n.a.	-1.2	1.0	n.a.
(+) Income tax and social contribution	8.7	-22.3	n.a.	32.1	-9.6	n.a.
(+) Financial expenses/(income)	15.9	23.1	45.3%	46.0	44.9	-2.4%
(+) Depreciation and amortization	22.8	28	22.7%	46.3	51.2	10.7%
(+) Other Non-Operating Income (expenses)*	2.3	7.9	243.5%	-106.8	-18.4	-82.8%
(+/-) Equity pick-up	-0.1	0.1	n.a.	1.6	-0.6	n.a.
(+/-) Results from discontinued operations	0.0	0.0	n.a.	0.0	0.0	n.a.
EBITDA	129.2	91.7	-29.0%	245.5	196.1	-20.1%
<i>EBITDA Margin</i>	24.9%	18.7%		24.5%	19.8%	

*Breakdown of Other Non-Operating Income/Expenses

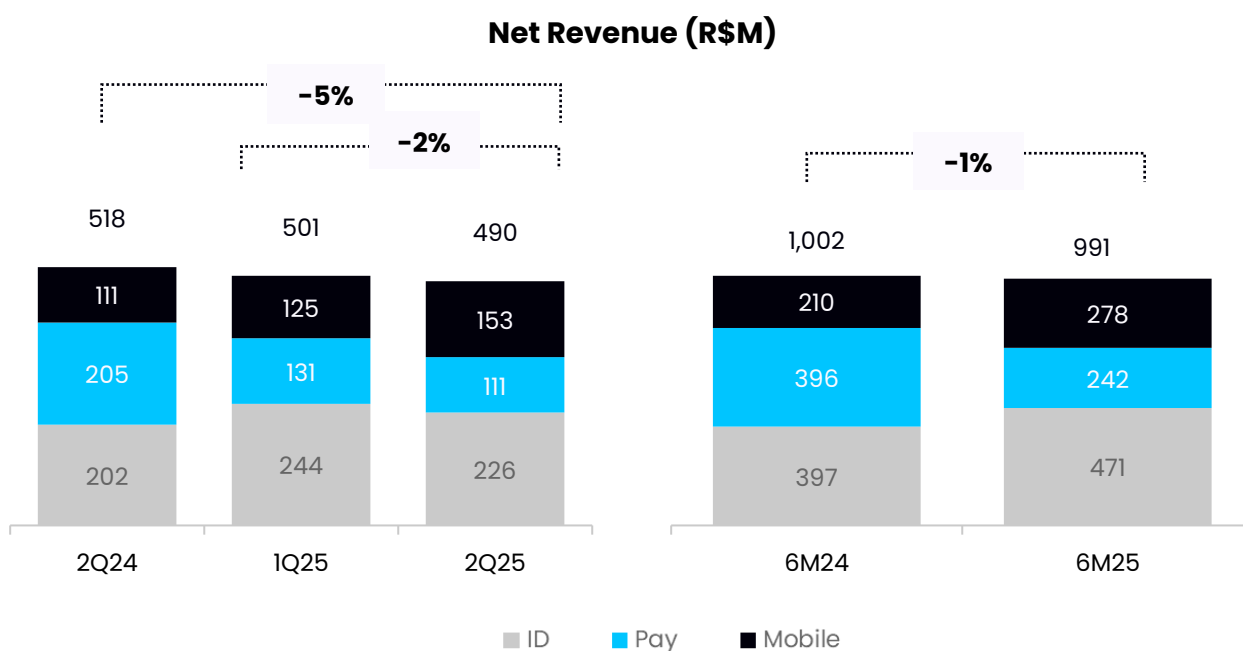
Other Non-Operating Income/Expenses (R\$M)

	2Q24	2Q25	Var. %	6M24	6M25	Var. %
Brazil	-0.6	-4.9	680%	-0.8	-6.2	675%
Foreign ¹	-1.7	-3.0	75%	107.6	24.7	-77%
Total	-2.3	-7.9	238.8%	106.8	18.4	-83%

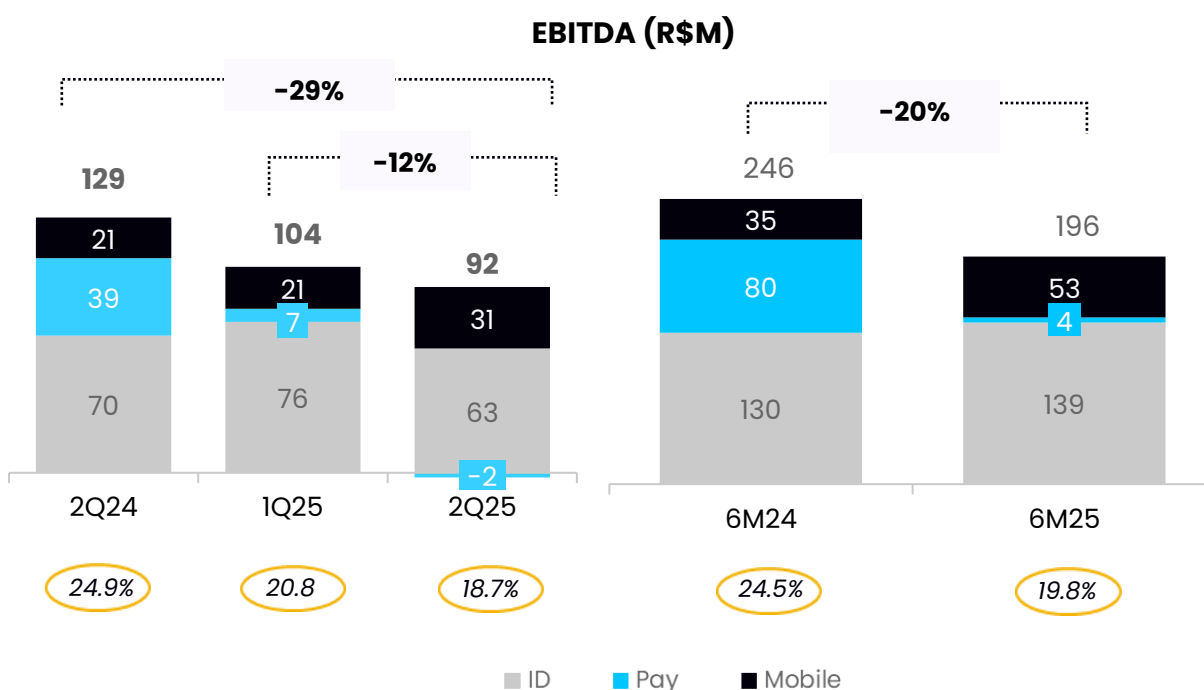
Financial Result

Financial Result	2Q24	2Q25	Var. %	6M24	6M25	Var. %
Cash Effect	-7.2	-6.5	-10%	-18.3	-9.4	-48%
Non-Cash Effect	-8.7	-16.7	91%	-27.7	-35.5	28%
Total	-15.9	-23.2	46%	-46.0	-45.0	-2%

¹ Other Income and Expenses considers the sale of interest in Cubic, the recognition of impairment related to VCMC assets in 2Q24, and the sale of the operation in Colombia in 2025.



Valid's Total Net Revenue reached R\$490M (-5% YoY). We reported an increase in sales in the ID/Digital Government (+12% YoY) and Mobile & Connectivity (+37% YoY) segments, and a decrease in sales in the Pay unit (-42% YoY). Year to date, our net revenue was R\$991M, a slight YoY decline of 1%.

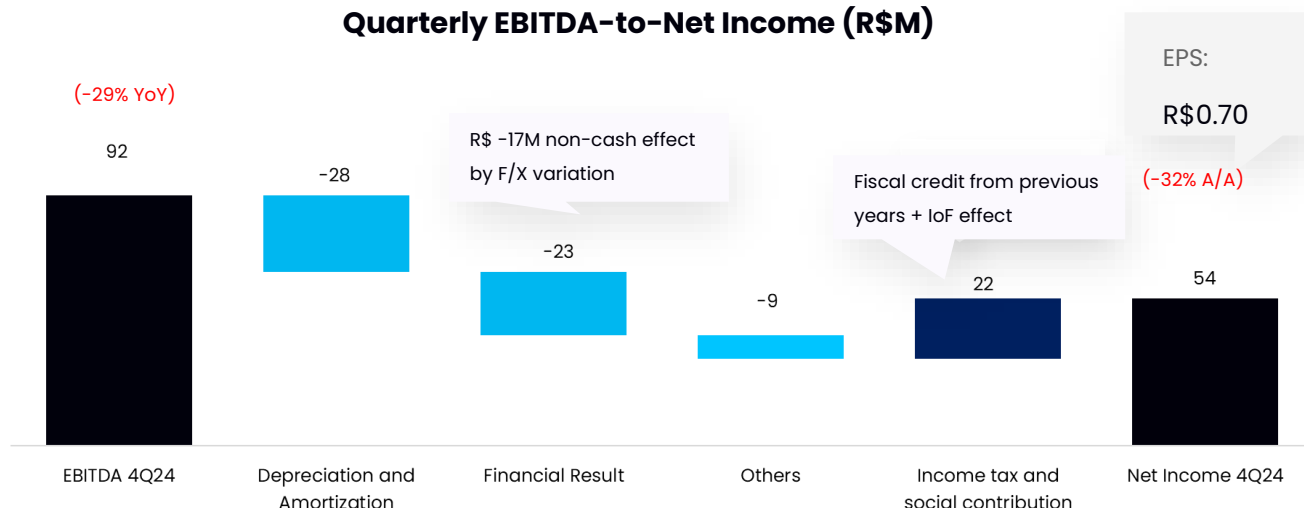


We closed the quarter with EBITDA of R\$92M (-29% YoY) and a margin of 19%. Following the trend seen at the end of 2024, EBITDA was impacted by the Pay segment, which posted a

slightly negative margin amid a previously anticipated scenario of pressure on revenue and margins, for the reasons already discussed in the previous release and reiterated above. Year to date, EBITDA totaled R\$196M with a margin of 26%.

