

**Individual and Consolidated Interim
Financial Information**

Valid Soluções S.A.

September 30, 2025
with Independent Auditor's Review Report

Valid Soluções S.A.

Individual and consolidated interim financial information

September 30, 2025

Contents

Independent auditor's review report on quarterly information	1
Individual and consolidated interim financial information	
Statements of financial position.....	3
Statements of profit or loss	5
Statements of comprehensive income	7
Statements of changes in equity	9
Statements of cash flows	10
Statements of value added	11
Notes to the individual and consolidated interim financial information	12



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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)

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 September 30, 2025, which comprises the statement of financial position as of September 30, 2025 and the related statements of profit or loss, of comprehensive income for the three and nine-month periods then ended and of changes in equity and of cash flows for the nine-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 nine-month period ended September 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, November 5, 2025.

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

A handwritten signature in blue ink, consisting of a stylized 'M' and 'F' followed by a horizontal line.

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
September 30, 2025 and December 31, 2024
(In thousands of reais)

	Note	Individual		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Assets					
Current assets					
Cash and cash equivalents	3	129,174	158,895	493,691	569,472
Marketable securities	3	38,408	32,723	38,408	32,723
Restricted financial investments	3	14,730	13,404	14,737	13,404
Accounts receivable	4	258,161	229,478	448,242	471,854
Taxes recoverable	5.a	139,744	98,020	182,686	137,928
Inventories	6	161,907	140,632	236,809	274,491
Other		24,970	22,918	32,938	43,304
		767,094	696,070	1,447,511	1,543,176
Assets available for sale		2,478	2,478	4,275	9,393
Noncurrent assets					
Marketable securities	3	11,037	13,303	11,037	13,303
Restricted financial investments	3	106,061	154,726	106,061	154,726
Related parties	13	2,702	6,362	2,398	2,678
Taxes recoverable	5.a	52,374	62,086	52,374	63,079
Judicial deposits	7	20,956	20,522	21,092	20,746
Deferred income and social contribution taxes	5.b	16,678	8,577	67,876	75,117
Investments in subsidiaries and associates	8	1,363,462	1,381,983	-	2,074
Other investments designated at fair value	23	-	-	117,987	99,502
Property, plant and equipment	10	179,224	176,818	225,653	233,969
Intangible assets	9	39,425	26,373	800,668	706,257
Other		11,571	18,680	17,129	19,829
Total assets		2,573,062	2,567,978	2,874,061	2,943,849

	Note	Individual		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Liabilities and equity					
Current liabilities					
Trade accounts payable		78,996	81,648	176,210	173,806
Obligations arising from the purchase of goods and services		-	2,618	-	2,618
Loans, financing, debentures and lease liabilities	11	72,804	91,842	78,208	116,131
Payroll, accruals and social charges payable		74,691	68,905	130,910	126,995
Taxes, charges and contributions payable	5.c	35,412	30,139	57,206	75,748
Dividends and interest on equity payable	15.d	164	12,830	164	12,830
Advances from customers and other accounts payable		9,248	3,023	10,714	31,242
Derivative transactions		9,097	-	9,097	-
		280,412	291,005	462,509	539,370
Noncurrent liabilities					
Related parties	13	-	1,136	873	1,136
Loans, financing, debentures and lease liabilities	11	455,802	411,124	526,823	483,085
Provisions for litigation and contingencies	12	56,733	35,581	61,691	45,608
Taxes, charges and contributions payable	5.c	1,415	1,415	1,548	1,415
Deferred income and social contribution taxes	5.b	-	-	26,352	13,434
Payables for acquisition of companies	14	51,488	27,285	52,388	28,083
Provision for losses on investments	8	-	-	1,266	-
Other accounts payable		5,667	5,721	8,517	9,621
		571,105	482,262	679,458	582,382
Equity					
Capital	15.a	1,022,370	1,022,370	1,022,370	1,022,370
Capital reserves	15.b	17,692	31,272	17,692	31,272
Treasury shares	15.b	(69,128)	(49,376)	(69,128)	(49,376)
Income reserves	15.c	478,977	469,063	478,977	469,063
Other comprehensive income		188,167	321,382	188,167	321,382
Retained earnings		83,467	-	83,467	-
		1,721,545	1,794,711	1,721,545	1,794,711
Noncontrolling interests		-	-	10,549	27,386
		1,721,545	1,794,711	1,732,094	1,822,097
Total liabilities and equity		2,573,062	2,567,978	2,874,061	2,943,849

See accompanying notes.

Valid Soluções S.A.

Statements of profit or loss

Nine-month periods ended September 30, 2025 and 2024

(In thousands of reais, unless otherwise stated)

	Note	Individual		Consolidated	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
Sales revenue, net	17	858,714	848,483	1,531,171	1,582,171
Cost of sales and/or services	18	(581,901)	(560,079)	(1,024,498)	(1,003,152)
Gross profit		276,813	288,404	506,673	579,019
Selling expenses	18	(46,903)	(46,810)	(156,133)	(153,023)
General and administrative expenses	18	(80,882)	(82,857)	(118,306)	(118,030)
Other operating income (expenses), net	20	(26,431)	(264)	(3,268)	105,099
Equity pickup	8	67,074	201,646	798	(1,906)
Income before finance income (costs)		189,671	360,119	229,764	411,159
Finance income	19	58,426	43,848	135,637	143,495
Finance costs	19	(94,968)	(65,119)	(188,246)	(185,416)
Pretax income		153,129	338,848	177,155	369,238
Income and social contribution taxes	5.d	23,312	(21,024)	3,110	(51,542)
Net income for the period		176,441	317,824	180,265	317,696
Income attributable to controlling interests		176,441	317,824	176,441	317,824
Income (loss) attributable to noncontrolling interests		-	-	3,824	(128)
Basic and diluted earnings per share attributable to controlling interests (in reais)	16	2.24115	3.96527	2.24115	3.96527

See accompanying notes.

Valid Soluções S.A.

Statements of profit or loss

Three-month periods ended September 30, 2025 and 2024

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

	Note	Individual		Consolidated	
		07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024
Sales revenue, net	17	315,587	301,950	540,400	579,699
Cost of sales and/or services	18	(204,239)	(203,874)	(360,297)	(369,316)
Gross profit		111,348	98,076	180,103	210,383
Selling expenses	18	(17,567)	(17,893)	(58,522)	(58,796)
General and administrative expenses	18	(27,041)	(29,074)	(34,072)	(42,815)
Other operating income (expenses), net	20	(19,958)	533	(21,730)	(1,705)
Equity pickup	8	15,511	48,460	141	(283)
Income before finance income (costs)		62,293	100,102	65,920	106,784
Finance income	19	16,444	14,700	48,899	42,081
Finance costs	19	(29,584)	(23,431)	(56,535)	(37,991)
Pretax income		49,153	91,371	58,284	110,874
Income and social contribution taxes	5.d	(185)	(1,056)	(6,479)	(19,436)
Net income for the period		48,968	90,315	51,805	91,438
Income attributable to controlling interests		48,968	90,315	48,968	90,315
Income attributable to noncontrolling interests		-	-	2,837	1,123
Basic and diluted earnings per share attributable to controlling interests (in reais)	16	0.62279	1.12875	0.62279	1.12875

See accompanying notes.

Valid Soluções S.A.

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

	Individual		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Net income for the period	176,441	317,824	180,265	317,696
Other comprehensive income				
Items that may be subsequently reclassified				
Foreign exchange effects on the translation of foreign investments	(146,561)	78,941	(147,803)	80,164
Income from instruments at fair value through other comprehensive income	18,098	78,424	18,098	78,424
Deferred taxes on instruments at fair value through other comprehensive income	(4,752)	(19,391)	(4,752)	(19,391)
Total comprehensive income for the period	43,226	455,798	45,808	456,893
Comprehensive income attributable to:				
Income attributable to controlling interests	43,226	455,798	43,226	455,798
Income attributable to noncontrolling interests	-	-	2,582	1,095

See accompanying notes.

Valid Soluções S.A.

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

	Individual		Consolidated	
	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024
Net income for the period	48,968	90,315	51,805	91,438
Other comprehensive income				
Items that may be subsequently reclassified				
Foreign exchange effects on the translation of foreign investments	(36,141)	(19,189)	(36,398)	(19,325)
Net income from instruments at fair value through other comprehensive income	915	1,513	915	1,513
Deferred taxes on instruments at fair value through other comprehensive income	(229)	(374)	(229)	(374)
Total comprehensive income for the period	13,513	72,265	16,093	73,252
Comprehensive income attributable to:				
Income attributable to controlling interests	13,513	72,265	13,513	72,265
Income attributable to noncontrolling interests	-	-	2,580	987

See accompanying notes.

Valid Soluções S.A.

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

Note	Capital reserve				Income reserve			Other comprehensive income	Retained earnings	Total equity – controlling interests	Noncontrolling interests	Total equity
	Capital	Stock option recognized	Capital transactions	Treasury shares	Legal reserve	Investment reserve	Additional dividends					
Balances at December 31, 2023	1,022,370	28,655	(719)	(25,324)	14,872	160,106	24,646	73,857	-	1,298,463	32,806	1,331,269
Treasury shares	15.b	-	-	(6,918)	-	-	-	-	-	(6,918)	-	(6,918)
Foreign exchange effects on the translation of foreign investments	15.e	-	-	-	-	-	-	78,941	-	78,941	1,223	80,164
Recognized options granted	15.b	-	2,587	-	-	-	-	-	-	2,587	-	2,587
Net income for the period	-	-	-	-	-	-	-	-	317,824	317,824	(128)	317,696
Inflation adjustments to foreign subsidiary	15.c	-	-	-	-	25,667	-	-	-	25,667	-	25,667
Payment of dividends to noncontrolling interests	-	-	-	-	-	(432)	-	-	-	(432)	(857)	(1,289)
Net income from instruments at fair value through other comprehensive income	23	-	-	-	-	-	-	59,033	-	59,033	-	59,033
Disposal of equity interest in subsidiary	-	-	-	-	-	-	-	-	-	-	(5,196)	(5,196)
Distribution of dividends	-	-	-	-	-	-	(24,646)	-	-	(24,646)	-	(24,646)
Interest on equity	15.d	-	-	-	-	-	-	-	(62,606)	(62,606)	-	(62,606)
Subsidiary reserve	-	-	-	-	-	1,103	-	-	-	1,103	-	1,103
Balances at September 30, 2024	<u>1,022,370</u>	<u>31,242</u>	<u>(719)</u>	<u>(32,242)</u>	<u>14,872</u>	<u>186,444</u>	<u>-</u>	<u>211,831</u>	<u>255,218</u>	<u>1,689,016</u>	<u>27,848</u>	<u>1,716,864</u>
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	-	-	(19,752)	-	-	-	-	-	(19,752)	-	(19,752)
Foreign exchange effects on the translation of foreign investments	15.e	-	-	-	-	-	-	(146,561)	-	(146,561)	(1,242)	(147,803)
Recognized options granted	15.b	-	784	-	-	-	-	-	-	784	-	784
Net income for the period	-	-	-	-	-	-	-	-	176,441	176,441	3,824	180,265
Inflation adjustments to foreign subsidiary	15.c	-	-	-	-	20,668	-	-	-	20,668	-	20,668
Net income from instruments at fair value through other comprehensive income	23	-	-	-	-	-	-	13,346	-	13,346	-	13,346
Interest on equity	15.d	-	-	-	-	-	-	-	(92,974)	(92,974)	-	(92,974)
Subsidiary reserve	8	-	-	-	-	(10,617)	-	-	-	(10,617)	-	(10,617)
Payment of dividends to noncontrolling interests	-	-	-	-	-	(137)	-	-	-	(137)	-	(137)
Capital transactions	8	-	(14,364)	-	-	-	-	-	-	(14,364)	(19,419)	(33,783)
Balances at September 30, 2025	<u>1,022,370</u>	<u>32,775</u>	<u>(15,083)</u>	<u>(69,128)</u>	<u>33,918</u>	<u>445,059</u>	<u>-</u>	<u>188,167</u>	<u>83,467</u>	<u>1,721,545</u>	<u>10,549</u>	<u>1,732,094</u>

See accompanying notes.

