

Individual and Consolidated Financial Statements

Valid Soluções S.A.

December 31, 2025
with Independent Auditor's Report

Valid Soluções S.A.

Individual and consolidated financial statements

December 31, 2025

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A free translation from Portuguese into English of Independent Auditor's Report on individual and consolidated financial statements prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil and with the International Accounting Standards (IFRS) issued by the International Accounting Standards Board (IASB)

Independent auditor's report on individual and consolidated financial statements

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

Opinion

We have audited the individual and consolidated financial statements of Valid Soluções S.A. (the "Company"), identified as individual and consolidated, respectively, which comprise the statement of financial position as at December 31, 2025 and the statements of profit or loss, of comprehensive income, of changes in equity, and of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the individual and consolidated financial position of Valid Soluções S.A. as at December 31, 2025, and its individual and consolidated financial performance and its cash flows for the year then ended in accordance with the accounting practices adopted in Brazil and with the International Accounting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the individual and consolidated financial statements* section of our report. We are independent of the Company in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants, the professional standards issued by Brazil's National Association of State Boards of Accountancy (CFC) and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter, including any commentary on the findings or outcome of our procedures, is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the individual and consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

1. Impairment of goodwill arising from business combinations

As of December 31, 2025, the Company recorded goodwill arising from business combinations totaling R\$289,599 thousand and R\$587,378 thousand in the individual and consolidated financial statements, respectively, as disclosed in Notes 9 and 10. These amounts represented, on that date, 10% and 19% of total assets in the individual and consolidated financial statements, respectively. Executive board annually assesses events or changes in economic and operational circumstances that may indicate impairment of goodwill to determine whether goodwill has been impaired.

This annual assessment was considered a key audit matter due to the materiality of the balances, the level of uncertainty, and the high degree of judgment inherent in determining the corresponding recoverable amounts, as well as to its reliance on multiple assumptions whose realization is affected by market projections and uncertain economic scenarios, such as the determination of cash-generating units, discount rates, estimates of future sales, inflation projections, growth rates, and the profitability of the Company's and its subsidiaries' businesses, among others.



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How our audit addressed this matter

Our audit procedures included, among others (i) evaluating the criteria used to define and identify cash-generating units, as well as understanding and assessing the design of related internal controls; (ii) involving specialists to assist us in assessing the executive board's projections for impairment of goodwill; (iii) evaluating the appropriateness and consistency of the assumptions used in the cash flow estimates and projections by comparing them, when available, with external data, such as projected economic growth, cost and expense inflation, among others; (iv) evaluating the calculation methodology and sensitivity analysis of the assumptions; and (v) reviewing the disclosures made by the Company in the financial statements.

Based on the results of the audit procedures, which are consistent with the executive board's assessment, we considered the executive board's estimates and the related disclosures acceptable in the context of the financial statements as a whole.

2. Revenue recognition

As mentioned in Note 2.6, the Company recognizes revenue as services are rendered, and control of goods is transferred to the customer for an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The high transaction volume requires controls and processes that ensure the integrity of operations.

Due to the materiality of the amounts involved and the characteristics inherent in the revenue recognition process, as well as the transaction volume and reliability, including those generated in other jurisdictions within the appropriate reporting period, we considered this matter a key audit matter.

How our audit addressed this matter

Our audit procedures included, among others (i) evaluating the Company's internal processes for measuring and recognizing revenue, as well as understanding and assessing the design of related internal controls; (ii) performing sample testing of supporting documentation for sales and services performed during the year; (iii) performing cutoff testing of revenue, verifying documentation supporting the delivery of products and/or services; (iv) performing a monthly analysis of revenue using disaggregated data to identify relations or changes inconsistent with our expectations based on our knowledge of the Company's operations and industry; and (v) reviewing the disclosures made by the Company in the financial statements.



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Based on the results of our audit procedures, which are consistent with executive board's assessment, we considered the Company's revenue recognition policies acceptable to support the judgments, estimates and information included, in the context of the financial statements as a whole.

Other matters

Statements of value added

The individual and consolidated statements of value added (SVA) for the year ended December 31, 2025, prepared under the responsibility of the Company's executive board and presented as supplementary information for IFRS purposes, were submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purpose of forming our opinion, we evaluate if these statements are reconciled with the financial statements and accounting records, as applicable, and whether its form and content are in accordance with the criteria set forth in Accounting Pronouncement CPC 09 – Statement of Value Added. In our opinion, these statements of value added have been properly prepared, in all material respects, in accordance with the criteria set forth in this Accounting Pronouncement and are consistent with the individual and consolidated financial statements as a whole.

Other information accompanying the individual and consolidated financial statements and the auditor's report

The executive board is responsible for such other information, which comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Management Report, we are required to report that fact. We have nothing to report in this regard.



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Responsibilities of the executive board and those charged with governance for the individual and consolidated financial statements

The executive board is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and with the International Accounting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB), and for such internal control as the executive board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, the executive board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the executive board either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Auditor's responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identified and assessed the risks of material misstatements of the individual and consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board.



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- Concluded on the appropriateness of the executive board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast substantial doubt as to the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represented the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements, including applicable independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Rio de Janeiro, March 18, 2026.

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

A handwritten signature in blue ink, appearing to be 'Marcelo Felipe L. de Sá', written over a horizontal line.

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

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Valid Soluções S.A.

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

	Note	Individual		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Assets					
Current assets					
Cash and cash equivalents	4	307,369	158,895	699,196	569,472
Marketable securities	4	40,136	32,723	40,136	32,723
Restricted financial investments	4	25,599	13,404	25,599	13,404
Accounts receivable	5	277,934	229,478	452,259	471,854
Taxes recoverable	6.a	54,630	98,020	102,388	137,928
Inventories	7	140,271	140,632	238,227	274,491
Other		22,427	22,918	38,073	43,304
		868,366	696,070	1,595,878	1,543,176
Assets available for sale					
		2,478	2,478	4,275	9,393
Noncurrent assets					
Marketable securities	4	10,979	13,303	10,979	13,303
Restricted financial investments	4	86,958	154,726	86,958	154,726
Transactions with related parties	14	1,817	6,362	1,826	2,678
Taxes recoverable	6.a	138,830	62,086	138,830	63,079
Judicial deposits	8	20,494	20,522	20,603	20,746
Deferred income and social contribution taxes	6.b	52,651	8,577	103,440	75,117
Investments in subsidiaries and associates	9	1,415,176	1,381,983	-	2,074
Other investments designated at fair value	24	-	-	133,172	99,502
Property, plant and equipment	11	189,866	176,818	240,326	233,969
Intangible assets	10	46,964	26,373	793,231	706,257
Other		12,153	18,680	17,848	19,829
Total assets					
		2,846,732	2,567,978	3,147,366	2,943,849

Valid Soluções S.A.

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

	Note	Individual		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Liabilities and equity					
Current liabilities					
Trade accounts payable		84,577	84,266	172,376	176,424
Loans, financing, debentures and lease liabilities	12	98,995	91,842	167,070	116,131
Payroll, accruals and social charges payable		65,608	68,905	118,515	126,995
Taxes, charges and contributions payable	6.c	39,409	30,139	62,163	75,748
Dividends and interest on equity payable	16.d	118,459	12,830	118,459	12,830
Other		13,993	3,023	21,814	31,242
		421,041	291,005	660,397	539,370
Noncurrent liabilities					
Transactions with related parties	14	-	1,136	595	1,136
Loans, financing, debentures and lease liabilities	12	610,540	411,124	617,524	483,085
Provisions for litigation and contingencies	13	41,257	35,581	45,802	45,608
Taxes, charges and contributions payable	6.c	51	1,415	225	1,415
Deferred income and social contribution taxes	6.b	-	-	28,200	13,434
Payables for acquisition of companies	15	58,659	27,285	61,089	28,083
Other		8,318	5,721	12,640	9,621
		718,825	482,262	766,075	582,382
Equity					
Capital	16.a	1,022,370	1,022,370	1,022,370	1,022,370
Capital reserves	16.b	28,823	31,272	28,823	31,272
Treasury shares	16.b	(78,301)	(49,376)	(78,301)	(49,376)
Income reserves	16.c	506,929	469,063	506,929	469,063
Other comprehensive income		227,045	321,382	227,045	321,382
		1,706,866	1,794,711	1,706,866	1,794,711
Noncontrolling interests					
		-	-	14,028	27,386
		1,706,866	1,794,711	1,720,894	1,822,097
Total liabilities and equity					
		2,846,732	2,567,978	3,147,366	2,943,849

See accompanying notes.

Valid Soluções S.A.

Statements of profit or loss
 Years ended December 31, 2025 and 2024
 (In thousands of reais, unless otherwise stated)

	Note	Individual		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Sales revenue, net	18	1,186,488	1,151,356	2,062,563	2,171,344
Cost of sales and/or services	19	(793,369)	(781,898)	(1,367,844)	(1,394,290)
Gross profit		393,119	369,458	694,719	777,054
Selling expenses	19	(64,722)	(63,007)	(209,059)	(220,823)
General and administrative expenses	19	(110,810)	(112,856)	(162,078)	(164,621)
Other operating income (expenses), net	21	(37,518)	(4,065)	(26,406)	88,557
Equity pickup	9	69,302	229,532	677	(1,958)
Income before finance income (costs)		249,371	419,062	297,853	478,209
Finance income	20	82,092	65,479	189,739	199,833
Finance costs	20	(128,546)	(91,392)	(253,314)	(242,147)
Pretax income		202,917	393,149	234,278	435,895
Income and social contribution taxes	6.d	58,349	(12,235)	34,429	(56,246)
Net income for the year		261,266	380,914	268,707	379,649
Income attributable to controlling interests		261,266	380,914	261,266	380,914
Income attributable to noncontrolling interests		-	-	7,441	(1,265)
Basic and diluted earnings per share attributable to controlling interests (in reais)	17	3.32256	4.76166	3.32256	4.76166

See accompanying notes.

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Statements of comprehensive income
Years ended December 31, 2025 and 2024
(In thousands of reais)

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net income for the year	261,266	380,914	268,707	379,649
Other comprehensive income				
Items that may be subsequently reclassified				
Foreign exchange effects on the translation of foreign investments	(118,613)	184,949	(119,523)	187,391
Income from instruments at fair value through other comprehensive income	32,672	83,131	32,672	83,131
Deferred taxes on instruments at fair value through other comprehensive income	(8,396)	(20,555)	(8,396)	(20,555)
Total comprehensive income for the year	166,929	628,439	173,460	629,616
Comprehensive income attributable to:				
Income attributable to controlling interests	166,929	628,439	166,929	628,439
Income attributable to noncontrolling interests	-	-	6,531	1,177

See accompanying notes.

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Statements of changes in equity
Years ended December 31, 2025 and 2024
(In thousands of reais)

Note	Capital reserves				Income reserves			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	16.b	-	-	(24,052)	-	-	-	-	-	(24,052)	-	(24,052)	
Foreign exchange effects relating to the translation of foreign investments	16.b	-	-	-	-	-	-	184,949	-	184,949	2,441	187,390	
Recognized options granted	16.b	-	3,336	-	-	-	-	-	-	3,336	-	3,336	
Net income for the year	16.c	-	-	-	-	29,594	-	-	380,914	380,914	(1,265)	379,649	
Adjustments for inflation to foreign subsidiary	16.c	-	-	-	-	29,594	-	-	-	29,594	-	29,594	
Payment of dividends to noncontrolling interests	16.c	-	-	-	-	(432)	-	-	-	(432)	(1,400)	(1,832)	
Net income from instruments at fair value through other comprehensive income	24	-	-	-	-	-	-	62,576	-	62,576	-	62,576	
Disposal of equity interest in subsidiary	16.d	-	-	-	-	-	-	-	-	-	(5,196)	(5,196)	
Recognition of legal reserve	16.d	-	-	-	19,046	-	-	-	(19,046)	-	-	-	
Recognition of investment reserve	16.d	-	-	-	-	244,263	-	-	(244,263)	-	-	-	
Distribution of additional dividends	16.d	-	-	-	-	-	(24,646)	-	-	(24,646)	-	(24,646)	
Interest on equity	16.d	-	-	-	-	-	-	-	(117,605)	(117,605)	-	(117,605)	
Subsidiary reserve	16.c	-	-	-	-	1,614	-	-	-	1,614	-	1,614	
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	16.b	-	-	(28,925)	-	-	-	-	-	(28,925)	-	(28,925)	
Foreign exchange effects relating to the translation of foreign investments	16.e	-	-	-	-	-	-	(118,613)	-	(118,613)	(910)	(119,523)	
Recognized options granted	16.b	-	8,675	-	-	-	-	-	-	8,675	-	8,675	
Net income for the year	16.c	-	-	-	-	-	-	-	261,266	261,266	7,441	268,707	
Adjustments for inflation to foreign subsidiary	16.c	-	-	-	-	27,672	-	-	-	27,672	-	27,672	
Net income from instruments at fair value through other comprehensive income	24	-	-	-	-	-	-	24,276	-	24,276	-	24,276	
Interest on equity	16.d	-	-	-	-	-	-	-	(242,257)	(242,257)	-	(242,257)	
Subsidiary reserve	16.c	-	-	-	-	(8,294)	-	-	-	(8,294)	-	(8,294)	
Acquisition of ThinkBox and Valid Hub (non-controlling interest)	9	-	-	-	-	-	-	-	-	-	(99)	(99)	
Payment of dividends	9	-	-	-	-	(521)	-	-	-	(521)	(527)	(1,048)	
Recognition of legal reserve	16.c	-	-	-	13,063	-	-	-	(13,063)	-	-	-	
Recognition of investment reserve	16.c	-	-	-	-	5,946	-	-	(5,946)	-	-	-	
Capital transactions	9.1.b	-	-	(11,124)	-	-	-	-	-	(11,124)	(19,263)	(30,387)	
Balances at December 31, 2025		1,022,370	40,666	(11,843)	(78,301)	46,981	459,948	-	227,045	-	1,706,866	14,028	1,720,894

See accompanying notes.