Net Income

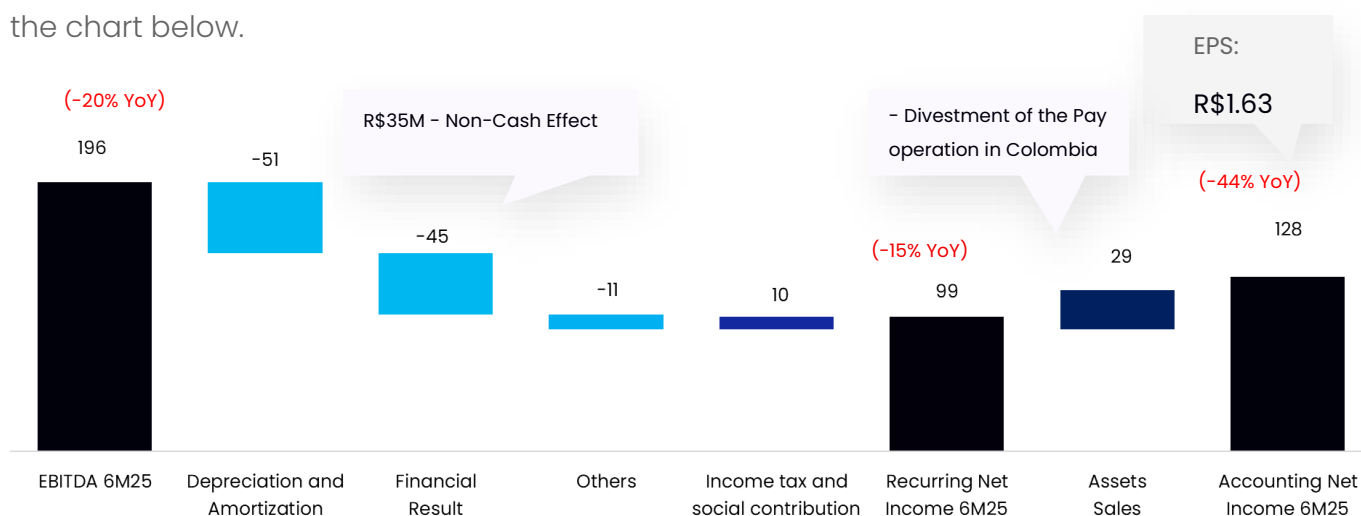
Quarterly EBITDA-to-Net Income (R\$M)



We closed the quarter with Accounting Net Income of R\$54M vs. R\$80M in 2Q24 (-32% YoY), resulting in earnings per share of R\$0.70. The Company's result was negatively impacted mainly by Depreciation/Amortization expenses of R\$28M and Financial Result of R\$23M, R\$17M of which with no cash effect.

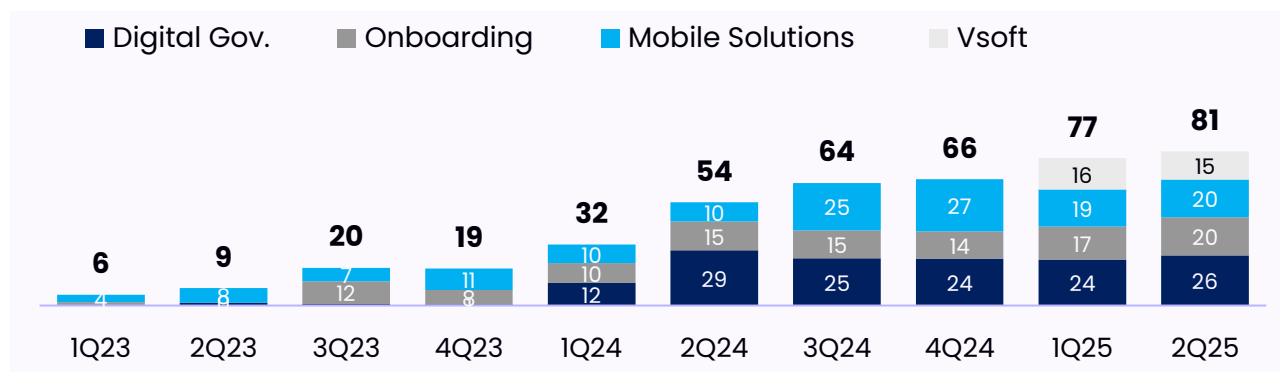
On the other hand, Valid's profit was positively impacted by the accounting recognition of tax credits related to previous years and by the positive effect of Interest on Equity payments.

Year to date, accounting net income totaled R\$128M, with a net margin of 13%. This result includes a R\$29M gain from the assets sale in Colombia in the first quarter, as shown in the chart below.

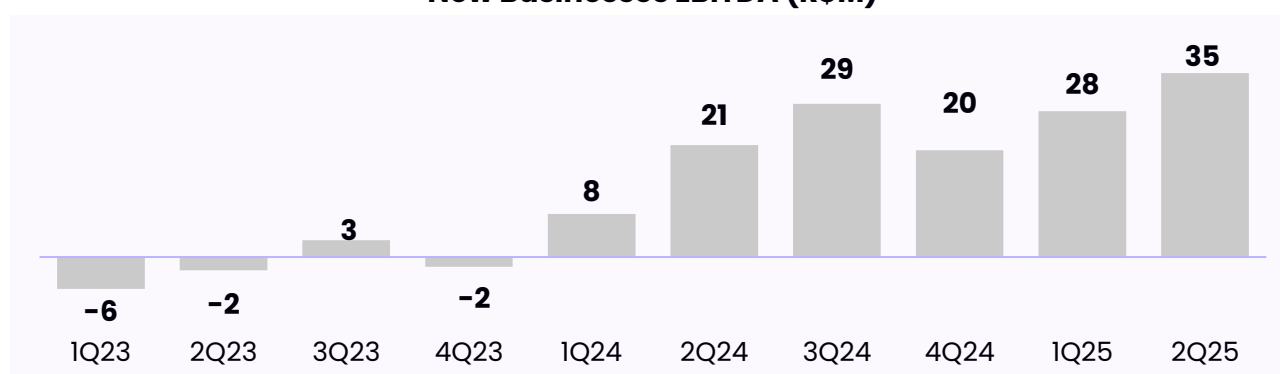


New Businesses

New Businesses Revenue (R\$M)



New Businesses EBITDA (R\$M)



New Businesses remain the main growth driver for Valid, reflecting the Company's transformation strategy toward more digital, scalable, and recurring models. In 2Q25, these fronts continued to gain relevance, with strong revenue growth and a significant contribution to consolidated profitability.

With a strong contribution from Digital Government, Onboarding, and Mobile Solutions, New Businesses already represent a relevant share of Consolidated EBITDA (38% of Valid's EBITDA in the quarter and 32% year to date), with margins higher than traditional businesses.

This performance reinforces the effectiveness of our diversification strategy and Valid's ability to seize opportunities in high-growth segments. We note, however, that some fluctuations may occur in New Businesses, as these are still maturing. When we annualize 2Q25 Revenue, we reach R\$ 324M, which would represent a 50% increase compared to 2Q24 and is aligned with the level we are targeting for 2025.

We believe this is just the beginning of a new value-creation cycle. Backed by a solid structure financed by robust and profitable legacy businesses. We continue to invest in innovation, technology, and new business models that position Valid as a protagonist in building a secure, reliable, and sustainable digital identification ecosystem in Brazil.

In Digital Government, we recorded revenue of R\$26M in the quarter, with contributions from initiatives under 17 contracts across 14 States. Our Digital Government projects include solutions such as ABIS², Digital ID, Multi-benefits (Ben+)³, Certify, digital school attendance check, classroom and driver's license test monitoring, among other initiatives under development, such as interoperability and a forensic platform.

In Onboarding Solutions, we reached R\$20M in 2Q25, while VSoft contributed R\$15M. These initiatives combined totaled R\$61M or 27% of the ID segment's revenue in the quarter. In terms of EBITDA, these three units contributed R\$59M, or 52% of the total for Valid ID.

Within Mobile, Mobile Solutions accounted for 13% of revenue and 6% of EBITDA for the segment. Compared to the same period last year, revenue was up by 98%.