Valid Soluções S.A.

Statements of cash flows Nine-month periods ended September 30, 2025 and 2024 (In thousands of reais)

	Individual		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Pretax income	153,129	338,848	177,155	369,238
Adjustments to reconcile income or loss to cash flows from operating activities				
Depreciation	29,320	27,939	45,806	37,692
Amortization	7,499	6,378	41,382	38,304
Net gains (losses) on write-off/disposal of assets	1,513	12,504	(20,893)	(123,427)
Marketable securities	5,928	357	5,928	357
Restatement of judicial deposits	(1,009)	(812)	(1,023)	(831)
Recognized stock options	784	2,587	784	2,587
Provisions for litigation and contingencies	24,821	(19,083)	21,737	(14,695)
Allowance for expected credit losses	(1,269)	490	(231)	(1,276)
Provision for impairment	-	-	-	24,029
Provision for inventory obsolescence	(386)	-	6,500	2,897
Equity pickup	(67,074)	(201,646)	(798)	1,906
Interest expenses on debentures, loans and financing	53,446	49,034	56,250	58,344
Foreign exchange differences on loans	(10,255)	34	(10,255)	1,084
Interest, write-offs and foreign exchange differences on leases	794	(313)	1,401	297
Foreign exchange differences and interest on intercompany loans	(289)	(1,283)	669	866
Credits and financial adjustments of PIS and COFINS on ICMS	(10,098)	(432)	(10,046)	(432)
Present value adjustment	-	1,570	6,534	3,172
Other foreign exchange differences	417	(2,685)	33,452	15,341
Derivative transactions	14,500	189	14,500	189
Other	(1,894)	(151)	(5,428)	(269)
Changes in assets and liabilities				
Trade accounts receivable	(27,324)	(59,625)	7,040	(46,371)
Taxes, charges and contributions	(1,099)	(19,775)	(25,763)	(41,887)
Inventories	(20,889)	(3,583)	6,987	(23,756)
Judicial deposits	(1,105)	(905)	(1,169)	(924)
Other accounts receivable	(3,724)	(24)	21,368	6,207
Related-party receivables	(2,614)	8,192	4,813	(354)
Trade accounts payable	(4,735)	5,103	(24,660)	(24,318)
Related-party payables	4,777	4,392	(6,176)	(608)
Payroll, accruals and social charges payable	5,786	19,691	5,648	15,733
Advances from customers and other accounts payable	3,671	(9,804)	(24,355)	(8,828)
Payment of labor, civil and tax contingencies	(1,989)	(1,436)	(2,087)	(1,554)
Payment of income and social contribution taxes (IRPJ and CSLL)	(1,777)	(4,131)	(24,919)	(25,325)
Cash flows from operating activities	148,855	151,620	300,151	263,388
Cash flows from investing activities				
Acquisition of property, plant and equipment	(23,309)	(28,406)	(28,015)	(31,710)
Acquisition of intangible assets	(20,362)	(1,934)	(59,712)	(13,639)
Payments for acquisition of equity interest, net of cash acquired	(67,590)	-	(62,927)	-
Capital increase in subsidiaries	1,182	(23,487)	-	-
Net cash received from disposal of equity interest	-	5,177	-	177,680
Receipt of dividends	72,815	13,041	-	-
Marketable securities	(9,347)	(169)	(9,347)	(169)
Restricted financial investment	47,339	(3,537)	47,332	(3,512)
Payment of obligations from acquisition of investments	(30,293)	(14,798)	(30,293)	(14,798)
Cash flows from (used in) investing activities	(29,565)	(54,113)	(142,962)	113,852
Cash flows from financing activities				
Related-party receivables	3,949	31,138	-	-
Interest on equity paid	(105,640)	(62,561)	(105,640)	(62,561)
Payment of dividends	-	(24,643)	-	(24,643)
Payment of dividends to noncontrolling interests	(137)	-	(137)	(1,289)
Treasury shares	(19,752)	(6,918)	(19,752)	(6,918)
Lease payments	(6,772)	(5,834)	(11,419)	(10,156)
Payment of interest on leases	-	-	(92)	(76)
Debentures raised	-	241,392	-	241,392
Payment of debentures	(5,717)	(243,141)	(5,717)	(243,141)
Financing raised	67,100	-	67,100	-
Repayment of financing	-	(30,000)	-	(30,000)
Payment of interest on debentures	(17,248)	(18,262)	(17,248)	(18,262)
Loans raised	19,811	182,983	19,824	182,983
Repayment of loans	(61,611)	(175,433)	(80,722)	(281,541)
Payment of interest on loans	(21,612)	(17,341)	(22,077)	(27,908)
Payment of interest on financing	(807)	(3,564)	(807)	(3,564)
Payment of swap	(575)	-	(575)	-
Cash flows used in financing activities	(149,011)	(132,184)	(177,262)	(285,684)
Increase (decrease) in cash and cash equivalents	(29,721)	(34,677)	(20,073)	91,556
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	-	-	(55,708)	28,572
Cash and cash equivalents at end of period	129,174	145,160	493,691	542,157
Increase (decrease) in cash and cash equivalents	(29,721)	(34,677)	(20,073)	91,556

See accompanying notes.

Valid Soluções S.A.

Statements of value added

Nine-month periods ended September 30, 2025 and 2024

(In thousands of reais)

	Individual		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Revenues	983,293	976,356	1,719,418	1,755,830
Sales of services and goods, net of returns	980,420	963,001	1,667,888	1,709,397
Other revenues	1,604	13,845	51,299	14,192
Allowance for expected credit losses	1,269	(490)	231	32,241
Materials acquired from third parties	(425,223)	(411,834)	(784,299)	(821,112)
Cost of sales and services	(341,421)	(343,404)	(633,966)	(656,898)
Materials, power, services from suppliers and other	(83,802)	(68,430)	(150,333)	(164,214)
Gross value added	558,070	564,522	935,119	934,718
Depreciation and amortization	(36,820)	(34,542)	(87,188)	(76,950)
Net value added produced by the Company	521,250	529,980	847,931	857,768
Value added received from transfers	125,500	245,558	136,435	278,722
Share of profit of subsidiary, associate and joint venture	67,074	201,646	798	(1,906)
Finance income	58,426	43,848	135,637	143,495
Other	-	64	-	137,133
Total value added to be distributed	646,750	775,538	984,366	1,136,490
Personnel and charges (except Social Security Tax - INSS)	239,703	224,799	413,193	394,283
Salaries	187,015	179,598	342,496	332,239
Benefits	39,497	33,610	54,153	47,364
Unemployment Compensation Fund (FGTS)	13,191	11,591	16,544	14,680
Taxes, charges and contributions	130,779	162,349	194,696	231,553
Federal taxes	94,914	132,646	152,900	196,555
State taxes	12,624	7,184	13,739	9,238
Local taxes	23,241	22,519	28,057	25,760
Debt remuneration	99,827	70,566	196,212	192,958
Interest	94,968	65,119	188,246	185,416
Rent	4,859	5,447	7,966	7,542
Equity remuneration	176,441	317,824	180,265	317,696
Controlling interest in retained profits (losses)	176,441	317,824	176,441	317,824
Noncontrolling interests in retained profits (losses)	-	-	3,824	(128)
Value added distributed	646,750	775,538	984,366	1,136,490

See accompanying notes.

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information
September 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.

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).

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 November 5, 2025.

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information
September 30, 2025
(In thousands of reais, unless otherwise stated)

2.2. Basis of measurement

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

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

2.3. Basis of consolidation

The consolidated interim financial information includes the financial information of the Company and of its subsidiaries as at September 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
September 30, 2025
(In thousands of reais, unless otherwise stated)

Subsidiaries	Denomination	(% Equity interest)			
		09/30/2025		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 Certificadora	100	-	100	-
3. Valid Soluciones y Servicios de Seguridad en Medios de Pago e Identificación S.A.	Valid Uruguay	100	-	100	-
4. Valid Soluciones y Servicios de Seguridad en Medios de Pago e Identificación S.A. de C.V.	Valid Mexico	100	-	100	-
5. Valid Link Sol em Rastreabilidade S.A.	Valid Link	100	-	100	-
6. Valid Soluções e Serviços de Segurança em Meios de Pagamento e Identificação	Valid Sucursal	100	-	100	-
7. Blu Pay Tecnologia de dados Ltda.	Blu Pay	100	-	100	-
a. Contiplan Tecnologia Gráfica Ltda - EPP (see Note 8)	Contiplan Tecnologia	-	100	-	100
b. Contiplan Indústria Gráfica Ltda (see Note 8)	Contiplan Indústria	-	100	-	100
8. Mitra - Acesso em Rede e Tecnologia da Informação Municipal Ltda. (see Note 8)	Mitra	100	-	51	-
9. Flexdoc Tecnologia da Informação Ltda.	Flexdoc	100	-	100	-
10. Valid Hub Consultoria em Tecnologia e Tratamento de Dados S.A.	Valid Hub	100	-	98	-
11. VSoft Tecnologia Participações S.A.(see Note 8)	VSoft	100	-	10	-
a. Thinkbox Editora e Informática Ltda.	Thinkbox	-	70	-	-
12. Via Soft Soluções Tecnológicas S.A.(see Note 8)	Via Soft	100	-	10	-
13. Consórcio Bahia Digital	Bahia Digital	53	-	53	-
14. Consórcio Internova (dissolved on 07/08/2025)	Internova	-	-	57	-
15. V-Print Soluções Gráficas Ltda	V-Print	100	-	100	-
16. Valid Soluciones Tecnológicas	Valid Spain	100	-	100	-
a. Valid USA, Inc.	Valid USA	-	100	-	100
b. Valid A/S	Valid A/S	-	100	-	100
i. Valid Logistics Limited	Valid Logistics	-	100	-	100
ii. Valid Holding Denmark Aps	Valid Holding	-	100	-	100
1. Valid South Africa (Pty) Ltd.	Valid South Africa	-	70	-	70
2. Valid Africa Ltd.	Valid Africa	-	100	-	100
3. Valid Middle East FZE	Valid Middle East	-	100	-	100
4. Valid Technologies India Pvt. Ltd.	Valid Technologies India	-	99.9	-	99.9
5. Valid Asia Pte Ltd	Valid Singapore	-	100	-	100
6. PT Valid Technologies Indonesia	Valid Indonesia	-	99	-	99
iii. Logos Smart Card A/S	Logos Denmark	-	100	-	100
iv. PT Valid Technologies Indonesia	Valid Indonesia	-	1	-	1
v. Valid Technologies India Pvt. Ltd.	Valid Technologies India	-	0.1	-	0.1
c. Valid Technologies (Beijing) Co, Ltd.	Valid Beijing	-	100	-	100
d. Valid Card Nigeria Limited	Valid Nigeria	-	70	-	70
e. Valid Deutschland GmbH (established on 09/19/2024)	Valid Germany	-	100	-	100

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.

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information
September 30, 2025
(In thousands of reais, unless otherwise stated)

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

Companies	Functional currency
Valid	Brazilian real
Blu Pay	Brazilian real
VSoft	Brazilian real
Thinkbox	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
Consórcio Bahia Digital	Brazilian real
V-Print	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.

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.