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Statements of cash flows Years ended December 31, 2025 and 2024 (In thousands of reais)

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Pretax income	202,917	393,149	234,278	435,895
Adjustments to reconcile income or loss to cash flows from operating activities				
Depreciation	40,160	38,146	64,292	52,602
Amortization	10,006	8,506	54,249	50,732
Net gains (losses) on write-off/disposal of assets	2,054	12,880	(18,033)	(122,301)
Marketable securities	4,259	403	4,259	403
Restatement of judicial deposits	(1,282)	(1,134)	(1,298)	(1,158)
Recognized stock options	8,675	3,336	8,675	3,336
Provisions for litigation and contingencies	25,543	(13,538)	21,965	(9,091)
Allowance for expected credit losses	(1,374)	843	2,567	7,638
Provision for impairment	-	-	-	24,029
Provision for inventory obsolescence	(384)	-	(772)	1,388
Equity pickup	(69,302)	(229,532)	(677)	1,958
Interest expenses on debentures, loans and financing	72,089	63,858	75,892	75,143
Foreign exchange differences on loans	(8,629)	5,238	(8,629)	6,288
Interest, write-offs and foreign exchange differences on leases	1,272	(58)	2,090	1,015
Foreign exchange differences and interest on intercompany loans	(305)	(1,448)	782	561
Credits and financial adjustments on tax credits	(13,439)	(2,673)	(13,657)	(2,673)
Present value adjustment	-	2,243	8,537	4,987
Other foreign exchange differences	35	(5,251)	37,722	12,766
Derivative transactions	14,405	(4,304)	14,405	(4,304)
Earn-out provision	13,544	2,055	13,544	2,055
Other	(6,301)	(2,174)	(5,493)	(1,775)
Changes in assets and liabilities				
Trade accounts receivable	(46,993)	(40,899)	6,244	(62,374)
Taxes, charges and contributions	10,199	(27,655)	(21,675)	(35,405)
Inventories	745	19,372	37,440	6,193
Judicial deposits	(1,077)	(1,427)	(324)	(1,438)
Other accounts receivable	2,187	8,959	25,392	34,678
Related-party receivables	(2,436)	5,760	5,385	457
Trade accounts payable	(4,531)	10,627	(31,364)	(8,766)
Related-party payables	3,860	5,331	(6,454)	(928)
Payroll, accruals and social charges payable	(3,297)	14,054	(8,368)	17,403
Advances from customers and other accounts payable	14,439	(7,744)	(8,653)	(12,525)
Payment of labor, civil and tax contingencies	(17,480)	(1,987)	(17,578)	(2,138)
Payment of income and social contribution taxes	(6,140)	(6,443)	(34,039)	(36,453)
Cash flows from operating activities	243,419	248,493	440,704	438,198
Cash flows from investing activities				
Acquisition of property, plant and equipment	(40,186)	(45,983)	(52,550)	(51,055)
Acquisition of intangible assets	(30,409)	(3,330)	(74,997)	(28,115)
Payments for acquisition of equity interest, net of cash acquired	(67,591)	-	(64,425)	(20,939)
Capital increase in subsidiaries	(468)	(24,047)	-	-
Net cash received from disposal of equity interest	-	5,177	-	177,680
Dividends received	73,213	18,041	-	-
Marketable securities	(9,348)	(32,891)	(9,348)	(32,891)
Restricted financial investment	55,573	28,767	55,573	28,792
Other investments	-	(14,100)	-	(14,100)
Payment of obligations from acquisition of investments	(33,659)	(20,716)	(33,659)	(20,716)
Cash flows from (used in) investing activities	(52,875)	(89,082)	(179,406)	38,656
Cash flows from financing activities				
Related-party receivables	4,850	32,030	-	-
Interest on equity paid	(136,628)	(104,786)	(136,628)	(104,786)
Payment of dividends	-	(24,643)	-	(24,643)
Payment of dividends to noncontrolling interests	(521)	-	(1,048)	(1,832)
Treasury shares	(28,925)	(24,052)	(28,925)	(24,052)
Lease payments	(9,089)	(8,072)	(16,879)	(14,040)
Payment of interest on leases	-	-	-	(117)
Debentures raised	198,893	241,392	198,893	241,392
Payment of debentures	(5,717)	(244,282)	(5,717)	(244,282)
Financing raised	67,100	-	67,100	-
Repayment of financing	-	(30,000)	-	(30,000)
Payment of interest on debentures	(37,477)	(33,498)	(37,477)	(33,498)
Loans raised	19,811	216,137	19,971	279,842
Repayment of loans	(74,185)	(175,588)	(97,938)	(387,183)
Payment of interest on loans	(28,831)	(21,427)	(32,521)	(43,603)
Payment of interest on financing	(1,774)	(3,564)	(1,774)	(3,564)
Payment of swap	(9,577)	-	(9,577)	-
Cash flows used in financing activities	(42,070)	(180,353)	(82,520)	(390,366)
Increase (decrease) in cash and cash equivalents	148,474	(20,942)	178,778	86,488
Cash and cash equivalent balances at beginning of year	158,895	179,837	569,472	422,029
Effect of exchange rate differences on the balance of cash and cash equivalents	-	-	(49,054)	60,955
Cash and cash equivalent balances at end of year	307,369	158,895	699,196	569,472
Increase (decrease) in cash and cash equivalents	148,474	(20,942)	178,778	86,488

See accompanying notes.

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Statements of value added
Years ended December 31, 2025 and 2024
(In thousands of reais)

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Revenues	1,359,017	1,322,080	2,300,207	2,384,896
Sales of services and goods, net of returns	1,356,596	1,308,689	2,251,853	2,345,614
Other revenues	1,047	14,234	50,921	15,154
Allowance for expected credit losses	1,374	(843)	(2,567)	24,128
Materials acquired from third parties	(582,238)	(584,145)	(1,056,820)	(1,148,490)
Cost of sales and services	(466,756)	(488,806)	(845,607)	(926,539)
Materials, power, services from suppliers and other	(115,482)	(95,339)	(211,213)	(221,951)
Gross value added	776,779	737,935	1,243,387	1,236,406
Depreciation and amortization	(50,166)	(46,954)	(118,541)	(105,141)
Net value added produced by the Company	726,613	690,981	1,124,846	1,131,265
Value added received in transfers	151,394	295,067	190,416	335,000
Equity pickup	69,302	229,532	677	(1,958)
Finance income	82,092	65,479	189,739	199,833
Other	-	56	-	137,125
Total value added to be distributed	878,007	986,048	1,315,262	1,466,265
Personnel and charges (except Social Security Tax - INSS)	322,059	298,003	542,643	529,711
Salaries	248,822	236,586	444,941	446,001
Benefits	54,843	45,492	74,860	63,547
Unemployment Compensation Fund (FGTS)	18,394	15,925	22,842	20,163
Taxes, charges and contributions	159,119	209,304	240,972	306,438
Federal taxes	109,550	168,471	183,849	258,643
State taxes	16,091	10,017	17,343	12,653
Local taxes	33,478	30,816	39,780	35,142
Debt remuneration	135,563	97,827	262,940	250,467
Interest	128,546	91,392	253,314	242,147
Rent	7,017	6,435	9,626	8,320
Equity remuneration	261,266	380,914	268,707	379,649
Controlling interests in retained profits	261,266	380,914	261,266	380,914
Noncontrolling interests in retained profits (losses)	-	-	7,441	(1,265)
Value added distributed	878,007	986,048	1,315,262	1,466,265

See accompanying notes.

Valid Soluções S.A.

Notes to the individual and consolidated financial statements

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(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 solution portfolio comprises higher value-added solutions, including digital platforms for identification and biometric authentication, digital certification, fraud-prevention systems, administrative modernization systems, trackable seals, document logistics, and supply management for graphic design products. The Company's business also includes production of bank cards and statements, smart cards, contactless cards, internet banking applications, SIM Cards, e-SIMs, subscription management systems for mobile operators, intelligent storage systems, driver's licenses and identification documents, processing and issue of documents with security printing and fraud prevention, traceability services using RFID technology, 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, which enables the Company to scale digital solutions, seize opportunities in both emerging and developed markets, and diversify its revenue sources, 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 financial statements have been prepared and are presented in accordance with the accounting practices adopted in Brazil, which comprise the rules set forth by the Brazilian Securities and Exchange Commission (CVM) and the accounting pronouncements issued by Brazil's Financial Accounting Standards Board (CPC), which are in line with the International Accounting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

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(In thousands of reais, unless otherwise stated)

Additionally, the Company considered the accounting guidance OCPC 07 issued by the CPC in November 2014 in preparing its financial statements. Accordingly, significant information inherent in the financial statements, and only such information, is being disclosed and corresponds to that used by management to manage the Company's activities.

The individual and consolidated financial statements were approved and authorized for publication by the Board of Directors on March 18, 2026.

2.2. Basis of measurement

The individual and consolidated financial statements have 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*.

2.3. Basis of consolidation

The consolidated financial statements comprise the financial information of the Company and its subsidiaries as of December 31, 2025.

Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The percentage of equity interest held at the reporting dates is as follows:

Valid Soluções S.A.

Notes to the individual and consolidated financial statements
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(In thousands of reais, unless otherwise stated)

Subsidiaries	Denomination	(% Equity interest)			
		12/31/2025		12/31/2024	
		Direct	Indirect	Direct	Indirect
1. Valid Soluciones y Servicios de Seguridad en Medios de Pago e Identificación S.A.	Valid Argentina	100	-	100	-
2. Valid Certificadora Digital Ltda.	Valid Certificadora	100	-	100	-
3. Valid Soluciones y Servicios de Seguridad en Medios de Pago e Identificación S.A.	Valid Uruguay	100	-	100	-
4. Valid Soluciones y Servicios de Seguridad en Medios de Pago e Identificación S.A. de C.V.	Valid Mexico	100	-	100	-
5. Valid Link Sol em Rastreabilidade S.A.	Valid Link	100	-	100	-
6. Valid Soluções e Serviços de Segurança em Meios de Pagamento e Identificação	Valid Sucursal	100	-	100	-
7. Blu Pay Tecnologia de dados Ltda.	Blu Pay	100	-	100	-
	Contiplan				
a. Contiplan Tecnologia Gráfica Ltda. - EPP (see Note 9)	Tecnologia	-	100	-	100
b. Contiplan Indústria Gráfica Ltda (see Note 9)	Contiplan Indústria	-	100	-	100
c. Brasil Soluções e Identificação Ltda (see Note 9)	Brasil Soluções	-	100	-	-
8. Mitra - Acesso em Rede e Tecnologia da Informação Municipal Ltda. (see Note 9)	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 9)	VSoft	100	-	10	-
a. Thinkbox Editora e Informática Ltda. (see Note 9)	Thinkbox	-	70	-	-
b. Biopass, LLC. (see Note 9)	Biopass	-	100	-	-
12. Via Soft Soluções Tecnológicas S.A. (see Note 9)	Via Soft	100	-	10	-
13. Consórcio Bahia Digital	Bahia Digital	53	-	53	-
14. Consórcio Internova (dissolved on 07/08/2025)	Internova	-	-	57	-
15. Valid Tecnologia e Registros Ltda ^{(1) (2)}	Valid Tecnologia	100	-	100	-
16. Valid Registros Ltda (established on 10/28/2025) ⁽²⁾	Valid Registros	100	-	-	-
17. 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				
5. Valid Asia Pte Ltd	Technologies India	-	99.9	-	99.9
6. PT Valid Technologies Indonesia	Valid Singapore	-	100	-	100
iii. PT Valid Technologies Indonesia	Valid Indonesia	-	99	-	99
Valid	Valid Indonesia	-	1	-	1
Technologies	Valid				
India	Technologies				
India	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
f. Logos Smart Card A/S	Logos Denmark	-	100	-	100

(1) Formerly V-Print, whose corporate name was changed on 05/05/2025.

(2) Companies with no financial activity, currently in the structuring phase.

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2.4. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any noncontrolling interests in the acquiree. For each business combination, the acquirer must measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Subsequent changes in fair value of contingent consideration regarded as an asset or a liability will be recognized in accordance with CPC 48 - Financial Instruments, equivalent to IFRS 9, in the statement of profit or loss.

Goodwill is initially measured as the excess of the consideration transferred in relation to net assets acquired (net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the consideration, the difference is recognized as a gain in the statement of profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

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(In thousands of reais, unless otherwise stated)

2.5. Functional and presentation currencies

The individual and consolidated financial statements are presented in Brazilian reais (R\$), which is the functional currency of the Company, and 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 statements are translated into the Brazilian real: assets and liabilities are translated at the closing exchange rate effective at the reporting date, and profit or loss at the average rate for the period, in accordance with CPC 02 (R2) – *The Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements*, equivalent to IAS 21 - *The Effects of Changes in Foreign Exchange Rates*.

Transactions in foreign currency are initially recorded at their respective functional currency spot rates at the transaction date.

Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rates of exchange at the reporting date, and any differences are recognized in profit or loss.

Nonmonetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the transaction date. Nonmonetary items measured at fair value in a foreign currency are translated using the exchange rates at the dates when the fair value is determined. The gain or loss arising on translation of nonmonetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognized in other comprehensive income or profit or loss for the year are also recognized in other comprehensive income or profit or loss for the year, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) relating to advance consideration, the date of the transaction is the date on which the Company initially recognizes the nonmonetary asset or nonmonetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

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(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
Biopass	US dollar
Via Soft	Brazilian real
Mitra	Brazilian real
Valid Hub	Brazilian real
Contiplan Indústria	Brazilian real
Contiplan Tecnologia	Brazilian real
Bahia Digital	Brazilian real
Brasil Soluções	Brazilian real
Valid Tecnologia	Brazilian real
Valid Registros	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 Denmark	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.

