

Individual and Consolidated Interim Financial Information

Valid Soluções S.A.

March 31, 2026
With Independent Auditor's Report

Valid Soluções S.A.

Individual and consolidated interim financial information

March 31, 2026

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A free translation from Portuguese into English of independent auditor's review report on individual and consolidated interim financial information prepared in Brazilian currency in accordance with Accounting Pronouncement CPC 21 and IAS 34 Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) and the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information Form (ITR).

Independent auditor's review report on quarterly information

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information contained in the Quarterly Information Form (ITR) of Valid Soluções S.A. (the "Company") for the quarter ended March 31, 2026, which comprises the statement of financial position as of March 31, 2026 and the related statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

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

Scope of review

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

Conclusion on the individual and consolidated interim financial information

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



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Other matters

Statements of value added

The abovementioned quarterly information includes the individual and consolidated statements of value added (SVA) for the three-month period ended March 31, 2026, prepared under the Company executive board's responsibility and presented as supplementary information under IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if their format and content are in accordance with the criteria set forth by Accounting Pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with the criteria set forth by this standard and consistently with the overall individual and consolidated interim financial information.

Rio de Janeiro, May 6, 2026.

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

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

A free translation from Portuguese into English of individual and consolidated interim financial information prepared in Brazilian currency in accordance with Accounting Pronouncement CPC 21 and IAS 34 Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) and the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information Form (ITR).

Valid Soluções S.A.

Statements of financial position
March 31, 2026 and December 31, 2025
(In thousands of reais)

	Note	Individual		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
Assets					
Current assets					
Cash and cash equivalents	3	227,343	307,369	607,367	699,196
Marketable securities	3	38,434	40,136	38,434	40,136
Restricted financial investments	3	23,863	25,599	23,863	25,599
Accounts receivable	4	261,893	277,934	401,677	452,259
Taxes recoverable	5.a	46,533	54,630	93,629	102,388
Inventories	6	149,413	140,271	225,014	238,227
Other		21,744	22,427	37,315	38,073
		769,223	868,366	1,427,299	1,595,878
Assets available for sale		2,478	2,478	4,285	4,275
Noncurrent assets					
Marketable securities	3	11,544	10,979	11,544	10,979
Restricted financial investments	3	81,367	86,958	81,367	86,958
Related parties	13	1,124	1,817	1,776	1,826
Taxes recoverable	5.a	209,597	138,830	211,593	138,830
Judicial deposits	7	20,890	20,494	21,517	20,603
Deferred income and social contribution taxes	5.b	38,081	52,651	89,591	103,440
Investments in subsidiaries and associates	8	1,356,016	1,415,176	-	-
Other investments designated at fair value	23	-	-	122,901	133,172
Property, plant and equipment	10	198,831	189,866	250,654	240,326
Intangible assets	9	51,957	46,964	801,775	793,231
Other		11,960	12,153	17,523	17,848
Total assets		2,753,068	2,846,732	3,041,825	3,147,366

Valid Soluções S.A.

Statements of financial position
March 31, 2026 and December 31, 2025
(In thousands of reais)

	Note	Individual		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
Liabilities and equity					
Current liabilities					
Trade accounts payable		71,190	84,577	171,308	172,376
Loans, financing, debentures and lease liabilities	11	116,099	98,995	180,382	167,070
Payroll, accruals and social charges payable		60,131	65,608	97,712	118,515
Taxes, charges and contributions payable	5.c	38,954	39,409	60,363	62,163
Dividends and interest on equity payable	15.d	86,243	118,459	86,243	118,459
Advances from customers and other accounts payable		13,739	13,993	19,263	20,314
Payables for acquisition of companies	14	-	-	1,513	1,500
		386,356	421,041	616,784	660,397
Noncurrent liabilities					
Related parties	13	-	-	250	595
Loans, financing, debentures and lease liabilities	11	551,615	610,540	560,570	617,524
Provisions for litigation and contingencies	12	33,169	41,257	37,659	45,802
Taxes, charges and contributions payable	5.c	1,415	51	1,562	225
Deferred income and social contribution taxes	5.b	-	-	29,425	28,200
Payables for acquisition of companies	14	56,288	58,659	57,265	61,089
Provision for losses on investments	8	-	-	1,333	1,466
Other accounts payable		9,754	8,318	12,613	11,174
		652,241	718,825	700,677	766,075
Equity					
Capital	15.a	1,022,370	1,022,370	1,022,370	1,022,370
Capital reserves	15.b	32,880	28,823	32,880	28,823
Treasury shares	15.b	(83,773)	(78,301)	(83,773)	(78,301)
Income reserves	15.c	515,153	506,929	515,153	506,929
Other comprehensive income		171,925	227,045	171,925	227,045
Retained earnings		55,916	-	55,916	-
		1,714,471	1,706,866	1,714,471	1,706,866
Noncontrolling interests		-	-	9,893	14,028
		1,714,471	1,706,866	1,724,364	1,720,894
Total liabilities and equity					
		2,753,068	2,846,732	3,041,825	3,147,366

See accompanying notes.

Valid Soluções S.A.

Statements of profit or loss
 Three-month periods ended March 31, 2026 and 2025
 (In thousands of reais, unless otherwise stated)

	Note	Individual		Consolidated	
		03/31/2026	03/31/2025	03/31/2026	03/31/2025
Sales revenue, net	17	295,751	279,028	446,980	500,672
Cost of sales and/or services	18	(166,393)	(194,084)	(273,966)	(332,294)
Gross profit		129,358	84,944	173,014	168,378
Selling expenses	18	(16,252)	(10,933)	(49,671)	(46,370)
General and administrative expenses	18	(23,957)	(24,453)	(34,551)	(40,907)
Other operating income (expenses), net	20	3,841	(1,275)	(5,799)	26,323
Equity pickup	8	(12,764)	40,066	208	708
Income before finance income (costs)		80,226	88,349	83,201	108,132
Finance income	19	46,308	17,281	73,693	34,180
Finance costs	19	(38,706)	(33,025)	(69,108)	(55,983)
Pretax income		87,828	72,605	87,786	86,329
Income and social contribution taxes	5.d	(31,912)	814	(32,107)	(12,749)
Net income for the period		55,916	73,419	55,679	73,580
Income attributable to controlling interests		55,916	73,419	55,916	73,419
Income attributable to noncontrolling interests		-	-	(237)	161
Basic and diluted earnings per share attributable to controlling interests (in reais)	16	0.71373	0.93188	0.71373	0.93188

See accompanying notes.