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information
September 30, 2025
(In thousands of reais, unless otherwise stated)

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

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current				
Cash and banks	8,343	7,994	210,443	237,692
Cash equivalents	120,831	150,901	283,248	331,780
Total cash and cash equivalents	129,174	158,895	493,691	569,472
Marketable securities	38,408	32,723	38,408	32,723
Restricted financial investments	14,730	13,404	14,737	13,404
	182,312	205,022	546,836	615,599
Noncurrent				
Marketable securities	11,037	13,303	11,037	13,303
Restricted financial investments	106,061	154,726	106,061	154,726
	117,098	168,029	117,098	168,029
	299,410	373,051	663,934	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 (CDI) 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 financial investments are guarantees for certain loan agreements and debentures, which include primarily investments in an index investment fund (CDI FICFI), and floating-income CDBs with yield based on the CDI rate. 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
September 30, 2025
(In thousands of reais, unless otherwise stated)

4. Accounts receivable

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Trade accounts receivable ^(a)	244,091	204,995	472,382	497,608
Receivables from related parties ^(b)	17,735	29,417	-	-
Allowance for expected credit losses	(3,665)	(4,934)	(24,140)	(25,754)
	258,161	229,478	448,242	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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Falling due	217,620	173,016	349,221	341,247
Past due				
Within 30 days	11,662	12,155	43,680	59,166
From 31 to 90 days	2,221	4,464	31,522	27,412
From 91 to 120 days	109	391	5,947	25,867
From 121 to 180 days	133	1,695	3,293	5,757
From 181 to 365 days	549	901	11,882	6,085
Above 365 days	11,797	12,373	26,837	32,074
Total past due	26,471	31,979	123,161	156,361
Total	244,091	204,995	472,382	497,608

At September 30, 2025, part of the past due consolidated balance, amounting to R\$79,989, 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 September 30, 2025, changes in the allowance for expected credit losses are as follows:

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Opening balance	(4,934)	(4,091)	(25,754)	(46,767)
Additions	(474)	(1,916)	(6,373)	(15,869)
Reversals	1,743	1,073	6,604	8,231
Write-offs ⁽¹⁾	-	-	-	31,766
Translation adjustments	-	-	1,383	(3,115)
Closing balance	(3,665)	(4,934)	(24,140)	(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.

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

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information
September 30, 2025
(In thousands of reais, unless otherwise stated)

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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
IRPJ and CSLL recoverable ⁽¹⁾	136,502	95,502	156,941	109,209
State VAT (ICMS) recoverable	101	1,139	5,823	14,698
IPI recoverable ⁽²⁾	16,513	26,738	16,518	26,743
Federal taxes withheld by customers	-	-	5,978	6,497
Contribution Tax on Gross Revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS) recoverable	28,805	28,323	30,034	29,627
Other	10,197	8,404	19,766	14,233
	192,118	160,106	235,060	201,007
Current	139,744	98,020	182,686	137,928
Noncurrent	52,374	62,086	52,374	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 September 30, 2025, the Company filed an E-Request for Federal Tax Recovery, Refund or Offset (PER/DCOMP) to request the refund of IPI credits totaling R\$15,063 and is now awaiting a decision from the federal agency.

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information

September 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 for the period)
Income and social contribution tax losses	4,463	(953)	-	3,510	8,815	-
Commissions payable	683	(126)	-	557	83	-
Attorney's fees	1,431	626	-	2,057	(442)	-
Provisions for litigation and contingencies	17,884	(5,786)	-	12,098	7,191	-
Allowance for expected credit losses	1,391	(362)	-	1,029	(409)	-
Provision for restructuring	4,982	-	-	4,982	-	-
Provision for profit sharing	8,733	2,308	-	11,041	(1,928)	-
Provision for inventory obsolescence	-	-	-	-	291	-
Provision for royalties	834	(144)	-	690	(497)	-
Recognized stock options	1,292	-	-	1,292	-	-
Impairment	9,216	(9,216)	-	-	-	-
Tax amortization of deductible goodwill	(35,290)	-	-	(35,290)	-	-
PIS and COFINS credits on ICMS	(7,321)	-	-	(7,321)	-	-
Revaluation surplus of assets	(2,018)	-	123	(1,895)	-	(1,446)
Other temporary additions (exclusions), net	11,691	4,136	-	15,827	(236)	(3,321)
Total deferred taxes	17,971	(9,517)	123	8,577	12,868	(4,767)

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information

September 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	Additions (reversals/ realization in equity)	12/31/2024	Additions (reversals/ realization in P&L for the period)	Additions (reversals/ realization in equity)	Business combination	Translation adjustments/ monetary restatement	09/30/2025
Income and social contribution tax losses	69,571	(5,379)	14,105	-	78,297	6,245	-	-	(7,769)	76,773
Commissions payable	831	(116)	-	-	715	110	-	-	-	825
Finance costs related to loans	872	152	6	-	1,030	(7)	-	-	(1,064)	(41)
Attorney's fees	1,431	626	-	-	2,057	(442)	-	-	-	1,615
Provisions for litigation and contingencies	19,067	(3,748)	260	-	15,579	8,269	-	-	(2,124)	21,724
Allowance for expected credit losses	2,066	(794)	35	-	1,307	(412)	-	-	-	895
Provision for profit sharing	8,923	2,997	-	-	11,920	(2,327)	-	-	-	9,593
Provisions for inventory obsolescence	-	-	-	-	-	291	-	-	-	291
Recognized stock options	1,292	-	-	-	1,292	-	-	-	-	1,292
Financial instruments	3,859	1,166	857	-	5,882	(1,201)	-	-	(181)	4,500
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 foreign exchange differences	-	-	1,936	(22,491)	(20,555)	-	(5,480)	-	728	(25,307)
Accounting vs. tax depreciation difference	(3,918)	(6,638)	(23)	-	(10,579)	(6,597)	-	-	13	(17,163)
Inflation adjustment - Valid Argentina	(6,939)	(3,758)	(98)	-	(10,795)	(435)	-	-	9,243	(1,987)
Revaluation surplus of assets	(3,809)	4,348	-	(1,913)	(1,374)	1,258	-	(11,833)	-	(11,949)
Other temporary additions (exclusions), net	23,854	5,453	212	-	29,519	(3,017)	(3,321)	-	(106)	23,075
Total deferred taxes	83,704	(14,907)	17,290	(24,404)	61,683	1,735	(8,801)	(11,833)	(1,260)	41,524
Deferred tax assets	93,644				75,117					67,876
Deferred tax liabilities	(9,940)				(13,434)					(26,352)

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
September 30, 2025
(In thousands of reais, unless otherwise stated)

c) Taxes, charges and contributions payable

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
IRPJ and CSLL	-	-	1,986	21,075
ICMS	1,819	500	2,672	6,343
Service Tax (ISS)	8,092	6,693	16,609	15,860
COFINS	20,556	18,721	24,881	21,484
PIS	4,469	3,850	5,416	4,468
Social Security Tax (INSS) withheld from customers	668	659	679	672
Other ⁽¹⁾	1,223	1,131	6,511	7,261
	36,827	31,554	58,754	77,163
Current	35,412	30,139	57,206	75,748
Noncurrent	1,415	1,415	1,548	1,415

(1) Refers primarily to taxes withheld from foreign customers.

d) Reconciliation between tax expenses and statutory rates

	Individual		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Income before income taxes	153,129	338,848	177,155	369,238
IRPJ and CSLL nominal rate	34%	34%	34%	34%
IRPJ/CSLL expense at nominal rate	52,064	115,208	60,233	125,541
Reconciliation with effective rate:				
Recognized stock options	2,939	1,322	2,939	1,322
Difference in rate for foreign companies and taxation on income abroad	-	-	(4,521)	(43,753)
Equity pickup	(22,805)	(68,560)	271	(648)
Tax incentives and non-deductible expenses	354	-	106	-
ICMS matching credit	-	(4,439)	-	(4,439)
Interest on equity	(31,611)	(21,286)	(31,611)	(21,286)
TBU ⁽¹⁾	(22,332)	-	(22,332)	-
Difference in rate for Brazilian companies whose profit is computed as a percentage of gross revenue	-	-	(8,212)	(4,098)
Other	(1,921)	(1,221)	17	(1,097)
IRPJ and CSLL expense (credit) in profit or loss for the period	(23,312)	21,024	(3,110)	51,542
Effective rate	(15%)	6%	(2%)	14%
Current IRPJ/CSLL	(10,444)	5,274	(1,375)	29,068
Deferred IRPJ/CSLL	(12,868)	15,750	(1,735)	22,474

(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.

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information
September 30, 2025
(In thousands of reais, unless otherwise stated)

6. Inventories

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Raw materials	117,373	86,304	148,414	139,424
Work in process	28,533	31,160	28,318	42,041
Replacement parts and materials	9,912	8,539	10,052	8,667
Goods for resale	1,225	949	44,992	52,645
Advances to suppliers	5,720	14,922	9,162	38,173
Provision for inventory losses	(856)	(1,242)	(4,129)	(6,459)
	161,907	140,632	236,809	274,491

7. Judicial deposits

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Judicial deposits - labor	3,328	3,723	3,464	3,818
Judicial deposits - tax	3,573	3,273	3,573	3,273
Judicial deposits - civil	14,055	13,526	14,055	13,655
	20,956	20,522	21,092	20,746

The most individually significant amount refers to a deposit of R\$6,646, made on February 8, 2013, related to a civil lawsuit classified as possible loss, filed against Brazil's National Telecommunications Agency (ANATEL), claiming the suspension of the penalty imposed by this Agency against the Company, under an administrative proceeding, for the alleged production of an inductive card with an expired certificate number. At September 30, 2025, the restated judicial deposit amounts to R\$13,732 (R\$13,215 at December 31, 2024).

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information
September 30, 2025
(In thousands of reais, unless otherwise stated)

8. Investments

Financial information

At September 30, 2025, significant financial information of direct and indirect subsidiaries is as follows:

Subsidiaries ⁽¹⁾	Total assets	Total liabilities	Equity	P&L for the period
Valid Argentina	141,164	50,123	91,041	(1,956)
Valid Sucursal	41,672	16,933	24,739	24,603
Blu Pay	27,959	2,513	25,446	(2,788)
Contiplan Tecnologia Gráfica	719	218	501	(1,611)
Contiplan Indústria Gráfica	5,244	1,252	3,992	(549)
Valid Hub	5,097	3,746	1,351	1,326
Mitra	27,407	8,894	18,513	(411)
Valid Certificadora	39,985	10,709	29,276	79
Valid Mexico	29,983	10,439	19,544	3,523
Valid Uruguay	4,374	26	4,348	(230)
Valid Link	9,259	1,514	7,745	162
Flexdoc	21,594	2,416	19,178	28,748
Via Soft	25,013	7,829	17,184	7,040
VSoft	30,620	17,229	13,391	3,064
Thinkbox ⁽²⁾	227	737	(510)	-
Valid Spain	999,554	239,127	760,427	11,592
Valid Beijing	20,610	4,633	15,977	2,592
Valid Nigeria	8,040	24,405	(16,365)	273
Valid USA (consolidated)	125,799	6,301	119,498	21,612
Valid A/S (consolidated)	237,890	113,033	124,857	(9,126)
Valid Germany	544	125	419	(27)

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

(2) 70% equity interest acquired by VSoft on August 27, 2025, through transfer of units of interest, for R\$140.