Valid's Mobile solutions and services operate under a Split Business Model, in which the Company acts as an eSIM provider through two main fronts: (i) the sale of the physical component/hardware and the operating system licensing; and (ii) the provision of remote personalization services, involving the creation, management, and secured delivery of operator profiles directly to devices.

Valid has also been expanding its role in more advanced layers of the eSIM value chain by offering: (i) eSIM orchestration, with solutions that integrate processes such as eKYC, lifecycle management of profiles, and integration with billing, CRM, and other back-end systems; and (ii) eSIM Enablement, which includes the software and security layer responsible for ensuring adaptability across different devices, support for applications, and compliance with security requirements, which are essential features for companies looking to offer complete solutions such as digital wallets and mobile identities.

Additionally, Mobile Solutions stood out during the period for the growth in operating system licensing to OEMs, as well as an increase in the installed base of platforms and number of transactions.

² Automated Biometric Identification System

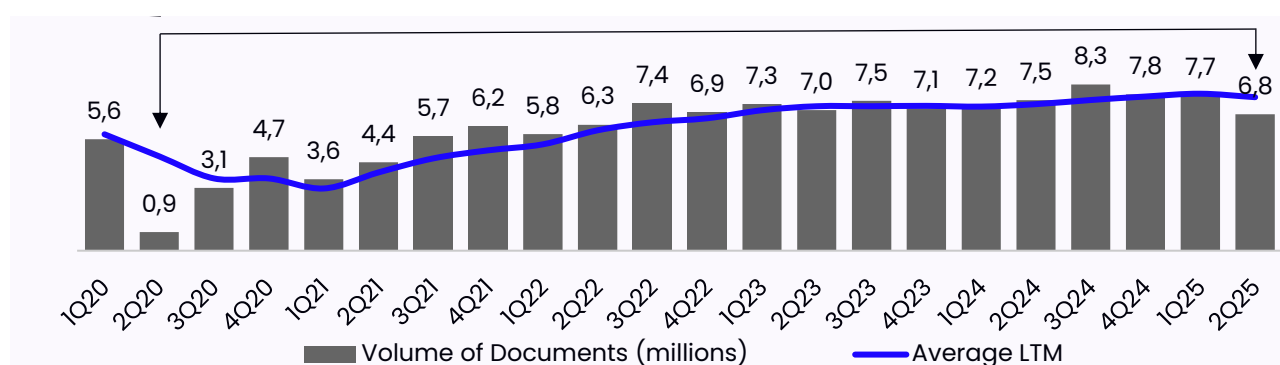
³ Learn more about the solution implemented in Maranhão at the [link](#)

R\$M	2Q24	2Q25	Var. %	1Q25	Var. %	6M24	6M25	Var. %
Revenue	202.4	226.4	11.9%	244.3	-7.3%	396.6	470.7	18.7%
EBITDA	69.5	62.9	-9.5%	76.3	-17.6%	130.4	139.2	6.8%
EBITDA Margin	34.3%	27.8%	-6.6 p.p.	31.2%	-3.5 p.p.	32.9%	29.6%	-3.3 p.p.
Volume of Documents (million)	7.5	6.8	-9.3%	7.7	-12.0%	14.7	15.8	7.0%

Revenue from the ID & Digital Government segment totaled R\$226M in the quarter, up by 12% over 2Q24.

In the quarter, the Company issued a total of 6.8M documents, down by 9% from the 7.5M issued in 2Q24. This drop in volume was expected due to the base effect caused by the pandemic, a period in which there was a sharp decline in issues and, consequently, fewer renewals in this 2Q25.

Document Issue Volume (M)



We emphasize that, regarding our legacy businesses, the currently observed dynamics give us peace of mind that the demand for CIN over the next few years will be sufficient to contain the drops that will be seen in CNH volumes. In 2025, the demand for CIN should already exceed that of CNH. Brazil ended 2Q25 with 27.7M⁴ CINs issued since CIN started to be issued, which accounts for only around 13% of the Brazilian population of more than 212.6 million⁵ inhabitants, and there is interest from both federal and state governments to speed up the process of issuing the new documents.

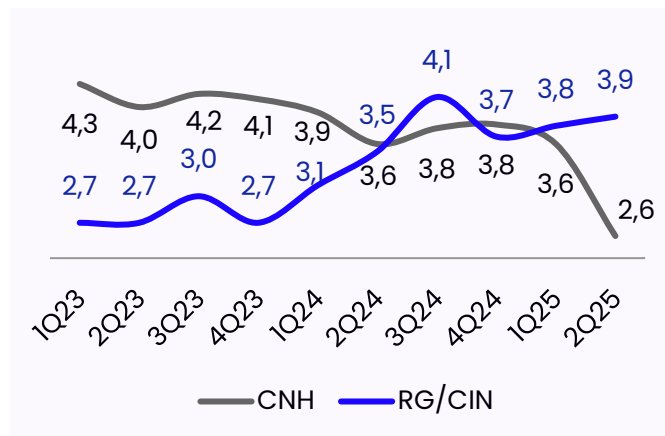
The graphs below provide more details on the significant progress made in the issue of CINs, especially since 2Q24. We believe this volume will remain strong, as the States that issue the largest number of documents, i.e., the most populous ones, started large-scale

⁴ [Ministry of Management and Innovation in Public Services.](#)

⁵ [IBGE News Agency](#)

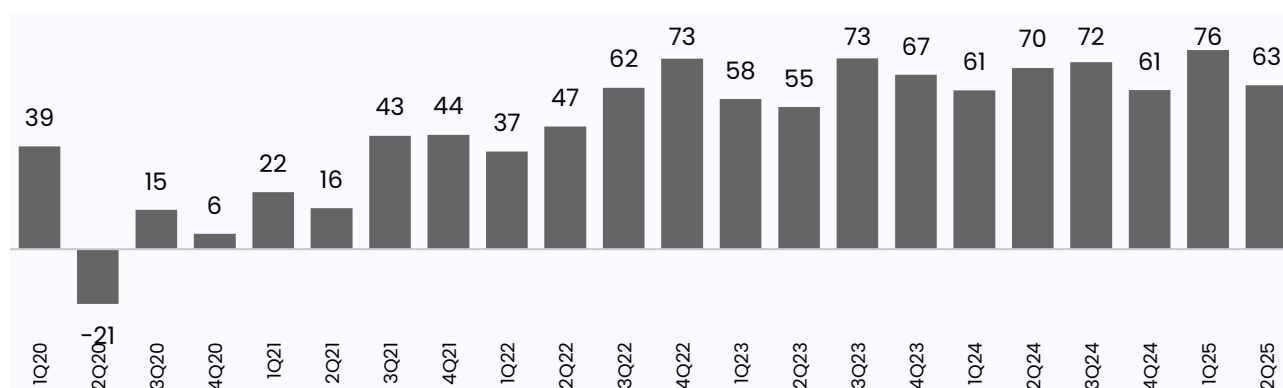
CIN production later than other States. Moreover, as shown in the chart below, the third quarter typically exhibits positive seasonality for document issues.

Historical volume of documents (million units)



EBITDA reached R\$63M in 2Q25 (-9.5% YoY), with a margin of 28% (-6.6 p.p. YoY). The increase in costs reflects the hiring of personnel, mainly in technology, to meet the demand for new projects and products. As these businesses mature and scale up, costs are expected to be diluted, leading to a recovery in margins.

EBITDA (R\$M)



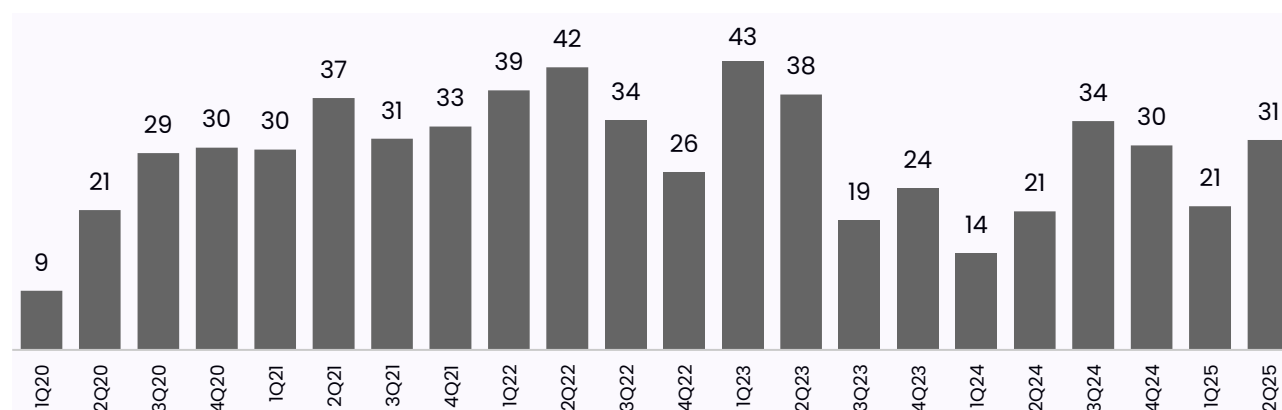
Valid**Mobile**

R\$M	2Q24	2Q25	Var. %	1Q25	Var. %	6M24	6M25	Var. %
Revenue	111.0	152.6	37.4%	125.0	22.1%	209.9	277.6	32.2%
EBITDA	20.6	31.2	51.5%	21.3	46.2%	35.0	52.5	50.2%
EBITDA Margin	18.5%	20.4%	1.9 p.p.	17.1%	3.4 p.p.	16.7%	18.9%	2.3 p.p.
Volume of SIM Cards (million)	50.0	71.6	43.0%	49.9	0.2%	96.8	102.0	5.4%

Mobile revenue totaled R\$153M in the quarter, a significant YoY increase of 37%. This performance was mainly driven by an approximately 43% increase in production volume compared to 2Q24.