Valid Soluções S.A.

Statements of comprehensive income
Three-month periods ended March 31, 2026 and 2025
(In thousands of reais)

	Individual		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Net income for the period	55,916	73,419	55,679	73,580
Other comprehensive income				
Items that may be subsequently reclassified				
Foreign exchange effects on the translation of foreign investments	(48,338)	(69,272)	(49,002)	(69,854)
Income from instruments at fair value through other comprehensive income	(9,043)	13,689	(9,043)	13,689
Deferred taxes on instruments at fair value through other comprehensive income	2,261	(3,650)	2,261	(3,650)
Total comprehensive income for the period	796	14,186	(105)	13,765
Comprehensive income attributable to:				
Income attributable to controlling interests	796	14,186	796	14,186
Income attributable to noncontrolling interests	-	-	(901)	(421)

See accompanying notes.

Valid Soluções S.A.

Statements of changes in equity Three-month periods ended March 31, 2026 and 2025 (In thousands of reais)

Note	Capital reserve				Income reserve		Other comprehensive income	Retained earnings	Total equity – controlling interests	Noncontrolling interests	Total equity	
	Capital	Stock option recognized	Capital transactions	Treasury shares	Legal reserve	Investment reserve						
Balances at December 31, 2024	1,022,370	31,991	(719)	(49,376)	33,918	435,145	321,382	-	1,794,711	27,386	1,822,097	
Treasury shares	15.b	-	-	(11,957)	-	-	-	-	(11,957)	-	(11,957)	
Foreign exchange effects relating to the translation of foreign investments		-	-	-	-	-	(69,272)	-	(69,272)	(588)	(69,860)	
Recognized options granted	15.b	-	1,557	-	-	-	-	-	1,557	-	1,557	
Net income for the period		-	-	-	-	-	-	73,419	73,419	161	73,580	
Adjustments for inflation to foreign subsidiary	15.c	-	-	-	-	7,574	-	-	7,574	-	7,574	
Net income from instruments at fair value through other comprehensive income	23	-	-	-	-	-	10,039	-	10,039	-	10,039	
Capital transactions		-	-	(24,736)	-	-	-	-	(24,736)	(19,264)	(44,000)	
Interest on equity	15.d	-	-	-	-	-	-	(30,741)	(30,741)	-	(30,741)	
Subsidiary reserve	15.c	-	-	-	-	(66)	-	-	(66)	-	(66)	
Balances at March 31, 2025		1,022,370	33,548	(25,455)	(61,333)	33,918	442,653	262,149	42,678	1,750,528	7,695	1,758,223
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
Treasury shares	15.b	-	-	-	(5,472)	-	-	-	(5,472)	-	(5,472)	
Foreign exchange effects relating to the translation of foreign investments	15.e	-	-	-	-	-	(48,338)	-	(48,338)	(664)	(49,002)	
Recognized options granted	15.b	-	4,057	-	-	-	-	-	4,057	-	4,057	
Net income for the period		-	-	-	-	-	-	55,916	55,916	(237)	55,679	
Adjustments for inflation to foreign subsidiary	15.c	-	-	-	-	9,052	-	-	9,052	-	9,052	
Net income from instruments at fair value through other comprehensive income	23	-	-	-	-	-	(6,782)	-	(6,782)	-	(6,782)	
Subsidiary reserve	15.c	-	-	-	-	(828)	-	-	(828)	-	(828)	
Capital transactions	8	-	-	-	-	-	-	-	-	(3,234)	(3,234)	
Balances at March 31, 2026		1,022,370	44,723	(11,843)	(83,773)	46,981	468,172	171,925	55,916	1,714,471	9,893	1,724,364

See accompanying notes.

Valid Soluções S.A.

Statements of cash flows Three-month periods ended March 31, 2026 and 2025 (In thousands of reais)