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information
September 30, 2025
(In thousands of reais, unless otherwise stated)

Changes in investments

	Individual							
	12/31/2024	Additions (write-offs) (4)	Equity pickup	Adjustment for inflation – IAS 29 (1)	Cumulative translation adjustment	Dividends	Other changes (3)	09/30/2025
Subsidiaries								
Valid Argentina	118,574	-	(1,956)	20,668	(46,245)	-	-	91,041
Valid Sucursal	30,560	(2,982)	24,603	-	(1,794)	(20,246)	(5,402)	24,739
Valid Spain	857,138	-	11,592	-	(81,966)	(22,262)	(4,075)	760,427
Blu Pay	27,247	1,800	(2,788)	-	-	-	(813)	25,446
Valid Hub	144	3	1,326	-	-	(121)	(1)	1,351
Mitra (2)	9,652	9,386	(525)	-	-	-	-	18,513
Flexdoc	20,616	-	28,748	-	-	(30,186)	-	19,178
VSoft	687	9,753	3,198	-	-	-	(247)	13,391
Via Soft	878	9,154	7,230	-	-	-	(78)	17,184
Valid Certificadora	29,197	-	79	-	-	-	-	29,276
Valid Uruguay	4,860	-	(230)	-	(282)	-	-	4,348
Valid Link	7,584	-	162	-	-	-	(1)	7,745
Valid Mexico	16,529	-	3,523	-	(508)	-	-	19,544
	1,123,666	27,114	74,962	20,668	(130,795)	(72,815)	(10,617)	1,032,183
Goodwill								
Interprint	103,793	-	-	-	-	-	-	103,793
Valid Link	2,851	-	-	-	-	-	-	2,851
Valid Argentina	94	-	-	-	(33)	-	-	61
Valid Spain	79,187	-	-	-	(2,387)	-	-	76,800
Blu Pay	2,436	-	-	-	-	-	-	2,436
Flexdoc	47,072	-	-	-	-	-	-	47,072
Mitra (2)	7,357	7,069	-	-	-	-	-	14,426
VSoft	-	20,598	-	-	-	-	-	20,598
Via Soft	-	18,760	-	-	-	-	-	18,760
Total goodwill	242,790	46,427	-	-	(2,420)	-	-	286,797
Revaluation surplus - brands								
Flexdoc	1,596	-	(903)	-	-	-	-	693
Revaluation surplus - customer portfolio								
VSoft	519	17,340	(2,223)	-	-	-	-	15,636
Via Soft	519	13,946	(1,723)	-	-	-	-	12,742
Flexdoc	5,860	-	(1,076)	-	-	-	-	4,784
Total revaluation surplus - customer portfolio	6,898	31,286	(5,022)	-	-	-	-	33,162
Revaluation surplus - technology								
Mitra	4,639	4,254	(1,038)	-	-	-	-	7,855
VSoft	648	(2,101)	(541)	-	-	-	-	(1,994)
Via Soft	648	3,404	(55)	-	-	-	-	3,997
Flexdoc	1,098	-	(329)	-	-	-	-	769
Total revaluation surplus - technology	7,033	5,557	(1,963)	-	-	-	-	10,627
Total revaluation surplus	15,527	36,843	(7,888)	-	-	-	-	44,482
Total investments	1,381,983	110,384	67,074	20,668	(133,215)	(72,815)	(10,617)	1,363,462

(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).

(3) The amount refers mainly to the withholding of taxes on dividends received from Spain and Colombia.

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information September 30, 2025 (In thousands of reais, unless otherwise stated)

- (4) Of this total amount, R\$2,982 refers to the reduction of capital of subsidiary Valid Sucursal due to the sale of Valid Colombia's payment operation, as disclosed in Note 20, and R\$1,800 refers to the capital increase in subsidiary Blu Pay. Consequently, the net amount presented in the statement of cash flows regarding changes in the subsidiaries' capital is R\$1,182.

	Individual							
	12/31/2023	Additions (write-offs)	Equity pickup	Adjustment for inflation – IAS 29 ⁽¹⁾	Cumulative translation adjustment	Dividends	Other changes	12/31/2024
Subsidiaries								
Valid Argentina	26,438	-	61,641	29,594	901	-	-	118,574
Valid Sucursal	31,986	-	(5,156)	-	3,730	-	-	30,560
Valid Spain	481,181	-	146,836	-	227,977	-	1,144	857,138
Blu Pay ⁽²⁾	2,516	24,047	124	-	-	-	560	27,247
Serbet	4,968	(4,911)	(57)	-	-	-	-	-
Valid Hub	(845)	(9)	998	-	-	-	-	144
Mitra	7,519	-	3,025	-	-	(892)	-	9,652
Flexdoc	12,189	-	25,527	-	-	(16,673)	(427)	20,616
VSoft 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
Blu Pay	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
Via Soft	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.

	Consolidated				
	12/31/2024	Business combination	Equity pickup	Cumulative translation adjustment	09/30/2025
Associates					
VCMC	(1,824)	-	474	84	(1,266)
VSoft	687	(821)	134	-	-
Via Soft	878	(1,068)	190	-	-
Total investments	(259)	(1,889)	798	84	(1,266)

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information
September 30, 2025
(In thousands of reais, unless otherwise stated)

Revaluation surplus - technology	1,295	(1,295)	-	-	-
Revaluation surplus - customer portfolio	1,038	(1,038)	-	-	-
Total	2,074	(4,222)	798	84	(1,266)

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

(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% 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. VSoft and Via Soft are headquartered in the state of Paraíba, and operate in the digital segment, providing technology services and solutions for (i) process certification and identification of people in the transit market; (i) biometric systems; and (iii) digital identity systems.

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	9,494
Acquisition of 70% equity interest ^(a)	66,461
Additional acquisition of 20% noncontrolling interest ^(b)	18,989
	94,944

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information

September 30, 2025

(In thousands of reais, unless otherwise stated)

- (a) 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.
- (b) 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.

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information
September 30, 2025
(In thousands of reais, unless otherwise stated)

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

	Fair value of assets and liabilities at acquisition date
Cash and cash equivalents	111
Short-term investments	4,480
Accounts receivable	7,024
Related parties	4,533
Property, plant and equipment	2,692
Intangible assets	48,818
Other assets	6,714
Trade accounts payable	(3,649)
Loans	(1,026)
Tax obligations	(2,775)
Labor obligations	(3,137)
Deferred income and social contribution taxes	(11,833)
Related parties	(5,913)
Other liabilities	(2,283)
Net assets of acquirees	43,756
Total consideration	94,944
Total goodwill from acquisition	51,188

The allocations are summarized below:

Revaluation surplus of customer relationship ⁽¹⁾	32,268
Revaluation surplus – technology ⁽²⁾	2,528
Total	34,796

- (1) The fair value of customer relationship was measured using the multi-period excess earnings method (MEEM). The Customer Portfolios (both of Via Soft 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 finite useful life of 5 years, which is consistent with the typical useful life of software.

The acquirees' contribution to the Group is as follows:

Contribution to the Group with net revenue from the acquisition date to September 30, 2025	63,398
Contribution to the Group with net income from the acquisition date to September 30, 2025	10,104
Acquiree's net revenue from January 1 to September 30, 2025	63,398
Acquirees' income from January 1 to September 30, 2025	10,104

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.

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information
September 30, 2025
(In thousands of reais, unless otherwise stated)

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

Effects on capital transactions

On March 17, 2025, the Company acquired all of Mitra's shares held by noncontrolling interests for R\$33,566, of which R\$21,000 was paid in March and April 2025, R\$3,000 will be paid by April 1, 2028, and the remaining balance of R\$9,173 is contingent 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") and Contiplan Tecnologia Gráfica Ltda. ("Contiplan Tecnologia"), jointly referred to as "Contiplan"

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

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

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

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

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

The allocations are summarized below:

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information
September 30, 2025
(In thousands of reais, unless otherwise stated)

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.

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	09/30/2025
Finite useful life					
Software	22,726	20,574	(23)	(7,499)	35,778
Finite useful life	22,726	20,574	(23)	(7,499)	35,778
Indefinite useful life					
Goodwill					
Trust	3,647	-	-	-	3,647
Total intangible assets	26,373	20,574	(23)	(7,499)	39,425

	12/31/2023	Additions	Individual Write-offs	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

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information
September 30, 2025
(In thousands of reais, unless otherwise stated)

	Consolidated							
	12/31/2024	Additions	Write-offs	Business combination	Amortization	Translation adjustments	Disposal of assets ⁽¹⁾	Transfers
Finite useful life								09/30/2025
Software	111,464	88,813	(22)	16,550	(34,005)	(8,109)	(1,019)	(65)
Cost	663,232	88,813	(92)	16,740	-	(35,824)	(1,019)	(10,284)
Amortization	(551,768)	-	70	(190)	(34,005)	27,715	-	10,219
Customer portfolio	8,034	-	56	32,268	(6,466)	1,253	-	228
Cost	92,643	-	-	32,268	-	(6,465)	-	228
Amortization	(84,609)	-	56	-	(6,466)	7,718	-	-
Trademarks and patents	3,413	-	-	-	-	-	-	-
Cost	9,179	-	-	-	-	-	-	-
Amortization	(5,766)	-	-	-	-	-	-	-
Digital certification license	26	-	-	-	-	-	-	-
Total - finite useful life	122,937	88,813	34	48,818	(40,471)	(6,856)	(1,019)	163
Indefinite useful life								
Trademarks and patents	21,106	-	-	-	(903)	(3,233)	-	-
Digital certification license	490	-	-	-	(8)	-	-	-
Goodwill								
Trust	3,647	-	-	-	-	-	-	-
Argentina	94	-	-	-	-	(33)	-	-
Interprint	103,793	-	-	-	-	-	-	-
Valid Link	2,851	-	-	-	-	-	-	-
Spain	79,187	-	-	-	-	(2,398)	-	-
Valid A/S	294,921	-	-	-	-	(41,612)	-	-
Blu Pay	2,436	-	-	-	-	-	-	-
Flexdoc	47,072	-	-	-	-	-	-	-
Contiplan Indústria	6,336	-	-	-	-	-	-	-
Contiplan							948	
Tecnologia	6,961	-	-	-	-	-	-	483
ThinkBox	-	-	-	497	-	-	-	-
VSoft	-	-	-	26,133	-	-	-	-
Via Soft	-	-	-	25,055	-	-	-	-
Mitra	14,426	-	-	-	-	-	-	-
Total - indefinite useful life	583,320	-	-	51,685	(911)	(47,276)	-	1,431
Total intangible assets	706,257	88,813	34	100,503	(41,382)	(54,132)	(1,019)	1,594

(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
September 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⁾
Finite useful life								
Software	140,998	28,722	(736)	917	(43,036)	12,883	(24,029)	(4,255)
Customer portfolio	9,425	-	-	2,199	(6,185)	2,595	-	-
Right of use ⁽¹⁾	7,975	-	-	(7,678)	(297)	-	-	-
Trademarks and patents	3,413	-	-	-	-	-	-	-
Digital certification license	36	-	-	-	(10)	-	-	-
Total - finite useful life	161,847	28,722	(736)	(4,562)	(49,528)	15,478	(24,029)	(4,255)
Indefinite useful life								
Trademarks and patents	17,311	-	-	-	(1,204)	4,999	-	-
Digital certification license	490	-	-	-	-	-	-	-
Goodwill								
Trust	3,647	-	-	-	-	-	-	-
Argentina	94	-	-	-	-	-	-	-
Interprint	103,793	-	-	-	-	-	-	-
Valid Link	2,851	-	-	-	-	-	-	-
Spain	65,841	-	-	-	-	13,346	-	-
Valid A/S	230,577	-	-	-	-	64,344	-	-
Blu Pay	2,436	-	-	-	-	-	-	-
Serbet	5,962	-	-	(5,962)	-	-	-	-
Flexdoc	47,072	-	-	-	-	-	-	-
Contiplan ⁽³⁾	-	-	-	13,297	-	-	-	-
Mitra	14,426	-	-	-	-	-	-	-
Total - indefinite useful life	494,500	-	-	7,335	(1,204)	82,689	-	-
Total intangible assets	656,347	28,722	(736)	2,773	(50,732)	98,167	(24,029)	(4,255)

(1) This amount 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 impairment indicators in the assets held with the investee VCMC, after discussions with the investee's controlling shareholder.

