

# **Individual and Consolidated Interim Financial Information**

**Valid Soluções S.A.**

June 30, 2025  
with Independent Auditor's Review Report

## **Valid Soluções S.A.**

### Individual and consolidated interim financial information

June 30, 2025

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**A free translation from Portuguese into English of Independent Auditor's Review Report on quarterly information prepared in Brazilian currency in accordance with CPC 21 and IAS 34 Interim Financial Reporting and the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information Form (ITR)**

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## **Independent auditor's review report on quarterly information**

To the Shareholders, Board of Directors and Officers of  
**Valid Soluções S.A.**  
Rio de Janeiro - RJ

### **Introduction**

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 June 30, 2025, which comprises the statement of financial position as of June 30, 2025 and the related statements of profit or loss, of comprehensive income for the three and six-month periods then ended and of changes in equity and of cash flows for the six-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 Accounting Pronouncement CPC 21 Interim Financial Reporting, and IAS 34 Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) (currently referred by the IFRS Foundation as "IFRS Accounting Standards"), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this individual and consolidated 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 CPC 21 and IAS 34 applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).



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**Other matters**

*Statements of value added*

The abovementioned quarterly information includes the individual and consolidated statement of value added (SVA) for the six-month period ended June 30, 2025, prepared under the Company executive board's responsibility 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 to the interim financial information and the accounting records, as applicable, and if their format and content are in accordance with the criteria set forth by Accounting Pronouncement CPC 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 overall individual and consolidated interim financial information.

Rio de Janeiro, August 06, 2025

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

A handwritten signature in blue ink, appearing to read 'Marcelo Felipe L. de Sá', with a horizontal line drawn underneath it.

Marcelo Felipe L. de Sá  
Partner  
Accountant CRC RJ-094644/O

A free translation from Portuguese into English of Quarterly Information prepared in Brazilian currency in accordance with CPC 21 and IAS 34 Interim Financial Reporting and the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information Form (ITR)

## Valid Soluções S.A.

Statements of financial position  
June 30, 2025 and December 31, 2024  
(In thousands of reais)

	Note	Individual		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Assets					
Current assets					
Cash and cash equivalents	3	78,523	158,895	459,133	569,472
Marketable securities	3	38,658	32,723	38,658	32,723
Restricted financial investments	3	14,720	13,404	14,728	13,404
Accounts receivable	4	206,168	229,478	408,048	471,854
Taxes recoverable	5.a	147,136	98,020	186,422	137,928
Inventories	6	176,787	140,632	269,845	274,491
Other		22,442	22,918	30,973	43,304
		684,434	696,070	1,407,807	1,543,176
Assets available for sale		2,478	2,478	4,275	9,393
Noncurrent assets					
Marketable securities	3	11,182	13,303	11,182	13,303
Restricted financial investments	3	109,741	154,726	109,741	154,726
Related parties	13	3,618	6,362	2,417	2,678
Taxes recoverable	5.a	57,390	62,086	57,395	63,079
Judicial deposits	7	20,402	20,522	20,544	20,746
Deferred income and social contribution taxes	5.b	9,836	8,577	63,870	75,117
Investments in subsidiaries and associates	8	1,430,238	1,381,983	-	2,074
Other investments designated at fair value	23	-	-	117,560	99,502
Property, plant and equipment	10	168,354	176,818	218,930	233,969
Intangible assets	9	32,306	26,373	836,686	706,257
Other		12,321	18,680	13,251	19,829
Total assets		2,542,300	2,567,978	2,863,658	2,943,849

	Note	Individual		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Liabilities and equity					
Current liabilities					
Trade accounts payable		69,557	81,648	174,340	173,806
Obligations arising from the purchase of goods and services		1,777	2,618	1,777	2,618
Loans, financing, debentures and lease liabilities	11	91,446	91,842	96,668	116,131
Payroll, accruals and social charges payable		59,603	68,905	115,348	126,995
Taxes, charges and contributions payable	5.c	30,570	30,139	54,083	75,748
Dividends and interest on equity payable	15.d	1,350	12,830	1,350	12,830
Advances from customers and other accounts payable		11,082	3,023	14,894	31,242
Derivatives transactions (swap)		6,421	-	6,421	-
		<b>271,806</b>	<b>291,005</b>	<b>464,881</b>	<b>539,370</b>
Noncurrent liabilities					
Related parties	13	1,206	1,136	2,379	1,136
Loans, financing, debentures and lease liabilities	11	403,184	411,124	476,717	483,085
Provisions for litigation and contingencies	12	40,905	35,581	49,436	45,608
Taxes, charges and contributions payable	5.c	1,415	1,415	1,527	1,415
Deferred income and social contribution taxes	5.b	-	-	33,133	13,434
Payables for acquisition of companies	14	75,790	27,285	76,658	28,083
Provision for losses on investments	8	-	-	1,344	-
Other accounts payable		5,667	5,721	7,070	9,621
		<b>528,167</b>	<b>482,262</b>	<b>648,264</b>	<b>582,382</b>
Equity					
Capital	15.a	1,022,370	1,022,370	1,022,370	1,022,370
Capital reserves	15.b	15,197	31,272	15,197	31,272
Treasury shares	15.b	(60,585)	(49,376)	(60,585)	(49,376)
Income reserves	15.c	476,203	469,063	476,203	469,063
Other comprehensive income		223,652	321,382	223,652	321,382
Retained earnings		65,490	-	65,490	-
		<b>1,742,327</b>	<b>1,794,711</b>	<b>1,742,327</b>	<b>1,794,711</b>
Noncontrolling interests		-	-	8,186	27,386
		<b>1,742,327</b>	<b>1,794,711</b>	<b>1,750,513</b>	<b>1,822,097</b>
Total liabilities and equity		<b>2,542,300</b>	<b>2,567,978</b>	<b>2,863,658</b>	<b>2,943,849</b>

See accompanying notes.

## Valid Soluções S.A.

Statements of profit or loss

Six-month periods ended June 30, 2025 and 2024

(In thousands of reais, unless otherwise stated)

	Note	Individual		Consolidated	
		06/30/2025	06/30/2024	06/30/2025	06/30/2024
Sales revenue, net	17	<b>543,127</b>	546,533	<b>990,771</b>	1,002,472
Cost of sales and/or services	18	<b>(377,662)</b>	(356,205)	<b>(664,201)</b>	(633,836)
Gross profit		<b>165,465</b>	190,328	<b>326,570</b>	368,636
Selling expenses	18	<b>(29,336)</b>	(28,917)	<b>(97,611)</b>	(94,227)
General and administrative expenses	18	<b>(53,841)</b>	(53,783)	<b>(84,234)</b>	(75,215)
Other operating income (expenses), net	20	<b>(6,473)</b>	(797)	<b>18,462</b>	106,804
Equity pickup	8	<b>51,563</b>	153,186	<b>657</b>	(1,623)
Income before finance income (costs)		<b>127,378</b>	260,017	<b>163,844</b>	304,375
Finance income	19	<b>41,982</b>	29,148	<b>86,738</b>	101,414
Finance costs	19	<b>(65,384)</b>	(41,688)	<b>(131,711)</b>	(147,425)
Pretax income		<b>103,976</b>	247,477	<b>118,871</b>	258,364
Income and social contribution taxes	5.d	<b>23,497</b>	(19,968)	<b>9,589</b>	(32,106)
Net income for the period		<b>127,473</b>	227,509	<b>128,460</b>	226,258
Income attributable to controlling interests		<b>127,473</b>	227,509	<b>127,473</b>	227,509
Income (loss) attributable to noncontrolling interests		-	-	<b>987</b>	(1,251)
Basic and diluted earnings per share, attributable to controlling interests (in reais)	16	<b>1.61836</b>	2.83599	<b>1.61836</b>	2.83599

See accompanying notes.

## Valid Soluções S.A.

### Statements of profit or loss

Three-month periods ended June 30, 2025 and 2024

(In thousands of reais, except earnings per share, presented in reais)

	Note	Individual		Consolidated	
		04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024
Sales revenue, net	17	<b>264,099</b>	272,149	<b>490,099</b>	518,153
Cost of sales and/or services	18	<b>(183,578)</b>	(174,807)	<b>(331,907)</b>	(328,715)
Gross profit		<b>80,521</b>	97,342	<b>158,192</b>	189,438
Selling expenses	18	<b>(18,403)</b>	(14,518)	<b>(51,241)</b>	(46,601)
General and administrative expenses	18	<b>(29,388)</b>	(24,819)	<b>(43,327)</b>	(36,413)
Other operating income (expenses), net	20	<b>(5,198)</b>	(370)	<b>(7,861)</b>	(2,326)
Equity pickup	8	<b>11,497</b>	33,731	<b>(51)</b>	105
Income before finance income (costs)		<b>39,029</b>	91,366	<b>55,712</b>	104,203
Finance income	19	<b>24,701</b>	16,865	<b>52,558</b>	54,003
Finance costs	19	<b>(32,359)</b>	(20,975)	<b>(75,728)</b>	(69,916)
Pretax income		<b>31,371</b>	87,256	<b>32,542</b>	88,290
Income and social contribution taxes	5.d	<b>22,683</b>	(7,621)	<b>22,338</b>	(8,671)
Net income for the period		<b>54,054</b>	79,635	<b>54,880</b>	79,619
Income attributable to controlling interests		<b>54,054</b>	79,635	<b>54,054</b>	79,635
Income (loss) attributable to noncontrolling interests		-	-	<b>826</b>	(16)
Basic and diluted earnings per share, attributable to controlling interests (in reais)	16	<b>0.68648</b>	0.99169	<b>0.68648</b>	0.99169

See accompanying notes.



## Valid Soluções S.A.

Statements of comprehensive income  
Six-month periods ended June 30, 2025 and 2024  
(In thousands of reais)

	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Net income for the period	<b>127,473</b>	227,509	<b>128,460</b>	226,258
Other comprehensive income				
Items that may be subsequently reclassified				
Foreign exchange effects on the translation of foreign investments	<b>(110,390)</b>	98,130	<b>(111,405)</b>	99,490
Income from instruments at fair value through other comprehensive income	<b>17,183</b>	76,911	<b>17,183</b>	76,911
Deferred taxes on instruments at fair value through other comprehensive income	<b>(4,523)</b>	(19,017)	<b>(4,523)</b>	(19,017)
Total comprehensive income for the period	<b>29,743</b>	383,533	<b>29,715</b>	383,642
Comprehensive income attributable to:				
Income attributable to controlling interests	<b>29,743</b>	383,533	<b>29,713</b>	383,533
Income (loss) attributable to noncontrolling interests	-	-	<b>2</b>	109

See accompanying notes.

## Valid Soluções S.A.

Statements of comprehensive income  
Three-month periods ended June 30, 2025 and 2024  
(In thousands of reais)

	Individual		Consolidated	
	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024
Net income for the period	54,054	79,635	54,880	79,619
Other comprehensive income				
Items that may be subsequently reclassified				
Foreign exchange effects on the translation of foreign investments	(41,118)	79,598	(41,551)	80,623
Net income from instruments at fair value through other comprehensive income	3,494	7,192	3,494	7,192
Deferred taxes on instruments at fair value through other comprehensive income	(873)	(1,778)	(873)	(1,778)
Total comprehensive income for the period	15,557	164,647	15,950	165,656
Comprehensive income attributable to:				
Income attributable to controlling interests	15,557	164,647	15,527	164,647
Income attributable to noncontrolling interests	-	-	423	1,009

See accompanying notes.