The quarter was marked by robust performance in strategic markets such as Brazil, Spain, and the Middle East, where Valid achieved significant gains through successful commercial negotiations focused on scale. This progress highlights the Company's competitiveness and its ability to capture opportunities across different geographies.

Additionally, we remain committed to operational discipline and cost control, aiming to maintain healthy margins and ensure long-term business sustainability. EBITDA increased by 52% YoY, reaching R\$31M, with a margin of 20%, further supporting the recovery that began in 2025.

EBITDA (R\$M)

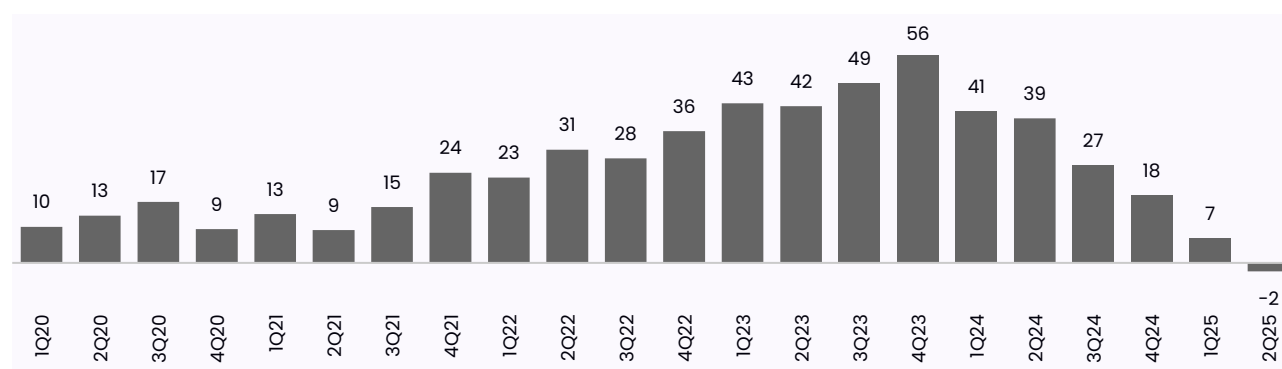
R\$M	2Q24	2Q25	Var. %	1Q25	Var. %	6M24	6M25	Var. %
Revenue	204.7	111.1	-45.7%	131.4	-15.5%	396.0	242.5	-38.8%
EBITDA	39.1	-2.3	-106.0%	6.7	-135.1%	80.2	4.3	-94.6%
EBITDA Margin	19.1%	-2.1%	-21.2 p.p.	5.1%	-7.2 p.p.	20.3%	1.8%	-18.5 p.p.
Volume of Cards BRA + ARG (million)	20.2	15.3	-24.2%	15.1	1.9%	42.5	40.3	-5.3%

In the Pay segment, Revenue totaled R\$111M in the quarter, down by 46% from 2Q24. This drop is once again due to the decline in prices practiced on the domestic market and lower volume in Argentina.

Due to a more challenging market environment, the segment's EBITDA ended 2Q25 at R\$-2M, below the R\$39M reported in the same period last year. The quarterly EBITDA margin stood at -2% (-21 p.p.), while the figure for the first six months of 2025 reached 2% (-18 p.p.).

Valid has been implementing strategic measures to adjust its operational structure to the new market reality, with a focus on efficiency and sustainability. Although the effects of these initiatives are not immediate, their benefits are expected to begin materializing in the coming quarters.

EBITDA (R\$M)



Cash Flow

In 2Q25, Valid generated R\$11M in operating cash flow, representing 12% of quarterly EBITDA. This performance reflected higher working capital consumption. The quarter also presented CAPEX investments increase, debt reduction, shareholder distributions, and share buybacks. Year to date, operating cash generation stood at R\$144M, equivalent to 73% EBITDA 1H25 conversion.

The stronger performance in the Mobile segment, which has a longer cash conversion cycle, led to higher cash consumption (R\$72M in working capital) in 2Q25, mainly due to an increase in accounts receivable. In addition, the weaker performance of the Pay segment worsened the dynamics of the Inventory and Suppliers accounts, further increasing cash consumption. This movement is atypical and stems from past negotiations; improvements are expected in the second half of 2025. Valid continues to closely monitor market trends and responsibly adjusts its inventory levels, with a focus on operational efficiency and margin preservation.

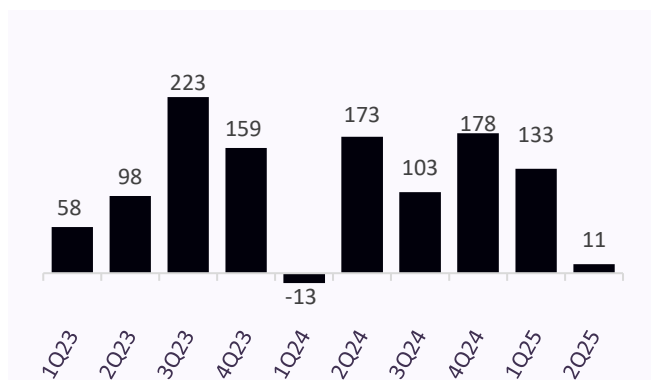
CAPEX investments for the quarter included machinery purchases for the digital stamps business (R\$4.3M), which will begin operations in São Paulo in 2H25. Additional investments were made to support the expansion of the Company's New Businesses, notably in Digital Government, Digital Onboarding, VSoft, and Mobile Solutions initiatives, totaling R\$12M. These investments reaffirm Valid's commitment to innovation and portfolio diversification, aligned with the development of scalable, high-value-added solutions. In addition, the Company completed a new round of equity acquisition in VSoft, already part of Valid's strategic portfolio and earn-out payment for Flexdoc – totaling R\$56M. These companies play a key role in consolidating the long-term strategy by contributing technological capabilities and positioning Valid in key markets for the future.

Expecting improved access to more favorable financing conditions, Valid has adopted an active liability management strategy, either repaying more expensive debt or refinancing and rolling over obligations at lower cost, with a focus on optimizing capital cost and liquidity.

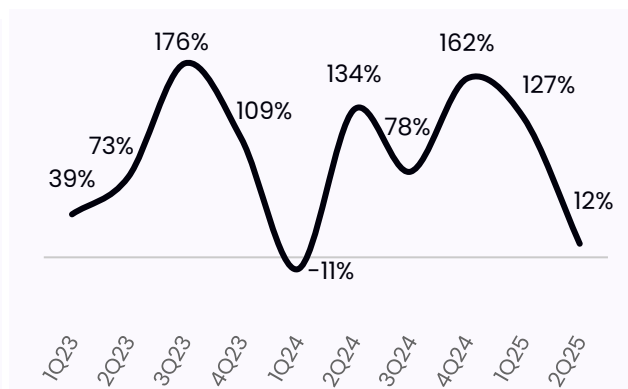
We remain confident that the market value of the Company's share does not fully reflect its value potential, which is why we are continuing with the share buyback program.

The charts below present the Company's historical operating cash flow generation and the OCF-to-EBITDA conversion.