	Individual		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Pretax income	87,828	72,605	87,786	86,329
Adjustments to reconcile income or loss to cash flows from operating activities				
Depreciation	9,480	9,759	13,408	14,722
Amortization	2,761	2,423	14,011	11,002
Net gains (losses) on write-off/disposal of assets	598	1,118	8,108	(27,467)
Marketable securities	1,137	4,223	1,137	4,223
Restatement of judicial deposits	(1,062)	(425)	(1,054)	(668)
Recognized stock options	4,057	1,557	4,057	1,557
Provisions for litigation and contingencies	(1,364)	952	(1,182)	981
Allowance for expected credit losses	2,063	(1,035)	3,440	(1,317)
Provision for inventory obsolescence	(281)	287	(3,366)	22
Equity pickup	12,764	(40,066)	(208)	(708)
Interest expenses on debentures, loans and financing	24,002	16,493	24,749	17,185
Foreign exchange differences on loans	(2,649)	(4,901)	(2,649)	(4,901)
Interest, write-offs and foreign exchange differences on leases	486	213	688	456
Foreign exchange differences and interest on intercompany loans	(6)	(164)	162	(154)
Credits and financial adjustments on tax credits	1,899	(179)	1,916	(166)
Present value adjustment	-	-	247	1,392
Other foreign exchange differences	(308)	706	3,074	12,526
Derivative transactions	5,093	5,608	5,093	5,608
Recognition of charges recoverable from third parties	(69,590)	-	(69,590)	-
Other	-	34	(828)	(65)
Changes in assets and liabilities				
Trade accounts receivable	13,978	(503)	37,821	95,156
Taxes, charges and contributions	(9,187)	(10,380)	(7,541)	(22,996)
Inventories	(8,861)	(8,539)	(17,684)	4,483
Judicial deposits	645	(359)	(3,627)	(117)
Other accounts receivable	876	(6,099)	(19,226)	(15,266)
Related-party receivables	(177)	2,931	50	167
Trade accounts payable	(8,620)	20,017	861	(2,245)
Related-party payables	(6,867)	2,194	(345)	(4,500)
Payroll, accruals and social charges payable	(5,477)	(11,748)	(18,432)	(10,030)
Advances from customers and other accounts payable	1,182	(25)	(6,548)	(15,879)
Payment of labor, civil and tax contingencies	(6,703)	(336)	(6,772)	(340)
Payment of income and social contribution taxes	(2,225)	-	(6,728)	(4,030)
Cash flows from operating activities	45,472	56,361	40,828	144,960
Cash flows from investing activities				
Acquisition of property, plant and equipment	(15,806)	(3,216)	(16,933)	(3,037)
Acquisition of intangible assets	(7,713)	(5,696)	(12,958)	(19,906)
Payments for acquisition of equity interest, net of cash acquired	-	(11,700)	(1,512)	(7,108)
Capital increase in subsidiaries	(500)	(1,000)	-	-
Dividends received	-	7,185	-	-
Marketable securities	-	(9,346)	-	(9,346)
Restricted financial investment	7,327	40,794	7,327	40,780
Payment of obligations from acquisition of investments	(2,371)	(33,103)	(2,371)	(33,103)
Cash flows used in investing activities	(19,063)	(16,082)	(26,447)	(31,720)
Cash flows from financing activities				
Related-party receivables	699	(570)	-	-
Interest on equity paid	(32,216)	(43,571)	(32,216)	(43,571)
Treasury shares	(5,472)	(11,957)	(5,472)	(11,957)
Lease payments	(1,979)	(2,058)	(3,645)	(3,732)
Payment of interest on leases	-	-	(102)	(34)
Financing raised	-	6,628	-	6,628
Repayment of financing	(331)	(25)	(331)	(25)
Repayment of loans	(56,159)	(7,095)	(56,693)	(7,095)
Payment of interest on loans	(4,951)	(7,959)	(4,977)	(7,970)
Payment of interest on financing	(933)	-	(933)	-
Payment of swap	(5,093)	-	(5,093)	-
Cash flows used in financing activities	(106,435)	(66,607)	(109,462)	(67,756)
Increase (decrease) in cash and cash equivalents	(80,026)	(26,328)	(95,081)	45,484
Cash and cash equivalents at beginning of period	307,369	158,895	699,196	569,472
Effect of exchange rate differences on the balance of cash and cash equivalents	-	-	3,252	(27,838)
Cash and cash equivalents at end of period	227,343	132,567	607,367	587,118
Increase (decrease) in cash and cash equivalents	(80,026)	(26,328)	(95,081)	45,484

See accompanying notes.

Valid Soluções S.A.

Statements of value added
Three-month periods ended March 31, 2026 and 2025
(In thousands of reais)

	Individual		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Revenues	336,894	318,848	490,354	588,945
Sales of services and goods, net of returns	338,934	318,103	493,164	544,735
Other revenues	23	(290)	630	42,893
Allowance for expected credit losses	(2,063)	1,035	(3,440)	1,317
Materials acquired from third parties	(119,096)	(133,588)	(204,318)	(249,958)
Cost of sales and services	(101,378)	(115,802)	(165,766)	(203,637)
Materials, power, services from suppliers and other	(17,718)	(17,786)	(38,552)	(46,321)
Gross value added	217,798	185,260	286,036	338,987
Depreciation and amortization	(12,241)	(12,182)	(27,419)	(25,044)
Net value added produced by the Company	205,557	173,078	258,617	313,943
Value added received in transfers	33,544	57,347	73,901	34,888
Equity pickup	(12,764)	40,066	208	708
Finance income	46,308	17,281	73,693	34,180
Total value added to be distributed	239,101	230,425	332,518	348,831
Personnel and charges (except Social Security Tax - INSS)	91,894	74,125	142,425	138,823
Salaries	72,509	58,680	117,279	116,746
Benefits	15,169	11,611	19,625	16,840
Unemployment Compensation Fund (FGTS)	4,216	3,834	5,521	5,237
Taxes, charges and contributions	50,129	48,368	62,301	77,944
Federal taxes	37,819	37,756	48,556	65,209
State taxes	3,232	2,912	3,490	3,566
Local taxes	9,078	7,700	10,255	9,169
Debt remuneration	41,162	34,513	72,113	58,484
Interest	38,706	33,025	69,108	55,983
Rent	2,456	1,488	3,005	2,501
Equity remuneration	55,916	73,419	55,679	73,580
Controlling interest in retained profits (losses)	55,916	73,419	55,916	73,419
Noncontrolling interests in retained profits (losses)	-	-	(237)	161
Value added distributed	239,101	230,425	332,518	348,831

See accompanying notes.

Valid Soluções S.A.

Notes to the individual and consolidated interim financial information

March 31, 2026

(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 the Brazilian Accounting Pronouncements Committee (CPC), which are in line with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Valid Soluções S.A.

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

March 31, 2026

(In thousands of reais, unless otherwise stated)

In addition, the Company considered the guidance contained in OCPC 07, issued by CPC in November 2014, when 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 interim financial information was approved and authorized for disclosure by the Company's Board of Directors on May 6, 2026.

2.2. Basis of measurement

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

The interim financial information has been prepared in accordance with the same accounting policies, principles, methods and uniform criteria adopted for the preparation of the audited financial statements for the year ended December 31, 2025 and, consequently, this quarterly information should be read in conjunction with the annual financial statements.

2.3. Basis of consolidation

The consolidated interim financial information includes the financial information of the Company and of its subsidiaries as at March 31, 2026.

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

Valid Soluções S.A.