Management determined the recoverable amount of the related assets based on their value in use and wrote off such assets as there was no expectation of recoverability due to estimated reduction in the generation of cash from assets linked to such operation. The amounts had an impact on the mobile segment.

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

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

10. Property, plant and equipment

	Individual			
	12/31/2024	Additions	Write-offs	Transfers ⁽²⁾
Cost				
Land	3,222	-	-	-
Buildings	81,090	553	-	36
Machinery and equipment	165,039	10,643	(12)	10,183
Furniture and fixtures	25,197	952	(6)	482
Vehicles	650	-	-	-
Data processing equipment	215,271	7,021	(283)	139
Leasehold improvements	17,550	948	-	-
Construction in progress	12	13	(13)	(12)
Advances to suppliers	7,478	5,030	(1,405)	(10,828)
Right of use ⁽¹⁾	22,025	8,512	(386)	-
Subtotal - cost	537,534	33,672	(2,105)	-
Depreciation				
Buildings	(50,853)	(1,864)	-	-
Machinery and equipment	(98,070)	(7,332)	-	-
Furniture and fixtures	(18,256)	(1,053)	6	-
Vehicles	(650)	-	-	-
Data processing equipment	(167,003)	(12,133)	223	-
Leasehold improvements	(11,806)	(1,384)	-	-
Right of use	(14,078)	(5,554)	386	(456)
Subtotal - depreciation	(360,716)	(29,320)	615	(456)
Total property, plant and equipment, net	176,818	4,352	(1,490)	(456)

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

(2) Transfers to expenses to be allocated.

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information September 30, 2025 (In thousands of reais, unless otherwise stated)

	Individual				
	12/31/2023	Additions	Write-offs (2)	Transfers	12/31/2024
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							
	12/31/2024	Additions	Business combination	Write-offs	Adjustment for inflation – IAS 29 ⁽¹⁾	Translation adjustments	Transfers	09/30/2025
Cost								
Land	3,222	-	-	-	-	-	-	3,222
Buildings	82,336	604	-	-	-	-	36	82,976
Machinery and equipment	309,687	11,964	-	(5,213)	16,242	(37,946)	6,714	301,448
Furniture and fixtures	31,404	992	209	(38)	339	(923)	482	32,465
Vehicles	1,680	437	51	(37)	105	(238)	-	1,998
Data processing equipment	266,094	9,733	3,392	(1,565)	3,235	(7,967)	889	273,811
Leasehold improvements	48,751	1,031	-	-	2,749	(6,457)	859	46,933
Construction in progress	646	2,387	-	(13)	-	(118)	90	2,992
Advances to suppliers	7,478	5,087	-	(1,405)	-	-	(10,829)	331
Right of use ⁽²⁾	80,751	11,376	-	(5,104)	2,090	(8,618)	-	80,495
Subtotal - cost	832,049	43,611	3,652	(13,375)	24,760	(62,267)	(1,759)	826,671
Depreciation								
Buildings	(52,076)	(1,869)	-	-	-	-	-	(53,945)
Machinery and equipment	(218,512)	(10,967)	-	3,818	(13,709)	32,153	3,036	(204,181)
Furniture and fixtures	(23,531)	(1,324)	(111)	38	(302)	849	-	(24,381)
Vehicles	(1,405)	(95)	(40)	41	(58)	144	-	(1,413)
Data processing equipment	(208,108)	(15,682)	(809)	881	(2,794)	7,003	(414)	(219,923)
Leasehold improvements	(36,371)	(3,864)	-	-	(2,329)	5,834	-	(36,730)
Right of use	(58,077)	(12,005)	-	4,890	(1,214)	6,417	(456)	(60,445)
Subtotal - depreciation	(598,080)	(45,806)	(960)	9,668	(20,406)	52,400	2,166	(601,018)
Total property, plant and equipment, net	233,969	(2,195)	2,692	(3,707)	4,354	(9,867)	407	225,653

- (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
September 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	-	-	-	-	-	-
Buildings	89,390	204	(39)	(18,367)	-	-	11,148
Machinery and equipment	253,654	6,424	930	(2,193)	49,841	8,322	(7,291)
Furniture and fixtures	28,033	2,744	(138)	(738)	994	485	24
Vehicles	1,429	-	(65)	-	311	5	-
Data processing equipment	229,127	30,638	(717)	(4,151)	8,878	2,639	(320)
Leasehold improvements	34,161	2,518	(1,312)	(135)	7,881	1,716	3,922
Construction in progress	3,312	1,272	-	(264)	(30)	5	(3,649)
Advances to suppliers	2,324	10,774	-	(982)	-	-	(4,638)
Right of use ⁽²⁾	59,300	14,135	(444)	(3,616)	7,803	7,153	(3,580)
Subtotal - cost	703,952	68,709	(1,785)	(30,446)	75,678	20,325	(4,384)
Depreciation							
Buildings	(65,529)	(2,520)	20	18,390	-	-	(2,437)
Machinery and equipment	(161,975)	(11,907)	418	1,786	(42,213)	(7,058)	2,437
Furniture and fixtures	(21,161)	(1,582)	75	526	(917)	(472)	-
Vehicles	(1,227)	(17)	49	-	(206)	(4)	-
Data processing equipment	(181,923)	(19,386)	366	3,252	(8,483)	(1,934)	-
Leasehold improvements	(24,915)	(2,835)	586	91	(7,650)	(1,648)	-
Right of use	(39,447)	(14,355)	208	2,705	(4,582)	(6,186)	3,580
Subtotal - depreciation	(496,177)	(52,602)	1,722	26,750	(64,051)	(17,302)	3,580
Total property, plant and equipment, net	207,775	16,107	(63)	(3,696)	11,627	3,023	(804)

(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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Loans ^(a)	194,586	246,283	262,321	331,623
Debentures ^(b)	255,816	248,283	255,816	248,283
Financing ^(c)	67,271	-	67,271	-
Lease liabilities ^(d)	10,933	8,400	19,623	19,310
	528,606	502,966	605,031	599,216
Current	72,804	91,842	78,208	116,131
Noncurrent	455,802	411,124	526,823	483,085

a) Loans

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

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Principal	193,834	245,568	259,391	330,998
Interest	2,469	2,742	5,037	3,172
Borrowing costs	(1,717)	(2,027)	(2,107)	(2,547)
	194,586	246,283	262,321	331,623
Current	52,096	79,796	56,855	100,523
Noncurrent	142,490	166,487	205,466	231,100

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information
September 30, 2025
(In thousands of reais, unless otherwise stated)

Key information on the loans held by the Company as at September 30, 2025 can be summarized as follows:

Borrower:	Valid Spain	Valid Spain	Valid S.A.	Valid S.A.	Valid S.A.	Valid S.A.	Valid S.A.	VSoft
Bank:	Santander	Santander	Banco Brasil	CEF	CEF	Santander	Santander	Itaú
Total amount:	EUR 13,000	EUR 10,000	R\$ 30,000	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	09/27/2024	09/27/2024	12/03/2024	04/09/2025	01/02/2024
Maturity date:	10/14/2025	12/03/2026	04/05/2028	09/25/2028	09/25/2028	12/03/2027	04/10/2028	07/02/2027
Interest:	4.70% p.a.	4.92% p.a.	CDI + 1.70% p.a.	CDI + 0.12% p.m.	CDI + 0.12% p.m.	6.50% p.a.(1)	5.67% p.a. . (2)	24.99% p.a.
Guarantee:	Valid S.A.	Valid S.A.	Cash collateral - 25% of principal	Cash collateral - 30% of principal	Cash collateral - 30% of principal	Letter of guarantee	Letter of guarantee	N/A
Repayment of principal:	Semiannually from October 2022	Annually from December 2025	12-month grace period (monthly from June 2025)	4-month grace period (monthly from February 2025)	4-month grace period (monthly from February 2025)	2-year grace period (annually from December 2026)	2-year grace period (annually from April 2027)	Monthly (from January 2, 2024)
Interest payment:	Semiannually from October 2022	Annually from December 2025	Monthly	Bimonthly during the 4-month grace period (monthly from February 2025)	Bimonthly during the 4-month grace period (monthly from February 2025)	Annually	Annually	Monthly (from January 2, 2024)
Balance in debt currency at 09/30/2025:	EUR373	EUR 10,370	R\$ 19,822	R\$ 57,799	R\$ 69,098	US\$5,300	US\$3,385	R\$ 679
Restated balance at 09/30/2025 – R\$:	R\$ 2,328	R\$ 64,728	R\$ 19,822	R\$ 57,799	R\$ 69,099	R\$ 29,536	R\$ 18,330	R\$ 679

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

(2) Rate contracted with swap for CDI + 1.50% p.a.

These loans are subject to compliance with quarterly covenants with which the Company and its subsidiaries were compliant at September 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.

As of September 30, 2025, R\$83,223 (Individual) and R\$102,799 (Consolidated) were paid (R\$197,015 (Individual) and R\$430,786 (Consolidated) for the year ended December 31, 2024), of which R\$21,612 (Individual) and R\$22,077 (Consolidated) (R\$21,427 (Individual) and R\$43,603 (Consolidated) for the year ended December 31, 2024) in interest.

Key information on loans settled by the Company during the nine-month period ended September 30, 2025 is summarized below:

Borrower:	Valid Spain	Valid S.A.
Bank:	Santander	Banco ABC
Total amount:	EUR4,400	US\$5,515
Date of loan:	05/05/2022	07/15/2024
Maturity date:	04/22/2025	07/15/2025
Settlement date:	04/22/2025	07/15/2025
Interest:	4.70% p.a.	7.23% p.a.
Guarantee:	Valid S.A.	Letter of guarantee
Repayment of principal:	Semiannually from October 2022	Bullet
Interest payment:	Semiannually from October 2022	3-month grace period (quarterly from October 2024)

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information
September 30, 2025
(In thousands of reais, unless otherwise stated)

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.
	Safra	Itaú	Itaú	Itaú BBA	Santander	Brazil's Federal Savings and Loans Bank ("CEF")	Brazil's Federal Savings and Loans Bank ("CEF")
Bank:							
Total amount:	R\$26,666	EUR4,000	EUR6,000	US\$38,888	EUR15,000	R\$85,000	R\$71,100
Date of loan:	03/12/2021	04/12/2023	10/11/2023	05/07/2019	10/11/2023	12/19/2023	12/19/2023
Original maturity date:	04/24/2025	04/11/2024	10/10/2025	10/22/2025	10/10/2025	12/20/2027	12/20/2027
Settlement date:	01/25/2024	06/28/2024	06/28/2024	06/28/2024	12/04/2024	09/27/2024	09/27/2024
Interest:	CDI + 2.60% p.a.	6.10% p.a.	6.20% p.a.	6.95% p.a.	6.05% p.a.	CDI + 0.14% p.m.	CDI + 0.14% p.m.
Guarantee:	Valid S.A.	Valid S.A.	Valid S.A.	Valid S.A.	Valid S.A.	Valid S.A.	Valid S.A.

b) Debentures

The balances of debentures are broken down as follows:

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Principal	243,141	248,857	243,141	248,857
Interest	17,106	5,333	17,106	5,333
Borrowing costs	(4,431)	(5,907)	(4,431)	(5,907)
	255,816	248,283	255,816	248,283
Current	15,255	5,675	15,255	5,675
Noncurrent	240,561	242,608	240,561	242,608

Key information on Company debentures is summarized below:

1 st 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 10/26/2026 and quarterly thereafter
Interest payment:	9-month grace period and quarterly from October 2024
Type and series	Single-series unsecured nonconvertible debentures with security interest
Balance restated at 09/30/2025	R\$255,816

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information
September 30, 2025
(In thousands of reais, unless otherwise stated)

Key information on debentures settled at September 30, 2025 is summarized below:

9 th 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:	06/20/2027
Settlement date:	06/23/2025
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 compliant at September 30, 2025. 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.