Operating Cash Flow (R\$M)



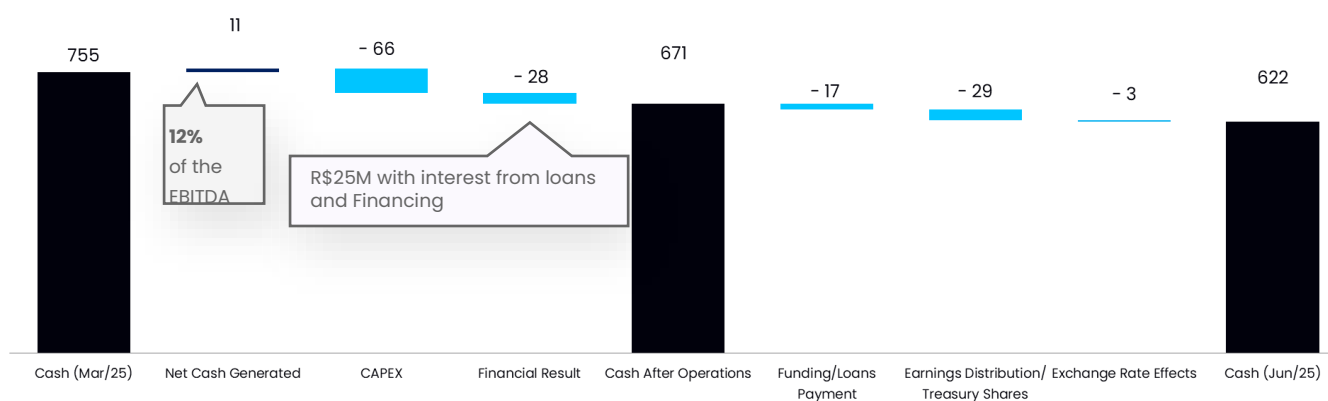
OCF/EBITDA



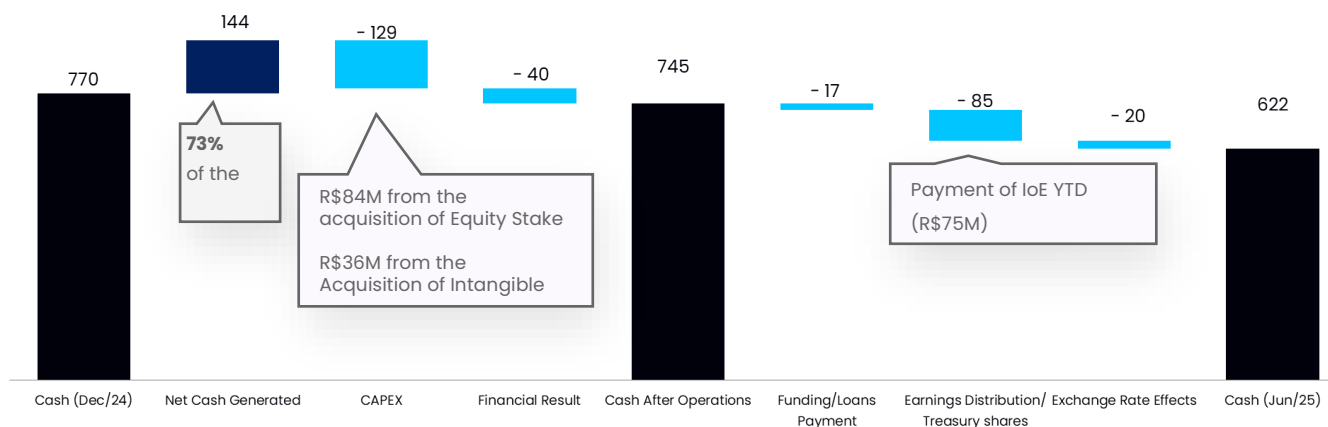
The main cash changes in 2Q25 and 6M25 are as follows:

R\$M	2Q25	6M25
Operating Cash Generation	11	144
CAPEX	-66	-129
Financial Result	-28	-40
Funding/Amortization	-17	-17
Payout/Treasury Shares	-29	-85
F/X effect	-3	-20

Cash Flow 2Q25 (R\$M)



Cash Flow 6M25 (R\$M)



Note: Operating Cash Generation: EBITDA - Taxes on Results - Working Capital

Indebtedness

Valid maintained its Net Cash position, with Cash and Cash Equivalents exceeding Indebtedness by R\$49M. Valid's debt is distributed between bilateral operations, debentures, and international debts, and currently, only 17% of maturities are due in the short term.

In 2025, Valid continues to focus its debt management strategy on extending duration and improving cost. We emphasize that gains from these efforts should be marginal at this stage. As previously mentioned, we have been exploring subsidized credit lines, such as the one obtained from BNB. In line with this strategy, we announced in July the signing of a financing agreement with FINEP.

Project information:

- **Total Project Value:** R\$262,993,600.00
- **Amount Financed:** R\$150,000,000.00
- **Valid's contribution amount:** R\$112,993,600.00
- **Interest Rate:** TR + 3.00% p.y., considering the type of guarantee offered
- **Disbursement Period:** up to 36 months
- **Payment:** 157 months, including 36 months of grace period and 121 months for principal repayment

The funding obtained from BNB was an important strategic step for Valid, enabling the Company to access subsidized financing sources targeted at technology projects and/or regional development in the Northeast. The financing with FINEP marks an important milestone due to its larger volume and characteristics. Additionally, it reaffirms the commitment of Valid and the Government to technological innovation for the benefit of Brazilian society, expanding access to more efficient, secure, and connected public services. The funds will be allocated to research and development investments in the Digital Government segment — one of the Company's main growth avenues.

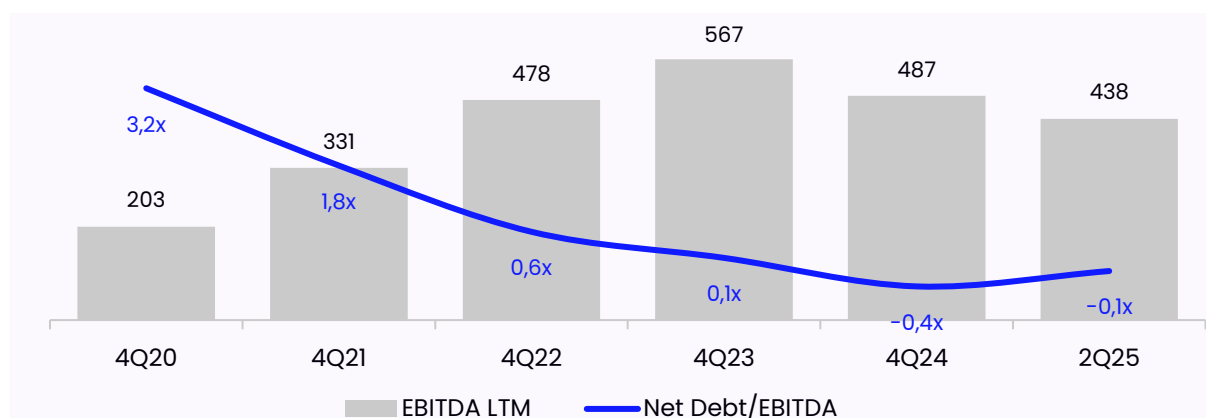
Beyond accelerating the development of new technologies, this operation also contributes to strengthening the Company's capital structure by extending its debt profile and improving liability quality, promoting greater efficiency and financial sustainability in the long term.

Fund disbursements will occur in installments, according to the contractual schedule and the fulfillment of precedent conditions usual for this type of operation, the first disbursement (~40% of total resources) occurred in Jul/2025.

We are confident that this move reinforces our leadership position in the digital identity ecosystem and strengthens the foundation for a new cycle of sustainable growth and

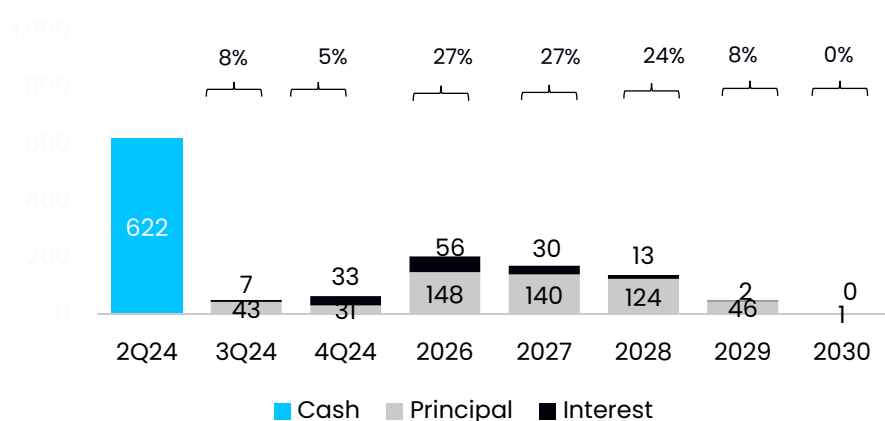
value creation. Valid also completed the early optional settlement of the 9th debenture issue on June 23, totaling R\$4.6M.

Leverage Ratio (Net Debt / LTM EBITDA)



The consolidated debt amortization schedule and the debt position in R\$ and in foreign currency are as follows:

Current Amortization Schedule (R\$M)



	Debt	Cash
Brazil	R\$498	R\$283
International	R\$76	R\$338
Total	R\$573	R\$622
% BR	87%	46%

The current breakdown of the Company's debt and financial indicators is as follows:

Debt Profile

Gross Debt (M)	R\$573
Cash ¹ (R\$M)	R\$622
Debt / Net Cash (R\$M)	R\$-49

Financial Covenants

Net Debt/EBITDA	-0.1x
EBITDA/Net Financial Expenses	10.6x

Contracted Covenants

Net Debt/EBITDA	≤3.0
EBITDA/Net Financial Expenses	1.75

¹considering short-term securities and financial investments.