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

March 31, 2026

(In thousands of reais, unless otherwise stated)

Subsidiaries	Denomination	Equity interest (%)			
		03/31/2026		12/31/2025	
		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. VBlu Participações Ltda. ⁽³⁾	VBlu	100	-	100	-
a. Contiplan Tecnologia Gráfica Ltda. – EPP	Contiplan Tecnologia	-	100	-	100
b. Contiplan Indústria Gráfica Ltda	Contiplan Indústria	-	100	-	100
c. Brasil Soluções e Identificação Ltda (see Note 8)	Brasil Soluções	-	100	-	100
8. Mitra - Acesso em Rede e Tecnologia da Informação Municipal Ltda. (see Note 8)	Mitra	100	-	100	-
9. Flexdoc Tecnologia da Informação Ltda.	Flexdoc	100	-	100	-
10. Valid Hub Consultoria em Tecnologia e Tratamento de Dados S.A.	Valid Hub	100	-	100	-
11. VSoft Tecnologia Participações S.A. (see Note 8)	VSoft	100	-	100	-
a. Thinkbox Editora e Informática Ltda. (see Note 8)	Thinkbox	-	70	-	70
b. Biopass, LLC. (see Note 8)	Biopass	-	100	-	100
12. Via Soft Soluções Tecnológicas S.A. (see Note 8)	Via Soft	100	-	100	-
13. Consórcio Bahia Digital	Bahia Digital	53	-	53	-
14. Valid Tecnologia e Registros Ltda ⁽¹⁾⁽²⁾	Valid Tecnologia	100	-	100	-
15. Valid Registros Ltda (established on 10/28/2025) ⁽²⁾	Valid Registros	100	-	100	-
16. Valid Soluciones Tecnológicas	Valid Spain	100	-	100	-
a. Valid USA, Inc.	Valid USA	-	100	-	100
b. Valid A/S	Valid A/S	-	100	-	100
i. Valid Logistics Limited	Valid Logistics	-	100	-	100
ii. Valid Holding Denmark Aps	Valid Holding	-	100	-	100
1. Valid South Africa (Pty) Ltd.	Valid South Africa	-	70	-	70
2. Valid Africa Ltd. ⁽⁴⁾	Valid Africa	-	-	-	100
3. Valid Middle East FZE	Valid Middle East	-	100	-	100
4. Valid Technologies India Pvt. Ltd.	Valid Technologies India	-	99.9	-	99.9
5. Valid Asia Pte Ltd	Valid Singapore	-	100	-	100
6. PT Valid Technologies Indonesia	Valid Indonesia	-	99	-	99
iii. PT Valid Technologies Indonesia	Valid Indonesia	-	1	-	1
iv. Valid Technologies India Pvt. Ltd.	Valid Technologies India	-	0.1	-	0.1
c. Valid Technologies (Beijing) Co, Ltd.	Valid Beijing	-	100	-	100
d. Valid Card Nigeria Limited	Valid Nigeria	-	70	-	70
e. Valid Deutschland GmbH	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.

(3) Formerly Blu Pay, whose corporate name was changed on 02/26/2026.

(4) Valid Africa Ltd. was merged into Valid Logistics Ltd., effective as of December 31, 2025.

Valid Soluções S.A.

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

March 31, 2026

(In thousands of reais, unless otherwise stated)

2.4. Functional and presentation currencies

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

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

Companies	Functional currency
Valid	Brazilian real
VBlu	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.

Valid Soluções S.A.

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

March 31, 2026

(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.

2.5. Use of estimates and judgments

The critical accounting estimates and judgments adopted by the Company in this quarterly information are consistent with those adopted in the financial statements for the year ended December 31, 2025; therefore, it should be read in conjunction with the financial statements.

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

	Individual		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Current				
Cash and banks	5,965	6,072	225,615	215,214
Cash equivalents	221,378	301,297	381,752	483,982
Total cash and cash equivalents	227,343	307,369	607,367	699,196
Marketable securities	38,434	40,136	38,434	40,136
Restricted financial investments	23,863	25,599	23,863	25,599
	289,640	373,104	669,664	764,931
Noncurrent				
Marketable securities	11,544	10,979	11,544	10,979
Restricted financial investments	81,367	86,958	81,367	86,958
	92,911	97,937	92,911	97,937
	382,551	471,041	762,575	862,868

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.

Valid Soluções S.A.

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

March 31, 2026

(In thousands of reais, unless otherwise stated)

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.

4. Accounts receivable

	Individual		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Trade accounts receivable ^(a)	260,413	268,282	432,112	480,200
Receivables from related parties ^(b)	7,103	13,212	-	-
Allowance for expected credit losses	(5,623)	(3,560)	(30,435)	(27,941)
	261,893	277,934	401,677	452,259

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

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

The aging list of trade accounts receivable is as follows:

	Individual		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Falling due	210,621	204,430	309,293	337,372
Past due				
Within 30 days	22,035	24,922	42,736	46,808
From 31 to 90 days	14,913	27,084	42,326	53,474
From 91 to 120 days	2,012	244	3,878	4,757
From 121 to 180 days	180	318	2,183	3,231
From 181 to 365 days	298	24	7,179	8,841
Above 365 days	10,354	11,260	24,517	25,717
Total past due	49,792	63,852	122,819	142,828
Total	260,413	268,282	432,112	480,200

Valid Soluções S.A.

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

March 31, 2026

(In thousands of reais, unless otherwise stated)

At March 31, 2026, part of the past due consolidated balance, amounting to R\$58,024, derives from foreign subsidiaries based in Spain, Denmark, Mexico, Colombia, Nigeria and the United States of America (R\$57,591 at December 31, 2025) and, therefore, is subject to the appreciation or depreciation of the Brazilian real against the functional currencies of these subsidiaries.

At March 31, 2026, changes in the allowance for expected credit losses balance are as follows:

	Individual		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Opening balance	(3,560)	(4,934)	(27,941)	(25,754)
Additions	(2,617)	(656)	(5,103)	(10,737)
Reversals	554	2,030	1,663	8,170
Write-offs	-	-	181	-
Translation adjustments	-	-	765	380
Closing balance	(5,623)	(3,560)	(30,435)	(27,941)

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.