## Valid Soluções S.A.

Statements of changes in equity  
Six-month periods ended June 30, 2025 and 2024  
(In thousands of reais)

	Capital reserve					Income reserve					Total equity - controlling interests	Noncontrolling interests	Total equity
	Note	Capital	Stock option recognized	Capital transactions	Treasury shares	Legal reserve	Investment reserve	Additional dividends	Other comprehensive income	Retained earnings			
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	15.b	-	-	-	3,245	-	-	-	-	-	3,245	-	3,245
Share buyback		-	-	-	(1,944)	-	-	-	-	-	(1,944)	-	(1,944)
Foreign exchange effects on the translation of foreign investments	15.e	-	-	-	-	-	-	-	98,130	-	98,130	1,359	99,489
Recognized options granted	15.b	-	1,330	-	-	-	-	-	-	-	1,330	-	1,330
Net income for the period		-	-	-	-	-	-	-	-	227,509	227,509	(1,251)	226,258
Inflation adjustments to foreign subsidiary	15.c	-	-	-	-	-	20,109	-	-	-	20,109	-	20,109
Payment of dividends to noncontrolling interests		-	-	-	-	-	(432)	-	-	-	(432)	(857)	(1,289)
Net income from instruments at fair value through other comprehensive income	23	-	-	-	-	-	-	-	57,894	-	57,894	-	57,894
Disposal of equity interest in subsidiary		-	-	-	-	-	-	-	-	-	-	(5,196)	(5,196)
Distribution of dividends		-	-	-	-	-	-	(24,646)	-	-	(24,646)	-	(24,646)
Interest on equity	15.d	-	-	-	-	-	-	-	-	(27,343)	(27,343)	-	(27,343)
Subsidiary reserve	8   15.c	-	-	-	-	-	1,103	-	-	-	1,103	-	1,103
Balances at June 30, 2024		1,022,370	29,985	(719)	(24,023)	14,872	180,886	-	229,881	200,166	1,653,418	26,861	1,680,279
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	-	-	-	(11,209)	-	-	-	-	-	(11,209)	-	(11,209)
Foreign exchange effects on the translation of foreign investments	8   15.c	-	-	-	-	-	-	-	(110,390)	-	(110,390)	(1,015)	(111,405)
Recognized options granted	15.b	-	(1,711)	-	-	-	-	-	-	-	(1,711)	-	(1,711)
Net income for the period		-	-	-	-	-	-	-	-	127,473	127,473	1,017	128,490
Inflation adjustments to foreign subsidiary	15.c	-	-	-	-	-	15,190	-	-	-	15,190	-	15,190
Payment of dividends to noncontrolling interests		-	-	-	-	-	(120)	-	-	-	(120)	-	(120)
Net income from instruments at fair value through other comprehensive income	23	-	-	-	-	-	-	-	12,660	-	12,660	-	12,660
Interest on equity	15.d	-	-	-	-	-	-	-	-	(61,983)	(61,983)	-	(61,983)
Subsidiary reserve	8   15.c	-	-	-	-	-	(7,930)	-	-	-	(7,930)	-	(7,930)
Capital transactions	8	-	-	(14,364)	-	-	-	-	-	-	(14,364)	(19,202)	(33,566)
Balances at June 30, 2025		1,022,370	30,280	(15,083)	(60,585)	33,918	442,285	-	223,652	65,490	1,742,327	8,186	1,750,513

See accompanying notes.

## Valid Soluções S.A.

### Statements of cash flows

Six-month periods ended June 30, 2025 and 2024

(In thousands of reais)

	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Pretax income	103,976	247,477	118,871	258,364
Adjustments to reconcile income or loss to cash flows from operating activities				
Depreciation	19,410	18,235	29,493	24,864
Amortization	4,939	4,397	25,692	25,779
Net gains (losses) on write-off/disposal of assets	1,264	12,217	(21,017)	(123,800)
Fair value of fund Criatec III	5,534	182	5,534	182
Restatement of judicial deposits	(754)	(626)	(763)	(642)
Recognized stock options	(1,711)	1,330	(1,711)	1,330
Provisions for litigation and contingencies	7,437	(20,368)	7,173	(15,776)
Allowance for expected credit losses	(1,222)	202	(750)	(2,325)
Provision for impairment	-	-	-	24,029
Provision for inventory obsolescence	(338)	-	(239)	(1,094)
Equity pickup	(51,563)	(153,186)	(657)	1,623
Interest expenses on debentures, loans and financing	34,354	32,962	35,927	40,671
Foreign exchange differences on loans	(9,574)	-	(9,574)	1,049
Interest, write-offs and foreign exchange differences on leases	394	(531)	814	(343)
Foreign exchange differences and interest on intercompany loans	(255)	(1,107)	602	256
Credits and financial adjustments of PIS and COFINS on ICMS	(8,168)	(454)	(8,135)	(454)
Present value adjustment	-	1,130	4,726	3,862
Other foreign exchange differences	350	(2,682)	27,444	23,213
Derivatives transactions (swap)	11,938	-	11,938	-
Other	70	1,019	(3,570)	207
Changes in assets and liabilities				
Trade accounts receivable	24,622	(27,735)	58,470	13,990
Taxes and contributions	(13,252)	(17,627)	(32,171)	(9,299)
Inventories	(35,817)	(13,917)	(10,987)	(38,673)
Judicial deposits	(565)	(334)	(136)	(353)
Other accounts receivable	(2,402)	(7,541)	31,933	(8,123)
Related-party receivables	(2,844)	999	261	(336)
Trade accounts payable	(21,431)	(1,686)	(44,714)	(36,301)
Related-party payables	8,196	3,084	(4,670)	85
Payroll, accruals and social charges payable	(9,302)	5,872	(11,271)	(6,343)
Advances from customers and other accounts payable	5,113	(10,113)	(20,290)	5,436
Payment of labor, civil and tax contingencies	(674)	(854)	(767)	(963)
Payment of income and social contribution taxes (IRPJ and CSLL)	(1,777)	(1,574)	(15,562)	(19,536)
Cash flows from operating activities	65,948	68,771	171,894	160,579
Cash flows from investing activities				
Acquisition of property, plant and equipment	(8,786)	(12,498)	(9,908)	(14,209)
Acquisition of intangible assets	(10,873)	(965)	(35,574)	(8,314)
Payments for acquisition of equity interest, net of cash acquired	(67,590)	-	(62,998)	-
Capital increase in subsidiaries	(1,000)	-	-	-
Net cash flows received from disposal of equity interest	-	5,177	-	177,680
Receipt of dividends	45,249	7,673	-	-
Marketable securities	(9,348)	(163)	(9,348)	(163)
Restricted financial investment	43,669	1,749	43,661	1,774
Payment of obligations from acquisition of investments	(20,933)	(8,911)	(20,933)	(8,911)
Cash flows used in investing activities	(29,612)	(7,938)	(95,100)	147,857
Cash flows from financing activities				
Related-party receivables	2,744	30,202	-	-
Interest on equity paid	(73,463)	(27,334)	(73,463)	(27,334)
Payment of dividends	-	(24,643)	-	(24,643)
Payment of dividends to noncontrolling interests	(120)	-	(120)	(427)
Treasury shares	(11,209)	1,301	(11,209)	1,301
Lease payments	(4,109)	(3,501)	(7,351)	(6,321)
Payment of interest on leases	-	-	(66)	(55)
Debentures raised	-	241,392	-	241,392
Payment of debentures	(5,717)	(243,141)	(5,717)	(243,141)
Financing raised	6,628	-	6,628	-
Payment of interest on debentures	(17,248)	(18,261)	(17,248)	(18,261)
Loans raised	19,811	(112)	19,811	(112)
Repayment of loans	(18,381)	(19,333)	(37,221)	(125,441)
Payment of interest on loans	(14,750)	(11,414)	(15,207)	(20,714)
Payment of interest on financing	(205)	(1,538)	(205)	(1,538)
Payment of swap	(689)	-	(689)	-
Cash flows used in financing activities	(116,708)	(76,382)	(142,057)	(225,294)
Increase (decrease) in cash and cash equivalents	(80,372)	(15,549)	(65,263)	83,142
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	-	-	(45,076)	20,637
Cash and cash equivalents at end of period	78,523	164,288	459,133	525,808
Increase (decrease) in cash and cash equivalents	(80,372)	(15,549)	(65,263)	83,142

See accompanying notes.

## Valid Soluções S.A.

### Statements of value added

Six-month periods ended June 30, 2025 and 2024

(In thousands of reais)

	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Revenues	<b>624,359</b>	631,963	<b>1,129,267</b>	1,130,337
Sales of services and goods, net of returns	<b>621,533</b>	619,883	<b>1,079,332</b>	1,084,500
Other revenues	<b>1,604</b>	12,282	<b>49,185</b>	12,341
Allowance for expected credit losses	<b>1,222</b>	(202)	<b>750</b>	33,496
Materials acquired from third parties	<b>(267,369)</b>	(260,117)	<b>(510,126)</b>	(534,994)
Cost of sales and services	<b>(222,082)</b>	(215,022)	<b>(416,219)</b>	(408,827)
Materials, power, services from suppliers and other	<b>(45,287)</b>	(45,095)	<b>(93,907)</b>	(126,167)
Gross value added	<b>356,990</b>	371,846	<b>619,141</b>	595,343
Depreciation and amortization	<b>(24,349)</b>	(22,782)	<b>(50,165)</b>	(50,958)
Net value added produced by the Company	<b>332,641</b>	349,064	<b>568,976</b>	544,385
Value added received in transfers	<b>93,545</b>	182,287	<b>87,395</b>	236,813
Equity pickup	<b>51,563</b>	153,186	<b>657</b>	(1,623)
Finance income	<b>41,982</b>	29,148	<b>86,738</b>	101,414
Other	-	(47)	-	137,022
Total value added to be distributed	<b>426,186</b>	531,351	<b>656,371</b>	781,198
Personnel and charges (except Social Security Tax - INSS)	<b>153,227</b>	148,144	<b>271,086</b>	254,306
Salaries	<b>119,334</b>	118,538	<b>224,997</b>	213,911
Benefits	<b>25,128</b>	21,738	<b>35,052</b>	30,469
Unemployment Compensation Fund (FGTS)	<b>8,765</b>	7,868	<b>11,037</b>	9,926
Taxes, charges and contributions	<b>77,515</b>	110,551	<b>120,458</b>	148,571
Federal taxes	<b>54,798</b>	91,526	<b>93,822</b>	125,861
State taxes	<b>7,765</b>	4,371	<b>8,655</b>	5,917
Local taxes	<b>14,952</b>	14,654	<b>17,981</b>	16,793
Debt remuneration	<b>67,972</b>	45,147	<b>136,341</b>	152,063
Interest	<b>65,384</b>	41,688	<b>131,711</b>	147,425
Rent	<b>2,588</b>	3,459	<b>4,630</b>	4,638
Equity remuneration	<b>127,472</b>	227,509	<b>128,486</b>	226,258
Controlling interest in retained profits (losses)	<b>127,472</b>	227,509	<b>127,499</b>	227,509
Noncontrolling interests in retained profits (losses)	-	-	<b>987</b>	(1,251)
Value added distributed	<b>426,186</b>	531,351	<b>656,371</b>	781,198

See accompanying notes.

## **Valid Soluções S.A.**

Notes to the individual and consolidated interim financial information

June 30, 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. Valid's major customers are state governments and government agencies, large financial institutions, telecommunications companies, retailers, agriculture 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, Germany and India, 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).

## **Valid Soluções S.A.**

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

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 August 06, 2025.