The breakdown of the Company's outstanding debts at the close of the quarter is as follows:

Debentures

Debentures	10th Issue
Approval date	Board of Directors' Meeting 04/12/2024
Total issue value	R\$243,141
Type and series	Simple Debentures, Not Convertible into Shares, with Personal Guarantee, in a single series
Remuneration	CDI + 1.95%
Guarantee	Fiduciary Assignment of Linked Account
Principal Repayment	As of 10.26.2026, and then every quarter
Interest payment	Grace period of nine months and quarterly starting in October 2024
R\$ ('000)	R\$244,764

Loans and Financing

Description	Loans	Loans	Loans	Loans	Loans
Borrower	Valid S.A.	Valid S.A.	Valid S.A.	Vsoft	Valid S.A.
Total	R\$85,000 thousand	R\$30,000 thousand	R\$71,100 thousand	R\$1,000	R\$6,628 thousand
Maturity Date	09/26/2028	07/05/2028	09/26/2028	07/02/2027	12/19/2030
Remuneration	CDI + 0.12% p.m.	CDI + 1.70% p.y.	CDI + 0.12% p.m.	24.99% p.y.	12.61% p.y.
Guarantee	Valid S.A.	Collateral Cash (25% of principal balance).	Collateral Cash (30% of principal balance).	N/A	Collateral Cash (3% of principal balance).
Principal amortization	Grace period of 4 months (monthly starting in February 2025)	Grace period of 12 months (monthly starting in August 2023)	Grace period of 4 months (monthly starting in February 2025)	Monthly (starting on January 02, 2024)	Grace period of 1 year (monthly starting in January 2026)
Interest payment	Bi-monthly during the 4-month grace period (monthly starting in February 2025)	Monthly	Bi-monthly during the 4-month grace period (monthly starting in February 2025)	Monthly (starting in January 2024)	Monthly (starting in March 2024)
R\$ ('000)	R\$74,856	R\$21,707	R\$62,616	R\$573	R\$6,651

Description	Loans	Loans	Loans	Loans	Loans
Borrower	Valid Spain	Valid Spain	Valid Spain	Valid S.A.	Valid S.A.
Total	€13,000 thousand	€10,000 thousand	€3,385 thousand	US\$5,515 thousand	US\$5,300 thousand
Maturity Date	04/14/2025	12/03/2026	04/10/2028	07/15/2025	12/03/2027
Remuneration	4.70% p.y.	4.92%	5.67% p.y.	7.23% p.y.*	6.50% p.y.**
Guarantee	Valid S.A.	Valid S.A.	Surety Bond	Valid S.A.	Surety Bond.
Principal amortization	Semi-annually (starting in October 2022)	Annual starting in December 2025	Grace period of 2 years (annual starting in April 2027)	Bullet	Grace period of 2 years (annual starting in December 2024)
Interest payment	Semi-annually (starting in October 2022)	Annual starting in December 2025	Annual (starting in April 2026)	Grace period of 3 months (quarterly starting in October 2025)	Annual (starting in December 2025)
Original currency ('000)	€373	€10,236	€3,395	€5,597	€5,462
R\$ ('000)	R\$2,395	R\$65,746	R\$18,528	R\$30,554	R\$29,808

* Contracted rate with swap at CDI + 1.00% p.y.

** Contracted rate with swap at CDI + 1.70% p.y.

Capital Markets

Dividends and interest on equity

Remunerating shareholders is one of Valid's commitments to its investors. We do this through shareholder distributions such as Interest on Equity (IoE) and Dividends. The table below shows the latest Dividends and IoE paid by Valid. In 2025, we announced payments totaling R\$124M to be paid in four installments, of which the first two were paid in March and June, respectively.

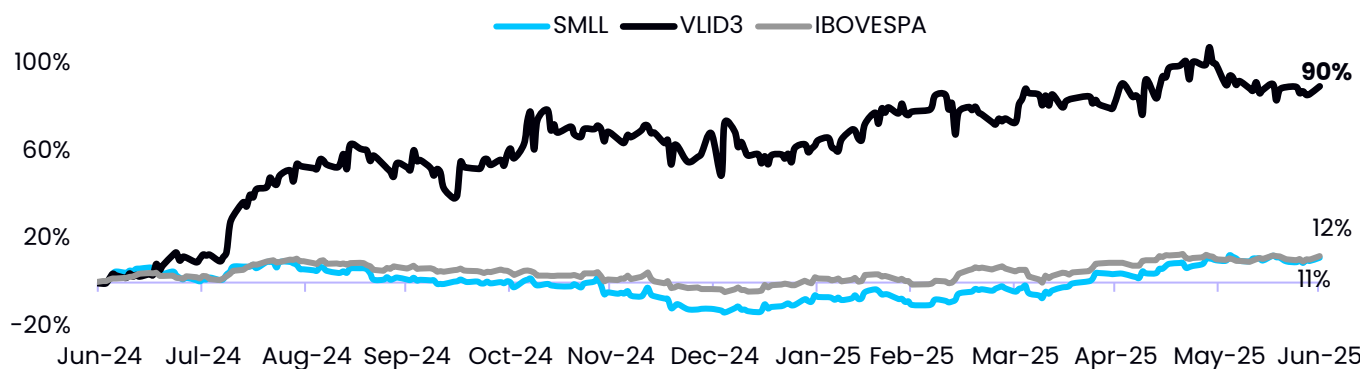
Event	Date	Year	Shareholding position	Payment date	Gross value per share R\$	Gross value R\$
IoE	02/18/2025	2025	03/13/2025	06/30/2025	0.3900	30,991,250.26
IoE	02/18/2025	2025	03/13/2025	03/31/2025	0.3900	30,991,250.26
IoE	12/17/2024	3Q24	12/20/2024	01/08/2025	0.1600	12,687,775.52
Total paid 2025					0,94	74.670.276,04
IoE	10/15/2024	3Q24	11/07/2024	11/18/2024	0.5300	42,310,375.41
IoE	07/16/2024	3Q24	08/09/2024	08/16/2024	0.4400	35,263,127.24
IoE	05/21/2024	2024	05/27/2024	06/10/2024	0.3400	27,343,232.14
Dividends	04/17/2024	2023	04/22/2024	04/30/2024	0.31	24,646,235.95
Total paid 2024					1,62	129,562,970.74
IoE	12/01/2023	2023	12/06/2023	12/15/2023	0.31	24,599,389.02
IoE	10/24/2023	3Q23	10/27/2023	11/08/2023	0.27	21,634,641.81
IoE	07/18/2023	2Q23	07/21/2023	07/31/2023	0.20	16,016,078.00
IoE	05/09/2023	1Q23	05/15/2023	05/22/2023	0.18	14,371,558.74
IoE	12/29/2022	2022	01/05/2023	01/31/2023	0.26	20,999,926.96
Total paid 2023					1.22	97,621,594.53
IoE	12/29/2021	2021	01/05/2022	01/31/2022	0.29	23,145,000.00
IoE	11/11/2019	2019	11/14/2019	12/10/2020	0.35	24,606,589.70
IoE	11/11/2019	2019	11/14/2019	01/03/2020	0.35	24,606,589.70
Total paid 2020					0.70	49,213,179.40
IoE	12/11/2018	2018	12/14/2018	01/10/2019	0.24	41,414,436.47
IoE	09/21/2018	2018	09/26/2018	10/11/2018	0.39	16,565,774.59
Total paid 2018 - 2025					5.59	415,627,457.18

Stock Performance

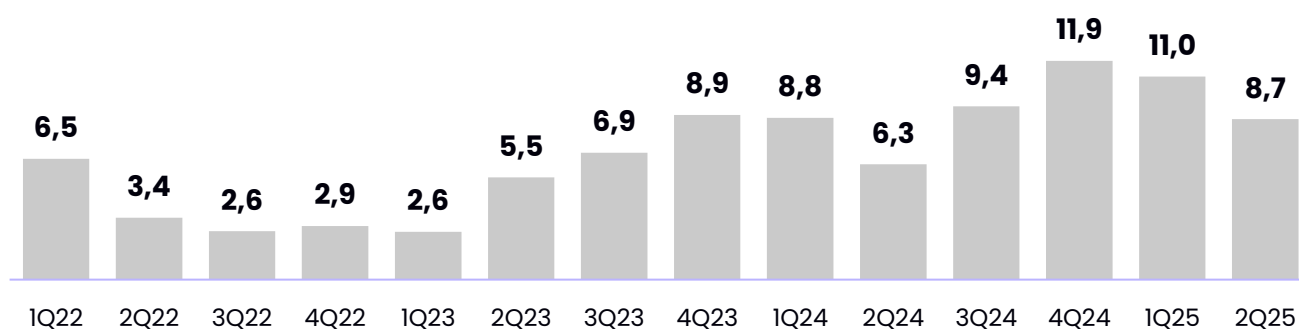
Valid's shares (B3: VLID3) have been listed on B3's Novo Mercado Segment since April 2006. Shares closed the quarter at R\$25.61, up by 2% in the quarter and by 90% in the last 12 months. The average daily trading volume increased by 39% in the quarter

compared to 2Q24, reaching R\$9M. The average daily trading volume remained close to the level of R\$10M for another quarter. The chart below shows the performance of VLID3

starting on June 30, 2024, in comparison with the Ibovespa (IBOV) and SmallCap (SMLL) indices. The Company's market cap is R\$2.0B.