Valid Soluções S.A.

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

March 31, 2026

(In thousands of reais, unless otherwise stated)

5. Taxes

a) Taxes recoverable

	Individual		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
IRPJ and CSLL recoverable ⁽¹⁾	126,615	131,570	149,855	154,318
State VAT (ICMS) recoverable	525	260	7,869	6,558
Federal VAT (IPI) recoverable ⁽²⁾	16,854	15,408	16,854	15,413
Federal taxes withheld by customers	-	-	5,990	5,796
Contribution Tax on Gross Revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS) recoverable	32,095	37,231	34,041	39,488
INSS ⁽³⁾	71,441	-	80,467	-
Other	8,600	8,991	10,146	19,645
	256,130	193,460	305,222	241,218
Current	46,533	54,630	93,629	102,388
Noncurrent	209,597	138,830	211,593	138,830

- (1) These refer mainly to income tax on financial investments and prepaid Corporate Income Tax (IRPJ) and Social Contribution Tax on Net Profit (CSLL).
- (2) The Federal VAT (IPI) recoverable balance, classified as noncurrent assets, refers to credits that the Company expects to realize through request for refund with taxation authorities. Until March 31, 2026, the Company filed an E-Request for Federal Tax Recovery, Refund or Offset (PER/DCOMP) to request the refund of IPI credits totaling R\$15,319 and is now awaiting a decision from the federal agency.
- (3) Of the amount presented under this line item, R\$69,590 refers to the determination of amounts paid, in the five years preceding the filing of the writ of mandamus, in respect of contributions to third parties (Sistema S), capped at 20 minimum wages, by Valid Soluções S.A.

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						
	12/31/2024	Additions (reversals/ realization in P&L for the period)	Effect of the acquisition of Mitra ⁽¹⁾	Additions (reversals/ realization in equity for the period)	12/31/2025	Additions (reversals/ realization in P&L for the period)	03/31/2026
Income and social contribution tax losses	3,510	51,291	-	-	54,801	(9,638)	45,163
Commissions payable	557	193	-	-	750	152	902
Attorney's fees	2,057	(1,270)	-	-	787	(225)	562
Provisions for litigation and contingencies	12,098	1,929	-	-	14,027	(2,749)	11,278
Allowance for expected credit losses	1,029	(406)	-	-	623	684	1,307
Provision for restructuring	4,982	(4,982)	-	-	-	-	-
Provision for profit sharing	11,041	(2,393)	-	-	8,648	(4,414)	4,234
Provision for inventory obsolescence	-	292	-	-	292	(96)	196
Provision for royalties	690	(497)	-	-	193	(10)	183
Recognized stock options	1,292	(1,292)	-	-	-	1,314	1,314
Amortization of asset revaluation surplus	-	3,152	-	-	3,152	783	3,935
Tax amortization of deductible goodwill	(35,290)	-	-	-	(35,290)	-	(35,290)
PIS and COFINS credits on ICMS	(7,321)	-	-	-	(7,321)	-	(7,321)
Revaluation surplus of assets	(1,895)	-	1,793	-	(102)	-	(102)
Other temporary additions (exclusions), net	15,827	(415)	-	(3,321)	12,091	(371)	11,720
Total deferred taxes	8,577	45,602	1,793	(3,321)	52,651	(14,570)	38,081

- (1) Effect of the acquisition of an additional 41% interest in Mitra, as disclosed in Note 8.1.

Valid Soluções S.A.

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

March 31, 2026

(In thousands of reais, unless otherwise stated)

	Consolidated									
	12/31/2024	Additions (reversals/ realization in P&L for the period)	Translation adjustment s/ monetary adjustment	Business combination ⁽¹⁾	Additions (reversals/ realization in equity)	12/31/2025	Additions (reversals/ realization in P&L for the period)	Additions (reversals/ realization) in equity	Translation adjustments / monetary adjustment	03/31/2026
Income and social contribution tax losses	78,297	43,482	(5,955)	-	-	115,824	(6,818)	-	(2,844)	106,162
Commissions payable	715	180	-	-	-	895	508	-	-	1,403
Finance costs related to loans	1,030	(641)	(386)	-	-	3	30	-	1	34
Attorney's fees	2,057	(1,270)	-	-	-	787	(225)	-	-	562
Provisions for litigation and contingencies	15,579	4,446	(1,167)	-	-	18,858	(2,874)	-	(172)	15,812
Allowance for expected credit losses	1,307	(353)	-	-	-	954	1,741	-	-	2,695
Provision for profit sharing	11,920	(2,899)	-	-	-	9,021	(4,580)	-	-	4,441
Provisions for inventory obsolescence	-	292	-	-	-	292	(96)	-	-	196
Recognized stock options	1,292	(1,292)	-	-	-	-	1,315	-	-	1,315
Financial instruments	5,882	(1,147)	33	-	-	4,768	0	-	(337)	4,431
Amortization of revaluation surplus	-	3,152	-	-	-	3,152	783	-	-	3,935
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	(20,555)	-	(353)	-	(8,043)	(28,951)	-	2,261	-	(26,690)
Inflation adjustment - Valid Argentina	(10,795)	5,792	4,018	-	-	(985)	(554)	-	(7)	(1,546)
Asset revaluation surplus	(1,374)	(430)	-	(12,349)	3,227	(10,926)	520	(3,234)	-	(13,640)
Other temporary additions (exclusions), net	18,940	(11,529)	70	-	(3,321)	4,160	(674)	-	182	3,668
Total deferred taxes	61,683	37,783	(3,740)	(12,349)	(8,137)	75,240	(10,924)	(973)	(3,177)	60,166
Deferred tax assets	75,117	-	-	-	-	103,440	-	-	-	89,591
Deferred tax liabilities	(13,434)	-	-	-	-	(28,200)	-	-	-	(29,425)

(1) The amount refers to deferred income and social contribution taxes on the revaluation surplus recognized in the acquisition of VSoft and Via Soft, as disclosed in Note 8.1.