At September 30, 2025, R\$22,965 was amortized with R\$17,248 interest payment (amortization of R\$277,780 with interest of R\$33,498 at December 31, 2024) recorded in the individual and consolidated financial statements.

c) Financing

Financing is broken down as follows:

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Principal	68,771	-	68,771	-
Interest	151	-	151	-
Borrowing costs	(1,651)	-	(1,651)	-
	67,271	-	67,271	-
Current	1,016	-	1,016	-
Noncurrent	66,255	-	66,255	-

Key information on financing held by the Company as at September 30, 2025 can be summarized as follows:

Borrower:	Valid S.A.	Valid S.A.
Bank:	BNB	Finep
Total amount:	R\$6,628	R\$62,142
Date of loan:	03/06/2025	07/29/2025
Maturity date:	12/19/2030	07/15/2038
Interest:	12.61% p.a.	TR + 3% p.a.
Guarantee:	Cash collateral - 3% of principal	Letter of guarantee
Repayment of principal:	1-year grace period (monthly from January 2026)	36-month grace period (monthly thereafter)
Interest payment:	Quarterly (from March 2025)	Monthly
Balance restated at 09/30/2025:	R\$6,650	R\$60,621

As of September 30, 2025, there was an amortization of R\$807 in interest.

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information
September 30, 2025
(In thousands of reais, unless otherwise stated)

The maturities of loans, financing and debentures at September 30, 2024 and December 31, 2024 (not including future charges) are as follows:

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Within 1 year	68,367	85,471	73,126	106,198
From 1 to 2 years	48,646	88,206	111,405	152,819
From 2 to 3 years	161,443	154,515	161,660	154,515
From 3 to 4 years	134,863	122,564	134,863	122,564
From 4 to 5 years	51,234	43,810	51,234	43,810
Above 5 years	53,120	-	53,120	-
	517,673	494,566	585,408	579,906

d) Lease liabilities

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

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Within 1 year	4,437	6,371	5,082	9,933
From 1 to 5 years	6,496	2,029	14,541	9,377
	10,933	8,400	19,623	19,310

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

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Opening balance:	8,400	9,344	19,310	18,388
Additions	8,511	7,186	11,268	13,697
Interest	794	962	1,384	1,989
Write-offs	-	(1,020)	(213)	(1,255)
Adjustment for exchange differences	-	-	16	37
Translation adjustments	-	-	(712)	611
Payments	(6,772)	(8,072)	(11,430)	(14,157)
Closing balance	10,933	8,400	19,623	19,310

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information
September 30, 2025
(In thousands of reais, unless otherwise stated)

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)	09/30/2025
Loans	246,283	19,811	-	(83,223)	21,970	(10,255)	194,586
Debentures	248,283	-	-	(22,965)	30,498	-	255,816
Financing	-	67,100	-	(807)	978	-	67,271
Leases	8,400	8,511	-	(6,772)	794	-	10,933
Total debt	502,966	95,422	-	(113,767)	54,240	(10,255)	528,606

Individual							
	12/31/2023	Additions	Write-offs	Payments (principal + interest)	Allocation (interest + transaction costs)	Adjustment for exchange differences (P&L)	12/31/2024
Loans	196,808	216,137	-	(197,015)	25,115	5,238	246,283
Debentures	248,050	241,392	-	(277,780)	36,621	-	248,283
Financing	31,442	-	-	(33,564)	2,122	-	-
Leases	9,344	7,186	(1,020)	(8,072)	962	-	8,400
Total debt	485,644	464,715	(1,020)	(516,431)	64,820	5,238	502,966

	Consolidated								
	12/31/2024	Additions	Acquisition of subsidiaries	Write- offs	Payments (principal + interest)	Allocation (interest + transaction costs)	Adjustment for exchange differences (P&L)	Translation adjustments	09/30/2025
Loans	331,623	19,824	1,026	-	(102,799)	24,774	(10,255)	(1,872)	262,321
Debentures	248,283	-	-	-	(22,965)	30,498	-	-	255,816
Financing	-	67,100	-	-	(807)	978	-	-	67,271
Leases	19,310	11,268	-	(213)	(11,511)	1,407	(6)	(632)	19,623
Total debt	599,216	98,192	1,026	(213)	(138,082)	57,657	(10,261)	(2,504)	605,031

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

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information
September 30, 2025
(In thousands of reais, unless otherwise stated)

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					09/30/2025
	12/31/2024	Provisions	Reversals	Payments	Transfers	
Labor	24,291	10,437	(8,044)	(1,989)	(1,680)	23,015
Tax	3,399	6,532	(32)	-	-	9,899
Civil, commercial and other	7,891	16,060	(132)	-	-	23,819
	35,581	33,029	(8,208)	(1,989)	(1,680)	56,733

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

	Consolidated						09/30/2025
	12/31/2024	Provisions	Reversals	Payments	Translation adjustments	Transfers	
Labor	25,870	10,744	(8,160)	(2,083)	(161)	(1,680)	24,530
Tax	11,402	6,691	(3,463)	-	(1,685)	-	12,945
Civil, commercial and other	8,336	16,480	(555)	(4)	-	(41)	24,216
Total	45,608	33,915	(12,178)	(2,087)	(1,846)	(1,721)	61,691

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

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

The main proceedings by nature are detailed below:

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information
September 30, 2025
(In thousands of reais, unless otherwise stated)

Labor claims

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

Tax proceedings

Debt annulment action in the amount of R\$2,451 at September 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 September 30, 2025, the restated amount is R\$6,194 (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 September 30, 2025, the restated amount of the proceeding is R\$3,046 (R\$8,004 at December 31, 2024).

Civil claims

Collection action filed by United Arenas Ltda. against Valid, aiming at collecting rents referring to the movable property subject matter of the "Lease Agreement for the MM3000 Hologram Application Machine" entered into by the parties. A decision was rendered, partially granting the requests made by the plaintiff, which filed an appeal against a specific portion of the decision. At the same time, the plaintiff required the enforcement of the judgment to execute the entirety of the amount claimed in the main action. The Company appealed against the judgment by the STJ and, in the case records of the main action, filed an appeal to the STJ against the decision that upheld that appeal. This appeal will be judged in August 2025. A decision partially favoring the Company has been rendered and, due to some omissions, the Company filed a motion for clarification that is pending judgment. 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. The Company awaits an analysis of the appeal to the decision that denied the appeal to the High Court of Justice. At September 30, 2025, the provision totaled R\$8,347 (R\$7,780 at December 31, 2024).

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information
September 30, 2025
(In thousands of reais, unless otherwise stated)

On July 9, 2025, the Company announced to the Market that it has accepted the cease and desist order ("TCC") issued by the Brazilian antitrust enforcement agency (CADE) regarding its conduct prior to 2019, as previously reported in its Reference Form (Section 4.6). At that time, it clarified that all employees involved in the conduct have not been part of the Company's workforce for over four years, and the respective lines of business have already been discontinued. Under the TCC, the administrative proceeding is suspended concerning Valid Soluções S.A. At September 30, 2025, the provision totaled R\$14,783 (R\$0 at December 31, 2024).

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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Labor	35,324	23,188	35,772	24,035
Tax	384,851	361,608	398,715	374,710
Civil, commercial and other	28,619	20,803	38,966	31,101
Criminal	31,281	25,391	31,281	25,391
	480,075	430,990	504,734	455,237

The main proceedings by nature are detailed below:

Labor claims

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

Tax proceedings

Federal Value-Added Tax (IPI): the Company was served notices of tax deficiency, from 2010 to 2013, by federal tax authorities under the allegation that the tax classification of the Company's customized prints should be different from the one adopted. Pursuant to the tax code informed by the Brazilian IRS, the materials produced by the Company should be subject to IPI taxation and, therefore, the Company should be considered an IPI taxpayer to the Federal Government. Under the same notice of deficiency, the tax authorities used IPI credits that were accumulated due to acquisition of inputs used in the production of said prints, to reduce the calculated debts subject matter of the tax deficiency notices. As a result of amortization of IPI credits with debts, the taxation authorities disallowed the offset returns in which those credits were used. Given a change in financial guidance on the issue, the Company no longer offsets accumulated tax credits against other federal taxes, but requires refund of the corresponding amounts. In August 2022, the Company was notified of the unfavorable decision for the administrative proceedings. The Company appealed and the proceeding is pending a review by the Administrative Board of Tax Appeals (CARF). CARF did not accept the appeal and in November 2023 the Company appealed the decision. 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.

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information

September 30, 2025

(In thousands of reais, unless otherwise stated)

5005127-98.2023.4.03.6144 by Valid. The restated amount, as of September 30, 2025, totals R\$12,896 (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 accepted 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. At September 30, 2025, the restated amount referring to this lawsuit is R\$140,039 (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 September 30, 2025, the restated amount referring to this lawsuit is R\$33,108 (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 September 30, 2025, the restated amount of the proceeding is R\$10,059 (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 September 30, 2025, the restated

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information
September 30, 2025
(In thousands of reais, unless otherwise stated)

amount is R\$56,466 referring to principal + interest and fine (R\$52,729 as of 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 September 30, 2025, the restated amount of the proceeding is R\$70,825 (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 September 30, 2025, the restated amount referring to this lawsuit is R\$24,741 (R\$23,722 at December 31, 2024).

Proceeding referring to tax credits related to the collection of IPI, due to alleged classification error for certain graphic prints, from April to December 2006. This proceeding is currently awaiting inclusion in the court's trial docket to judge the Federal Government's appeal and the Company's reply brief. In January 2023, the Federal Government's appeal was upheld. The Company filed motions for review and in October 2023 the Federal Government presented the response from the Court. In the event of an unfavorable final and unappealable decision, there is a risk of burden of defeat. At September 30, 2025, the restated amount referring to this lawsuit is R\$20,155 (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 September 30, 2025, the restated amount of the proceeding, considering a refund of amounts received, is R\$16,170 (R\$15,532 at December 31, 2024).

Collection action filed by Notre Dame Seguradora due to termination of the group health insurance contract. The claims were dismissed in the lower and appellate courts. The plaintiff appealed and the STJ accepted the appeal, returning the case records to the lower court for production of expert evidence. An expert analysis was conducted and the report was inconclusive because the plaintiff failed to present the documents requested by the expert. A ruling was issued dismissing the claim. The motion for clarification filed by the plaintiff is pending analysis. At September 30, the restated amount referring to this lawsuit is R\$1,594 (R\$1,539 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

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information
September 30, 2025
(In thousands of reais, unless otherwise stated)

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 Police Investigation was formally closed without the indictment of any representatives or former employees of the Company. On April 8, 2025, the Federal Public Prosecutor's Office filed a complaint, which is still pending analysis by the Federal Judge. The surety bond presented by the Company for the preliminary injunction was accepted. In April 2022, the Company filed an appellate brief, and awaits judgment of the appeal. The Company hired a specialized law firm to monitor the progress of the case until its conclusion. At September 30, 2025, the restated amount of the proceeding is R\$31,281 (R\$25,391 at December 31, 2024).

13. Transactions with related parties

	Individual	
	09/30/2025	12/31/2024
Assets		
Current (Accounts receivable)		
Valid Argentina	16,940	26,610
Valid Uruguay	-	1,951
Valid Certificadora	488	-
Valid Sucursal	35	648
Mitra	107	208
Valid Hub	138	-
Valid Link	27	-
Total current assets	17,735	29,417
Noncurrent (Intercompany loan receivable)		
Valid Hub	2,702	6,362
Total assets	20,437	35,779
Liabilities		
Current (Accounts payable)		
Valid Sucursal	(88)	(103)
Valid Spain	(3,348)	(4,912)
Valid Certificadora	(554)	(396)
VSoft	(4,731)	-
Via Soft	(2,558)	-
Total current liabilities	(11,279)	(5,411)
Noncurrent		
Mitra	-	(1,136)
Total liabilities	(11,279)	(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 73 days and all transactions are conducted in accordance with the conditions agreed between the parties.