### **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 June 30, 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:

## Valid Soluções S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

Subsidiaries	Denomination	(% Equity interest)			
		06/30/2025		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	100	-	100	-
3. Valid Soluciones y Servicios de Seguridad en Medios de Pago e Identificación S.A.	Certificadora	100	-	100	-
4. Valid Soluciones y Servicios de Seguridad en Medios de Pago e Identificación S.A. de C.V.	Valid Uruguay	100	-	100	-
5. Valid Link Sol em Rastreabilidade S.A.	Valid Mexico	100	-	100	-
6. Valid Soluções e Serviços de Segurança em Meios de Pagamento e Identificação	Valid Link	100	-	100	-
7. Blu Pay Tecnologia de dados Ltda.	Valid Sucursal	100	-	100	-
8. Mitra - Acesso em Rede e Tecnologia da Informação Municipal Ltda. (see Note 8)	BluPay	100	-	100	-
9. Flexdoc Tecnologia da Informação Ltda.	Mitra	100	-	51	-
10. Valid Hub Consultoria em Tecnologia e Tratamento de Dados S.A.	Flexdoc	100	-	100	-
11. Contiplan Tecnologia Gráfica Ltda - EPP (see Note 8)	Valid Hub	100	-	98	-
12. Contiplan Indústria Gráfica Ltda. (see Note 8)	Contiplan	-	100	-	100
13. VSoft Tecnologia Participações S.A. (see Note 8)	Tecnologia	-	100	-	100
14. Via Soft Soluções Tecnológicas S.A. (see Note 8)	Contiplan	-	100	-	100
5. Valid Soluciones Tecnológicas	Indústria	-	100	-	100
a. Valid USA, Inc.	VSoft	100	-	10	-
b. Valid A/S	Via Soft	100	-	10	-
i. Valid Logistics Limited	Valid Spain	100	-	100	-
ii. Valid Holding Denmark Aps	Valid USA	-	100	-	100
1. Valid South Africa (Pty) Ltd.	Valid A/S	-	100	-	100
2. Valid Africa Ltd.	Valid Logistics	-	100	-	100
3. Valid Middle East FZE	Valid Holding	-	100	-	100
4. Valid Technologies India Pvt. Ltd.	Valid South Africa	-	70	-	70
5. Valid Asia Pte Ltd	Africa	-	100	-	100
6. PT Valid Technologies Indonesia	Valid Africa	-	100	-	100
iii. Logos Smart Card A/S	Valid Middle East	-	100	-	100
iv. PT Valid Technologies Indonesia	Valid	-	100	-	100
v. Valid Technologies India Pvt. Ltd.	Technologies	-	99.9	-	99.9
c. Valid Technologies (Beijing) Co, Ltd.	India	-	100	-	100
d. Valid Card Nigeria Limited	Valid Singapore	-	100	-	100
e. Valid Deutschland GmbH (established on 09/19/2024)	Valid Indonesia	-	99	-	99
	Logos Denmark	-	100	-	100
	Valid Indonesia	-	1	-	1
	Valid	-	0.1	-	0.1
	Technologies	-	100	-	100
	India	-	70	-	70
	Valid Beijing	-	100	-	100
	Valid Nigeria	-	100	-	100
	Valid Germany	-	100	-	100



## Valid Soluções S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 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 - The Effects of Changes in Foreign Exchange Rates.

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

Companies	Functional currency
Valid	Brazilian real
Blu Pay	Brazilian real
VSoft	Brazilian real
Via Soft	Brazilian real
Mitra	Brazilian real
Valid Hub	Brazilian real
Contiplan Indústria Gráfica Ltda.	Brazilian real
Contiplan Tecnologia Gráfica Ltda.	Brazilian real
Valid Argentina	Argentine peso
Valid Certificadora	Brazilian real
Valid Link	Brazilian real
Flexdoc	Brazilian 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.

## Valid Soluções S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current				
Cash and banks	4,597	7,994	198,909	237,692
Cash equivalents	73,926	150,901	260,224	331,780
Total cash and cash equivalents	78,523	158,895	459,133	569,472
Marketable securities	38,658	32,723	38,658	32,723
Restricted financial investments	14,720	13,404	14,728	13,404
Total current	131,901	205,022	512,519	615,599
Noncurrent				
Marketable securities	11,182	13,303	11,182	13,303
Restricted financial investments	109,741	154,726	109,741	154,726
Total noncurrent	120,923	168,029	120,923	168,029
	252,824	373,051	633,442	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 pooled investment funds, while long-term marketable securities are investments in *Fundo de Investimento em Participações Criatec 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.

## Valid Soluções S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

### 4. Accounts receivable

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Trade accounts receivable (a)	<b>190,364</b>	204,995	<b>431,762</b>	497,608
Receivables from related parties (b)	<b>19,516</b>	29,417	-	-
Allowance for expected credit losses	<b>(3,712)</b>	(4,934)	<b>(23,714)</b>	(25,754)
	<b>206,168</b>	229,478	<b>408,048</b>	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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Falling due	<b>158,866</b>	173,016	<b>275,024</b>	341,247
Past due				
Within 30 days	<b>13,744</b>	12,155	<b>68,956</b>	59,166
From 31 to 90 days	<b>1,252</b>	4,464	<b>36,718</b>	27,412
From 91 to 120 days	<b>602</b>	391	<b>3,040</b>	25,867
From 121 to 180 days	<b>66</b>	1,695	<b>5,906</b>	5,757
From 181 to 365 days	<b>4,005</b>	901	<b>10,521</b>	6,085
Above 365 days	<b>11,829</b>	12,373	<b>31,597</b>	32,074
Total past due	<b>31,498</b>	31,979	<b>156,738</b>	156,361
Total	<b>190,364</b>	204,995	<b>431,762</b>	497,608

At June 30, 2025, part of the overdue consolidated balance, amounting to R\$113,199, derives from foreign subsidiaries based in Spain, Denmark, Mexico, Colombia, Nigeria, and Valid USA (R\$113,712 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 June 30, 2025, changes in the allowance for expected credit losses are as follows:

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Opening balance	<b>(4,934)</b>	(4,091)	<b>(25,754)</b>	(46,767)
Additions	<b>(294)</b>	(1,916)	<b>(4,480)</b>	(15,869)
Reversals	<b>1,516</b>	1,073	<b>5,231</b>	8,231
Write-offs (1)	-	-	-	31,766
Translation adjustments	-	-	<b>1,289</b>	(3,115)
Closing balance	<b>(3,712)</b>	(4,934)	<b>(23,714)</b>	(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.

## Valid Soluções S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
IRPJ and CSLL recoverable (1)	145,496	95,502	160,555	109,209
ICMS recoverable	548	1,139	8,552	14,698
IPI recoverable (2)	22,109	26,738	22,114	26,743
Federal taxes withheld by customers	-	-	5,990	6,497
PIS and COFINS recoverable (3)	28,359	28,323	29,528	29,627
Other	8,014	8,404	17,078	14,233
	<b>204,526</b>	<b>160,106</b>	<b>243,817</b>	<b>201,007</b>

Current	147,136	98,020	186,422	137,928
Noncurrent	57,390	62,086	57,395	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 June 30, 2025, the Company had applied for the request for refund of IPI credits amounting to R\$20,405 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\$51,903, including monetary restatement. In May 2023, the Company had approved credits amounting to R\$34,266, of which R\$29,126 has already been used.

## Valid Soluções S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 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)	Additions (reversals/ realization in equity)	Business combination
							06/30/2025
Income and social contribution tax losses	4,463	(953)	-	3,510	11,273	-	14,783
Commissions payable	683	(126)	-	557	4	-	561
Attorney's fees	1,431	626	-	2,057	(430)	-	1,627
Provisions for litigation and contingencies	17,884	(5,786)	-	12,098	1,810	-	13,908
Allowances for expected losses	1,391	(362)	-	1,029	(746)	-	283
Provision for restructuring	4,982	-	-	4,982	-	-	4,982
Provision for profit sharing	8,733	2,308	-	11,041	(5,094)	-	5,947
Provision for royalties	834	(144)	-	690	(403)	-	287
Recognized stock options	1,292	-	-	1,292	-	-	1,292
Impairment	9,216	(9,216)	-	-	-	-	-
Tax amortization of deductible goodwill	(35,290)	-	-	(35,290)	-	-	(35,290)
PIS and COFINS credits on ICMS	(7,321)	-	-	(7,321)	-	-	(7,321)
Revaluation surplus of assets	(2,018)	-	123	(1,895)	-	(1,446)	(3,341)
Other temporary additions (exclusions), net	11,691	4,136	-	15,827	(388)	(3,321)	12,118
Total deferred taxes	17,971	(9,517)	123	8,577	6,026	(3,321)	9,836

## Valid Soluções S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 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	Addition, reversal or realization in equity	12/31/2024	Additions (reversals/ realization in P&L for the period)	Addition, reversal or realization in equity	Business combination	Translation adjustments / monetary restatement	06/30/2025
Income and social contribution tax losses	69,571	(5,379)	14,105	-	78,297	8,929	-	-	(4,274)	82,952
Commissions payable	831	(116)	-	-	715	(11)	-	-	-	704
Attorney's fees	1,431	626	-	-	2,057	(430)	-	-	-	1,627
Provisions for litigation and contingencies	19,067	(3,748)	260	-	15,579	2,413	-	-	(800)	17,192
Allowances for expected losses	2,066	(794)	35	-	1,307	(794)	-	-	-	513
Provision for profit sharing	8,923	2,997	-	-	11,920	(5,662)	-	-	-	6,258
Recognized stock options	1,292	-	-	-	1,292	-	-	-	-	1,292
Financial instruments	3,859	1,166	857	-	5,882	(1,192)	-	-	(59)	4,631
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)	-	(4,488)	-	(35)	(25,078)
Accounting vs. tax depreciation difference	(3,918)	(6,638)	(23)	-	(10,579)	(6,917)	-	-	13	(17,483)
Inflation adjustment - Valid Argentina	(6,939)	(3,758)	(98)	-	(10,795)	4,308	-	-	2,258	(4,229)
Revaluation surplus of assets	(3,809)	4,348	-	(1,913)	(1,374)	1,034	-	(18,161)	-	(18,501)
Other temporary additions (exclusions), net	24,726	5,605	218	-	30,549	(4,015)	(3,321)	-	258	23,471
Total deferred taxes	83,704	(14,907)	17,290	(24,404)	61,683	(2,337)	(7,809)	(18,161)	(2,639)	30,737
Deferred tax assets	93,644	-	-	-	75,117	-	-	-	-	63,870
Deferred tax liabilities	(9,940)	-	-	-	(13,434)	-	-	-	-	(33,133)

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.

## Valid Soluções S.A.

### Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

#### c) Taxes, charges and contributions payable

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
IR and CSLL	-	-	4,358	21,075
ICMS	1,128	500	2,225	6,343
Service Tax (ISS)	5,230	6,693	11,502	15,860
COFINS	19,543	18,721	23,540	21,484
PIS	4,223	3,850	5,097	4,468
INSS withheld from customers	829	659	864	672
Other	1,032	1,131	8,024	7,261
	<b>31,985</b>	<b>31,554</b>	<b>55,610</b>	<b>77,163</b>
Current	30,570	30,139	54,083	75,748
Noncurrent	1,415	1,415	1,527	1,415

#### d) Reconciliation between tax expenses and statutory rates

	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Income before income taxes	103,976	247,477	118,871	258,364
IRPJ and CSLL nominal rate	34%	34%	34%	34%
IR/CSLL expense at nominal rate	35,352	84,142	40,416	87,844
Reconciliation with effective rate:				
Recognized stock options	2,078	894	2,078	894
Difference in rate for foreign companies and taxation on income abroad	-	-	(3,973)	(41,382)
Equity pickup	(17,531)	(52,083)	223	(552)
Tax incentives and non-deductible expenses	257	-	246	-
ICMS matching credit	-	(2,978)	-	(2,978)
Interest on equity	(21,074)	(9,297)	(21,074)	(9,297)
TBU (1)	(22,332)	-	(22,332)	-
Other	(247)	(710)	(5,173)	(2,423)
IRPJ and CSLL expense (credit) in profit or loss for the period	(23,497)	19,968	(9,589)	32,106
Effective rate	(22.60%)	8.07%	(8.07%)	12.43%
Current IRPJ/CSLL	(17,471)	1,096	(11,926)	3,187
Deferred IRPJ/CSLL	(6,026)	18,872	2,337	28,919

(1) Current income tax has been recognized due to the determination of income earned abroad, in accordance with the taxation regime on an universal basis.