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

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

Valid Soluções S.A.

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

March 31, 2026

(In thousands of reais, unless otherwise stated)

c) Taxes, charges and contributions payable

	Individual		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
IRPJ and CSLL	-	-	1,052	1,824
ICMS	350	1,170	1,447	1,500
Service Tax (ISS)	7,161	6,624	16,882	17,483
COFINS	25,263	24,508	29,816	29,270
PIS	5,342	5,418	6,341	6,456
Social Security Tax (INSS) withheld from customers	831	724	851	757
Other ⁽¹⁾	1,422	1,016	5,536	5,098
	40,369	39,460	61,925	62,388
Current	38,954	39,409	60,363	62,163
Noncurrent	1,415	51	1,562	225

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

d) Reconciliation between tax expenses and statutory rates

	Individual		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Income (loss) before income taxes from continuing operations	87,828	72,605	87,786	86,329
IRPJ and CSLL nominal rate	34%	34%	34%	34%
IRPJ/CSLL expense at nominal rate	29,862	24,686	29,847	29,352
Reconciliation with effective rate:				
Recognized stock options	65	530	65	530
Difference in rate for foreign companies and taxation on income abroad	-	-	801	(2,472)
Equity pickup	4,340	(13,622)	71	241
Tax incentives and non-deductible expenses	456	169	(88)	73
ICMS matching credit	(884)	(1,263)	(884)	(1,263)
Interest on equity	-	(10,452)	-	(10,452)
TBU ⁽¹⁾	(3,773)	-	(3,773)	-
Difference in rate for Brazilian companies whose profit is computed as a percentage of gross revenue	-	-	2,128	-
Other	1,846	(862)	3,940	(3,260)
IRPJ and CSLL expense (credit) in profit or loss for the period	31,912	(814)	32,107	12,749
Effective rate	36%	(1%)	37%	15%
Current IRPJ/CSLL	17,342	-	21,183	5,937
Deferred IRPJ/CSLL	14,570	(814)	10,924	6,812

(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.

Valid Soluções S.A.

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

March 31, 2026

(In thousands of reais, unless otherwise stated)

6. Inventories

	Individual		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Raw materials	99,300	94,222	128,839	120,664
Work in process	28,432	29,332	29,647	31,312
Replacement parts and materials	10,222	10,054	10,234	10,066
Goods for resale	1,076	870	41,403	71,210
Advances to suppliers	10,960	6,651	17,213	10,663
Provision for inventory losses	(577)	(858)	(2,322)	(5,688)
	149,413	140,271	225,014	238,227

7. Judicial deposits

	Individual		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Judicial deposits - labor	2,615	2,650	2,728	2,759
Judicial deposits - tax	3,238	3,683	3,238	3,683
Judicial deposits - civil	15,037	14,161	15,551	14,161
	20,890	20,494	21,517	20,603

The most individually significant amount refers to a deposit of R\$6,646, made on February 8, 2013, related to a civil lawsuit classified as possible loss, filed against Brazil's National Telecommunications Agency (ANATEL), claiming the suspension of the penalty imposed by this Agency against the Company, under an administrative proceeding, for the alleged production of an inductive card with an expired certificate number. At March 31, 2026, the restated judicial deposit amounts to R\$14,730 (R\$13,835 at December 31, 2025).

8. Investments

Informações contábeis

At March 31, 2026, significant financial information of direct and indirect subsidiaries is as follows:

Valid Soluções S.A.

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

March 31, 2026

(In thousands of reais, unless otherwise stated)

Subsidiaries ⁽¹⁾	Total assets	Total liabilities	Equity	P&L for the period
Valid Argentina	126,045	33,274	92,771	(3,353)
Valid Sucursal	38,686	24,025	14,661	(9,016)
Valid Certificadora	37,139	8,865	28,274	(565)
Valid Hub	5,526	2,802	2,724	476
Mitra	27,162	9,150	18,012	(601)
VBlu	29,251	3,996	25,255	(638)
Contiplan Tecnologia Gráfica	542	54	488	(188)
Contiplan Indústria Gráfica	4,777	1,031	3,746	(131)
Brasil Soluções e Identificação ⁽⁴⁾	-	9	(9)	(2)
Valid Mexico	35,249	15,585	19,664	2,254
Valid Uruguay	4,078	100	3,978	30
Valid Link	9,219	190	9,029	346
Flexdoc	25,999	1,241	24,758	2,414
Via Soft	30,005	12,717	17,288	(1,467)
VSoft	25,825	20,107	5,718	(5,395)
Thinkbox ⁽²⁾	171	585	(414)	(39)
Biopass ⁽³⁾	93	-	93	-
Valid Spain	983,838	216,400	767,438	5,050
Valid Beijing	26,526	5,250	21,276	2,716
Valid Nigeria	5,077	4,670	407	37
Valid USA (consolidated)	131,822	4,330	127,492	4,440
Valid A/S (consolidated)	204,176	82,623	121,553	(4,033)
Valid Germany	746	263	483	90

(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 VBlu on November 28, 2025, through a unit of interest purchase and sale agreement, for R\$4,500.

Valid Soluções S.A.