Average Daily Trading Volume per Quarter (R\$M)



The background of the slide is a blue gradient, split diagonally from the top-left to the bottom-right. The upper-left portion is a lighter, vibrant blue, while the lower-right portion is a darker, more muted blue. The text 'Exhibits' is positioned in the white area at the bottom-left.

Exhibits

Statement of Financial Position

BALANCE SHEETS (In million of reais)

	Company		Consolidated	
	Dezembro 24	Junho 25	Dezembro 24	Junho 25
Assets				
Current assets				
Cash and cash equivalents	158,9	78,5	569,5	459,1
Securities and financial instruments	32,7	38,7	32,7	38,7
linked financial application	13,4	14,7	13,4	14,7
Trade accounts receivable	229,5	206,2	471,8	408,0
Taxes recoverable	98,0	147,1	137,9	186,4
Inventories	140,6	176,8	274,5	269,9
Other assets	22,9	22,5	43,3	31,0
Subtotal of current assets	696,0	684,5	1.543,1	1.407,8
Assets available for sale	2,5	2,5	9,4	4,2
Current assets	698,5	687,0	1.552,5	1.412,0
Noncurrent assents				
Long-term assets	1.869,5	1.855,3	1.391,3	1.451,6
Marketable securities	13,3	11,2	13,3	11,2
linked financial application	154,7	109,7	154,7	109,7
Receivables from related parties	6,4	3,6	2,6	2,4
Taxes recoverable	62,1	57,4	63,1	57,4
Judicial deposits	20,5	20,4	20,7	20,5
Deferred income and social contribution taxes	8,6	9,8	75,1	63,9
Investments in subsidiaries and affiliates	1.382	1.430	2,1	0,0
Other investments designated at fair value	0,0	0,0	99,5	117,6
Fixed assets	176,8	168,4	234,0	218,9
Intangible assets	26,4	32,3	706,3	836,7
Other	18,7	12,3	19,9	13,3
	1.869,5	1.855,3	1.391,3	1.451,6
Total Assets	2.568,0	2.542,3	2.943,8	2.863,6
	Company		Consolidated	
	Dezembro 24	Junho 25	Dezembro 24	Junho 25
Liabilities and equity				
Current liabilities				
Trade accounts payables	81,6	69,6	173,8	174,3
Obligations derived from purchases of goods and services	2,6	1,8	2,6	1,8
Loans, financing, debentures and leases payable	91,9	91,4	116,1	96,7
Payroll, provisions and social charge payable	68,9	59,6	127,0	115,3
Taxes, charges and contributions payable	30,1	30,6	75,7	54,1
Dividends and interests on equity payable	12,8	1,4	12,8	1,4
Advances from customers and other payables	3,1	11,0	31,3	14,9
Operation with derivatives (Swap)	0,0	6,4	0,0	6,4
	291,0	271,8	539,3	464,9
Noncurrent liabilities				
Payables to related parties	1,1	1,2	1,1	2,4
Loans, financing, debentures and leases payable	411,1	403,2	483,1	476,7
Provisions for disputes and legal demands	35,6	40,9	45,6	49,4
Taxes and fees and social contribution to be collected	1,4	1,4	1,4	1,5
Income tax and social contribution	0,0	0,0	13,4	33,1
Company acquisition liabilities	27,3	75,8	28,1	76,7
Provision for investment loss	0,0	0,0	0,0	1,3
Other accounts payable	5,7	5,7	9,7	7,1
	482,2	528,2	582,4	648,2
Equity				
Share capital	1.022,4	1.022,4	1.022,4	1.022,4
Capital reserve	31,3	15,2	31,2	15,2
Actions in Treasury	(49,4)	(60,6)	(49,4)	(60,6)
Profit reserves	469,1	476,2	469,1	476,2
Other comprehensive results	321,4	223,6	321,4	223,6
Accumulated Profit/Loss	0,0	65,5	0,0	65,5
Equity attributable to controlling shareholders	1.794,8	1.742,3	1.794,7	1.742,3
Noncontrolling Interest	0,0	0,0	27,4	8,2
Total equity	1.794,8	1.742,3	1.822,1	1.750,5
Total liabilities and equity	2.568,0	2.542,3	2.943,8	2.863,6

INCOME STATEMENT 2Q25

QUARTELY STATEMENTS OF INCOME (R\$ million)

	Company		Consolidated	
	2T24	2T25	2T24	2T25
Revenue from sales and/or services				
Revenue from sales and/or services	272,1	264,1	518,1	490,1
Costs of goods and/or services sold	(174,8)	(183,6)	(328,7)	(331,9)
Gross profit	97,3	80,5	189,4	158,2
Selling expenses	(14,5)	(18,4)	(46,6)	(51,2)
General and administrative expenses	(24,8)	(29,4)	(36,4)	(43,3)
Other operating expenses	(0,4)	(5,2)	(2,3)	(7,9)
Equity pickup	33,7	11,5	0,1	(0,1)
Income before finance income (costs)	91,3	39,0	104,2	55,7
Finance income	16,9	24,7	54,0	52,6
Finance costs	(21,0)	(32,3)	(69,9)	(75,7)
Profit before taxes	87,2	31,4	88,3	32,6
Current income tax and social contribution taxes	(1,1)	17,5	(16,5)	17,8
Deferred income tax and social contribution taxes	(6,5)	5,2	7,8	4,5
Result after tax on profit	79,6	54,1	79,6	54,9
Net profit (loss) for the period	79,6	54,1	79,6	54,9
Controlling shareholders	79,6	54,1	79,6	54,1
Noncontrolling Interest	0,0	0,0	0,0	0,8
Number of shares	80,3	78,7	80,3	78,7
Earnings per basic and diluted share (R\$)	1,0	0,7	1,0	0,7
Earnings per share of Op. continued	1,0	0,7	1,0	0,7

INCOME STATEMENT 6M25

STATEMENTS OF INCOME (R\$ million)

	Company		Consolidated	
	6M24	6M25	6M24	6M25
Revenue from sales and/or services				
Revenue from sales and/or services	546,5	543,1	1.002,4	990,8
Costs of goods and/or services sold	(356,2)	(377,7)	(633,8)	(664,2)
Gross profit	190,3	165,4	368,6	326,6
Selling expenses	(28,9)	(29,3)	(94,2)	(97,6)
General and administrative expenses	(53,8)	(53,8)	(75,2)	(84,2)
Other operating expenses	(0,8)	(6,5)	106,8	18,4
Equity pickup	153,2	51,6	(1,6)	0,7
Income before finance income (costs)	260,0	127,4	304,4	163,9
Finance income	29,1	42,0	101,4	86,7
Finance costs	(41,6)	(65,4)	(147,4)	(131,7)
Profit before taxes	247,5	104,0	258,4	118,9
Current income tax and social contribution	(1,1)	17,5	(3,2)	11,9
Deferred income tax and social contribution	(18,9)	6,0	(28,9)	(2,3)
Result after tax on profit	227,5	127,5	226,3	128,5
Net profit (loss) for the period	227,5	127,5	226,3	128,5
Controlling shareholders	227,5	127,5	227,5	127,5
Noncontrolling Interest	0,0	0,0	(1,2)	1,0
Number of shares	80,2	78,8	80,2	78,8
Earnings per basic and diluted share (R\$)	2,8	1,6	2,8	1,6
Earnings per share of Op. continued	2,8	1,6	2,8	1,6

2Q25 CASH FLOW STATEMENT

QUARTERLY STATEMENTS OF CASH FLOWS (R\$ million)