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information
September 30, 2025
(In thousands of reais, unless otherwise stated)

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	06/01/2023
Settlement date	03/13/2024	01/26/2024	-	07/09/2025
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.	8% p.a.
	Only at the end of the contract	Only at the end of the contract	6 fixed installments (from 02/05/2025)	Only at the end of the contract
Repayment of principal				
Balance in debt currency at 09/30/2025:	Settled	Settled	R\$2,702	-
Restated balance at 09/30/2025 – R\$:	N/A	N/A	R\$2,702	-

(1) The contract provides for annual automatic renewals.

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

	Individual	
	09/30/2025	09/30/2024
Statement of profit or loss		
Net revenues		
Valid Argentina	1,727	5,595
Mitra	320	608
Valid Spain	1,694	279
Valid Uruguay	-	2,498
Other	63	-
Total net revenue	3,804	8,980
Cost of sales and services		
Valid Certificadora	(4,194)	(3,093)
Valid Spain	(16,042)	(15,499)
Valid Argentina	(8,210)	(439)
Valid Sucursal Colombia	-	(2,176)
VSoft	(7,446)	-
Via Soft	(5,369)	-
Other	(111)	(343)
Total cost of sales and services	(41,372)	(21,550)
Finance income (costs)		
Serbet	-	26
Valid Hub	(289)	712
Valid Spain	-	293
Total finance income (costs)	(289)	1,031
	09/30/2025	12/31/2024
Between Valid Spain and:		
Valid Argentina	395	20,229
Valid USA	1,701	1,504
Valid Sucursal Colombia	980	24,975
Valid Mexico	4,426	40,070
Valid AS	69,302	57,724
Valid Nigeria	5,330	6,211
Valid China	2,555	3,535
	84,689	154,248
	09/30/2025	12/31/2024
Between Valid A/S and:		
Valid Spain	43,519	80,028
Valid Nigeria	16,617	19,292
Valid Argentina	19,579	-
	79,715	99,320

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information
September 30, 2025
(In thousands of reais, unless otherwise stated)

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

For the nine-month periods ended September 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:

Consolidated	Board of Directors	Supervisory Board	Statutory Board	Other management members	09/30/2025
Annual fixed compensation	2,031	412	7,175	5,990	15,608
Compensation	1,669	343	4,357	4,020	10,389
Charges and benefits	362	69	2,651	1,896	4,978
Private pension plan	-	-	167	74	241
Annual variable compensation	-	-	14,788	5,465	20,253
Variable compensation	-	-	5,713	4,048	9,761
Share-based payment	-	-	7,221	622	7,843
Charges borne by the employer	-	-	1,854	795	2,649
Total compensation	2,031	412	21,963	11,455	35,861

Consolidated	Board of Directors	Supervisory Board	Statutory Board	Other management members	09/30/2024
Annual fixed compensation	1,940	399	5,525	5,698	13,562
Compensation	1,617	333	3,968	4,024	9,942
Charges and benefits	323	66	1,448	1,588	3,425
Private pension plan	-	-	109	86	195
Annual variable compensation	-	-	7,912	6,200	14,112
Variable compensation	-	-	5,089	5,855	10,944
Share-based payment	-	-	2,168	167	2,335
Charges borne by the employer	-	-	655	178	833
Total compensation	1,940	399	13,437	11,898	27,674

14. Payables for acquisition of companies

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Mitra	12,173	-	12,173	-
Flexdoc	-	27,285	-	27,285
Contiplan Tecnologia / Contiplan Indústria	-	-	900	798
VSoft and Via Soft	39,315	-	39,315	-
	51,488	27,285	52,388	28,083
Current	-	-	-	-
Noncurrent	51,488	27,285	52,388	28,083

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information
September 30, 2025
(In thousands of reais, unless otherwise stated)

15. Equity

a) Capital

The Company's capital according to bylaws and financial information as at September 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.

b) Capital reserves and treasury shares

Recognized stock options and restricted shares

The Company recognized R\$784 as expense in the period ended September 30, 2025 (R\$2,587 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)	Balance at beginning of period	Changes in the number of options			Balance at end 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	-	(108,373)	-	105,131
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 Managers 2024,1	174,563	May/26	R\$16.56	-	174,563	-	-	174,563
Matching Managers 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	-	-	(1,616)	71,681
Matching Managers 2024	84,348	May/27	R\$16.56	73,294	-	-	(1,615)	71,679
Matching Managers 2024,1	9,352	May/26	R\$16.56	-	9,352	-	(114)	9,238
Matching Managers 2024,1	9,352	May/27	R\$16.56	-	9,352	-	(114)	9,238
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	10,316	(85,027)	(4,722)	-
Matching Managers 2022	97,720	May/25	R\$17.23	73,975	-	(73,975)	-	-
Total	<u>2,045,189</u>			<u>1,158,727</u>	<u>554,228</u>	<u>(710,068)</u>	<u>(53,224)</u>	<u>949,663</u>

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.

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information
September 30, 2025
(In thousands of reais, unless otherwise stated)

Changes in the buyback programs are as follows:

Date of approval	Maximum number to be acquired	% of free float	End date
11/12/2019	1,000,000 shares	1.45%	12/05/2021
10/19/2021	2,000,000 shares	2.48%	20/10/2022
04/19/2022	1,000,000 shares	1.21%	30/12/2023
05/21/2024	2,000,000 shares	2.57%	26/11/2025
04/22/2025	2,000,000 shares	2.63%	23/10/2026

In the nine-month period ended September 30, 2025, the Company delivered 640,051 shares, in the amount of R\$5,673 (150,794 shares in the amount of R\$3,245 in 2024).

At September 30, 2025, the Company holds 3,369,827 common shares in treasury in the amount of R\$69,128 (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	20.51

Based on the last market quote available at September 30, 2025, treasury shares total R\$70,429, with weighted average price, and minimum and maximum prices at September 30, 2025 as follows:

	Price (in reais)			
	Share price – Minimum	Share price – Maximum	Share price – Weighted	Share price – Last quote
Current share price	20.05	27.08	22.97	20.90

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.

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information
September 30, 2025
(In thousands of reais, unless otherwise stated)

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	20,668
Subsidiary reserve	(10,617)
Payment of dividends to noncontrolling interests	(137)
Balance at September 30, 2025	445,059

d) Dividends and interest on equity

Dividends and interest on equity (IOE) payable	Individual and Consolidated		
	Price per share (In reais)	Payment date	Amount
Dividends and IOE payable at December 31, 2023			8
Additional dividends proposed ⁽¹⁾	0.30759	12/31/2023	24,646
Payment of declared dividends referring to 2023	0.30759	04/30/2024	(24,643)
Declared IOE referring to 2024	0.34000	05/21/2024	27,343
Payment of declared IOE referring to 2024	0.34000	06/10/2024	(27,334)
Declared IOE referring to 2024	0.44000	07/16/2024	35,263
Payment of declared IOE referring to 2024	0.44000	08/16/2024	(35,227)
Declared IOE referring to 2024	0.53000	10/15/2024	42,310
Payment of declared IOE referring to 2024	0.53000	11/18/2024	(42,225)
Declared IOE referring to 2024	0.16000	12/17/2024	12,689
Dividends and IOE payable at December 31, 2024			12,830
Payment of declared IOE referring to 2024	0.16000	01/08/2025	(12,830)
Declared IOE referring to the period of 2025	0.39000	02/18/2025	30,741
Payment of declared IOE referring to the period of 2025	0.39000	03/27/2025	(30,741)
Declared IOE referring to the period of 2025	0.39388	05/20/2025	31,242
Payment of declared IOE referring to the period of 2025	0.39388	06/30/2025	(29,892)
Declared IOE referring to the period of 2025	0.39387	08/19/2025	30,991
Payment of declared IOE referring to the period of 2025	0.39387	09/30/2025	(32,177)
Balance at September 30, 2025			164

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

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

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
September 30, 2025
(In thousands of reais, unless otherwise stated)

16. Earnings per share

	Individual and Consolidated	
	09/30/2025	09/30/2024
Profit or loss attributed to the parent company's common shareholders	176,441	317,824
Weighted average number of common shares used to calculate earnings per share	78,728	80,152
Basic and diluted earnings per share (in reais)	2.24115	3.96527

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 periods presented, basic and diluted earnings per share are the same, considering that the Company and its subsidiaries do not have instruments with dilutive potential. 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	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Gross revenue from products sold	67,477	42,285	466,746	424,569
Gross revenue from services rendered	914,769	923,499	1,203,226	1,288,119
Total gross revenue	982,246	965,784	1,669,972	1,712,688
Sales taxes	(121,706)	(114,518)	(136,717)	(127,226)
Sales returns	(1,826)	(2,783)	(2,084)	(3,291)
Net sales revenue	858,714	848,483	1,531,171	1,582,171

18. Costs and expenses by nature

	Individual		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Labor	187,015	179,598	342,496	332,239
Employee benefits	39,497	33,610	54,153	47,364
Taxes and charges	45,576	38,398	77,636	67,465
Operating lease	4,859	5,447	7,966	7,542
Depreciation and amortization	36,704	33,972	82,845	65,576
Consumables/raw material	178,679	205,423	373,681	438,820
Third-party services	96,661	75,617	152,343	124,215
Maintenance	11,604	11,176	14,298	13,375
Utilities and services	82,199	89,114	123,869	121,528
Sales commissions	8,845	6,824	20,747	18,032
Freight on sales	2,992	5,927	13,006	12,671
General and other expenses	15,055	4,640	35,897	25,378
Total expenses by nature	709,686	689,746	1,298,937	1,274,205
Classified as:				
Cost of sales and/or services	581,901	560,079	1,024,498	1,003,152
Selling expenses	46,903	46,810	156,133	153,023
General and administrative expenses	80,882	82,857	118,306	118,030

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information
September 30, 2025
(In thousands of reais, unless otherwise stated)

19. Finance income and costs

	Individual		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Finance income				
Financial investment yield	22,730	27,351	56,211	52,590
Foreign exchange differences and interest on intercompany loans	289	1,283	1,468	1,238
Foreign exchange differences on loans	13,736	1,191	13,736	1,489
Other foreign exchange differences	5,271	6,966	42,420	56,839
Foreign exchange differences, interest and restatement of leases	-	105	6	125
Marketable securities	2,676	-	2,676	-
Credits and restatement of tax credits	10,098	432	10,046	432
Swap	478	1,808	478	1,808
Other finance income	3,148	4,712	8,596	28,974
Total finance income	58,426	43,848	135,637	143,495
Finance costs				
Interest on debentures, loans and financing	(53,446)	(49,034)	(56,250)	(58,344)
Foreign exchange differences and interest on intercompany loans	-	-	(2,137)	(2,104)
Foreign exchange differences on loans	(3,481)	(1,225)	(3,481)	(2,573)
Other foreign exchange differences	(5,688)	(4,281)	(66,124)	(68,066)
Bank expenses	(1,445)	(1,507)	(5,903)	(13,904)
Interest, restatement and foreign exchange differences on leases	(794)	(707)	(1,407)	(1,328)
Marketable securities	(8,604)	(357)	(8,604)	(357)
Swap	(14,978)	(1,997)	(14,978)	(1,997)
Other finance costs	(6,532)	(6,011)	(29,362)	(36,743)
Total finance costs	(94,968)	(65,119)	(188,246)	(185,416)
Total finance income and costs	(36,542)	(21,271)	(52,609)	(41,921)

20. Other operating income (expenses)

	Individual		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
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	(116)	(346)	(4,342)	(6,949)
Provision for impairment ⁽³⁾	-	-	-	(24,029)
Loss on sale of PPE and provision for obsolescence	(82)	1,354	(82)	1,376
Provision for tax contingencies ⁽⁴⁾	(6,231)	-	(6,231)	-
Provision for civil contingencies ⁽⁵⁾	(14,633)	-	(14,633)	-
Contingencies - Sorocaba Plant	(511)	162	(511)	162
Earn out payable - Flexdoc	(3,007)	-	(3,007)	-
Other operating income and expenses, net	(1,851)	(1,434)	972	(2,303)
Total other operating expenses	(26,431)	(264)	(3,268)	105,099

(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.