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(In thousands of reais, unless otherwise stated)

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.

2.6. Revenue recognition

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. The Company's operating segments and the respective considerations about the time of revenue recognition are described below:

Means of payment

Sales revenue from this segment, in relation to products, is recognized when control over the asset is transferred to the customer, usually upon delivery of the cards, while the services are recognized at the moment the service is provided.

Identification

Revenue for this segment is recognized at the moment the documents are issued, because once the documents have been issued, the responsibility for – and consequently control over – their collection transfers to the applicant.

Mobile

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. Revenue is recognized upon transfer of responsibility to the customer.

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2.7. Taxes

Income and social contribution taxes - current

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be paid to the taxation authorities, using the tax rates that are approved at the end of the reporting year in the countries where the Company operates and generates taxable profit.

Current income and social contribution taxes relating to items recognized directly in equity are recognized in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income and social contribution taxes

Deferred taxes arise from temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts. Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit (or taxable loss); and
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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(In thousands of reais, unless otherwise stated)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Derecognized deferred tax assets are reviewed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognized subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognized in profit or loss.

The Company records current tax assets and liabilities at their net amount if, and only if, the referred to entities have a legally enforceable right to make or receive one single net payment and the entities intend to make or receive this net payment or recover the asset and settle the liability simultaneously. The Company records deferred tax assets and liabilities at their net amount if, and only if, the entity has a legally enforceable right to offset current tax assets against current tax liabilities and if the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority: (i) on the same taxable entity; or (ii) on different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Sales taxes

Expenses and assets are recognized net of the amount of sales tax, except:

- When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- When receivables and payables are stated with the amount of sales tax included; and
- When the net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

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(In thousands of reais, unless otherwise stated)

2.8. Financial instruments

Financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through profit or loss and fair value through other comprehensive income (OCI).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under CPC 47 - *Revenue from Contracts with Customers*, equivalent to IFRS 15.

In order for a financial asset to be classified and measured at amortized cost, it needs to give rise to cash flows that are "solely payments of principal and interest" (also referred to as the SPPI test) on the principal amount outstanding. This assessment is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

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(In thousands of reais, unless otherwise stated)

- Financial assets at amortized cost;
- Financial assets at fair value through profit or loss; or
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).

Financial assets at amortized cost

The Company measures financial assets at amortized cost if both the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets to collect the contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company's financial assets at amortized cost include trade accounts receivable, intercompany loans, cash and banks, and other noncurrent financial assets.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition as at fair value through profit or loss or financial assets that are required to be measured at fair value. Financial assets are classified as held for trading if they are acquired to be sold or repurchased in the near term.

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria used to classify debt instruments at amortized cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if this eliminates, or significantly reduces, an accounting mismatch.

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Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of: (i) the carrying amount of the asset; and (ii) the maximum amount of consideration that the entity could be required to repay (amount of the guarantee).

Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).

Upon initial recognition, the Group can elect to classify irrevocably its equity instruments designated at fair value through OCI when they meet the definition of equity under CPC 39 - *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

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(In thousands of reais, unless otherwise stated)

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment testing.

The Company elected to classify irrevocably its non-listed equity investments under this category.

Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or financial liabilities at amortized cost, as appropriate.

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All financial liabilities are measured initially at fair value and, in the case of a financial liability not at fair value through profit or loss, plus or less transaction costs directly attributable to the issue of the financial liability.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognized in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in CPC 48 - *Financial Instruments* (equivalent to IFRS 9) are satisfied.

Financial liabilities at amortized cost

After initial recognition, interest-bearing loans, borrowings and financing are subsequently measured at amortized cost using the effective interest (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans, borrowings and financing.

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Derecognition

A financial liability is derecognized when the obligation under the liability is terminated, i.e. when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.9. Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in the statement of profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration is recognized in other capital reserves.

2.10. Financial reporting in hyperinflationary economies

In July 2018, the cumulative inflation rate over three years in Argentina exceeded 100%. During the last quarter of 2018, the Argentine peso depreciated sharply against other currencies, and interest rates exceeded 40%. The International Accounting Standards Board (IASB) does not establish when an economy is hyperinflationary. However, IAS 29 - *Financial Reporting in Hyperinflationary Economies* establishes certain quantitative and qualitative parameters that help determine if an economy is hyperinflationary.

The Company assessed the current economic scenario in Argentina, including in its analyses an evaluation of Argentina's future projections, and concluded that no short-term reversal is expected. For that reason, considering the standard clarifications on preservation the currency's purchasing power, the Company has treated the Argentine peso as a hyperinflationary currency and recorded the transactions in subsidiary Valid Argentina under the requirements of IAS 29 from the third quarter of 2018.

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The financial statements of an entity whose functional currency is the currency of a hyperinflationary economy, whether based on the historical cost approach or the current cost approach, must be stated in terms of the current measuring unit at the reporting date and translated into Brazilian reais at the spot rate prevailing at the end of the reporting period.

As a result of the foregoing, the Company has applied the accounting for hyperinflationary economies to its Argentine subsidiary, by applying the requirements of IAS 29 in preparing its financial statements, as follows:

- The accounting and disclosure standard for hyperinflationary economies was applied as of January 1, 2018 (as per paragraph 4 of IAS 29, the standard should be applied to the financial statements of any entity from the beginning of the period in which the existence of hyperinflation is identified);
- Nonmonetary assets and liabilities recorded at historical cost and equity of subsidiaries in Argentina were restated using an inflation index. The impacts of hyperinflation resulting from changes in general purchasing power up to December 31, 2017 were reported in equity and the impacts of changes in general purchasing power as of January 1, 2018 were reported in the statement of profit or loss in an account specific for hyperinflation adjustment, in finance income (costs). In accordance with paragraph 3 of IAS 29, there is no defined general price index; however, this standard allows for use of judgment in cases in which restatement of the financial statements is required; and
- The statement of profit or loss is adjusted at the end of each reporting period by reference to the general price index and is then translated at the exchange rate in force at the end of each reporting period, thus reflecting the cumulative inflation and currency rates for the year in profit or loss.

The monetary restatement of the statement of financial position of the subsidiary Valid Argentina resulted in an increase of R\$16,599 in assets, an increase of R\$985 in liabilities, an increase of R\$40,201 in equity, and in a negative impact of R\$24,587 on the Company's profit or loss for the year. It should be noted that inflation in Argentina has been decelerating, and the Company continues to monitor impacts in light of the applicable accounting standards.

2.11. Inventories

Inventories are measured at the lower of cost and net realizable value. The inventory cost is based on the average cost principle and includes the costs incurred in acquiring inventories, production and processing costs, and other costs incurred in bringing them to their existing locations and conditions, where applicable.

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In the case of manufactured or in-process inventory, the cost includes a portion of the overhead manufacturing costs based on normal operating capacity. Net realizable value is the selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.12. Property, plant and equipment

Property, plant and equipment items of the Company and its subsidiaries are stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. When significant parts of property, plant and equipment are replaced, the Company and its subsidiaries recognize these parts as an individual asset item, with a specific useful life and depreciation. All other repair and maintenance costs are recognized in the statement of profit or loss as incurred. The residual value and the estimated useful lives of the assets are reviewed and adjusted prospectively, when applicable, at year end.

Depreciation is calculated on a straight-line basis over the useful life of the asset and at weighted average rates of the years reported, which take into consideration the useful life of the assets, as follows:

	<u>Annual average depreciation rate</u>
Buildings	6.4%
Machinery and equipment	12.8%
Furniture and fixtures	12.8%
Vehicles	12.7%
EDP equipment	22.6%
Leasehold improvements	14.4%

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An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss for the year when the asset is derecognized.

2.13. Intangible assets

Finite-lived intangible assets acquired separately are initially recorded at cost and are stated at cost less amortization and accumulated impairment losses. Amortization is recognized using the straight-line method based on the estimated useful life of the assets. The estimated useful life and amortization method are reviewed at each year end, and the effect of any changes in estimates is accounted for prospectively. Indefinite-lived intangible assets acquired separately are recorded at cost, less accumulated impairment losses.

Internally generated intangibles resulting from expenses are recognized if and only if all the conditions set out in CPC 04 - *Intangible Assets* (IAS 38) are met, based on the expenses incurred since the date the intangible asset has met the recognition criteria. Following initial recognition, internally generated intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, as well as intangible assets acquired separately.

In the consolidated financial statements, intangible assets acquired in a business combination and recorded separately from goodwill are recognized at fair value at acquisition date, which is equivalent to cost. Following initial recognition, intangible assets acquired in a business combination are carried at cost less any accumulated amortization and accumulated impairment losses.

An intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of an intangible asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit or loss when the asset is derecognized.

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2.14. Impairment of nonfinancial assets

At year end, the Company and its subsidiaries review the carrying amount of tangible and intangible assets to identify whether there is any indication that these assets are impaired. If there is such indication, the recoverable amount of the asset is estimated in order to measure this loss amount, if any. When the recoverable amount of an asset may not be estimated on an item-by-item basis, the recoverable amount of the CGU to which the asset belongs is calculated. When a reasonable and consistent allocation base may be identified, the corporate assets are also allocated to the individual CGUs and to the smallest group of CGUs for which a reasonable and consistent allocation base may be identified.

Intangible assets with an indefinite useful life or not yet available for use are subject to impairment testing at least on an annual basis and whenever there is any indication that the asset may be impaired.

The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows were not adjusted. If the recoverable amount of an asset or CGU calculated is lower than its carrying amount, the carrying amount of this asset or CGU is reduced to its recoverable amount. Impairment loss is recognized immediately in the statement of profit or loss. Impairment related to goodwill is not reversed. In relation to other assets, impairment loss is reversed only on the condition that the carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation or amortization, had no impairment loss been recognized.

2.15. Noncurrent assets held for sale

The Company classifies noncurrent assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. These noncurrent assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

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The criteria for held for sale classification is regarded as met when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition, subject only to the terms that are usual and customary for the sale of such assets. The Company's appropriate management hierarchy level is committed to the plan to sell assets and a firm program was implemented to locate a buyer, to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale, except when they are linked to an operation that will be closed and, consequently, realized through its continuing use.

Assets and liabilities classified as held for sale and/or discontinued operation are presented separately as current items in the statement of financial position. When a set of assets is characterized as a discontinued operation, the results are presented separately in the statements of profit or loss for the current year and the prior year, as provided for in CPC 31 - Noncurrent Assets Held for Sale and Discontinued Operations (IFRS 5)

2.16. Use of estimates and judgments

The preparation of the individual and consolidated financial statements in accordance with the accounting practices adopted in Brazil and the international financial reporting standards (IFRS) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Changes in accounting estimates are recognized in the year when such estimates are reviewed and in any future years that may be affected. Below are the main areas involving estimates, except for the estimates related to the allowance for expected credit losses and impairment of nonfinancial assets, which were addressed in specific sections:

a) Provision for profit sharing

The provision for profit sharing is measured monthly, based on quality and financial performance metrics, as well as the individual objectives of employees, annually established and recalculated at year-end, based on the best estimate of goals achieved, as established in the annual budget.

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b) Provisions for tax, civil and labor contingencies

The Company is a party to various legal and administrative proceedings. Provisions for tax, civil and labor contingencies are recognized for all contingencies referring to legal proceedings whose settlement is likely to result in an outflow of economic benefits, and for which a reliable estimate can be made. Assessment of the likelihood of loss includes analysis of available evidence, the hierarchy of laws, available case law, the most recent court decisions and their relevance in the legal system, as well as the opinion of outside legal advisors. Provisions are constantly reviewed and adjusted to take into consideration changes in circumstances, such as the applicable statute of limitations, tax audit conclusions, or additional exposures that may be identified based on new matters or court decisions.

c) Restructuring provisions

Restructuring provisions are recognized only when the Company has a constructive obligation, which is when: (i) there is a detailed formal plan that identifies the business or part of the business concerned, the main locations and roles, and number of employees affected, the detailed estimate of the associated costs, and the timeline; and (ii) the employees affected have been notified of the plan's main features.

d) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include assessment of liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. See Note 23 for further disclosures.

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e) Useful lives and residual values of property, plant and equipment

The Group reviews the estimated residual values and expected useful lives of property, plant and equipment at least annually. In particular, it considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values. Furthermore, the Group considers climate-related matters, including physical and transition risks. Specifically, it determines whether climate-related legislation and regulations might impact either the useful life or residual values, e.g., by banning or restricting the use of the Group's fossil fuel-driven machinery and equipment or imposing additional energy efficiency requirements on its buildings and office properties.

3. New accounting pronouncements applicable to the Company

IFRS 18: Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 (equivalent to CPC 26 (R1) - Presentation of Financial Statements). IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard also requires disclosure of management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 (equivalent to CPC 03 (R2) - *Statement of Cash Flows*), which include changing the starting point for determining cash flows from operations under the indirect method, from "profit or loss for the period" to "operating profit or loss" and removing the optionality around classification of cash flows from dividends and interest.

IFRS 18 and the amendments to other standards will be effective for reporting periods beginning on or after January 1, 2027, and must be applied retrospectively. Early adoption will not be permitted in Brazil.

The Group is currently working to identify all impacts the amendments will have on the financial statements and notes to the financial statements.