## 6. Inventories

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Raw materials	120,797	86,304	162,590	139,424
Work in process	30,032	31,160	36,130	42,041
Replacement parts and materials	9,870	8,539	9,990	8,667
Goods for resale	957	949	45,419	52,645
Advances to suppliers	16,035	14,922	21,936	38,173
Provision for inventory losses	(904)	(1,242)	(6,220)	(6,459)
	<b>176,787</b>	<b>140,632</b>	<b>269,845</b>	<b>274,491</b>

## Valid Soluções S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

### 7. Judicial deposits

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Judicial deposits - labor	2,968	3,723	3,099	3,818
Judicial deposits - tax	3,464	3,273	3,464	3,273
Judicial deposits - civil	13,970	13,526	13,981	13,655
	<b>20,402</b>	<b>20,522</b>	<b>20,544</b>	<b>20,746</b>

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 June 30, 2025, the restated judicial deposit amounts to R\$13,648 (R\$13,215 at December 31, 2024).

### 8. Investments

#### Financial information

At June 30, 2025, the significant financial information of direct and indirect subsidiaries are as follows:

Subsidiaries (1)	Total assets	Total liabilities	Equity	P&L for the period
Valid Argentina	161,377	59,368	102,009	(1,309)
Valid Sucursal	57,766	17,883	39,883	22,594
Valid Hub	5,492	4,506	986	960
Mitra	27,556	8,504	19,052	128
Valid Certificadora	39,130	10,201	28,929	(268)
Valid Mexico	26,813	8,223	18,590	2,573
Valid Uruguay	6,148	1,642	4,506	(174)
Valid Link	9,249	1,432	7,817	233
Flexdoc	33,856	3,302	30,554	24,122
Via Soft	21,813	7,290	14,523	4,380
V/Soft	24,680	17,762	6,918	(405)
BluPay	28,517	2,596	25,921	(1,514)
Contiplan Tecnologia Gráfica	775	739	36	(1,276)
Contiplan Indústria Gráfica	6,101	1,278	4,823	282
Valid Spain	1,054,294	282,731	771,563	5,055
Valid Beijing	20,724	5,595	15,129	1,324
Valid Nigeria	12,592	29,714	(17,122)	(46)
Valid USA (consolidated)	121,624	5,438	116,186	15,214
Valid A/S (consolidated)	255,598	95,791	159,807	(4,787)
Valid Germany	568	128	440	(18)

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



## Valid Soluções S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

### Changes in investments

	Individual						
	12/31/2024	Additions (write-offs)	Equity pickup	Adjustment for inflation IAS 29 <sup>(1)</sup>	Cumulative translation adjustment	Dividends	Other changes
Subsidiaries							
Valid Argentina	118,574	-	(1,309)	15,190	(30,446)	-	-
Valid Sucursal	30,560	-	22,594	-	(2,113)	(8,682)	(2,476)
Valid Spain	857,138	-	5,055	-	(64,293)	(22,262)	(4,075)
Blu Pay	27,247	1,000	(1,514)	-	-	-	(812)
Valid Hub	144	3	960	-	-	(121)	-
Mitra <sup>(2)</sup>	9,652	9,387	13	-	-	-	-
Flexdoc	20,616	-	24,122	-	-	(14,184)	-
Vsoft	687	6,964	(271)	-	-	-	(462)
Via Soft	878	9,182	4,568	-	-	-	(105)
Valid Certificadora	29,197	-	(268)	-	-	-	-
Valid Uruguay	4,860	-	(174)	-	(180)	-	-
Valid Link	7,584	-	233	-	-	-	-
Valid Mexico	16,529	-	2,573	-	(512)	-	-
	1,123,666	26,536	56,582	15,190	(97,544)	(45,249)	(7,930)
Goodwill							
Interprint	103,793	-	-	-	-	-	-
Valid Link	2,851	-	-	-	-	-	-
Valid Argentina	94	-	-	-	(22)	-	-
Valid Spain	79,187	-	-	-	(164)	-	-
BluPay	2,436	-	-	-	-	-	-
Flexdoc	47,072	-	-	-	-	-	-
Mitra (2)	7,357	7,069	-	-	-	-	-
VSoft	-	20,975	-	-	-	-	-
Via Soft	-	26,589	-	-	-	-	-
Total goodwill	242,790	54,633	-	-	(186)	-	-
Revaluation surplus - brands							
Flexdoc	1,596	-	(602)	-	-	-	-
Revaluation surplus - customer portfolio							
VSoft	519	25,008	(1,359)	-	-	-	-
Via Soft	519	19,769	(1,146)	-	-	-	-
Flexdoc	5,860	-	(717)	-	-	-	-
	6,898	44,777	(3,222)	-	-	-	-
Revaluation surplus - technology							
Mitra	4,639	4,255	(624)	-	-	-	-
VSoft	647	2,489	(314)	-	-	-	-
Via Soft	647	(279)	(37)	-	-	-	-
Flexdoc	1,100	-	(220)	-	-	-	-
	7,033	6,465	(1,195)	-	-	-	-
Total revaluation surplus (3)	15,527	51,242	(5,019)	-	-	-	-
Total investments	1,381,983	132,411	51,563	15,190	(97,730)	(45,249)	(7,930)

(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).

## Valid Soluções S.A.

### Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

	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 <sup>(2)</sup>	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 e Via Soft	174	-	1,481	-	-	-	(90)	1,565
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
	623,704	19,127	233,916	29,594	234,179	(18,041)	1,187	1,123,666
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
	229,444	-	-	-	13,346	-	-	242,790
Revaluation surplus - brands								
Flexdoc	2,809	-	(1,213)	-	-	-	-	1,596
Revaluation surplus - customer portfolio								
VSoft	586	-	(67)	-	-	-	-	519
ViaSoft	586	-	(67)	-	-	-	-	519
Flexdoc	7,295	-	(1,435)	-	-	-	-	5,860
	8,467	-	(1,569)	-	-	-	-	6,898
Revaluation surplus - technology								
Mitra	5,482	-	(843)	-	-	-	-	4,639
VSoft	731	-	(84)	-	-	-	-	647
Via Soft	731	-	(84)	-	-	-	-	647
Flexdoc	1,540	-	(440)	-	-	-	-	1,100
Blu Pay	607	(456)	(151)	-	-	-	-	-
	9,091	(456)	(1,602)	-	-	-	-	7,033
Total revaluation surplus	20,367	(456)	(4,384)	-	-	-	-	15,527
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.

## Valid Soluções S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

	Consolidated				
Investments	12/31/2024	Business combination (VSoft and Via Soft)	Equity pickup	Cumulative translation adjustment	06/30/2025
Associates					
VCMC	(1,824)	-	333	147	(1,344)
VSoft	687	(821)	134	-	-
ViaSoft	878	(1,068)	190	-	-
Total investments	(259)	(1,889)	657	147	(1,344)
Revaluation surplus - technology	1,295	(1,295)	-	-	-
Revaluation surplus - customer portfolio	1,038	(1,038)	-	-	-
Total	2,074	(4,222)	657	147	(1,344)

	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 investments	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. These companies are headquartered in the states of São Paulo and Paraná, respectively, and operate in the digital segment, rendering technological services with solutions for (i) process certification and identification of people in the transit market; (ii) biometric systems; and (iii) digital identity systems.

## Valid Soluções S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

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	11,489
Acquisition of 41% equity interest (a)	47,104
Contingent consideration - acquisition of 29% equity interest (b)	33,318
Additional acquisition of 20% noncontrolling interest (c)	22,978
	<u>114,889</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	7,024
Related parties	4,533
Property, plant and equipment	2,686
Intangible assets	63,342
Other assets	2,245
Trade accounts payable	(3,649)
Loans	(1,050)
Tax obligations	(2,413)
Labor obligations	(3,114)
Deferred income and social contribution taxes	(17,131)
Related parties	(5,913)
Other liabilities	(594)
Net assets of acquirees	<u>50,557</u>
Total consideration	114,889
Total goodwill from acquisition	<u>64,332</u>

## Valid Soluções S.A.

### Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

The main preliminary allocations are summarized below:

Revaluation surplus of customer relationship (1)	45,816
Revaluation surplus – technology (2)	3,504
Total	<u>49,320</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 June 30, 2025	39,004
Contribution to the Group with net income from the acquisition date to June 30, 2025	3,975
Acquirees' net revenue from January 1 to June 30, 2025	39,004
Acquirees' income from January 1 to June 30, 2025	3,975

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) Mitra - Acesso em Rede e Tecnologia da Informação Municipal Ltda ("Mitra")

*Effects on capital transactions*

In the first half of 2025, the Company acquired the totality of the shares of Mitra held by noncontrolling interests for R\$33,566, 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\$9,173 depends on the achievement of certain metrics specified in the contract. Considering that Mitra was already a subsidiary, the entire excess payment of R\$14,364 was recorded directly in equity as capital transaction.

c) Contiplan Indústria Gráfica Ltda. ("Contiplan Indústria") e Contiplan Tecnologia Gráfica Ltda. ("Contiplan Tecnologia"), conjuntamente "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.

## Valid Soluções S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

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.

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

	<b>Fair value of assets and liabilities at acquisition date</b>
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	10,673
Total consideration	23,970
Goodwill on acquisition	13,297

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	5,989

(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.

## Valid Soluções S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

The acquirees' contribution to the Group is as follows:

Acquirees' net revenue from January 1 to December 31, 2024	3,013
Acquirees' 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 period as incurred.

## 9. Intangible assets

Changes in intangible asset balances are as follows:

	12/31/2024	Additions	Individual Write-offs	Amortization	06/30/2025
Finite useful life					
Software	22,726	10,895	(23)	(4,939)	28,659
Indefinite useful life					
Goodwill					
Trust	3,647	-	-	-	3,647
Total intangible assets	26,373	10,895	(23)	(4,939)	32,306

	12/31/2023	Individual Additions	Amortization	12/31/2024
Finite useful life				
Software	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	06/30/2025
Finite useful life									
Software	111,464	70,383	(92)	17,526	(20,853)	(5,395)	(1,019)	(65)	171,949
Customer portfolio	8,034	-	-	45,816	(4,232)	898	-	228	50,744
Trademarks and patents	3,413	-	-	-	-	-	-	-	3,413
Digital certification license	26	-	-	-	-	-	-	-	26
Total - finite useful life	122,937	70,383	(92)	63,342	(25,085)	(4,497)	(1,019)	163	226,132
Indefinite useful life									
Trademarks and patents	21,106	-	-	-	(602)	(2,721)	-	-	17,783
Digital certification license	490	-	-	-	(5)	-	-	-	485
Goodwill							-		-
Trust	3,647	-	-	-	-	-	-	-	3,647
Argentina	94	-	-	-	-	(22)	-	-	72
Interprint	103,793	-	-	-	-	-	-	-	103,793
Valid Link	2,851	-	-	-	-	-	-	-	2,851
Spain	79,187	-	-	-	-	(164)	-	-	79,023
Valid A/S	294,921	-	-	-	-	(35,016)	-	-	259,905
BluPay	2,436	-	-	-	-	-	-	-	2,436
Flexdoc	47,072	-	-	-	-	-	-	-	47,072
Contiplan Indústria	6,336	-	-	-	-	-	-	948	7,284
Contiplan Tecnologia	6,961	-	-	-	-	-	-	483	7,444
VSoft and ViaSoft	-	-	-	64,333	-	-	-	-	64,333
Mitra	14,426	-	-	-	-	-	-	-	14,426
Total - indefinite useful life	583,320	-	-	64,333	(607)	(37,923)	-	1,431	610,554
Total intangible assets	706,257	70,383	(92)	127,675	(25,692)	(42,420)	(1,019)	1,594	836,686

(1) Disposal of the payment operations of Valid Colombia. Refer to Note 20.