(5) On July 8, 2025, the Company accepted the cease and desist order ("TCC") issued by the Brazilian antitrust enforcement agency (CADE) as part of an administrative proceeding related its conduct prior to 2019.

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information
September 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 the communication between telephone service providers and their customers, in the development of technologies for use in cell phones - such as recharge and payment - and also in the production of cards intended for telecommunications. SIM Cards are the main product of this business unit.

Focusing on the mobile market trends, Valid is actively participating in the different initiatives associated with the evolution of the SIM card, specifically the one called eSIM (embedded SIM). This new phase of SIM cards considers a broader market since SIM cards are now part of the connectivity related to the initiatives Machine to Machine and Internet of Things (IoT); the 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

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information

September 30, 2025

(In thousands of reais, unless otherwise stated)

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:

09/30/2025	Identification	Means of payment	Mobile	Eliminations	Consolidated
Revenues					
Revenues from customers	733,756	362,933	434,482	-	1,531,171
Intersegment revenues	17,486	40,388	179,736	(237,610)	-
Total revenues	751,242	403,321	614,218	(237,610)	1,531,171
Costs	(446,511)	(325,906)	(252,081)	-	(1,024,498)
Selling expenses	(51,928)	(16,301)	(87,904)	-	(156,133)
Administrative expenses	(53,142)	(31,311)	(33,853)	-	(118,306)
Intersegment costs and expenses	(17,486)	(40,388)	(179,736)	237,610	-
Finance income (costs), net	-	-	-	-	(52,609)
Other operating expenses, net	-	-	-	-	(3,268)
Equity pickup	-	-	-	-	798
Income and social contribution taxes (IRPJ/CSLL)	-	-	-	-	3,110
Net income for the period					180,265

09/30/2025	Identification	Means of payment	Mobile	Eliminations	Consolidated
Operating assets	392,895	392,539	322,382	(197,112)	910,704
Trade accounts receivable	243,556	149,545	252,253	(197,112)	448,242
Inventories	26,911	158,827	51,071	-	236,809
Property, plant and equipment	122,428	84,167	19,058	-	225,653
Operating liabilities	77,769	108,722	193,034	(203,315)	176,210
Trade accounts payable and obligations arising from purchase of goods and services	77,769	108,722	193,034	(203,315)	176,210

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information
September 30, 2025
(In thousands of reais, unless otherwise stated)

09/30/2024	Identification	Means of payment	Mobile	Eliminations	Consolidated
Revenues					
Revenues from customers	621,203	597,010	363,958	-	1,582,171
Intersegment revenues	4,124	66,325	158,025	(228,474)	-
Total revenues	625,327	663,335	521,983	(228,474)	1,582,171
Costs	(357,158)	(446,053)	(199,941)	-	(1,003,152)
Selling expenses	(46,474)	(23,891)	(82,658)	-	(153,023)
Administrative expenses	(52,867)	(38,194)	(26,969)	-	(118,030)
Intersegment costs and expenses	(4,124)	(66,325)	(158,025)	228,474	-
Finance income (costs), net	-	-	-	-	(41,921)
Other operating expenses, net	-	-	-	-	129,128
Impairment (*)	-	-	(24,029)	-	(24,029)
Equity pickup	-	-	-	-	(1,906)
Income and social contribution taxes (IRPJ/CSLL)	-	-	-	-	(51,542)
Net income for the period	-	-	-	-	317,696

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	
	09/30/2025	09/30/2024
In the entity's home country - Brazil	1,032,251	964,181
In Argentina	83,911	213,262
In EMEAA ⁽²⁾	277,209	203,780
In other foreign countries	85,583	147,652
In the USA	52,217	53,296
Total	1,531,171	1,582,171

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information
September 30, 2025
(In thousands of reais, unless otherwise stated)

Noncurrent assets ⁽¹⁾	Consolidated	
	09/30/2025	12/31/2024
In the entity's home country - Brazil	836,628	774,777
In Argentina	13,636	24,909
In EMEAA ⁽²⁾	498,610	512,091
In other foreign countries	5,525	4,386
Total	1,354,399	1,316,163

(1) Does not include deferred taxes.

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

d) Information on major customers

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

22. Financial instruments and risk management

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

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

Fair value measurement

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.

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information
September 30, 2025
(In thousands of reais, unless otherwise stated)

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:

09/30/2025		Individual		Consolidated	
Fair value measurement	Fair value hierarchy	Carrying amount	Fair value	Carrying amount	Fair value
Loans, financing and debentures	Level 2	517,673	525,340	585,408	577,750

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.

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.

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information
September 30, 2025
(In thousands of reais, unless otherwise stated)

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 – 09/30/2025	
	Foreign exchange differences 25%	Foreign exchange differences 50%
Equity - Argentine pesos	22,760	45,521
Equity - Colombian pesos	6,185	12,370
Equity - Mexican pesos	4,886	9,772
Equity - Uruguayan pesos	1,087	2,174
Equity - Euro	190,212	380,424
Equity - US dollar	60,992	121,984

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 possible depreciations of the Brazilian real against the US dollar and Euro by 25% and 50%, respectively, would impact finance costs at September 30, 2025 in the following amounts:

Currency	Consolidated			
	09/30/2025		12/31/2024	
	Foreign exchange differences 25%	Foreign exchange differences 50%	Foreign exchange differences 25%	Foreign exchange differences 50%
Impact	1,669	3,338	2,385	4,770

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information
September 30, 2025
(In thousands of reais, unless otherwise stated)

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 September 30, 2025 and December 31, 2024 is as follows:

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Within 1 month	78,996	78,856	176,210	176,424
Trade accounts payable and obligations arising from purchase of goods and services	78,996	78,856	176,210	176,424
Within 1 month	904	-	3,218	-
From 1 to 3 months	904	-	2,988	-
From 3 months to 1 year	66,559	85,471	66,920	106,198
From 1 to 5 years	396,186	409,095	459,162	473,708
More than 5 years	53,120	-	53,120	-
Loans, financing and debentures	517,673	494,566	585,408	579,906

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information
September 30, 2025
(In thousands of reais, unless otherwise stated)

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 financial 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 financial investments were exposed at September 30, 2025, three different scenarios were defined. Based on projections disclosed by B3, dated October 1, 2025, CDI was projected for the next 12 months at 14.34%, which is defined as a 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 September 30, 2025, with a one-year projection and analysis of the CDI sensitivity in each scenario.

Individual					
Transaction	Balance at 09/30/2025	Risk	Probable scenario	Scenario II	Scenario III
Short-term investments (cash equivalents)	120,831	CDI	14.34%	10.76%	7.17%
Gross finance income			17,327	13,001	8,664

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

Consolidated					
Transaction	Balance at 09/30/2025	Risk	Probable scenario	Scenario II	Scenario III
Short-term investments (cash equivalents)	283,248	CDI	14.34%	10.76%	7.17%
Gross finance income			40,618	30,477	20,309

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

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information
September 30, 2025
(In thousands of reais, unless otherwise stated)

The same analysis was made for the balance corresponding to the Company's obligations with debentures at September 30, 2025. Interest of 112.00% was added for the 10th issue, reaching an index of 16.0%, and this scenario was considered the probable scenario. From this scenario, index 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 base date used for debentures was the balance outstanding at September 30, 2025, with a one-year projection and analysis of the DI sensitivity in each scenario.

Transaction	Balance at 09/30/2025	Risk	Probable scenario	Scenario II	Scenario III
Debentures (10 th issue)	255,816	CDI	16.00%	20.00%	24.00%
Gross finance costs			40,931	51,163	61,396

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

The same analysis was made for the balance corresponding to financing obligations at September 30, 2025. A CDI rate of 14.34% projected and disclosed by Bovespa on October 1, 2025 was taken into consideration and, based on this probable scenario, 25% and 50% index variations were calculated, representing the conditions for different scenarios.

Transaction	Balances at 09/30/2025	Risk	Probable scenario	Scenario II	Scenario III
Financing	67,271	CDI	14.34%	17.93%	21.51%
Gross finance costs			9,647	12,062	14,470

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 September 30, 2025, the Group's net debt amounted to (R\$47,866), corresponding to (2.8%) of equity ((R\$138,386) at December 31, 2024, equivalent to (7.6%) of equity).

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information
September 30, 2025
(In thousands of reais, unless otherwise stated)

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). As of September 30, 2025, the fair value of the investment was measured at R\$117,987 (R\$99,502 as of December 31, 2024), generating a gain of R\$18,098 for the period (R\$78,424 for the period ended September 30, 2024), which, net of the corresponding deferred income tax liability of R\$4,752 (R\$19,391 as of September 30, 2024), totaled R\$13,346 (R\$59,033 for the period ended September 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.

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

Type	Currency	Amount insured	Maturity
Civil liability	Brazilian real	142,481	04/01/2026
Operational risks	Brazilian real	1,022,205	03/31/2026
Sundry risks	Brazilian real	157,932	09/11/2026
Vehicles	Brazilian real	9,747	01/15/2026
D&O - civil liability	Brazilian real	79,779	05/16/2026
Errors & Omissions (E&O) - professional liability	Brazilian real	97,593	11/02/2026
Loyalty and crime	Brazilian real	7,819	10/18/2026
Product transportation - import/export	Brazilian real	97,632	06/30/2026

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information
September 30, 2025
(In thousands of reais, unless otherwise stated)

25. Additional disclosures to the statements of cash flows

Noncash transactions

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Intangible assets acquired and not paid	212	36	29,101	607
Property, plant and equipment acquired and not paid	10,363	7,856	15,596	17,654
Lease acquired and not paid - liabilities	8,511	8,026	11,268	12,536
Payables for acquisition of subsidiaries	51,488	-	51,590	-
Investment measured at fair value through other comprehensive income	-	-	13,346	62,576
Total noncash transactions	70,574	15,918	120,901	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 periods ended September 30, 2025 and 2024.

	Consolidated	
	09/30/2025	09/30/2024
Net income for the period	176,441	317,824
(+) Income and social contribution taxes (IRPJ and CSLL)	(3,110)	51,542
(+) Finance income/costs	52,609	41,921
(+) Depreciation and amortization	87,188	76,950
EBITDA under CVM Ruling No. 156 of June 23, 2022	313,128	488,237
(+) Other operating expenses	3,268	(105,099)
(+) Depreciation and amortization	(8,120)	(7,186)
(+) Noncontrolling interests	3,824	(128)
(+/-) Equity pickup - noncontrolling interests	(798)	1,906
Adjusted EBITDA (1)	311,302	377,730

- (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.

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information
September 30, 2025
(In thousands of reais, unless otherwise stated)

27. Events after the reporting period

Interest on equity

On October 21, 2025, the Company communicated to its investors and the market that, at a meeting held on this date, the Board of Directors decided to pay shareholders interest on equity in the gross amount of R\$78,291 (seventy-eight million, two hundred ninety-one thousand), corresponding, on this date, to R\$1 per share, to be accounted as part of mandatory minimum dividends for 2025, considering the current 78,291,548 common shares, not including treasury shares.

Shareholders eligible on November 28, 2025, the cutoff date established by the current legislation, will be entitled to receive IOE. The payment schedule will be announced in due course, based on studies to be conducted by the Executive Board.