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Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the International Accounting Standards Board (IASB) issued amendments to IFRS 9 and IFRS 7 – *Amendments to the Classification and Measurement of Financial Instruments*, which introduce significant changes to the classification, measurement and disclosure requirements for financial instruments. For purposes of convergence with these amendments, the Brazilian Financial Accounting Standards Board (CPC) is expected to incorporate these changes through future revisions of CPC 48 – *Financial Instruments* and CPC 40 (R1) – *Financial Instruments: Disclosures*.

The main changes are:

- A clarification that a financial liability is derecognized on the “settlement date” and the introduction of an accounting policy choice (if specific conditions are met) to derecognize financial liabilities settled using an electronic payment system before the settlement date.
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed.
- Clarifications on what constitute “non-recourse features” and what are the characteristics of contractually linked instruments.
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The amendments apply to annual periods beginning on or after January 1, 2026, with early adoption permitted for classification of financial assets and related disclosures only.

The Group does not anticipate that the amendments will have a material impact on its consolidated financial statements, but will continue to monitor the convergence of CPC 48 and CPC 40 (R1) and will assess the need to update its accounting policies when the revised pronouncements are formally issued by the CPC.

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

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current				
Cash and banks	6,072	7,994	215,214	237,692
Cash equivalents	301,297	150,901	483,982	331,780
Total cash and cash equivalents	307,369	158,895	699,196	569,472
Marketable securities	40,136	32,723	40,136	32,723
Restricted financial investments	25,599	13,404	25,599	13,404
	373,104	205,022	764,931	615,599
Noncurrent				
Marketable securities	10,979	13,303	10,979	13,303
Restricted financial investments	86,958	154,726	86,958	154,726
	97,937	168,029	97,937	168,029
	471,041	373,051	862,868	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 amount of cash, with insignificant risk of changes 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.

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5. Accounts receivable

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Trade accounts receivable ^(a)	268,282	204,995	480,200	497,608
Receivables from related parties ^(b)	13,212	29,417	-	-
Allowance for expected credit losses	(3,560)	(4,934)	(27,941)	(25,754)
	277,934	229,478	452,259	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 14 for further details on the balances.

The aging list of trade accounts receivable is as follows:

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Falling due	204,430	173,016	337,372	341,247
Past due				
Within 30 days	24,922	12,155	46,808	59,166
From 31 to 90 days	27,084	4,464	53,474	27,412
From 91 to 120 days	244	391	4,757	25,867
From 121 to 180 days	318	1,695	3,231	5,757
From 181 to 365 days	24	901	8,841	6,085
Above 365 days	11,260	12,373	25,717	32,074
Total past due	63,852	31,979	142,828	156,361
Total	268,282	204,995	480,200	497,608

At December 31, 2025, part of the past due consolidated balance, amounting to R\$57,591, derives from foreign subsidiaries based in Spain, Denmark, Mexico, Colombia, Nigeria and the United States of America (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 these subsidiaries.

At December 31, 2025 and 2024, changes in the balance of the allowance for expected credit losses are as follows:

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Opening balance	(4,934)	(4,091)	(25,754)	(46,767)
Additions	(656)	(1,916)	(10,737)	(15,869)
Reversals	2,030	1,073	8,170	8,231
Write-offs ⁽¹⁾	-	-	-	31,766
Translation adjustments	-	-	380	(3,115)
Closing balance	(3,560)	(4,934)	(27,941)	(25,754)

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

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

6. Taxes

a) Taxes recoverable

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
IRPJ and CSLL recoverable ⁽¹⁾	131,570	95,502	154,318	109,209
State VAT (ICMS) recoverable	260	1,139	6,558	14,698
IPI recoverable ⁽²⁾	15,408	26,738	15,413	26,743
Federal taxes withheld by customers	-	-	5,796	6,497
Contribution Tax on Gross Revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS) recoverable	37,231	28,323	39,488	29,627
Other	8,991	8,404	19,645	14,233
	193,460	160,106	241,218	201,007
Current	54,630	98,020	102,388	137,928
Noncurrent	138,830	62,086	138,830	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. By December 31, 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\$14,497 and is now awaiting a decision from the federal agency.

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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 year)	Additions (reversals/ realization in equity)	12/31/2024	Additions (reversals/ realization) in P&L for the year	Effect of the acquisitio n of Mitra (¹)	Additions (reversals/ realization) in equity	12/31/2025
Income and social contribution tax losses	4,463	(953)	-	3,510	51,291	-	-	54,801
Commissions payable	683	(126)	-	557	193	-	-	750
Attorney's fees	1,431	626	-	2,057	(1,270)	-	-	787
Provisions for litigation and contingencies	17,884	(5,786)	-	12,098	1,929	-	-	14,027
Allowances for expected losses	1,391	(362)	-	1,029	(406)	-	-	623
Provision for restructuring	4,982	-	-	4,982	(4,982)	-	-	-
Provision for profit sharing	8,733	2,308	-	11,041	(2,393)	-	-	8,648
Provision for inventory obsolescence	-	-	-	-	292	-	-	292
Provisions for royalties	834	(144)	-	690	(497)	-	-	193
Recognized stock options	1,292	-	-	1,292	(1,292)	-	-	-
Impairment	9,216	(9,216)	-	-	-	-	-	-
Amortization of asset revaluation surplus	-	-	-	-	3,152	-	-	3,152
Tax amortization of deductible goodwill	(35,290)	-	-	(35,290)	-	-	-	(35,290)
PIS and COFINS credits on ICMS	(7,321)	-	-	(7,321)	-	-	-	(7,321)
Asset revaluation surplus	(2,018)	-	123	(1,895)	-	1,793	-	(102)
Other temporary additions (exclusions), net	11,691	4,136	-	15,827	(415)	-	(3,321)	12,091
Total deferred taxes	17,971	(9,517)	123	8,577	45,602	1,793	(3,321)	52,651

(1) Effect of the acquisition of an additional 41% interest in Mitra, as disclosed in Note 9.

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	Consolidated									
	12/31/2023	Additions (reversals/ realization in P&L for the year)	Translation adjustment s/ monetary adjustment	Additions (reversals/ realization in equity)	12/31/2024	Additions (reversals/ realization in P&L for the year)	Additions (reversals/ realization) in equity	Business combination ⁽¹⁾	Translation adjustment s/ monetary adjustment	12/31/2025
Income and social contribution tax losses	69,571	(5,379)	14,105	-	78,297	43,482	-	-	(5,955)	115,824
Commissions payable	831	(116)	-	-	715	180	-	-	-	895
Finance costs related to loans	872	152	6	-	1,030	(641)	-	-	(386)	3
Attorney's fees	1,431	626	-	-	2,057	(1,270)	-	-	-	787
Provisions for litigation and contingencies	19,067	(3,748)	260	-	15,579	4,446	-	-	(1,167)	18,858
Allowances for expected credit losses	2,066	(794)	35	-	1,307	(353)	-	-	-	954
Provision for profit sharing	8,923	2,997	-	-	11,920	(2,899)	-	-	-	9,021
Provisions for inventory obsolescence	-	-	-	-	-	292	-	-	-	292
Recognized stock options	1,292	-	-	-	1,292	(1,292)	-	-	-	-
Financial instruments	3,859	1,166	857	-	5,882	(1,147)	-	-	33	4,768
Impairment	9,216	(9,216)	-	-	-	-	-	-	-	-
Amortization of revaluation surplus	-	-	-	-	-	3,152	-	-	-	3,152
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)	-	(8,043)	-	(353)	(28,951)
Accounting vs. tax depreciation difference	(3,918)	(6,638)	(23)	-	(10,579)	(3,781)	-	-	13	(14,347)
Inflation adjustment - Valid Argentina	(6,939)	(3,758)	(98)	-	(10,795)	5,792	-	-	4,018	(985)
Asset revaluation surplus	(3,809)	4,348	-	(1,913)	(1,374)	(431)	3,228	(12,349)	-	(10,926)
Other temporary additions (exclusions), net	23,854	5,453	212	-	29,519	(7,748)	(3,321)	-	57	18,507
Total deferred taxes	83,704	(14,907)	17,290	(24,404)	61,683	37,782	(8,136)	(12,349)	(3,740)	75,240
Deferred tax assets	93,644	-	-	-	75,117	-	-	-	-	103,440
Deferred tax liabilities	(9,940)	-	-	-	(13,434)	-	-	-	-	(28,200)

(1) The amount refers to deferred income and social contribution taxes on the revaluation surplus recognized in the acquisition of Vsoft and Viasoft, as disclosed in Note 9.

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

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

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Notes to the individual and consolidated financial statements

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(In thousands of reais, unless otherwise stated)

c) Taxes, charges and contributions payable

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
IRPJ and CSLL	-	-	1,824	21,075
ICMS	1,170	500	1,500	6,343
Service Tax (ISS)	6,624	6,693	17,483	15,860
COFINS	24,508	18,721	29,270	21,484
PIS	5,418	3,850	6,456	4,468
Social Security Tax (INSS) withheld from customers	724	659	757	672
Other ⁽¹⁾	1,016	1,131	5,098	7,261
	39,460	31,554	62,388	77,163
Current	39,409	30,139	62,163	75,748
Noncurrent	51	1,415	225	1,415

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

d) Reconciliation between tax expenses and statutory rates

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Income (loss) before income taxes from continuing operations	202,917	393,149	234,278	435,895
IRPJ and CSLL nominal rate	34%	34%	34%	34%
IRPJ/CSLL expense at nominal rate	68,992	133,671	79,655	148,204
Reconciliation with effective rate:				
Recognized stock options	3,797	1,576	3,797	1,576
Difference in rate for foreign companies and taxation on income abroad	-	-	(5,258)	(43,301)
Equity pickup	(23,563)	(78,041)	230	(666)
Tax incentives and non-deductible expenses	523	-	446	-
ICMS matching credit	(972)	(5,175)	(972)	(5,175)
Interest on equity	(82,367)	(39,986)	(82,367)	(39,986)
TBU ⁽¹⁾	(21,495)	-	(21,495)	-
Difference in rate for Brazilian companies whose profit is computed as a percentage of gross revenue	-	-	(7,362)	(4,595)
Other	(3,264)	190	(1,103)	189
IRPJ and CSLL expense (credit) charged to profit or loss for the year	(58,349)	12,235	(34,429)	56,246
Effective rate	(29%)	3%	(15%)	13%
Current IRPJ/CSLL	(12,747)	2,718	3,354	41,339
Deferred IRPJ/CSLL	(45,602)	9,517	(37,783)	14,907

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

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(In thousands of reais, unless otherwise stated)

7. Inventories

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Raw materials	94,222	86,304	120,664	139,424
Work in process	29,332	31,160	31,312	42,041
Replacement parts and materials	10,054	8,539	10,066	8,667
Goods for resale	870	949	71,210	52,645
Advances to suppliers	6,651	14,922	10,663	38,173
Provision for inventory losses	(858)	(1,242)	(5,688)	(6,459)
	140,271	140,632	238,227	274,491

8. Judicial deposits

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Judicial deposits - labor	2,650	3,723	2,759	3,818
Judicial deposits - tax	3,683	3,273	3,683	3,273
Judicial deposits - civil	14,161	13,526	14,161	13,655
	20,494	20,522	20,603	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 December 31, 2025, the restated judicial deposit amounts to R\$13,835 (R\$13,215 at December 31, 2024).

9. Investments

Financial information

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

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(In thousands of reais, unless otherwise stated)

Subsidiaries ⁽¹⁾	Total assets	Total liabilities	Equity	Profit or loss for the year
Valid Argentina	131,145	43,236	87,909	(9,977)
Valid Sucursal	38,793	14,493	24,300	22,302
Valid Certificadora	38,241	9,402	28,839	(358)
Valid Hub	5,286	3,038	2,248	2,223
Mitra	27,335	8,722	18,613	(311)
Blu Pay	30,824	5,431	25,393	(4,491)
Contiplan Tecnologia Gráfica	763	87	676	(1,586)
Contiplan Indústria Gráfica	4,653	1,278	3,375	(1,166)
Brasil Soluções e Identificação ⁽⁴⁾	2	9	(7)	-
Valid Mexico	36,340	17,867	18,473	1,325
Valid Uruguay	4,369	52	4,317	(382)
Valid Link	8,970	287	8,683	1,100
Flexdoc	24,116	1,772	22,344	31,914
Via Soft	30,175	11,197	18,978	9,234
VSoft	29,310	18,197	11,113	2,176
Thinkbox ⁽²⁾	176	550	(374)	(53)
Biopass ⁽³⁾	53	-	53	-
Valid Spain	1,053,798	244,206	809,592	23,455
Valid Beijing	24,835	5,256	19,579	5,590
Valid Nigeria	6,418	6,024	394	17,443
Valid USA (consolidated)	135,442	5,664	129,778	27,602
Valid A/S (consolidated)	227,727	95,235	132,492	(7,861)
Valid Germany	553	129	424	(37)

(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.

(3) A limited liability company (LLC) incorporated on August 23, 2023 that began financial activities only in 2025.

(4) 100% equity interest acquired by Blu Pay on November 28, 2025, through a unit of interest purchase and sale agreement, for R\$4,500.