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

March 31, 2026

(In thousands of reais, unless otherwise stated)

Changes in investments

	Individual						
	12/31/2025	Additions (2)	Equity pickup	Adjustment for inflation - IAS 29 (1)	Cumulative translation adjustment	Other changes	03/31/2026
Subsidiaries							
Valid Argentina	87,909	-	(3,353)	9,052	(232)	(605)	92,771
Valid Sucursal	24,300	-	(9,016)	-	(623)	-	14,661
Valid Spain	809,592	-	5,050	-	(47,204)	-	767,438
VBlu	25,393	500	(638)	-	-	-	25,255
Valid Hub	2,248	-	476	-	-	-	2,724
Mitra	18,613	-	(601)	-	-	-	18,012
Flexdoc	22,344	-	2,414	-	-	-	24,758
VSoft	11,113	-	(5,395)	-	-	-	5,718
Via Soft	18,978	-	(1,467)	-	-	(223)	17,288
Valid Certificadora	28,839	-	(565)	-	-	-	28,274
Valid Uruguay	4,317	-	30	-	(369)	-	3,978
Valid Link	8,683	-	346	-	-	-	9,029
Valid Mexico	18,473	-	2,254	-	(1,063)	-	19,664
	1,080,802	500	(10,465)	9,052	(49,491)	(828)	1,029,570
Goodwill							
Interprint	103,793	-	-	-	-	-	103,793
Valid Link	2,851	-	-	-	-	-	2,851
Valid Argentina	60	-	-	-	-	-	60
Valid Spain	79,592	-	-	-	(5,629)	-	73,963
VBlu	2,436	-	-	-	-	-	2,436
Flexdoc	47,072	-	-	-	-	-	47,072
Mitra	14,437	-	-	-	-	-	14,437
VSoft	20,598	-	-	-	-	-	20,598
Via Soft	18,760	-	-	-	-	-	18,760
Total goodwill	289,599	-	-	-	(5,629)	-	283,970
Revaluation surplus - brands							
Flexdoc	392	-	(301)	-	-	-	91
Revaluation surplus - customer portfolio							
VSoft	15,788	-	(504)	-	-	-	15,284
Via Soft	12,827	-	(409)	-	-	-	12,418
Flexdoc	4,425	-	(359)	-	-	-	4,066
Total revaluation surplus - customer portfolio	33,040	-	(1,272)	-	-	-	31,768
Revaluation surplus - technology							
Mitra	7,442	-	(413)	-	-	-	7,029
Via Soft	3,242	-	(203)	-	-	-	3,039
Flexdoc	659	-	(110)	-	-	-	549
Total revaluation surplus - technology	11,343	-	(726)	-	-	-	10,617
Total revaluation surplus	44,775	-	(2,299)	-	-	-	42,476
Total investments	1,415,176	500	(12,764)	9,052	(55,120)	(828)	1,356,016

(1) Effects of the hyperinflation in Argentina.

(2) Future capital contribution.

Valid Soluções S.A.

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

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(In thousands of reais, unless otherwise stated)

	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
VBlu	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
	<u>1,123,666</u>	<u>27,258</u>	<u>78,421</u>	<u>27,672</u>	<u>(94,708)</u>	<u>(73,213)</u>	<u>(8,294)</u>	<u>1,080,802</u>
Goodwill								
Interprint	103,793	-	-	-	-	-	-	103,793
Valid Link	2,851	-	-	-	-	-	-	2,851
Valid Argentina	94	-	-	-	(34)	-	-	60
Valid Spain	79,187	-	-	-	405	-	-	79,592
VBlu	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	<u>242,790</u>	<u>46,438</u>	<u>-</u>	<u>-</u>	<u>371</u>	<u>-</u>	<u>-</u>	<u>289,599</u>
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	<u>6,898</u>	<u>31,286</u>	<u>(5,144)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,040</u>
Revaluation surplus - technology								
Mitra	4,638	4,255	(1,451)	-	-	-	-	7,442
VSoft	648	(578)	(70)	-	-	-	-	-
Via Soft	648	3,404	(810)	-	-	-	-	3,242
Flexdoc	1,099	-	(440)	-	-	-	-	659
Total revaluation surplus -	<u>7,033</u>	<u>7,081</u>	<u>(2,771)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,343</u>
Total revaluation surplus	<u>15,527</u>	<u>38,367</u>	<u>(9,119)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,775</u>
Total investments	<u>1,381,983</u>	<u>112,063</u>	<u>69,302</u>	<u>27,672</u>	<u>(94,337)</u>	<u>(73,213)</u>	<u>(8,294)</u>	<u>1,415,176</u>

(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 a 100% equity interest (see Note 8).

(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 20, and R\$3,450 refers to the capital increase in subsidiary VBlu. Consequently, the net amount presented in the statement of cash flows regarding changes in the subsidiaries' capital is (R\$468).

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

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(In thousands of reais, unless otherwise stated)

Investments	Consolidated			
	12/31/2025	Equity pickup	Cumulative translation adjustment	03/31/2026
Associates				
VCMC	(1,466)	208	(75)	(1,333)
Total	(1,466)	208	(75)	(1,333)

Investments	Consolidated				12/31/2025
	12/31/2024	Additions (write-offs)	Equity pickup	Cumulative translation adjustment	
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)

8.1. Business combinations

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

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

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

Valid Soluções S.A.

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

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(In thousands of reais, unless otherwise stated)

Previously existing equity interest	9,494
Acquisition of a 70% equity interest ^(a)	66,461
Additional acquisition of a 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 a 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, payable 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:

	Fair value of assets and liabilities at acquisition date
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:

Acquirees' net revenue from January 1 to December 31, 2025	83,853
Acquirees' profit from January 1 to December 31, 2025	11,410

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")

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

March 31, 2026

(In thousands of reais, unless otherwise stated)

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.

9. Intangible assets

Changes in intangible asset balances are as follows:

	Individual				
	12/31/2025	Additions	Write-offs	Amortization	
Finite useful life					
Software	43,317	7,737	17	(2,761)	48,310
Finite useful life	43,317	7,737	17	(2,761)	48,310
Indefinite useful life					
Goodwill					
Trust	3,647	-	-	-	3,647
Total intangible assets	46,964	7,737	17	(2,761)	51,957

	Individual				
	12/31/2024	Additions	Write-offs	Amortization	
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

Valid Soluções S.A.