## Valid Soluções S.A.

### Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

	Consolidated								
	12/31/2023	Additions	Write-offs	Disposal/ acquisition of subsidiaries	Amortization	Translation adjustments	Impairment (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 subsidiary Serbet.
- (2) In April 2024, the Company identified indication of impairment of assets of 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. Refer to Note 20.

## 10. Property, plant and equipment

	Individual				
	12/31/2024	Additions	Write-offs	Transfers	06/30/2025
Cost					
Land	3,222	-	-	-	3,222
Buildings	81,090	251	-	-	81,341
Machinery and equipment	165,039	3,465	(12)	8,304	176,796
Furniture and fixtures	25,197	637	-	42	25,876
Vehicles	650	-	-	-	650
Data processing equipment	215,271	3,002	(82)	81	218,272
Leasehold improvements	17,550	680	-	-	18,230
Construction in progress	12	142	(13)	(12)	129
Advances to suppliers	7,478	3,548	(1,156)	(8,415)	1,455
Right of use (1)	22,025	462	(386)	-	22,101
Subtotal - cost	537,534	12,187	(1,649)	-	548,072
Depreciation					
Buildings	(50,853)	(1,240)	-	-	(52,093)
Machinery and equipment	(98,070)	(4,761)	-	-	(102,831)
Furniture and fixtures	(18,256)	(714)	-	-	(18,970)
Vehicles	(650)	-	-	-	(650)
Data processing equipment	(167,003)	(8,025)	22	-	(175,006)
Leasehold improvements	(11,806)	(990)	-	-	(12,796)
Right of use	(14,078)	(3,680)	386	-	(17,372)
Subtotal - depreciation	(360,716)	(19,410)	408	-	(379,718)
Total property, plant and equipment, net	176,818	(7,223)	(1,241)	-	168,354

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



## Valid Soluções S.A.

### Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

	Individual				12/31/2024
	12/31/2023	Additions	Write-offs (2)	Transfers	
Cost					
Land	3,222	-	-	-	3,222
Buildings	88,251	58	(18,367)	11,148	81,090
Machinery and equipment	167,371	5,947	(988)	(7,291)	165,039
Furniture and fixtures	23,279	2,501	(604)	21	25,197
Vehicles	650	-	-	-	650
Data processing equipment	193,477	25,168	(3,507)	133	215,271
Leasehold improvements	14,609	1,689	(128)	1,380	17,550
Construction in progress	499	515	(249)	(753)	12
Advances to suppliers	2,324	10,774	(982)	(4,638)	7,478
Right of use (1)	18,454	7,187	(3,616)	-	22,025
Subtotal - cost	512,136	53,839	(28,441)	-	537,534
Depreciation					
Buildings	(64,328)	(2,478)	18,390	(2,437)	(50,853)
Machinery and equipment	(91,893)	(9,287)	673	2,437	(98,070)
Furniture and fixtures	(17,313)	(1,452)	509	-	(18,256)
Vehicles	(650)	-	-	-	(650)
Data processing equipment	(154,222)	(15,979)	3,198	-	(167,003)
Leasehold improvements	(10,081)	(1,816)	91	-	(11,806)
Right of use	(9,649)	(7,134)	2,705	-	(14,078)
Subtotal - depreciation	(348,136)	(38,146)	25,566	-	(360,716)
Total property, plant and equipment, net	164,000	15,693	(2,875)	-	176,818

(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.

	Consolidated							06/30/2025
	12/31/2024	Additions	Business combination	Write-offs	Adjustment for inflation - IAS 29 (1)	Translation adjustments	Transfers	
Cost								
Land	3,222	-	-	-	-	-	-	3,222
Buildings	82,336	251	-	-	-	-	-	82,587
Machinery and equipment	309,687	4,701	-	(5,213)	11,935	(24,227)	6,917	303,800
Furniture and fixtures	31,404	655	209	(30)	249	(593)	42	31,936
Vehicles	1,680	-	51	-	77	(153)	-	1,655
Data processing equipment	266,094	4,298	2,972	(1,354)	2,375	(5,135)	832	270,082
Leasehold improvements	48,751	756	-	-	2,021	(4,047)	859	48,340
Construction in progress	646	981	-	(13)	-	(60)	(1,129)	425
Advances to suppliers	7,478	3,549	-	(1,156)	-	-	(8,416)	1,455
Right of use (2)	80,751	3,260	-	(4,887)	1,683	(5,960)	-	74,847
Subtotal - cost	832,049	18,451	3,232	(12,653)	18,340	(40,175)	(895)	818,349
Depreciation								
Buildings	(52,076)	(1,243)	-	-	-	-	-	(53,319)
Machinery and equipment	(218,512)	(7,307)	-	3,818	(10,076)	20,325	1,608	(210,144)
Furniture and fixtures	(23,531)	(924)	(111)	30	(222)	542	-	(24,216)
Vehicles	(1,405)	(61)	(40)	4	(43)	91	-	(1,454)
Data processing equipment	(208,108)	(10,490)	(395)	670	(2,054)	4,544	(414)	(216,247)
Leasehold improvements	(36,371)	(2,646)	-	-	(1,712)	3,570	-	(37,159)
Right of use	(58,077)	(6,822)	-	4,674	(1,038)	4,383	-	(56,880)
Subtotal - depreciation	(598,080)	(29,493)	(546)	9,196	(15,145)	33,455	1,194	(599,419)
Total property, plant and equipment, net	233,969	(11,042)	2,686	(3,457)	3,195	(6,720)	299	218,930

(1) Effects arising from the subsidiary in Argentina.

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

## Valid Soluções S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

	Consolidated						
	12/31/2023	Additions	Disposal of subsidiary	Write-offs	Adjustment for inflation - IAS 29 (1)	Translation adjustments	Transfers (3)
Cost							
Land	3,222	-	-	-	-	-	3,222
Buildings	89,390	204	(39)	(18,367)	-	-	82,336
Machinery and equipment	253,654	6,424	930	(2,193)	49,841	8,322	309,687
Furniture and fixtures	28,033	2,744	(138)	(738)	994	485	31,404
Vehicles	1,429	-	(65)	-	311	5	1,680
Data processing equipment	229,127	30,638	(717)	(4,151)	8,878	2,639	266,094
Leasehold improvements	34,161	2,518	(1,312)	(135)	7,881	1,716	48,751
Construction in progress	3,312	1,272	-	(264)	(30)	5	646
Advances to suppliers	2,324	10,774	-	(982)	-	-	7,478
Right of use (2)	59,300	14,135	(444)	(3,616)	7,803	7,153	80,751
Subtotal - cost	703,952	68,709	(1,785)	(30,446)	75,678	20,325	832,049
Depreciation							
Buildings	(65,529)	(2,520)	20	18,390	-	-	(52,076)
Machinery and equipment	(161,975)	(11,907)	418	1,786	(42,213)	(7,058)	(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)	(58,077)
Subtotal - depreciation	(496,177)	(52,602)	1,722	26,750	(64,051)	(17,302)	(598,080)
Total property, plant and equipment, net	207,775	16,107	(63)	(3,696)	11,627	3,023	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. Refer to Note 20.

## 11. Loans, financing, debentures and lease liabilities

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Loans (a)	238,069	246,283	306,784	331,623
Debentures (b)	244,764	248,283	244,764	248,283
Financing (c)	6,651	-	6,651	-
Lease liabilities (d)	5,146	8,400	15,186	19,310
	<b>494,630</b>	<b>502,966</b>	<b>573,385</b>	<b>599,216</b>
Current	91,446	91,842	96,668	116,131
Noncurrent	403,184	411,124	476,717	483,085

### a) Loans

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

Loans	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Principal	237,702	245,568	304,900	330,998
Interest	2,257	2,742	4,092	3,172
Borrowing costs	(1,890)	(2,027)	(2,208)	(2,547)
	<b>238,069</b>	<b>246,283</b>	<b>306,784</b>	<b>331,623</b>
Current	81,966	79,796	85,628	100,523
Noncurrent	156,103	166,487	221,156	231,100

## Valid Soluções S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

Key information on Company loans at June 30, 2025 is summarized as follows:

Borrower:	Valid Spain	Valid Spain	Valid S.A.	Valid S.A.	Valid S.A.	Valid S.A.	Valid S.A.	Valid S.A.	VSOFT
Bank:	Santander	Santander	Banco Brasil	Banco ABC	CEF	CEF	Santander	Santander	Itaú
Total amount:	EUR13,000	EUR 10,000	R\$30,000	US\$5,515	R\$71,100	R\$85,000	US\$5,300	US\$3,385	R\$1,000
Date of loan:	11/13/2018	12/04/2024	07/05/2022	07/15/2024	09/27/2024	09/27/2024	12/03/2024	04/09/2025	01/02/2024
Maturity date:	04/14/2025	12/03/2026	04/05/2028	07/15/2025	09/26/2028	09/26/2028	12/03/2027	04/10/2028	07/02/2027
Interest:	4.70% p.a.	4.92% p.a.	CDI + 1.70% p.a.	7.23% p.a. (1)	CDI + 0.12% p.m.	CDI + 0.12% p.m.	6.50% p.a. (2)	5.67% p.a.	24.99% p.a.
Guarantee:	Valid S.A.	Valid S.A.	Cash collateral - 25% of principal	Letters of guarantee	Cash collateral - 30% of principal	Cash collateral - 30% of principal	Letters of guarantee	Letters of guarantee	N/A
Repayment of principal:	Semiannually from October 2022	Annually from December 2025	12-month grace period (monthly from June 2025)	Bullet	4-month grace period (monthly from February 2025)	4-month grace period (monthly from February 2025)	2-month grace period (annually from December 2024)	2-month grace period (annually from April 2027)	Monthly (from January 2, 2024)
Interest payment:	Semiannually from October 2022	Annually from December 2025	Monthly	3-month grace period (quarterly from October 2024)	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)	Annually (from April 2026)	Monthly (from January 2, 2024)
Balance in debt currency at 06/30/2025:	EUR373	EUR10,236	R\$21,707	U\$5,597	R\$62,616	R\$74,856	U\$5,462	U\$3,395	R\$573
Restated balance at 06/30/2025 - R\$:	R\$2,396	R\$65,746	R\$21,707	R\$30,554	R\$62,616	R\$74,856	R\$29,808	R\$18,528	R\$573

(1) Rate contracted with swap for CDI + 1.00% p.a.

(2) Rate contracted with swap for CDI + 1.70% p.a.

These loans are subject to compliance with quarterly covenants with which the Company and its subsidiaries were compliant at June 30, 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 June 30, 2025, the amount of R\$52,428 (R\$430,786 in the year ended December 31, 2024) was repaid, of which R\$15,207 (R\$43,603 in the year ended December 31, 2024) as interest.