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Notes to the individual and consolidated financial statements

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(In thousands of reais, unless otherwise stated)

Changes in investments

	Individual							12/31/2025
	12/31/2024	Additions (write-offs) (4)	Equity pickup	Adjustment for inflation – IAS 29 (1)	Cumulative translation adjustment	Dividends	Other changes (3)	
Subsidiaries								
Valid Argentina	118,574	-	(9,977)	27,672	(48,360)	-	-	87,909
Valid Sucursal	30,560	(2,982)	22,302	-	68	(20,246)	(5,402)	24,300
Valid Spain	857,138	-	23,455	-	(46,978)	(22,262)	(1,761)	809,592
Blu Pay	27,247	3,450	(4,491)	-	-	-	(813)	25,393
Valid Hub	144	3	2,223	-	-	(121)	(1)	2,248
Mitra (2)	9,652	9,380	(425)	-	-	-	6	18,613
Flexdoc	20,616	-	31,914	-	-	(30,184)	(2)	22,344
Vsoft	687	8,229	2,311	-	-	-	(114)	11,113
Via Soft	878	9,178	9,424	-	-	(400)	(102)	18,978
Valid Certificadora	29,197	-	(358)	-	-	-	-	28,839
Valid Uruguay	4,860	-	(382)	-	(54)	-	(107)	4,317
Valid Link	7,584	-	1,100	-	-	-	(1)	8,683
Valid Mexico	16,529	-	1,325	-	616	-	3	18,473
	1,123,666	27,258	78,421	27,672	(94,708)	(73,213)	(8,294)	1,080,802
Goodwill								
Interprint	103,793	-	-	-	-	-	-	103,793
Valid Link	2,851	-	-	-	-	-	-	2,851
Valid Argentina	94	-	-	-	(34)	-	-	60
Valid Spain	79,187	-	-	-	405	-	-	79,592
BluPay	2,436	-	-	-	-	-	-	2,436
Flexdoc	47,072	-	-	-	-	-	-	47,072
Mitra (2)	7,357	7,080	-	-	-	-	-	14,437
VSoft	-	20,598	-	-	-	-	-	20,598
Via Soft	-	18,760	-	-	-	-	-	18,760
Total goodwill	242,790	46,438	-	-	371	-	-	289,599
Revaluation surplus - brands								
Flexdoc	1,596	-	(1,204)	-	-	-	-	392
Revaluation surplus - customer portfolio								
VSoft	519	17,340	(2,071)	-	-	-	-	15,788
Via Soft	519	13,946	(1,638)	-	-	-	-	12,827
Flexdoc	5,860	-	(1,435)	-	-	-	-	4,425
Total revaluation surplus - customer portfolio	6,898	31,286	(5,144)	-	-	-	-	33,040
Revaluation surplus - technology								
Mitra	4,639	4,254	(1,451)	-	-	-	-	7,442
VSoft	648	(578)	(70)	-	-	-	-	-
Via Soft	648	3,404	(810)	-	-	-	-	3,242
Flexdoc	1,099	-	(440)	-	-	-	-	659
Total revaluation surplus - technology	7,033	7,081	(2,771)	-	-	-	-	11,343
Total revaluation surplus	258,317	84,805	(9,119)	-	371	-	-	334,374
Total investments	1,381,983	112,063	69,302	27,672	(94,337)	(73,213)	(8,294)	1,415,176

(1) Effects of the hyperinflation in Argentina.

(2) On March 17, 2025, the Company acquired 49% of noncontrolling interests in subsidiary Mitra and now holds 100% equity interest (see Note 16b).

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

(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 21, and R\$3,450 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\$468).

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(In thousands of reais, unless otherwise stated)

	Individual							12/31/2024
	12/31/2023	Additions (write-offs)	Equity pickup	Adjustment for inflation – IAS 29 ⁽¹⁾	Cumulative translation adjustment	Dividends	Other changes	
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
Total goodwill	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
Total revaluation surplus - customer portfolio	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)	-	-	-	-	-
Total revaluation surplus - technology	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.

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Investments	Consolidated				
	12/31/2024	Additions (write-offs)	Equity pickup	Cumulative translation adjustment	12/31/2025 (*)
Associates					
VCMC	(1,824)	-	353	5	(1,466)
VSoft	687	(821)	134	-	-
Via Soft	878	(1,068)	190	-	-
Total investments	(259)	(1,889)	677	5	(1,466)
Revaluation surplus - technology	1,295	(1,295)	-	-	-
Revaluation surplus - customer portfolio	1,038	(1,038)	-	-	-
Total	2,074	(4,222)	677	5	(1,466)

(*) Included under "Other" in noncurrent liabilities.

	Consolidated					12/31/2024
	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)	-	-	(1,824)
VSoft	(241)	915	-	13	-	687
Via Soft	415	566	-	(103)	-	878
Total investments	1,628	(1,657)	303	(90)	(443)	(259)
Goodwill - Cubic	14,624	-	79	-	(14,703)	-
Revaluation surplus - technology	1,462	(167)	-	-	-	1,295
Revaluation surplus - customer portfolio	1,172	(134)	-	-	-	1,038
Total	18,886	(1,958)	382	(90)	(15,146)	2,074

(1) Refers to the change in the measurement treatment of the investment held in Cubic Telecom. Refer to Note 24 for more information.

9.1. 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; (ii) 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:

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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

(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.

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

	<u>Fair value of assets and liabilities at acquisition date</u>
Cash and cash equivalents	111
Financial investments	4,480
Accounts receivable	7,024
Related parties	4,533
Property, plant and equipment	2,692
Intangible assets	48,819
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	(12,349)
Related parties	(5,913)
Other liabilities	(2,286)
Net assets of acquirees	43,238
Total consideration	94,944
Total goodwill from acquisition	51,706

The allocations are summarized below:

Revaluation surplus of customer relationship ⁽¹⁾	32,268
Revaluation surplus – technology ⁽²⁾	4,052
Total	36,320

(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 12/31/2025	83,853
Contribution to the Group with net income from the acquisition date to 12/31/2025	11,410
Acquirees' net revenue from January 1 to December 31, 2025	83,853
Acquiree's profit from January 1 to December 31, 2025	11,410

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

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\$11,124 was recorded directly in equity as capital transaction, of which R\$1,793 relates to deferred taxes.

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 all 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 government levels.

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

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

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

The allocations are summarized below:

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

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

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

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

The acquirees' contribution to the Group is as follows:

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.

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10. Intangible assets

Changes in intangible asset balances are as follows:

	Individual				
	12/31/2024	Additions	Write-offs	Amortization	12/31/2025
Finite useful life					
Software	22,726	30,831	(234)	(10,006)	43,317
Finite useful life	22,726	30,831	(234)	(10,006)	43,317
Indefinite useful life					
Goodwill					
Trust	3,647	-	-	-	3,647
Total intangible assets	26,373	30,831	(234)	(10,006)	46,964

	Individual				
	12/31/2023	Additions	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

	Consolidated								
	12/31/2024	Additions	Write-offs	Business combination	Amortization	Translation adjustments	Disposal of assets ⁽¹⁾	Transfers	12/31/2025
Finite useful life									
Software	111,464	75,497	(1,363)	16,551	(46,751)	(4,930)	(1,019)	(66)	149,383
Customer portfolio	8,034	-	56	32,268	(6,284)	899	-	228	35,201
Trademarks and patents	3,413	-	-	-	-	-	-	-	3,413
Digital certification license	26	-	-	-	-	-	-	-	26
Total - finite useful life	122,937	75,497	(1,307)	48,819	(53,035)	(4,031)	(1,019)	162	188,023
Indefinite useful life									
Trademarks and patents	21,106	-	-	-	(1,204)	(2,552)	-	-	17,350
Digital certification license	490	-	-	-	(10)	-	-	-	480
Goodwill									
Trust	3,647	-	-	-	-	-	-	-	3,647
Argentina	94	-	-	-	-	(34)	-	-	60
Interprint	103,793	-	-	-	-	-	-	-	103,793
Valid Link	2,851	-	-	-	-	-	-	-	2,851
Spain	79,187	-	-	-	-	405	-	-	79,592
Valid A/S	294,921	-	-	-	-	(32,858)	-	-	262,063
BluPay	2,436	-	-	-	-	-	-	-	2,436
Flexdoc	47,072	-	-	-	-	-	-	-	47,072
Contiplan Indústria	6,336	-	-	-	-	-	-	948	7,284
Contiplan Tecnologia	6,961	-	-	-	-	-	-	483	7,444
ThinkBox	-	-	-	497	-	-	-	-	497
VSoft	-	-	-	26,651	-	-	-	-	26,651
Via Soft	-	-	-	25,055	-	-	-	-	25,055
Brasil Soluções	-	-	-	4,507	-	-	-	-	4,507
Mitra	14,426	-	-	-	-	-	-	-	14,426
Total - indefinite useful life	583,320	-	-	56,710	(1,214)	(35,039)	-	1,431	605,208
Total intangible assets	706,257	75,497	(1,307)	105,529	(54,249)	(39,070)	(1,019)	1,593	793,231

(1) Disposal of the payment operations of Valid Colombia. Refer to Note 21.

Valid Soluções S.A.

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(In thousands of reais, unless otherwise stated)

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

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

(3) Company acquired on October 1, 2024, as mentioned in Note 9.

(4) Disposal of the payment operations of Valid Colombia. Refer to Note 21.

Intangible assets with finite useful lives are represented basically by trademarks and patents, customer portfolio, and software licenses, amortized at the average rates of 5% to 33.3% p.a., based on the estimated useful lives or license terms (applicable to software licenses), while digital certification licenses are amortized at the average rate of 5% to 12.5% p.a.

Impairment losses - Value in use

At least once a year and whenever there is an indication of impairment, the Company tests goodwill for impairment based on the valuation of value in use, where estimated future cash flows are discounted to their present values at a pretax discount rate that reflects a current market assessment of the time value of money and the specific risks for the asset or cash-generating unit ("CGU" or "CGUs").

The goodwill on a business combination is allocated to the CGU or the group of CGUs that are expected to benefit from combination synergies. Such allocation reflects the lowest level where goodwill is monitored for internal purposes and is not higher than an operating segment determined in accordance with IFRS 8 (CPC 22).

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The Company cannot predict whether an event that causes devaluation of assets will occur, when it will occur or when it will affect the reported asset amount. The Company and its subsidiaries believe that all the estimates are reasonable, and are consistent with internal reports and the business of the Company and its direct or indirect subsidiaries, as well as reflect the management's best estimates. The impairment test is based on a series of judgments, estimates and assumptions. The key assumptions on which management based its future cash flow projections, estimates and judgment, are as follows:

- Projection of operating income or loss for the first year, based on the growth rate of the current year. The flows are based on the strategy plans approved by the Board of Directors of the Company and its subsidiaries. Such projection is prepared by country and/or business, where applicable, and considers external sources such as macroeconomic scenarios of the Group's business segment, business evolution, inflation, exchange rates and the Group's historical profit or loss.
- Income projection considers 5 years as an observable period for all cash-generating units, based on the profit or loss expected by the Group by attracting new customers, maintaining existing customers and developing new solutions for the market. To estimate the recoverable amount, management used as assumptions the industry growth rates, ROI rates and the Company's and its subsidiaries' ability to continue as a going concern.

The impairment test was performed using the discounted future cash flow model, and by applying a discount rate (Weighted Average Cost of Capital – WACC), as shown in the table below. The future cash flow was adjusted by the specific risk of the industry in which the Company's subsidiaries operate, based on the country risk of each investee, as determined by the local management and the management in Brazil.

CGU	Location	Average growth rate	Discount rate ⁽¹⁾	Perpetuity growth rate	Net assets at 12/31/2025
Driver's licenses	Brazil	9.80%	13.62%	3.50%	R\$267,356
Mitra	Brazil	16.73%	13.62%	3.50%	R\$32,997
Flexdoc	Brazil	0.77%	13.62%	3.50%	R\$67,639
Mobile	Global	5.00%	8.40%	3.00%	US\$155,541

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- (1) According to the criteria defined in IAS 36 (CPC 01 (R1)), the discount rate should be a pretax rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. Additionally, the discount rate also needs to reflect the risks specific to the asset and the return that investors would require if they were to choose an investment that would generate cash flows of amounts, timing and risk profile equivalent to those that an entity expects to derive from the asset. The discount rate is estimated from the rate implicit in current market transactions for similar assets or from the weighted average cost of capital of a listed entity that has a single asset (or a portfolio of assets) similar in terms of service potential and risks to the asset under review. However, the discount rate (or rates) used to measure an asset's value in use shall not reflect risks for which the future cash flows estimates have been adjusted. Otherwise, the effect of some assumptions will be double-counted. Finally, when an asset-specific rate is not directly available from the market, an entity uses surrogates to estimate the discount rate.

In this regard, the Company management used the weighted average cost of capital ("WACC") methodology to determine the (pretax) discount rate of the projected cash flow of each cash generating unit described above. This rate indicates the minimum level of attractiveness of the investment, i.e. in practice it considers the return on investment that the Company expects. The indicators used by the Company management in determining the discount rates for each cash generating unit are described below:

- Risk-free rate: determined using the yield of government bonds linked to the countries in which operations are located.
- Unlevered beta: determined using the average unlevered beta of similar companies in the market.
- Size risk: determined using the characteristics of the operation and the maturity of the cash generating unit.
- Market risk: determined using the operational characteristics of each company (segment), such as: market, ability to attract new customers, characteristics of service demand and sales of products, etc.

The Company concluded that no reasonably possible changes in key assumptions on which the recoverable amount is based would cause the total carrying amount to exceed the total recoverable amount of the cash-generating units; thus, at December 31, 2025, there was no need to recognize a provision for impairment.