	Company		Consolidated	
	2T24	2T25	2T24	2T25
Profit before taxes	87,2	31,4	88,3	32,6
Adjustments to reconcile the result with cash from operating activities				
Depreciation	9,1	9,6	12,3	14,8
Net result on write-off/sale of assets	1,8	0,2	1,8	6,5
Amortization	2,2	2,5	12,8	14,7
Change in fair value of the Criatec III fund	0,1	1,3	0,1	1,3
Update of judicial deposits	(0,2)	(0,3)	(0,2)	0,0
Recognized grant options	(0,4)	(3,2)	(0,4)	(3,3)
Provisions for litigation and legal claims	(23,6)	6,4	(22,2)	6,2
Provision for loan losses	0,3	(0,2)	(1,3)	0,5
Provision for inventory obsolescence	0,0	(0,6)	0,0	(0,2)
Equity equivalence	(33,7)	(11,5)	(0,1)	0,0
Interest expense on debentures, loans and financing	17,2	17,9	21,4	18,7
Exchange rate variation on loans	0,0	(4,7)	0,3	(4,7)
Interest, write-offs and exchange rate variations on leases	(0,8)	0,2	(0,6)	0,4
Interest and exchange rate variation on loans	(0,2)	(0,1)	0,8	0,8
Credits and Financial Updates on Tax Credits	(0,5)	(8,0)	(0,6)	(8,0)
Adjustment to present value	0,7	0,0	0,6	3,3
Other exchange rate variations	(2,1)	(0,4)	9,6	14,9
Derivative Operation (Swap)	0,0	6,3	0,0	6,3
Others	0,2	0,1	(1,3)	(3,5)
Changes in assets and liabilities	(7,8)	(37,2)	52,0	(74,3)
Accounts receivable	(2,1)	25,1	22,4	(36,6)
Taxes, fees and contributions	(10,4)	(2,8)	1,8	(9,1)
Inventories	9,3	(27,3)	28,2	(15,5)
Judicial deposits	(0,3)	(0,3)	(0,4)	0,0
Other accounts receivable	(1,5)	3,7	12,2	47,2
Credits with related parties	(3,3)	(5,7)	(0,2)	0,1
Suppliers	(3,8)	(41,4)	(22,1)	(42,5)
Debts with related parties	(1,8)	6,0	0,1	(0,2)
Salaries, provisions and social charges to be collected	15,1	2,4	13,0	(1,3)
Customer advances and other accounts payable	(6,9)	4,9	5,2	(4,7)
Payments for labor, civil and tax risks	(0,7)	(0,3)	(0,7)	(0,4)
Other	0,2	0,3	0,0	0,3
Payment of income tax and social contribution	(1,6)	(1,8)	(7,5)	(11,6)
Cash generated by operating activities	49,5	9,7	173,3	27,0
Cash flow from investing activities				
Acquisition of fixed assets	(4,4)	(5,6)	(4,9)	(6,9)
Acquisition of intangible assets	(0,5)	(5,2)	(5,1)	(15,7)
Capital increase in subsidiaries	0,0	0,0	0,0	0,0
Securities and securities	(0,2)	0,0	(0,2)	0,1
Restricted financial investment	(1,9)	2,9	(1,8)	2,8
Payments for acquisition of equity interest, net of cash acquired	0,0	(34,9)	0,0	(34,9)
Receipt of dividends	7,7	38,0	0,0	0,0
Payment of investment acquisition obligation	(8,9)	(8,8)	(8,9)	(8,8)
Cash generated by (consumed by) investment activities	(8,2)	(13,6)	(20,9)	(63,4)
Cash flow from financing activities				
Credit with related parties	1,3	3,2	0,0	0,0
Interest on equity paid	(27,3)	(29,9)	(27,3)	(29,9)
Payment of dividends	(24,6)	0,0	(24,6)	0,0
Payment of dividends to non-controlling interests	0,0	(0,1)	(0,4)	(0,1)
Treasury shares	0,4	0,8	0,4	0,8
Lease payment	(1,8)	(2,0)	(3,2)	(3,7)
Payment of interest on lease	0,0	0,0	(0,1)	(0,1)
Collection of debentures	241,4	0,0	241,4	0,0
Payment of debentures	(243,1)	(5,7)	(243,1)	(5,7)
Payment of interest on debentures	(18,3)	(17,2)	(18,3)	(17,2)
Payment of interest on financing	0,0	(0,2)	0,0	(0,2)
Collection of loans	(0,1)	19,8	(0,1)	19,8
Payment of loans	(0,8)	(11,3)	(106,9)	(30,1)
Payment of interest on loans	(5,3)	(6,9)	(13,0)	(7,2)
Swap Payment	0,0	(0,7)	0,0	(0,7)
Cash used by financing activities	(78,2)	(50,2)	(195,2)	(74,3)
Increase (decrease) in cash and cash equivalents	(36,9)	(54,1)	(42,8)	(110,7)
Cash and cash equivalents balances at the beginning of the year	201,2	132,6	561,7	587,1
Effect of exchange rate changes on cash and cash equivalents balances	0,0	0,0	6,9	(17,3)
Cash and cash equivalents balances at the end of the year	164,3	78,5	525,8	459,1
Increase (decrease) in cash and cash equivalents	(36,9)	(54,1)	(42,8)	(110,7)

6M25 CASH FLOW STATEMENT

QUARTERLY STATEMENTS OF CASH FLOWS (R\$ million)

	Company		Consolidated	
	6M24	6M25	6M24	6M25
Profit before taxes	247,4	104,0	258,4	118,9
Adjustments to reconcile the result with cash from operating activities				
Depreciation	18,2	19,4	24,9	29,5
Net result on write-off/sale of assets	12,2	1,3	(123,8)	(21,0)
Amortization	4,4	4,9	25,8	25,7
Change in fair value of the Criatec III fund	0,2	5,5	0,2	5,5
Update of judicial deposits	(0,6)	(0,7)	(0,6)	(0,7)
Recognized grant options	1,3	(1,7)	1,3	(1,7)
Provisions for litigation and legal claims	(20,3)	7,4	(15,8)	7,2
Provision for loan losses	0,2	(1,2)	(2,3)	(0,8)
Provision for impairment	0,0	0,0	24,0	0,0
Provision for inventory obsolescence	0,0	(0,3)	(1,1)	(0,2)
Equity equivalence	(153,2)	(51,6)	1,6	(0,7)
Interest expense on debentures, loans and financing	33,0	34,4	40,7	35,9
Exchange rate variation on loans	0,0	(9,6)	1,0	(9,6)
Interest, write-offs and exchange rate variations on leases	(0,5)	0,4	(0,3)	0,8
Interest and exchange rate variation on loans	(1,1)	(0,3)	0,3	0,6
Credits and Financial Updates on Tax Credits	(0,5)	(8,2)	(0,5)	(8,1)
Adjustment to present value	1,1	0,0	3,8	4,7
Other exchange rate variations	(2,6)	0,3	23,2	27,4
Derivative Operation (Swap)	0,0	11,9	0,0	11,9
Others	1,0	0,1	0,2	(3,6)
Changes in assets and liabilities	(71,3)	(50,0)	(100,5)	(49,8)
Accounts receivable	(27,7)	24,6	13,9	58,5
Taxes, fees and contributions	(17,6)	(13,2)	(9,3)	(32,1)
Inventories	(13,9)	(35,8)	(38,6)	(11,0)
Judicial deposits	(0,3)	(0,6)	(0,4)	(0,1)
Other accounts receivable	(7,5)	(2,4)	(8,2)	31,9
Credits with related parties	1,0	(2,8)	(0,3)	0,3
Suppliers	(1,7)	(21,4)	(36,3)	(44,7)
Debts with related parties	3,1	8,2	0,1	(4,7)
Salaries, provisions and social charges to be collected	5,9	(9,3)	(6,3)	(11,3)
Advances from customers and other accounts payable	(10,1)	5,1	5,4	(20,3)
Payments for labor, civil and tax risks	(0,9)	(0,6)	(1,0)	(0,7)
Payment of income tax and social contribution	(1,6)	(1,8)	(19,5)	(15,6)
Cash generated by operating activities	68,9	66	160,5	171,9
Cash flow from investing activities				
Acquisition of fixed assets	(12,5)	(8,8)	(14,2)	(9,9)
Acquisition of intangible assets	(1,0)	(10,9)	(8,3)	(35,6)
Capital increase in subsidiaries	0,0	(1,0)	0,0	0,0
Securities and securities	(0,2)	(9,3)	(0,1)	(9,3)
Restricted financial investment	1,7	43,7	1,8	43,6
Net cash received from the sale of equity interest	5,2	0,0	177,6	0,0
Payments for acquisition of equity interest, net of cash acquired	0,0	(67,6)	0,0	(63,0)
Receipt of dividends	7,7	45,2	0,0	0,0
Payment of investment acquisition obligation	(8,9)	(20,9)	(8,9)	(20,9)
Cash generated by (consumed by) investment activities	(8,0)	(29,6)	147,9	(95,1)
Cash flow from financing activities				
Credit with related parties	30,2	2,7	0,0	0,0
Interest on equity paid	(27,3)	(73,5)	(27,3)	(73,5)
Payment of dividends	(24,6)	0,0	(24,6)	0,0
Payment of dividends to non-controlling interests	0,0	(0,1)	(0,4)	(0,1)
Treasury shares	1,3	(11,2)	1,3	(11,2)
Lease payment	(3,6)	(4,1)	(6,4)	(7,4)
Payment of interest on lease	0,0	0,0	(0,1)	(0,1)
Collection of debentures	241,4	0,0	241,4	0,0
Payment of debentures	(243,1)	(5,7)	(243,1)	(5,7)
Payment of interest on debentures	(18,3)	(17,2)	(18,3)	(17,2)
Collection of financing	0,0	6,6	0,0	6,6
Payment of interest on financing	(1,5)	(0,2)	(1,5)	(0,2)
Collection of loans	(0,1)	19,8	(0,1)	19,8
Payment of loans	(19,4)	(18,4)	(125,4)	(37,2)
Payment of interest on loans	(11,4)	(14,8)	(20,7)	(15,2)
Swap Payment	0,0	(0,7)	0,0	(0,7)
Cash used by financing activities	(76,4)	(116,8)	(225,2)	(142,1)
Increase (decrease) in cash and cash equivalents	(15,5)	(80,4)	83,2	(65,3)
Cash and cash equivalents balances at the beginning of the year	179,8	158,9	422	569,5
Effect of exchange rate changes on cash and cash equivalents balances	0,0	0,0	20,6	(45,1)
Cash and cash equivalents balances at the end of the year	164,3	78,5	525,8	459,1
Increase (decrease) in cash and cash equivalents	(15,5)	(80,4)	83,2	(65,3)

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