## Valid Soluções S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

Key information on Company loans settled at June 30, 2025 is summarized as follows:

Borrower:		Valid Spain
Bank:		Santander
Total amount:		EUR4,400
Date of loan:		05/05/2022
Maturity date:		04/22/2025
Settlement date:		04/22/2025
Interest:		4.70% p.a.
Guarantee:		Valid S.A.
Repayment of principal:		Semiannually from October 2022
Interest payment:		Semiannually from October 2022
Balance in debt currency at 06/30/2025:		-
Restated balance at 06/30/2025 - R\$:		-

Key information on the loans settled within the year ended December 31, 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	EUR 4,000	EUR 6,000	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	11/10/2023	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	04/12/2024	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% a.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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Principal	243,141	248,857	243,141	248,857
Interest	6,543	5,333	6,543	5,333
Borrowing costs	(4,920)	(5,907)	(4,920)	(5,907)
	244,764	248,283	244,764	248,283
Current	4,660	5,675	4,660	5,675
Noncurrent	240,104	242,608	240,104	242,608

## Valid Soluções S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

The main information on debentures can be summarized as follows:

Debentures	10th issue
Date of approval	Board of Directors' Meeting held on 04/12/2024
Number	250,000 unsecured nonconvertible debentures
Par value	1,000
Total amount	R\$243,141
Maturity date:	04/26/2029
Interest:	CDI + 1.95% p.a.
Repayment of principal:	From 10/26/26 and quarterly thereafter
Interest payment:	9-month grace period and quarterly after October 2024
Type and series	Single-series unsecured nonconvertible debentures with security interest
Restated balance in R\$ at 06/30/2025	R\$244,764

Key information on Company debentures settled at June 30, 2025 is summarized as follows:

Debentures	9th issue
Date of approval	Board of Directors' Meeting held on 04/19/2022
Number	250,000 unsecured nonconvertible debentures
Par value	1,000
Total amount	R\$250,000
Maturity date:	20/06/2027
Settlement date:	23/06/2025
Interest:	CDI + 3.0% p.a.
Repayment of principal:	Semiannually from December 2024
Interest payment:	Semiannually from December 2022
Type and series	Single-series unsecured nonconvertible debentures with security interest

The debentures are subject to certain quarterly covenants with which the Company was in compliance at June 30, 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 at June 30, 2025, R\$22,965 was amortized and R\$17,248 in interest was paid (amortization of R\$277,780 and R\$33,498 in interest paid as at December 31, 2024).

## Valid Soluções S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

### c) Financing

Breakdown of financing balance is as follows:

Financing	Individual and consolidated	
	06/30/2025	12/31/2024
Principal	6,629	-
Interest	22	-
Total	6,651	-
Current	685	-
Noncurrent	5,966	-

Key information on financing held by the Company as at June 30, 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
Interest:	12.61% p.a.
Guarantee:	Cash collateral - 3% of principal
Repayment of principal:	1-year grace period (monthly from January 12, 2026)
Interest payment:	Quarterly (from March 19, 2025)
Restated balance at 06/30/2025 - R\$:	R\$6,651

The financing is subject to certain quarterly covenants with which the Company was in compliance at June 30, 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.

The maturity of loans, financing and debentures at June 30, 2025 and December 31, 2024 (not including future charges) is as follows:

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Within 1 year	87,311	85,471	90,973	106,198
From 1 to 2 years	86,643	88,206	151,696	152,819
From 2 to 3 years	158,325	154,515	158,325	154,515
From 3 to 4 years	110,991	122,564	110,991	122,564
From 4 to 5 years	45,021	43,810	45,021	43,810
Above 5 years	1,193	-	1,193	-
	489,484	494,566	558,199	579,906

## Valid Soluções S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

### 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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Within 1 year	4,135	6,371	5,695	9,933
From 1 to 5 years	1,011	2,029	9,491	9,377
	<b>5,146</b>	<b>8,400</b>	<b>15,186</b>	<b>19,310</b>

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

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Opening balance:	8,400	9,344	19,310	18,388
Additions	461	7,186	3,151	13,697
Interest	394	962	820	1,989
Write-offs	-	(1,020)	(213)	(1,255)
Adjustment for exchange differences	-	-	(6)	37
Translation adjustments	-	-	(458)	611
Payments	(4,109)	(8,072)	(7,418)	(14,157)
Closing balance	<b>5,146</b>	<b>8,400</b>	<b>15,186</b>	<b>19,310</b>

### 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	19,811	-	(33,132)	14,681	(9,574)
Debentures	248,283	-	-	(22,965)	19,446	-
Financing	-	6,628	-	(204)	227	-
Leases	8,400	461	-	(4,109)	394	-
Total debt	<b>502,966</b>	<b>26,900</b>	<b>-</b>	<b>(60,410)</b>	<b>34,748</b>	<b>(9,574)</b>

	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
Debentures	248,050	241,392	-	(277,780)	36,621	-
Financing	31,442	-	-	(33,564)	2,122	-
Leases	9,344	7,186	(1,020)	(8,072)	962	-
Total debt	<b>485,644</b>	<b>464,715</b>	<b>(1,020)</b>	<b>(516,431)</b>	<b>64,820</b>	<b>5,238</b>

## Valid Soluções S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

	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	06/30/2025
Loans	331,623	19,812	1,050	(335)	(52,428)	16,589	(9,574)	47	306,784
Debentures	248,283	-	-	-	(22,965)	19,446	-	-	244,764
Financing	-	6,628	-	-	(205)	227	-	-	6,650
Leases	19,310	3,151	-	(213)	(7,417)	820	(6)	(458)	15,187
Total debt	599,216	29,591	1,050	(548)	(83,015)	37,082	(9,580)	(411)	573,385

	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	12/31/2024
Loans	412,074	279,842	(20)	-	(430,786)	36,400	6,288	27,825	331,623
Debentures	248,050	241,392	-	-	(277,780)	36,621	-	-	248,283
Financing	31,442	-	-	-	(33,564)	2,122	-	-	-
Leases	18,388	13,697	(244)	(1,011)	(14,157)	1,989	611	37	19,310
Total debt	709,954	534,931	(264)	(1,011)	(756,287)	77,132	6,899	27,862	599,216

## 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						
	12/31/2024	Provisions	Reversals	Payments	Transfers	06/30/2025
Labor	24,291	6,481	(5,748)	(674)	(1,439)	22,911
Tax	3,399	6,387	(32)	-	-	9,754
Civil, commercial and other	7,891	474	(125)	-	-	8,240
	35,581	13,342	(5,905)	(674)	(1,439)	40,905

  

Individual						
	12/31/2023	Provisions	Reversals (1)	Payments	Transfers	12/31/2024
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



## Valid Soluções S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

	Consolidated					
	12/31/2024	Provisions	Reversals	Payments	Foreign exchange differences	Transfers
Labor	25,870	6,644	(5,853)	(763)	(118)	(1,438)
Tax	11,402	6,546	(111)	-	(983)	-
Civil, commercial and other	8,336	496	(549)	(4)	-	(39)
Total	45,608	13,686	(6,513)	(767)	(1,101)	(1,477)

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

- (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.

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.

## **Valid Soluções S.A.**

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

### *Tax proceedings*

Debt annulment action in the amount of R\$2,422 at June 30, 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.

Tax Enforcement demanding tax credits subject matter of Administrative Proceeding No. 10980.720439/2015-12 (DEBCADs 51.068.483-1 / 51.068.484-0 / 51.056.492-5), which includes the disallowance of undue offsets of social security contributions alleged by the Tax Authorities for the period from December 2009 to December 2010 (compensation right recognized in Ordinary Suit No. 98.0010028-8), one-time fine of 150% referring to the period from January 2010 to January 2011, and fine for non-compliance with accessory obligations, respectively. The guarantee had previously been offered in the records of the Action for Anticipatory Relief No. 5016145-08.2022.4.02.5101. As of June 30, 2025, the restated amount is R\$6,086 (R\$0 as of December 31, 2024).

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 June 30, 2025, the restated amount is R\$7,100 (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. The referred to appeal will be judged in August 2025. 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 June 30, 2025, the provision amounted to R\$8,234 (R\$7,780 at December 31, 2024).

## Valid Soluções S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

### 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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Labor	<b>28,608</b>	23,188	<b>28,901</b>	24,035
Tax	<b>372,206</b>	361,608	<b>385,556</b>	374,710
Civil, commercial and other	<b>28,468</b>	20,803	<b>38,825</b>	31,101
Criminal	<b>30,513</b>	25,391	<b>30,513</b>	25,391
	<b>459,795</b>	430,990	<b>483,795</b>	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.

## Valid Soluções S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

### *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. The administrative proceedings 16682.900030/2011-97 and 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. The restated amount, as of June 30, 2025, totals R\$13,694 (R\$13,388 as of December 31, 2024).

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. On May 15, 2025, Valid was summoned to respond to the results of the investigation, which concluded that Valid's appeal regarding part of the notice of tax deficiency, concerning the lack of ICMS payment on sales of goods to third parties, was unfounded, while Valid's appellate brief regarding the non-payment of ICMS on transfers between the establishments in Sorocaba and Barueri from January 2012 to December 2013 was upheld. Valid responded, requesting the total cancellation of item 1 of the notice of tax deficiency, as mere internal transfers, without a change of ownership, do not constitute a tax-triggering event for ICMS purposes.

## **Valid Soluções S.A.**

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

At June 30, 2025, the restated amount of the proceeding is R\$136,124 (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 June 30, 2025, the restated amount of the proceeding is R\$32,875 (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 June 30, 2025, the restated amount is R\$9,683 (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 June 30, 2025, the restated amount is R\$55,011 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 June 30, 2025, the restated amount is R\$69,006 (R\$65,951 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 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 June 30, 2025, the restated amount of this proceeding is R\$24,339 (R\$23,722 at December 31, 2024).

## **Valid Soluções S.A.**

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

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 June 30, 2025, the restated amount of this proceeding is R\$19,834 (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 June 30, 2025, the restated amount of the proceeding, considering a refund of amounts received, is R\$16,063 (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. The Company engaged a specialized law firm to monitor the progress of the case until its conclusion. At June 30, 2025, the restated amount of the proceeding is R\$30,513 (R\$25,391 at December 31, 2024).

## Valid Soluções S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

### 13. Transactions with related parties

	Individual	
	06/30/2025	12/31/2024
Assets		
Current (Accounts receivable)		
Valid Argentina	18,589	26,610
Valid Uruguay	-	1,951
Valid Certificadora	534	-
Valid Sucursal	35	648
Mitra	117	208
Other	241	-
Total current assets	19,516	29,417
Noncurrent (Intercompany loan receivable)		
Valid Hub	3,618	6,362
Total assets	23,134	35,779
Liabilities		
Current (Accounts payable)		
Valid Sucursal	(91)	(103)
Valid Spain	(1,455)	(4,912)
Valid Certificadora	(446)	(396)
VSoft	(3,239)	-
Other	(7,598)	-
Total current liabilities	(12,829)	(5,411)
Noncurrent liabilities		
Mitra	(1,206)	(1,136)
Total liabilities	(14,035)	(6,547)

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 60 days and all transactions are conducted in accordance with the conditions agreed between the parties.

Intercompany loans are summarized below:

Intercompany loan	Valid 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	01/06/2023
Settlement date	03/13/2024	01/26/2024	-	09/07/2025
Maturity date (1)	05/03/2026	08/03/2025	07/05/2025	05/31/2025
Interest	6% p.a.	8% p.a. + IPCA	8% p.a. 6 fixed installments (from 02/05/2025)	8% p.a.
Repayment of principal	Only at the end of the contract	Only at the end of the contract		Only at the end of the contract
Balance in debt currency at 06/30/2025:	Settled	Settled	R\$3,617	-
Restated balance at 06/30/2025 - R\$:	N/A	N/A	R\$3,617	-

(1) The contract provides for annual automatic renewals.