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(In thousands of reais, unless otherwise stated)

11. Property, plant and equipment

	Individual				12/31/2025
	12/31/2024	Additions	Write-offs	Transfers	
Cost					
Land	3,222	-	-	-	3,222
Buildings	81,090	866	-	58	82,014
Machinery and equipment	165,039	17,348	(12)	10,792	193,167
Furniture and fixtures	25,197	1,167	(6)	510	26,868
Vehicles	650	-	-	-	650
Data processing equipment	215,271	10,662	(583)	139	225,489
Leasehold improvements	17,550	1,254	-	-	18,804
Construction in progress	12	13	(13)	(12)	-
Advances to suppliers	7,478	10,241	(1,429)	(11,487)	4,803
Right of use ⁽¹⁾	22,025	13,477	(4,744)	-	30,758
Subtotal - cost	537,534	55,028	(6,787)	-	585,775
Depreciation					
Buildings	(50,853)	(2,491)	-	-	(53,344)
Machinery and equipment	(98,070)	(10,157)	-	-	(108,227)
Furniture and fixtures	(18,256)	(1,398)	6	-	(19,648)
Vehicles	(650)	-	-	-	(650)
Data processing equipment	(167,003)	(16,382)	519	-	(182,866)
Leasehold improvements	(11,806)	(1,792)	-	-	(13,598)
Right of use	(14,078)	(7,940)	4,442	-	(17,576)
Subtotal - depreciation	(360,716)	(40,160)	4,967	-	(395,909)
Total property, plant and equipment, net	176,818	14,868	(1,820)	-	189,866

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

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

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

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

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	Consolidated							12/31/2025
	12/31/2024	Additions	Business combination	Write-offs	Adjustment for inflation – IAS 29 ⁽¹⁾	Translation adjustments	Transfers ⁽³⁾	
Cost								
Land	3,222	-	-	-	-	-	-	3,222
Buildings	82,336	1,049	-	-	-	-	58	83,443
Machinery and equipment	309,687	19,630	-	(5,243)	21,770	(37,530)	7,879	316,193
Furniture and fixtures	31,404	1,209	209	(89)	456	(875)	510	32,824
Vehicles	1,680	537	51	(37)	140	(215)	-	2,156
Data processing equipment	266,094	15,568	3,392	(2,089)	4,323	(7,504)	889	280,673
Leasehold improvements	48,751	1,557	-	-	3,681	(6,378)	859	48,470
Construction in progress	646	2,897	-	(217)	-	(5)	(1,030)	2,291
Advances to suppliers	7,478	10,297	-	(1,429)	-	-	(11,487)	4,859
Right of use ⁽²⁾	80,751	23,400	-	(9,644)	(9,048)	(7,430)	-	78,029
Subtotal - cost	832,049	76,144	3,652	(18,748)	21,322	(59,937)	(2,322)	852,160
Depreciation								
Buildings	(52,076)	(2,497)	-	-	-	-	-	(54,573)
Machinery and equipment	(218,512)	(15,145)	-	3,847	(18,355)	32,278	3,036	(212,851)
Furniture and fixtures	(23,531)	(1,730)	(111)	89	(405)	798	-	(24,890)
Vehicles	(1,405)	(138)	(40)	41	(78)	150	-	(1,470)
Data processing equipment	(208,108)	(20,929)	(809)	1,401	(3,741)	6,677	(414)	(225,923)
Leasehold improvements	(36,371)	(5,115)	-	-	(3,119)	5,761	-	(38,844)
Right of use	(58,077)	(18,738)	-	9,127	8,891	5,514	-	(53,283)
Subtotal - depreciation	(598,080)	(64,292)	(960)	14,505	(16,807)	51,178	2,622	(611,834)
Total property, plant and equipment, net	233,969	11,852	2,692	(4,243)	4,515	(8,759)	300	240,326

(1) Effects arising from the subsidiary in Argentina.

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

(3) They relate mainly to discontinued operations resulting from the disposal of the Pay business in Colombia.

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

(1) Effects arising from the subsidiary in Argentina.

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

(3) Disposal of the payment operations of Valid Colombia. Refer to Note 21.

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12. Loans, financing, debentures and lease liabilities

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Loans ^(a)	182,549	246,283	245,709	331,623
Debentures ^(b)	445,988	248,283	445,988	248,283
Financing ^(c)	67,309	-	67,309	-
Lease liabilities ^(d)	13,689	8,400	25,588	19,310
	709,535	502,966	784,594	599,216
Current	98,995	91,842	167,070	116,131
Noncurrent	610,540	411,124	617,524	483,085

a) Loans

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

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Principal	182,858	245,568	245,976	330,998
Interest	1,238	2,742	1,488	3,172
Borrowing costs	(1,547)	(2,027)	(1,755)	(2,547)
	182,549	246,283	245,709	331,623
Current	65,457	79,796	128,399	100,523
Noncurrent	117,092	166,487	117,310	231,100

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

Borrower:	Valid Spain	Valid S.A.	Valid S.A.	Valid S.A.	Valid S.A.	Valid S.A.	VSoft
Bank:	Santander	Banco do Brasil	Brazil's Federal Savings and Loans Bank ("CEF")	CEF	Santander	Santander	Itaú
Total amount:	EUR10,000	R\$30,000	R\$71,100	R\$85,000	US\$5,300	US\$3,385	R\$1,000
Date of loan:	04/12/2024	05/07/2022	27/09/2024	27/09/2024	03/12/2024	09/04/2025	02/01/2024
Maturity date:	03/12/2026	05/04/2028	25/09/2028	25/09/2028	03/12/2027	10/04/2028	02/07/2027
Interest:	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.	Cash collateral - 25% of principal	Cash collateral - 30% of principal	Cash collateral - 30% of principal	Letters of guarantee	Letters of guarantee	N/A
Repayment of principal:	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)	(annually from December 2026)	(annually from April 2027)	Monthly (from January 2, 2024)
Interest payment:	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 12/31/2025:	EUR9671	R\$17,919	R\$52,950	R\$63,301	US\$5,300	US\$3,385	R\$597
Restated balance at 12/31/2025 – R\$:	R\$62,563	R\$17,919	R\$52,950	R\$63,301	R\$29,124	R\$19,255	R\$597

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

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

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

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

As of December 31, 2025, R\$103,016 (Individual) and R\$130,459 (Consolidated) were paid (R\$197,015 (Individual) and R\$430,786 (Consolidated) for the year ended December 31, 2024), of which R\$28,831 (Individual) and R\$32,521 (Consolidated) in interest (R\$21,427 (Individual) and R\$43,603 (Consolidated) for the year ended December 31, 2024).

Key information on loans settled by the Company during the year ended December 31, 2025 is summarized below:

	Valid Spain	Valid S.A.	Valid Spain
Bank:	Santander	Banco ABC	Santander
Total amount:	EUR4,400	US\$5,515	EUR13,000
Date of loan:	05/05/2022	07/15/2024	11/13/2018
Maturity date:	04/22/2025	07/15/2025	04/14/2025
Settlement date:	04/22/2025	07/15/2025	04/14/2025
Interest:	4.70% p.a.	7.23% p.a.	4.70% p.a.
Guarantee:	Valid S.A.	Letter of guarantee	Valid S.A.
Repayment of principal:	Semiannually from December 2022	Bullet 3-month grace period	Semiannually from October 2022
Interest payment:	Semiannually from October 2022	(quarterly from October 2024)	Semiannually from October 2022

Key information on the loans settled within the year ended December 31, 2024 is presented below:

Borrower:	Valid S.A.	Valid Spain	Valid Spain	Valid Spain	Valid Spain	Valid S.A.	Valid S.A.
Bank:	Safra	Itaú	Itaú	Itaú BBA	Santander	CEF	CEF
Total amount:	R\$26,666	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.

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b) Debentures

The balances of debentures are broken down as follows:

	Individual and Consolidated	
	12/31/2025	12/31/2024
Principal	443,141	248,857
Interest	7,917	5,333
Borrowing costs	(5,070)	(5,907)
	445,988	248,283
Current	27,997	5,675
Noncurrent	417,991	242,608

Key information on the Company debentures is summarized below:

	10th issue	11th issue (1st series)	11th issue (2nd series)
Date of approval	Board of Directors' Meeting held on 04/12/2024	Board of Directors' Meeting held on 11/24/2025	Board of Directors' Meeting held on 11/24/2025
Number	250,000 unsecured nonconvertible debentures	150,000 unsecured nonconvertible debentures	50,000 unsecured nonconvertible debentures
Par value	1,000	1,000	1,000
Total amount	R\$243,141	R\$150,000	R\$50,000
Maturity date:	04/26/2029	12/15/2030	12/16/2032
Interest:	CDI + 1.95% p.a.	CDI + 1.0% p.a.	CDI + 1.20% p.a.
Repayment of principal:	From 10/26/2026 and quarterly thereafter	From 12/15/2028 and annually thereafter	From 12/16/2030 and annually thereafter
Interest payment:	9-month grace period and quarterly from October 2024	6-month grace period and semiannually from June 2026	6-month grace period and semiannually from June 2026
Type and series	Single-series unsecured nonconvertible debentures with security interest	Single-series unsecured nonconvertible debentures with security interest	Single-series unsecured nonconvertible debentures with security interest
Restated balance in R\$ at 12/31/2025	R\$246,145	R\$149,410	R\$50,433

Key information on the Company debentures settled at December 31, 2025 is summarized as follows:

	9th issue
Date of approval	Board of Directors' Meeting held on 04/19/2022
Number	250,000 unsecured nonconvertible debentures
Par value	1,000
Total amount	R\$250,000
Maturity date:	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

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

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

At December 31, 2025, R\$43,194 was amortized with R\$37,477 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:

	<u>Individual and Consolidated</u>	
	<u>12/31/2025</u>	<u>12/31/2024</u>
Principal	68,772	-
Interest	155	-
Borrowing costs	<u>(1,618)</u>	-
Total	<u>67,309</u>	-
Current	1,352	-
Noncurrent	65,957	-

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

<u>Borrower:</u>	<u>Valid S.A.</u>	<u>Valid S.A.</u>
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%
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 12/31/2025:	<u>R\$6,650</u>	<u>R\$60,659</u>

Interest amortization of R\$1,774 as at December 31, 2025 (R\$3,564 as at December 31, 2024).

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

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Within 1 year	94,806	85,471	157,748	106,198
From 1 to 2 years	162,118	88,206	162,336	152,819
From 2 to 3 years	184,979	154,515	184,979	154,515
From 3 to 4 years	76,106	122,564	76,106	122,564
From 4 to 5 years	98,804	43,810	98,804	43,810
Above 5 years	79,033	-	79,033	-
	695,846	494,566	759,006	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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Within 1 year	4,189	6,371	9,322	9,933
From 1 to 5 years	9,500	2,029	16,266	9,377
	13,689	8,400	25,588	19,310

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)	12/31/2025
Loans	246,283	19,811	-	(103,016)	28,100	(8,629)	182,549
Debentures	248,283	198,893	-	(43,194)	42,006	-	445,988
Financing	-	67,100	-	(1,774)	1,983	-	67,309
Leases	8,400	13,475	(369)	(9,089)	1,272	-	13,689
Total debt	502,966	299,279	(369)	(157,073)	73,361	(8,629)	709,535

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

	Consolidated								
	12/31/2024	Additions	Acquisition of subsidiaries	Write- offs	Payments (principal + interest)	Allocation (interest + transaction costs)	Adjustment for exchange differences (P&L)	Translation adjustments	12/31/2025
Loans	331,623	19,971	1,026	-	(130,459)	31,903	(8,629)	274	245,709
Debentures	248,283	198,893	-	-	(43,194)	42,006	-	-	445,988
Financing	-	67,100	-	-	(1,774)	1,983	-	-	67,309
Leases	19,310	21,954	-	(582)	(16,879)	2,054	36	(305)	25,588
Total debt	599,216	307,918	1,026	(582)	(192,306)	77,946	(8,593)	(31)	784,594

	Consolidated								
	12/31/2023	Additions	Disposal of subsidiaries	Write- offs	Payments (principal + interest)	Allocation (interest + transaction costs)	Adjustment for exchange differences (P&L)	Translation adjustment s	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

13. Provisions for litigation and contingencies

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

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

	Individual					12/31/2025
	12/31/2024	Provisions	Reversals	Payments ⁽²⁾	Transfers ⁽³⁾	
Labor	24,291	11,394	(8,645)	(2,843)	(2,387)	21,810
Tax	3,399	6,668	(32)	-	-	10,035
Civil, commercial and other	7,891	16,437	(279)	(14,637)	-	9,412
	35,581	34,499	(8,956)	(17,480)	(2,387)	41,257

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	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						
	12/31/2024	Provisions	Reversals	Payments ⁽²⁾	Translation adjustments	Transfers ⁽³⁾	12/31/2025
Labor	25,870	11,911	(9,544)	(2,938)	(169)	(2,387)	22,743
Tax	11,402	6,830	(3,463)	-	(1,596)	-	13,173
Civil, commercial and other	8,336	16,934	(703)	(14,640)	-	(41)	9,886
Total	45,608	35,675	(13,710)	(17,578)	(1,765)	(2,428)	45,802

	Consolidated							
	12/31/2023	Provisions	Reversals ⁽¹⁾	Payments	Translation adjustments	Transfers	Disposal of subsidiaries	12/31/2024
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.

(2) Payment related to a proceeding before the Administrative Council for Economic Defense (CADE).

(3) Refers to the conversion of judicial deposits.

The main proceedings by nature are detailed below:

Labor claims

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

Tax proceedings

The main proceedings are summarized below:

- Debt annulment action in the amount of R\$2,479 at December 31, 2025 (R\$2,373 at December 31, 2024), deriving from deduction of financial investments frozen by the Collor Plan from the taxable profit, offset with credit in favor of the Company. This action is pending a final decision.