## Valid Soluções S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

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

	Individual	
	06/30/2025	06/30/2024
Statement of profit or loss		
Net revenues		
Valid Argentina	1,441	5,053
Mitra	261	260
Valid Spain	1,694	279
Valid Uruguay	-	2,498
Other	45	-
	<b>3,441</b>	<b>8,090</b>
Cost of sales and services		
Valid Certificadora	(2,651)	(2,013)
Valid Spain	(11,612)	(9,929)
Valid Argentina	(8,015)	(439)
VSoft	(4,519)	-
ViaSoft	(3,343)	-
Mitra	(104)	(1,600)
	<b>(30,244)</b>	<b>(13,981)</b>
Finance income (costs)		
Serbet	-	26
Valid Hub	255	540
Valid Spain	-	293
	<b>255</b>	<b>859</b>
	<b>06/30/2025</b>	<b>12/31/2024</b>
<b>Between Valid Spain and:</b>		
Valid Argentina	2,243	20,229
Valid USA	943	1,504
Valid Sucursal Colombia	0	24,975
Valid Mexico	1,865	40,070
Valid AS	54,858	57,724
Valid Nigeria	5,495	6,211
Valid China	4,080	3,535
	<b>69,484</b>	<b>154,248</b>
<b>Between Valid A/S and:</b>		
Valid Spain	75,875	80,028
Valid Nigeria	17,002	19,292
Valid Argentina	20,089	-
	<b>112,966</b>	<b>99,320</b>

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

For the six-month periods ended June 30, 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:



## Valid Soluções S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

Consolidated	Board of Directors	Supervisory Board	Statutory Board	Other management members	06/30/2025
<b>Bi-annual fixed compensation</b>	<b>1,354</b>	<b>275</b>	<b>4,987</b>	<b>4,478</b>	<b>11,094</b>
Interest	1,113	229	2,838	2,985	7,165
Charges and benefits	241	46	2,039	1,444	3,770
Private pension plan	-	-	110	49	159
<b>Bi-annual variable compensation</b>	<b>-</b>	<b>-</b>	<b>10,295</b>	<b>4,295</b>	<b>14,590</b>
Variable compensation	-	-	3,723	2,996	6,719
Share-based payment	-	-	5,072	532	5,604
Charges borne by the employer	-	-	1,500	767	2,267
<b>Total compensation</b>	<b>1,354</b>	<b>275</b>	<b>15,282</b>	<b>8,773</b>	<b>25,684</b>

Consolidated	Board of Directors	Supervisory Board	Statutory Board	Other management members	06/30/2024
<b>Bi-annual fixed compensation</b>	<b>1,273</b>	<b>262</b>	<b>3,647</b>	<b>3,650</b>	<b>8,832</b>
Interest	1,061	218	2,683	2,712	6,674
Charges and benefits	212	44	880	879	2,015
Private pension plan	-	-	84	59	143
<b>Bi-annual variable compensation</b>	<b>-</b>	<b>-</b>	<b>5,739</b>	<b>4,969</b>	<b>10,708</b>
Variable compensation	-	-	3,461	4,026	7,487
Share-based payment	-	-	1,746	765	2,511
Charges borne by the employer	-	-	532	178	710
<b>Total compensation</b>	<b>1,273</b>	<b>262</b>	<b>9,386</b>	<b>8,619</b>	<b>19,540</b>

## 14. Payables for acquisition of companies

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Mitra	12,173	-	12,173	-
Flexdoc	6,352	27,285	6,352	27,285
Contiplan Tecnologia / Contiplan Indústria	-	-	868	798
Vsoft / Via Soft	57,265	-	57,265	-
	<b>75,790</b>	<b>27,285</b>	<b>76,658</b>	<b>28,083</b>

## 15. Equity

### a) Capital

The Company's capital according to bylaws and financial information as at June 30, 2025 and December 31, 2024 is broken down as follows:

Capital according to bylaws	1,037,550
Share issue costs in 2015	(15,180)
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.

## Valid Soluções S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

### b) Capital reserves and treasury shares

#### *Recognized stock options and restricted shares*

The Company recognized R\$1,711 as expense in the six-month period ended June 30, 2025 (R\$1,330 as revenue in 2024) matched against the capital reserve for stock options granted. A summary of the plans' conditions is as follows:

Grant date	Options granted	Maturity date	Fair value (in reais)	Changes in the number of options				Balance at end of period
				Balance at beginning of period	Granted in the period	Exercised in the period	Canceled in the 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	-	(106,751)	-	106,753
Matching Officers 2023	191,994	May/26	R\$11.12	191,994	-	(137,130)	-	54,864
Matching Officers 2024	117,545	May/26	R\$16.56	104,251	-	-	(22,522)	81,729
Matching Officers 2024	117,543	May/27	R\$16.56	104,249	-	-	(22,521)	81,728
Matching Officers 2024,1	174,563	May/26	R\$16.56	-	174,563	-	-	174,563
Matching Officers 2024,1	174,562	May/27	R\$16.56	-	174,562	-	-	174,562
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
Matching Managers 2024,1	9,352	May/26	R\$16.56	-	9,352	-	-	9,352
Matching Managers 2024,1	9,352	May/27	R\$16.56	-	9,352	-	-	9,352
SOP Officers 2024	147,205	May/25	R\$16.56	129,480	-	(129,480)	-	-
SOP Officers 2024,1	176,083	May/25	R\$16.56	-	176,083	(176,083)	-	-
SOP Managers 2024	90,487	May/25	R\$16.56	79,433	-	(75,167)	(4,266)	-
Matching Managers 2022	97,720	May/25	R\$17.23	73,975	-	(73,975)	-	-
<b>Total</b>	<b>2,045,189</b>			<b>1,158,727</b>	<b>543,912</b>	<b>(698,586)</b>	<b>(52,074)</b>	<b>951,979</b>

#### *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.

Changes in the buyback programs are as follows:

Date of approval	Maximum number to be acquired	% of outstanding shares	End date
11/12/2019	1,000,000 shares	1.45%	05/12/2021
10/19/2021	2,000,000 shares	2.48%	10/20/2022
04/19/2022	1,000,000 shares	1.21%	12/30/2023
05/21/2024	2,000,000 shares	2.57%	11/26/2025
04/24/2025	2,000,000 shares	2.63%	10/23/2026

## Valid Soluções S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

In the six-month period ended June 30, 2025, the Company delivered 568,875 shares, in the amount of R\$5,673 (150,794 shares in the amount of R\$3,245 in 2024).

At June 30, 2025, the Company holds 3,004,603 common shares in treasury in the amount of R\$60,585 (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	27.40	20.16

Based on the last market quote available at June 30, 2025, treasury shares total R\$76,948, with weighted average price, and minimum and maximum price at June 30, 2025 as follows:

	Price (in reais)			
	Share price - Minimum	Share price - Maximum	Share price - Weighted	Share price - Last quote
Current share price	23.88	28.02	25.50	25.61

### 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	15,190
Subsidiary reserve	(7,930)
Payment of dividends to noncontrolling interests	(120)
Balance at June 30, 2025	442,285

## Valid Soluções S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

### d) Dividends and interest on equity

Dividends and interest on equity (IOE) payable	Individual and consolidated		
	Amount per share (In reais)	Payment date	Amount
<b>Dividends and IOE payable at December 31, 2023</b>			<b>8</b>
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
<b>Dividends and IOE payable at December 31, 2024</b>			<b>12,830</b>
Payment of declared IOE referring to 2024	0.16000	01/07/2025	(12,830)
Declared IOE referring to 2025	0.39000	02/28/2025	30,741
Payment of declared IOE referring to the period of 2025	0.39000	03/26/2025	(30,741)
Declared IOE referring to 2025	0.39388	05/20/2025	31,242
Payment of declared IOE referring to the period of 2025	0.39388	06/27/2025	(29,892)
<b>Balance at June 30, 2025</b>			<b>1,350</b>

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

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.

## Valid Soluções S.A.

### Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

## 16. Earnings per share

	Individual	
	06/30/2025	06/30/2024
Profit or loss attributed to the parent company's common shareholders	127,473	227,509
Weighted average number of common shares used to calculate earnings per share	78,767	80,222
Basic and diluted earnings per share (in reais)	1.61836	2.83599

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 dilution 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	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Gross revenue from products sold	44,388	25,458	256,594	259,461
Gross revenue from services rendered	577,397	596,515	823,093	827,637
Total gross revenue	621,785	621,973	1,079,687	1,087,098
Sales taxes	(78,406)	(73,350)	(88,561)	(82,028)
Sales returns	(252)	(2,090)	(355)	(2,598)
Net sales revenue	543,127	546,533	990,771	1,002,472

## 18. Costs and expenses by nature

	Individual		Consolidated	
Expenses by nature	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Labor	119,334	118,538	224,997	213,911
Employee benefits	25,128	21,738	35,052	30,469
Taxes and charges	31,370	25,100	52,548	44,359
Operating lease	2,588	3,459	4,630	4,638
Depreciation and amortization	24,272	22,392	42,635	43,163
Consumables/raw material	117,104	133,811	250,822	280,771
Third-party services	49,959	49,327	101,056	77,962
Maintenance	7,553	7,127	9,150	8,176
Utilities and services	65,447	54,708	80,258	75,244
Sales commissions	6,061	4,472	12,213	12,064
Freight on sales	1,995	3,723	7,878	7,487
General and other expenses	10,028	5,490	24,807	5,034
Total expenses by nature	460,839	438,905	846,046	803,278
Classified as:				
Cost of sales and/or services	377,662	356,205	664,201	633,836
Selling expenses	29,336	28,917	97,611	94,227
General and administrative expenses	53,841	53,783	84,234	75,215

## Valid Soluções S.A.

### Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

## 19. Finance income and costs

	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Finance income				
Financial investment yield	14,814	18,234	31,627	35,533
Foreign exchange differences and interest on intercompany loans	255	1,107	1,434	2,306
Foreign exchange differences on loans	11,187	-	11,187	299
Other foreign exchange differences	4,450	5,063	28,779	41,895
Foreign exchange differences, interest and restatement of leases	-	105	6	116
Marketable securities	1,274	-	1,274	-
Credits and restatement of tax credits	8,168	432	8,135	432
Swap	13	64	13	64
Other finance income	1,821	4,143	4,283	20,769
Total finance income	41,982	29,148	86,738	101,414
Finance costs				
Interest on debentures, loans and financing	(34,354)	(32,962)	(36,262)	(40,427)
Foreign exchange differences and interest on intercompany loans	-	-	(2,036)	(2,562)
Foreign exchange differences on loans	(1,613)	-	(1,613)	(1,348)
Other foreign exchange differences	(4,800)	(2,381)	(49,360)	(53,797)
Bank expenses	(1,178)	(1,129)	(4,025)	(12,428)
Interest, restatement and foreign exchange differences on leases	(394)	(488)	(820)	(924)
Marketable securities	(6,808)	-	(6,808)	-
Swap	(11,951)	(545)	(11,951)	(545)
Other finance costs	(4,286)	(4,183)	(18,836)	(35,394)
Total finance costs	(65,384)	(41,688)	(131,711)	(147,425)
Total finance income and costs	(23,402)	(12,540)	(44,973)	(46,011)

## 20. Other operating income (expenses)

	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Net gain on disposal - Cubic (1)	-	-	-	136,842
Net gain on disposal of the Pay operations of Valid Colombia (2)	-	-	24,566	-
Amortization of asset revaluation surplus	(78)	(232)	(2,352)	(5,751)
Provision for impairment (3)	-	-	-	(24,029)
Loss on sale of PPE and provision for obsolescence	(79)	382	85	382
Provision for tax contingencies (4)	(6,231)	-	(6,231)	-
Other operating income and expenses, net	(311)	(1,079)	2,168	(772)
Contingencies - Sorocaba Plant	226	132	226	132
Total other operating expenses	(6,473)	(797)	18,462	106,804

(1) Refer to Note 23.

(2) On December 16, 2024, the Company signed a letter of intent to sell the payment operations of Valid Colombia and classified the corresponding assets under "Assets available 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\$40,133, recorded as other accounts receivable, and was received in June 2025. The total cost, considering the value of the corresponding assets and costs directly attributable to the sale, was R\$15,567.