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- 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 December 31, 2025, the restated amount is R\$6,294 (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 December 31, 2025, the restated amount is R\$3,138 (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 December 31, 2025, the provision totaled R\$8,490 (R\$7,780 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:

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	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Labor	35,371	23,188	36,001	24,035
Tax	332,427	361,608	346,730	374,710
Civil, commercial and other	17,100	20,803	25,461	31,101
Criminal	32,052	25,391	32,052	25,391
	416,950	430,990	440,244	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

The main proceedings are summarized below:

- **Federal Value-Added Tax (IPI):** the Company was served notices of tax deficiency, from 2010 to 2013, by federal tax authorities under the allegation that the tax classification of the Company's customized prints should be different from the one adopted. Pursuant to the tax code informed by the Brazilian IRS, the materials produced by the Company should be subject to IPI taxation and, therefore, the Company should be considered an IPI taxpayer to the Federal Government. Under the same notice of deficiency, the tax authorities used IPI credits that were accumulated due to acquisition of inputs used in the production of said prints, to reduce the calculated debts subject matter of the tax deficiency notices. As a result of amortization of IPI credits with debts, the taxation authorities disallowed the offset returns in which those credits were used. Given a change in financial guidance on the issue, the Company no longer offsets accumulated tax credits against other federal taxes, but requires refund of the corresponding amounts. In August 2022, the Company was notified of the unfavorable decision for the administrative proceedings. The Company appealed and the proceeding is pending a review by the Administrative Board of Tax Appeals (CARF). CARF did not accept the appeal and in November 2023 the Company appealed the decision. The administrative proceedings 16682.900030/2011-97 and 16682.900029/2011-62, which were part of this discussion, were closed, with consequent filing of Annulment Action No. 5005127-98.2023.4.03.6144 by Valid. The restated amount, as of December 31, 2025, totals R\$10,815 (R\$13,388 as of December 31, 2024).

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- 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 December 31, 2025, the restated amount of this lawsuit is R\$142,261 (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 December 31, 2025, the restated amount of this lawsuit is R\$33,795 (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 December 31, 2025, the restated amount is R\$10,353 (R\$9,514 at December 31, 2024).

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- 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 December 31, 2025, the restated amount is R\$57,796 referring to principal, interest, and fine (R\$52,729 at December 31, 2024).
- In August 2023, the Company was served a notice of tax deficiency for allegedly failing to pay ICMS, in the amount of R\$58,698, in the periods from January 2019 to December 2020, for issuing electronic invoices without stating the ICMS. The discussion refers to services or products for bank cards. In March 2025, an unfavorable decision was granted at the administrative level. The law firm retained by the Company is preparing a final appeal before the case goes to court. At December 31, 2025, the restated amount is R\$72,606 (R\$65,951 at December 31, 2024).

Civil, commercial, criminal, and other proceedings

The main proceedings are summarized below:

- 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 December 31, 2025, the restated amount of the proceeding, considering a refund of amounts received, is R\$16,232 (R\$15,532 at December 31, 2024).
- This refers to a preliminary injunction for the seizure of assets determined by virtue of a decision issued by the 10th Federal Criminal Court, which determined the seizure of the Company's assets up to the limit of R\$22,742 on December 7, 2021. The Company requested that the amounts frozen be replaced by surety bond. This decision was made in connection with the Police Investigation intended to investigate alleged irregularities in the bidding process for printing of the tests of the National High School Exam (ENEM) between 2010 and 2019, in connection with which search and seizure warrants were executed at the Company's plants in December 2021. The 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 December 31, 2025, the restated amount of the proceeding is R\$32,052 (R\$25,391 at December 31, 2024).

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

	Individual	
	12/31/2025	12/31/2024
Statement of profit or loss		
Net revenues		
Valid Argentina	1,828	6,195
Mitra	382	792
Valid Spain	2,278	279
Other	225	4,451
	4,713	11,717
Cost of sales and services		
Valid Certificadora	(5,187)	(4,070)
Valid Spain	(19,376)	(22,364)
Valid Argentina	(8,210)	(439)
Valid Sucursal Colombia	-	(2,176)
VSoft	(10,721)	-
Via Soft	(7,894)	-
Other	(113)	(343)
	(51,501)	(29,392)
Finance income (costs)		
Serbet	-	26
Valid Hub	305	884
Valid Spain	-	293
	305	1,203
	12/31/2025	12/31/2024
Between Valid Spain and:		
Valid Argentina	1,843	20,229
Valid USA	1,057	1,504
Valid Sucursal Colombia	3,947	24,975
Valid Mexico	10,112	40,070
Valid AS	54,707	57,724
Valid Nigeria	1,959	6,211
Valid China	3,426	3,535
	77,051	154,248
	12/31/2025	12/31/2024
Between Valid A/S and:		
Valid Spain	58,415	80,028
Valid Nigeria	-	19,292
Valid Argentina	13,972	-
	72,387	99,320

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

For the years ended December 31, 2025 and 2024, compensation paid to the board of directors, executive board, supervisory board, and other management members, including social charges and other benefits, is as follows:

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12/31/2025					
Consolidated	Board of Directors	Supervisory Board	Statutory Board	Other management members	Total
Annual fixed compensation	2,709	550	9,280	8,094	20,633
Compensation	2,226	458	5,731	5,427	13,842
Charges and benefits	483	92	3,323	2,568	6,466
Private pension plan	-	-	226	99	325
Annual variable compensation	-	-	19,751	7,098	26,849
Variable compensation	-	-	7,889	5,524	13,413
Share-based payment	-	-	9,369	710	10,079
Charges borne by the employer	-	-	2,493	864	3,357
Total compensation	2,709	550	29,031	15,192	47,482

12/31/2024					
Consolidated	Board of Directors	Supervisory Board	Statutory Board	Other management members	Total
Annual fixed compensation	2,608	536	7,476	7,560	18,180
Compensation	2,173	447	5,260	5,359	13,239
Charges and benefits	435	89	2,056	2,091	4,671
Private pension plan	-	-	160	110	270
Annual variable compensation	-	-	11,817	4,732	16,549
Variable compensation	-	-	9,142	2,997	12,139
Share-based payment	-	-	2,083	1,388	3,471
Charges borne by the employer	-	-	592	347	939
Total compensation	2,608	536	19,293	12,292	34,729

15. Payables for acquisition of companies

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Mitra	12,173	-	12,173	-
Flexdoc	7,171	27,285	7,171	27,285
Contiplan Tecnologia / Contiplan Indústria	-	-	930	798
Brasil Soluções	-	-	3,000	-
VSoft / Via Soft	39,315	-	39,315	-
	58,659	27,285	62,589	28,083
Current (*)	-	-	1,500	-
Noncurrent	58,659	27,285	61,089	28,083

(*) Included in "Other".

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16. Equity

a) Capital

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

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

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

b) Capital reserves and treasury shares

Recognized stock options and restricted shares

The Company recognized R\$8,675 as expense for the year ended December 31, 2025 (R\$3,336 in 2024) matched against the capital reserve for stock options granted. A summary of the plans' conditions is as follows:

Grant date	Options granted	Maturity date	Fair value (In reais)	Changes in the number of options				Balance at end of year
				Balance at beginning of year	Granted during the year	Exercised during the year	Canceled during the year	
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	-	(528)	8,824
Matching Managers 2024.1	9,352	May/27	R\$16.56	-	9,351	-	(527)	8,824
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	-	-	-
SOP Managers 2024	90,487	May/25	R\$16.56	79,433	10,315	(86,414)	(3,334)	-
Matching Managers 2022	97,720	May/25	R\$17.23	73,975	-	(73,975)	-	-
Stock Option Program 2025.1	171,104	Nov/25	R\$20.48	-	171,104	-	-	-
Stock Option Program 2025.2	171,104	Nov/25	R\$20.48	-	171,104	-	-	-
Stock Option Program 2025.3	176,289	Nov/25	R\$20.48	-	176,289	-	-	-
Total	2,563,686			1,158,727	1,072,723	(1,229,952)	(52,663)	948,835

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.

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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 outstanding shares. These shares are acquired with the funds from the Company's cash.

Changes in the buyback programs are as follows:

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

As of December 31, 2025 and 2024, changes in treasury shares were as follows:

Treasury shares	Number delivered (acquired)	Average price per share (in Reais)	Total amount
Balance at December 31, 2023	1,708,072		(25,324)
Share buyback	1,134,600	24.05870	(27,297)
Shares written off	(150,794)	21.51942	3,245
Balance at December 31, 2024	2,691,878		(49,376)
Share buyback	1,843,100	22.20118	(40,919)
Shares written off	1,158,548	10.35261	11,994
Balance at December 31, 2025	3,376,430		(78,301)

At December 31, 2025, the Company holds 3,376,430 common shares in treasury in the amount of R\$78,301 (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	23.19

Based on the last market quote available at December 31, 2025, treasury shares total R\$72,256, with weighted average price, and minimum and maximum price at December 31, 2025 as follows:

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	Price (in reais)			
	Share price – Minimum	Share price – Maximum	Share price – Weighted	Share price – Last quote
Current share price	18.26	28.02	22.58	21.40

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

Balance at December 31, 2023	160,106
Adjustments for inflation to foreign subsidiary	29,594
Payment of dividends to noncontrolling interests	(432)
Subsidiary reserve	1,614
Recognition of investment reserve	244,263
Balance at December 31, 2024	435,145
Adjustments for inflation to foreign subsidiary	27,672
Subsidiary reserve	(8,294)
Payment of dividends to noncontrolling interests	(521)
Recognition of investment reserve	5,946
Balance at December 31, 2025	459,948

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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 2025	0.39000	02/18/2025	30,741
Payment of declared IOE referring to 2025	0.39000	03/27/2025	(30,741)
Declared IOE referring to 2025	0.39388	05/20/2025	31,242
Payment of declared IOE referring to 2025	0.39388	06/30/2025	(29,892)
Declared IOE referring to 2025	0.39387	08/19/2025	30,991
Payment of declared IOE referring to 2025	0.39387	09/30/2025	(32,177)
Declared IOE referring to 2025	1.00000	10/21/2025	78,292
Payment of declared IOE referring to 2025 (mandatory minimum dividend)	1.51294	10/21/2025	40,000
Declared IOE referring to 2025	0.39387	11/18/2025	30,991
Payment of declared IOE referring to 2025	0.39387	12/22/2025	(30,988)
Dividends and IOE payable at December 31, 2025			118,459

(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) fluctuation, 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.

	Individual and Consolidated	
	12/31/2025	12/31/2024
Net income for the year	261,266	380,914
Mandatory minimum dividends (25%)	65,317	95,229
IOE distributed	242,257	117,605

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e) Other comprehensive income

This mainly reflects cumulative translation adjustments of foreign investments and the effects of the fair value of investments described in Note 24.

17. Earnings per share

	Individual and Consolidated	
	12/31/2025	12/31/2024
Profit or loss attributed to the parent company's common shareholders	261,266	380,914
Weighted average number of common shares used to calculate earnings per share	78,634	79,996
Basic and diluted earnings per share (in reais)	<u>3.32256</u>	<u>4.76166</u>

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 year, 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 outstanding shares in the periods presented.

18. Sales revenue, net

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Gross sales revenue	87,620	59,468	618,189	593,702
Gross service revenue	1,270,901	1,252,046	1,636,803	1,755,343
Total gross revenue	<u>1,358,521</u>	<u>1,311,514</u>	<u>2,254,992</u>	<u>2,349,045</u>
Sales taxes	(170,108)	(157,333)	(189,290)	(174,270)
Sales returns	(1,925)	(2,825)	(3,139)	(3,431)
Net sales revenue	<u>1,186,488</u>	<u>1,151,356</u>	<u>2,062,563</u>	<u>2,171,344</u>

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19. Costs and expenses by nature

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Labor	248,822	236,586	444,941	446,001
Employee benefits	54,843	45,492	74,860	63,547
Taxes and charges	65,754	55,661	108,952	96,084
Operating lease	7,017	6,305	9,626	7,421
Depreciation and amortization	50,012	46,180	113,094	90,022
Consumables/raw material	249,358	283,022	484,324	603,792
Third-party services	131,786	103,939	219,439	176,951
Maintenance	16,166	15,108	19,592	18,861
Utilities and services	113,936	131,499	171,966	176,858
Sales commissions	12,071	9,150	29,479	27,138
Freight on sales	4,383	8,027	18,580	18,309
General and other expenses	14,753	16,792	44,127	54,750
Total expenses by nature	968,901	957,761	1,738,981	1,779,734
Classified as:				
Cost of sales and/or services	793,369	781,898	1,367,844	1,394,290
Selling expenses	64,722	63,007	209,059	220,823
General and administrative expenses	110,810	112,856	162,078	164,621

20. Finance income and costs

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Finance income				
Financial investment income	31,689	36,490	73,277	70,206
Foreign exchange difference and interest on intercompany loans	305	1,448	815	4,331
Foreign exchange differences on loans	14,196	1,135	14,196	1,433
Other foreign exchange differences	6,373	10,842	63,241	74,656
Foreign exchange differences, interest, and lease adjustments	2,412	104	2,487	119
Marketable securities	4,622	-	4,622	-
Credits and tax credit adjustments	13,439	2,673	13,657	2,673
Swap	5,391	7,489	5,391	7,489
Inflation adjustment	-	-	5,056	31,726
Other finance income	3,665	5,298	6,997	7,200
Total finance income	82,092	65,479	189,739	199,833
Finance costs				
Interest on debentures, loans and financing	(72,089)	(63,858)	(75,892)	(75,143)
Foreign exchange differences and interest on intercompany loans	-	-	(1,597)	(4,892)
Foreign exchange differences on loans	(5,567)	(6,373)	(5,567)	(7,721)
Other foreign exchange differences	(6,408)	(5,591)	(87,057)	(89,754)
Bank expenses	(1,709)	(1,881)	(6,200)	(16,185)
Interest, inflation adjustment and foreign exchange differences on leases	(3,684)	(962)	(4,577)	(2,041)
Marketable securities	(8,881)	(403)	(8,881)	(403)
Swap	(19,796)	(3,185)	(19,796)	(3,185)
Inflation adjustment	-	-	(18,962)	(28,991)
Other finance costs	(10,412)	(9,139)	(24,785)	(13,832)
Total finance costs	(128,546)	(91,392)	(253,314)	(242,147)
Total finance income and costs	(46,454)	(25,913)	(63,575)	(42,314)

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21. Other operating income (expenses)

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net gain on disposal - Cubic ⁽¹⁾	-	-	-	136,842
Net gain on disposal of the pay operation in Colombia ⁽²⁾	-	-	23,583	-
Amortization of asset revaluation surplus	(154)	(460)	(5,447)	(10,764)
Provision for impairment ⁽³⁾	-	-	-	(24,029)
Gain (loss) on disposal of PPE and provision for obsolescence	(299)	1,438	(135)	1,452
Provision for contingencies ⁽⁴⁾	(21,861)	273	(21,861)	273
Earn out payable - Flexdoc	(13,544)	(2,055)	(13,544)	(2,055)
Restructuring costs	-	-	(2,299)	(6,808)
Other operating income and expenses, net ⁽⁵⁾	(1,660)	(3,261)	(6,703)	(6,354)
Total other operating expenses	(37,518)	(4,065)	(26,406)	88,557

(1) Refer to Note 24.

(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 price was R\$40,133, recorded under other receivables and received in June 2025. The total cost, considering the value of the corresponding assets and directly attributable disposal costs, was R\$16,550.

(3) Impairment relating to the investee VCMC, as mentioned in Note 10.

(4) Of the total amount of R\$21,861, R\$14,637 refers to the cease and desist arrangement (TCC) entered into on July 8, 2025 with the Administrative Council for Economic Defense (CADE) in connection with an administrative proceeding related to conduct occurring up to 2019; R\$6,231 refers to tax contingencies related to the case involving the former investee Trust, which concerns the disallowance of undue offsetting of social security contributions as alleged by the tax authorities for the period from 2009 to 2011; and R\$993 refers to various other proceedings.

(5) Of the total amount of R\$6,703, R\$3,342 refers to expenses from discontinued operations (the Caju plant); R\$856 arises from consulting services related to discontinued operations; R\$560 refers to contingencies of the Sorocaba plant; and R\$1,945 consists of various other operating expenses.

22. Segment information

For management purposes, the Company is organized into business units based on its products and services and has 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.

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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 separately monitors operating income (expenses) of business units in order to make decisions on fund allocation and evaluate performance. 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.

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

12/31/2025	Identification	Means of payment	Mobile	Eliminations	Consolidated
Revenues					
Revenues from customers	993,985	484,041	584,537	-	2,062,563
Intersegment revenues	24,377	46,831	235,928	(307,136)	-
Total revenues	1,018,362	530,872	820,465	(307,136)	2,062,563
Costs	(597,924)	(430,485)	(339,435)	-	(1,367,844)
Selling expenses	(69,184)	(22,160)	(117,715)	-	(209,059)
Administrative expenses	(72,533)	(42,673)	(46,872)	-	(162,078)
Intersegment costs and expenses	(24,377)	(46,831)	(235,928)	307,136	-
Finance income (costs), net	-	-	-	-	(63,575)
Other operating expenses, net	-	-	-	-	(26,406)
Equity pickup	-	-	-	-	677
Income and social contribution taxes (IRPJ/CSLL)	-	-	-	-	34,429
Net income for the year	-	-	-	-	268,707

12/31/2025	Identification	Means of payment	Mobile	Eliminations	Consolidated
Operating assets	412,475	365,341	325,914	(172,918)	930,812
Trade accounts receivable	255,898	141,716	227,563	(172,918)	452,259
Inventories	23,147	138,038	77,042	-	238,227
Property, plant and equipment	133,430	85,587	21,309	-	240,326
Operating liabilities	75,723	92,210	177,408	(172,965)	172,376
Trade accounts payable and obligations arising from purchase of goods and services	75,723	92,210	177,408	(172,965)	172,376

12/31/2024	Identification	Means of payment	Mobile	Eliminations	Consolidated
Revenues					
Sales revenues	846,193	787,546	537,605	-	2,171,344
Intersegment revenues	5,334	95,390	254,357	(355,081)	-
Total revenues	851,527	882,936	791,962	(355,081)	2,171,344
Costs	(500,375)	(594,156)	(299,759)	-	(1,394,290)
Selling expenses	(61,709)	(39,903)	(119,211)	-	(220,823)
Administrative expenses	(72,007)	(52,617)	(39,997)	-	(164,621)
Intersegment costs and expenses	(5,334)	(95,390)	(254,357)	355,081	-
Finance income (costs), net	-	-	-	-	(42,314)
Other operating expenses, net	-	-	-	-	112,586
Impairment (*)	-	-	(24,029)	-	(24,029)
Equity pickup	-	-	-	-	(1,958)
Income and social contribution taxes (IRPJ/CSLL)	-	-	-	-	(56,246)
Net income for the year	-	-	-	-	379,649

(*) Refers to impairment of the investee VCMC, as mentioned in Note 10.

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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, South Africa, Nigeria, United Arab Emirates, Indonesia, China, India and Germany.

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	
	12/31/2025	12/31/2024
In the entity's home country - Brazil	1,403,905	1,304,096
In Argentina	100,922	282,786
In EMEAA ⁽²⁾	383,389	303,509
In other foreign countries	106,873	207,340
In the USA	67,474	73,613
Total	2,062,563	2,171,344

Noncurrent assets ⁽¹⁾	Consolidated	
	12/31/2025	12/31/2024
In the entity's home country - Brazil	844,121	774,777
In Argentina	14,306	24,909
In EMEAA ⁽²⁾	494,966	512,091
In other foreign countries	4,216	4,386
Total	1,357,609	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.

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23. 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.

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

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12/31/2025		Individual		Consolidated	
Fair value measurement	Fair value hierarchy	Carrying amount	Fair value	Carrying amount	Fair value
Loans, financing and debentures	Level 2	695,846	716,257	759,006	774,030
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.

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:

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Currency	Consolidated – 12/31/2025	
	Foreign exchange differences	
	25%	50%
Equity - Argentine pesos	21,977	43,954
Equity - Colombian pesos	6,075	12,150
Equity - Mexican pesos	4,618	9,237
Equity - Uruguayan pesos	1,079	2,158
Equity - Euro	202,504	405,008
Equity - US dollar	70,561	141,122

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

Currency	Consolidated			
	12/31/2025		12/31/2024	
	Foreign exchange differences 25%	Foreign exchange differences 50%	Foreign exchange differences 25%	Foreign exchange differences 50%
Impact	2,999	5,997	2,385	4,770

Credit risk

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

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

Deposits in banks and financial institutions

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

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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 December 31, 2025 and 2024 is as follows:

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Within 1 month	84,577	78,856	172,376	176,424
Trade accounts payable	84,577	78,856	172,376	176,424
Within 1 month	3,482	-	3,511	-
From 1 to 3 months	3,482	-	3,511	-
From 3 months to 1 year	87,841	85,472	150,726	106,198
From 1 to 5 years	536,353	409,094	536,570	473,708
More than 5 years	64,688	-	64,688	-
Loans, financing and debentures	695,846	494,566	759,006	579,906

Sensitivity analysis

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

The Company uses the average CDI rate for finance charges on debentures issued by the Company (plus interest charges) and for yield in 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 December 31, 2025, three different scenarios were defined. Based on projections disclosed by B3, dated January 1, 2026, CDI was projected for the next 12 months at 13.70%, which was defined as the probable scenario. From this scenario, index variations of 25% to 50% were calculated.

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

Individual					
Transaction	Balance at 12/31/2025	Risk	Probable scenario	Scenario II	Scenario III
Financial investments (cash equivalents)	301,297	CDI	13.70%	10.28%	6.85%
Gross finance income			41,278	30,958	20,639

Individual					
Transaction	Balance at 12/31/2024	Risk	Probable scenario	Scenario II	Scenario III
Financial 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 12/31/2025	Risk	Probable scenario	Scenario II	Scenario III
Financial investments (cash equivalents)	483,982	CDI	13.70%	10.28%	6.85%
Gross finance income			66,306	49,729	33,153

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

The same analysis was made for the balance corresponding to the Company's debentures at December 31, 2025. A percentage of 112.00% was added to the 10th debenture issue and of 100.00% to the 11th debenture issue, resulting in an index of 15.00% for the 10th debenture issue and of 14.0% for the 11th debenture issue, 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 reporting date used for debentures was the balance outstanding at December 31, 2025, with a one-year projection and analysis of the DI sensitivity in each scenario.

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Transaction	Balance at 12/31/2025	Risk	Probable scenario	Scenario II	Scenario III
Debentures (10 th issue)	246,145	CDI	15.00%	18.75%	22.50%
Gross finance costs			36,922	46,152	55,383

Transaction	Balance at 12/31/2025	Risk	Probable scenario	Scenario II	Scenario III
Debentures (11 th issue – 1 st series)	149,410	CDI	14.00%	17.50%	21.00%
Gross finance costs			20,917	26,147	31,376

Transaction	Balance at 12/31/2025	Risk	Probable scenario	Scenario II	Scenario III
Debentures (11 th issue – 2 nd series)	50,433	CDI	14.00%	17.50%	26.25%
Gross finance costs			7,061	8,826	13,239

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 December 31, 2025. A CDI rate of 13.70% projected and disclosed by Bovespa on January 1, 2026 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 12/31/2025	Risk	Probable scenario	Scenario II	Scenario III
Financing	67,309	CDI	13.70%	17.13%	20.55%
Gross finance costs			9,221	11,527	13,832

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.

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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 December 31, 2025, the Group's net debt amounted to (R\$67,295), corresponding to (3.9%) of equity ((R\$138,386) at December 31, 2024, equivalent to (7.6%) of equity).

24. 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 21). After the completion and applicable dilutions, the Group still holds, through its subsidiary Valid Spain, 4,261,873 shares, which represents 1.67% of Cubic Telecom's capital.

With the disposal, the Company lost significant influence over the investee and, consequently, now treats the investment as a financial asset, fully derecognizing the investment and recording it at fair value through other comprehensive income, in accordance with IFRS 9 (CPC 48). At December 31, 2025, the fair value of the investment was measured at R\$133,172 (R\$99,502 as of December 31, 2024), generating a gain of R\$32,672 for the year (R\$83,131 for the year ended December 31, 2024), which, net of the corresponding deferred income tax liability of R\$8,396 (R\$20,555 as of December 31, 2024), totaled R\$24,276 (R\$62,576 for the year ended December 31, 2024), recorded in other comprehensive income. The fair value was determined based on the total amount of the sale transaction and was classified as level 3 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.

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25. 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 December 31, 2025, the Company has the following major insurance policies taken out from third parties:

Type	Currency	Amount insured	Maturity
Civil liability	Brazilian real	146,022	04/01/2026
Operational risks	Brazilian real	1,024,883	03/31/2026
Sundry risks	Brazilian real	161,662	09/11/2026
Vehicles	Brazilian real	9,937	01/15/2026
D&O - civil liability	Brazilian real	82,536	05/16/2026
Errors & Omissions (E&O) - professional liability	Brazilian real	99,366	11/02/2026
Loyalty and crime	Brazilian real	8,002	10/18/2026
Product transportation - import/export	Brazilian real	64,045	06/30/2026

26. Additional disclosures to the statements of cash flows

Noncash transactions

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Intangible assets acquired and not paid	422	36	500	607
Property, plant and equipment acquired and not paid	14,842	7,856	23,594	17,654
Inventories acquired and not paid	-	-	23,530	-
Lease acquired and not paid - liabilities	13,475	8,026	21,954	12,536
Payables for acquisition of subsidiaries	58,659	-	61,791	-
Investment measured at fair value through other comprehensive income	-	-	24,276	62,576
Total noncash transactions	87,398	15,918	155,645	93,373

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27. Reconciliation of EBITDA

The Company uses Adjusted EBITDA as the main metric for 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 years ended December 31, 2025 and 2024.

	Consolidated	
	12/31/2025	12/31/2024
Net income for the year	261,266	380,914
(+) Income and social contribution taxes	(34,429)	56,246
(+) Finance income/costs	63,575	42,314
(+) Depreciation and amortization	118,541	105,141
EBITDA under CVM Ruling No. 156 of June 23, 2022	408,953	584,615
(+) Other operating expenses	26,406	(88,557)
(+) Depreciation and amortization	(10,045)	(9,512)
(+) Noncontrolling interests	7,441	(1,265)
(+/-) Equity pickup - noncontrolling interests	(677)	1,958
Adjusted EBITDA ⁽¹⁾	432,078	487,239

(1) EBITDA and Adjusted EBITDA are not financial performance metrics 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 metric, 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 operations and is obtained by net income (loss) for the year, 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.

28. Events after the reporting period

Approval of BNDES financing

On January 20, 2026, as recorded in the minutes of the Board of Directors' meeting, the financing agreement with BNDES (Brazilian Development Bank) was approved for an amount of up to R\$300,000.

Settlement of debts with Banco do Brasil and Santander

On February 9, 2026, the Company settled its debt with Banco do Brasil in the amount of R\$16,735 and, on February 13, 2026, settled its debt with Banco Santander in the amount of R\$27,874, both bearing interest at CDI + 1.70% p.a.

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Moody's Local affirmation of ratings

On February 24, 2026, the Company communicated its shareholders and the market in general that credit rating agency Moody's Local Brasil ("Moody's") published a report affirming the Company's Corporate Rating at AA.br, with Stable Outlook, the rating of the Company's 10th debenture issue at AA+.br, and the rating of the 11th debenture issue at AA.br.

According to Moody's, the affirmation of the Company's ratings reflects robust credit metrics, reinforcing the predictability and resilience of its credit profile.

Merger of Flexdoc Tecnologia da Informação Ltda.

On March 5, 2026, the Company convened a Special General Meeting to be held on March 26, 2026, in order to resolve on the merger of Flexdoc Tecnologia da Informação Ltda. into Valid Soluções S.A., including the approval of the merger plan, of the valuation report, and the ratification of the valuation firm.