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

(4) Regarding the proceedings of the former investee Trust, which involves the disallowance of undue offsets of social security contributions claimed by the tax authorities for the period from 2009 to 2011.

## Valid Soluções S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

### 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 SIM cards 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.

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 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.

## Valid Soluções S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

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 SIM card 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 SIM card, but also a SIM card 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:

06/30/2025	Identification	Means of payment	Mobile	Eliminations	Consolidated
Revenues					
Revenues from customers	470,722	242,481	277,568	-	990,771
Intersegment revenues	10,893	33,336	114,187	(158,416)	-
Total revenues	481,615	275,817	391,755	(158,416)	990,771
Costs	(291,136)	(218,750)	(154,315)	-	(664,201)
Selling expenses	(34,407)	(10,750)	(52,454)	-	(97,611)
Administrative expenses	(35,397)	(20,910)	(27,927)	-	(84,234)
Intersegment costs and expenses	(10,893)	(33,336)	(114,187)	158,416	-
Finance income (costs), net	-	-	-	-	(44,973)
Other operating expenses, net	-	-	-	-	18,462
Equity pickup	-	-	-	-	657
Income and social contribution taxes (IRPJ/CSLL)	-	-	-	-	9,589
Net income for the period	-	-	-	-	128,460
06/30/2025	Identification	Means of payment	Mobile	Eliminations	Consolidated
Operating assets	332,700	448,476	335,790	(220,143)	896,823
Trade accounts receivable	198,778	166,711	262,702	(220,143)	408,048
Inventories	37,426	178,914	53,505	-	269,845
Property, plant and equipment	96,496	102,851	19,583	-	218,930
Operating liabilities	67,126	106,094	223,479	(220,582)	176,117
Trade accounts payable and obligations arising from purchase of goods and services	67,126	106,094	223,479	(220,582)	176,117



## Valid Soluções S.A.

### Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

06/30/2024	Identification	Means of payment	Mobile	Eliminations	Consolidated
Revenues					
Revenues from customers	396,576	396,006	209,890	(163,188)	839,284
Intersegment revenues	2,596	55,028	105,564	-	163,188
Total revenues	399,172	451,034	315,454	(163,188)	1,002,472
Costs	(227,129)	(289,173)	(117,534)	-	(633,836)
Selling expenses	(29,956)	(13,973)	(50,298)	-	(94,227)
Administrative expenses	(34,317)	(24,311)	(16,587)	-	(75,215)
Intersegment costs and expenses	(2,596)	(55,028)	(105,564)	163,188	-
Finance income (costs), net	-	-	-	-	(46,011)
Other operating expenses, net	-	-	-	-	130,833
Impairment (*)	-	-	(24,029)	-	(24,029)
Equity pickup	-	-	-	-	(1,623)
Income and social contribution taxes (IRPJ/CSLL)	-	-	-	-	(32,106)
Net income for the period	-	-	-	-	226,258

(\*) 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.

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	
	06/30/2025	06/30/2024
In the entity's home country - Brazil	661,015	621,077
In Argentina	60,901	137,617
In EMEAA (2)	172,750	120,901
In other foreign countries	61,110	88,604
In the USA	34,995	34,273
Total	990,771	1,002,472

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Noncurrent assets (1)	Consolidated	
	06/30/2025	12/31/2024
In the entity's home country - Brazil	855,036	774,777
In Argentina	18,722	24,909
In EMEAA (2)	510,032	512,091
In other foreign countries	3,916	4,386
Total	1,387,706	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.

## Valid Soluções S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

### Fair value measurement

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:

06/30/2025		Individual		Consolidated	
Fair value measurement	Fair value hierarchy	Carrying amount	Fair value	Carrying amount	Fair value
Loans, financing and debentures	Level 2	489,484	491,056	558,199	542,872

  

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

### 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.

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### 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	
	Foreign exchange differences 25%	Foreign exchange differences 50%
Equity - Argentine pesos	25,501	51,003
Equity - Colombian pesos	9,971	19,941
Equity - Mexican pesos	4,647	9,294
Equity - Uruguayan pesos	1,126	2,253
Equity - Euro	192,891	385,782
Equity - US dollar	68,500	137,001

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 June 30, 2025 in the following amounts:

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Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

Currency	Consolidated			
	06/30/2025		12/31/2024	
	Foreign exchange differences 25%	Foreign exchange differences 50%	Foreign exchange differences 25%	Foreign exchange differences 50%
Impact	2,147	4,293	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 maturity of outstanding financial liabilities at June 30, 2025 and December 31, 2024 is as follows:

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Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Within 1 month	69,557	78,856	174,340	176,424
Trade accounts payable and obligations arising from purchase of goods and services	69,557	78,856	174,340	176,424
Within 1 month	34,298	-	34,298	-
From 1 to 3 months	4,204	-	5,720	-
From 3 months to 1 year	48,809	85,472	50,955	106,198
From 1 to 5 years	402,173	409,094	467,226	473,708
Loans, financing and debentures	489,484	494,566	558,199	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 June 30, 2025, three different scenarios were defined. Based on projections disclosed by B3, dated July 1, 2025, CDI was projected for the next 12 months at 14.67%, 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 financial investments was the balance outstanding at June 30, 2025, with a one-year projection and analysis of the CDI sensitivity in each scenario.

Transaction	Individual				
	Balance at 06/30/2025	Risk	Probable scenario	Scenario II	Scenario III
Short-term investments (cash equivalents)	73,926	CDI	14.67%	11.00%	7.34%
Gross finance income			10,845	8,132	5,426

Transaction	Individual				
	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

## Valid Soluções S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

Consolidated					
Transaction	Balance at 06/30/2025	Risk	Probable scenario	Scenario II	Scenario III
Short-term investments (cash equivalents)	260,224	CDI	14.67%	11.00%	7.34%
Gross finance income			38,175	28,625	19,100

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 June 30, 2025. Interest of 112.0% was added for the 10th issue of debenture, reaching 16.0%, 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 June 30, 2025, with a one-year projection and analysis of the DI sensitivity in each scenario.

Transaction	Balance at 06/30/2025	Risk	Probable scenario	Scenario II	Scenario III
Debentures (10th issue)	224,764	CDI	16.00%	20.00%	24.00%
Gross finance costs			35,962	44,953	53,943

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

The same analysis was conducted for the balance corresponding to financing obligations at June 30, 2025. A projected TJLP of 14.67% was taken into consideration and disclosed by Bovespa on July 1, 2025 and, based on this probable scenario, 25% and 50% index variations were calculated, representing the conditions for different scenarios:

Transaction	Balances at 06/30/2025	Risk	Probable scenario	Scenario II	Scenario III
Financing - ABC	6,651	CDI	14.67%	18.34%	22.01%
Gross finance costs			976	1,220	1,464

## **Valid Soluções S.A.**

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(In thousands of reais, unless otherwise stated)

### 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 June 30, 2025, the Group's net debt amounted to (R\$64,062), corresponding to (3.7%) of equity (R\$157,696 at December 31, 2024, equivalent to 8.7% of equity).

## **23. Other investments designated at fair value**

On November 29, 2023, the wholly-owned subsidiary Valid Spain entered into an agreement for the disposal of 67.5% of the equity interest held in Cubic Telecom, equivalent to 8,863,743 shares, for R\$171,735 (spot exchange rate as at December 31, 2023). As of December 31, 2023, Valid Spain recorded R\$34,011 relating to this transaction under "Assets available for sale".

On March 6, 2024, the Company concluded the sale for €32 million (approximately R\$172,467 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). At June 30, 2025, the fair value of the investment was measured at R\$117,560 (R\$99,502 as of December 31, 2024), generating a gain of R\$17,183 for the period (R\$76,911 for the six-month period ended June 30, 2024), which, net of the corresponding deferred income tax liability of R\$4,523 (R\$19,017 as of June 30, 2024), totaled R\$12,660 (R\$57,894 for the six-month period ended June 30, 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.



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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 present greater competitiveness and differentials for its operations. Therefore, other potential divestments with similar characteristics have been evaluated as potential assets for sale.

### 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 June 30, 2025, the Company has the following major insurance policies taken out from third parties:

Type	Currency	Amount insured	Maturity
Civil liability	Brazilian real	141,537	04/01/2026
Operational risks	Brazilian real	1,026,327	03/31/2026
Sundry risks	Brazilian real	171,657	09/11/2025
Vehicles	Brazilian real	9,902	01/15/2026
D&O - civil liability	Brazilian real	81,857	05/16/2026
Errors & Omissions (E&O) - professional liability	Brazilian real	98,180	11/02/2026
Loyalty and crime	Brazilian real	7,957	10/18/2026
Product transportation - import/export	Brazilian real	112,149	06/30/2026

### 25. Additional disclosures to the statements of cash flows

#### Noncash transactions

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Intangible assets acquired and not paid	22	36	34,809	607
Property, plant and equipment acquired and not paid	3,401	7,856	8,543	17,654
Lease acquired and not paid - liabilities	641	8,026	3,548	12,536
Payables for acquisition of subsidiaries	75,790	-	76,658	-
Investment measured at fair value through other comprehensive income	-	-	12,660	62,576
Total noncash transactions	79,854	15,918	136,218	93,373

### 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 of June 23, 2022, the Company presents below the reconciliation of the EBITDA calculation amounts for the six-month periods ended June 30, 2025 and 2024.

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### Notes to the individual and consolidated interim financial information (Continued)

June 30, 2025

(In thousands of reais, unless otherwise stated)

	Consolidated	
	06/30/2025	06/30/2024
<b>Net income for the period</b>	<b>127,473</b>	227,509
(+) Income and social contribution taxes (IRPJ and CSLL)	(9,589)	32,106
(+) Finance income/costs	44,973	46,011
(+) Depreciation and amortization	50,166	50,959
EBITDA under CVM Ruling No. 156 of June 23, 2022	213,023	356,585
(+) Other operating expenses	(18,462)	(106,804)
(+) Depreciation and amortization	1,172	(4,637)
(+) Noncontrolling interests	987	(1,251)
(+/-) Equity pickup - noncontrolling interests	(657)	1,623
<b>Adjusted EBITDA (1)</b>	<b>196,063</b>	245,516

- (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.

## 27. Events after the reporting period

### Fundraising from FINEP

On July 15, 2025, the Company entered into a long-term financing with the Funding Authority for Studies and Projects ("FINEP"). This financing supports innovation in Digital Government and improves the capital structure, becoming the operation with the lowest cost and the longest duration for the Company.

The total project value is R\$262,994, consisting of R\$112,994 as a contribution from Valid and R\$150,000 financed by FINEP, at an interest rate of TR + 3% p.a. The execution period is 36 months, and the repayment period is 157 months, which includes a grace period of 36 months followed by 121 months of principal repayment.

Settlement Agreement ("TCC") entered into with CADE

On July 8, 2025, the Company entered into a Settlement Agreement ("TCC") with the Administrative Council for Economic Defense ("CADE") as part of an administrative proceeding related to practices that took place up to 2019, as previously disclosed in the Reference Form (Section 4.6).

Under the terms of the TCC, the Company has undertaken the obligation to cooperate with the investigations and will make a monetary contribution of R\$14,637 to the Fund for the Protection of Collective Rights, with disbursement expected within 2025. Worth highlighting that the matters investigated pertain to discontinued practices and former employees who were dismissed over four years ago, and do not reflect the current conduct or operations of the Company. With the

## **Valid Soluções S.A.**

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execution of the TCC, the administrative proceeding is suspended in relation to Valid Soluções S.A.

### Maturity of the debt with ABC

On July 15, 2025, the Company settled the debt it had with Bank ABC in the amount of R\$31,105, in accordance with the conditions specified in Note 11.a.