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

March 31, 2026

(In thousands of reais, unless otherwise stated)

	Consolidated						03/31/2026
	12/31/2025	Additions	Write-offs	Amortization	Translation adjustments	Transfers ⁽¹⁾	
Finite useful life							
Software	149,383	46,296	94	(12,385)	(3,615)	(66)	179,707
Customer portfolio	35,201	-	-	(1,323)	-	-	33,878
Trademarks and patents	3,413	-	-	-	-	-	3,413
Digital certification license	26	-	-	-	-	-	26
Total - finite useful life	188,023	46,296	94	(13,708)	(3,615)	(66)	217,024
Indefinite useful life							
Trademarks and patents	17,350	-	-	(301)	(1,047)	-	16,002
Digital certification license	480	-	-	(2)	-	-	478
Goodwill							
Trust	3,647	-	-	-	-	-	3,647
Argentina	60	-	-	-	-	-	60
Interprint	103,793	-	-	-	-	-	103,793
Valid Link	2,851	-	-	-	-	-	2,851
Spain	79,592	-	-	-	(5,629)	-	73,963
Valid A/S	262,063	-	-	-	(13,478)	-	248,585
VBlu	2,436	-	-	-	-	-	2,436
Flexdoc	47,072	-	-	-	-	-	47,072
Contiplan Indústria	7,284	-	-	-	-	-	7,284
Contiplan Tecnologia	7,444	-	-	-	-	-	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	605,208	-	-	(303)	(20,154)	-	584,751
Total intangible assets	793,231	46,296	94	(14,011)	(23,769)	(66)	801,775

(1) Transfer to other provisions.

	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
VBlu	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 20.

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

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(In thousands of reais, unless otherwise stated)

10. Property, plant and equipment

	Individual				03/31/2026
	12/31/2025	Additions	Write-offs	Transfers	
Cost					
Land	3,222	-	-	-	3,222
Buildings	82,014	5,202	-	714	87,930
Machinery and equipment	193,167	2,872	-	1,232	197,271
Furniture and fixtures	26,868	1,151	-	235	28,254
Vehicles	650	-	-	-	650
Data processing equipment	225,489	2,867	(6)	-	228,350
Leasehold improvements	18,804	250	-	41	19,095
Construction in progress	-	-	-	-	-
Advances to suppliers	4,803	5,904	(488)	(2,222)	7,997
Right of use ⁽¹⁾	30,758	814	(12,183)	-	19,389
Subtotal - cost	585,775	19,060	(12,677)	-	592,158
Depreciation					
Buildings	(53,344)	(644)	-	-	(53,988)
Machinery and equipment	(108,227)	(2,086)	-	-	(110,313)
Furniture and fixtures	(19,648)	(343)	-	-	(19,991)
Vehicles	(650)	-	-	-	(650)
Data processing equipment	(182,866)	(4,372)	-	-	(187,238)
Leasehold improvements	(13,598)	(416)	-	-	(14,014)
Right of use	(17,576)	(1,619)	12,062	-	(7,133)
Subtotal - depreciation	(395,909)	(9,480)	12,062	-	(393,327)
Total property, plant and equipment, net	189,866	9,580	(615)	-	198,831

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

	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.

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

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(In thousands of reais, unless otherwise stated)

	Consolidated						03/31/2026
	12/31/2025	Additions	Write-offs	Adjustment for inflation - IAS 29 ⁽¹⁾	Translation adjustments	Transfers ⁽³⁾	
Cost							
Land	3,222	-	-	-	-	-	3,222
Buildings	83,443	5,202	-	-	-	714	89,359
Machinery and equipment	316,193	3,701	-	6,949	(2,941)	1,877	325,779
Furniture and fixtures	32,824	1,157	(63)	147	(161)	206	34,110
Vehicles	2,156	-	-	45	(11)	-	2,190
Data processing equipment	280,673	3,036	(301)	1,380	(1,113)	-	283,675
Leasehold improvements	48,470	278	-	1,171	(726)	(59)	49,134
Construction in progress	2,291	53	-	-	(123)	(489)	1,732
Advances to suppliers	4,859	5,904	(488)	-	-	(2,278)	7,997
Right of use ⁽²⁾	78,029	5,458	(12,183)	236	(2,617)	-	68,923
Subtotal - cost	852,160	24,789	(13,035)	9,928	(7,692)	(29)	866,121
Depreciation							
Buildings	(54,573)	(647)	-	-	-	-	(55,220)
Machinery and equipment	(212,851)	(3,231)	-	(6,057)	2,610	(100)	(219,629)
Furniture and fixtures	(24,890)	(399)	62	(133)	158	19	(25,183)
Vehicles	(1,470)	(117)	-	43	1	-	(1,543)
Data processing equipment	(225,923)	(5,176)	7	(1,317)	774	-	(231,635)
Leasehold improvements	(38,844)	(603)	-	(1,166)	680	100	(39,833)
Right of use	(53,283)	(3,235)	12,062	46	1,986	-	(42,424)
Subtotal - depreciation	(611,834)	(13,408)	12,131	(8,584)	6,209	19	(615,467)
Total property, plant and equipment, net	240,326	11,381	(904)	1,344	(1,483)	(10)	250,654

(1) Effects arising from the subsidiary in Argentina.

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

(3) Transfer to assets held for sale related to the sale of Valid Link's operation.

	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.

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

March 31, 2026

(In thousands of reais, unless otherwise stated)

11. Loans, financing, debentures and lease liabilities

	Individual		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Loans ^(a)	124,184	182,549	183,090	245,709
Debentures ^(b)	463,643	445,988	463,643	445,988
Financing ^(c)	66,998	67,309	66,998	67,309
Lease liabilities ^(d)	12,889	13,689	27,221	25,588
	667,714	709,535	740,952	784,594
Current	116,099	98,995	180,382	167,070
Noncurrent	551,615	610,540	560,570	617,524

a) Loans

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

	Individual		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Principal	124,095	182,858	182,204	245,976
Interest	1,098	1,238	2,035	1,488
Borrowing costs	(1,009)	(1,547)	(1,149)	(1,755)
	124,184	182,549	183,090	245,709
Current	43,257	65,457	102,163	128,399
Noncurrent	80,927	117,092	80,927	117,310

Key information on the loans held by the Company as at March 31, 2026 can be summarized as follows:

Borrower:	Valid Spain	Valid	Valid	Valid
Bank:	Santander	CEF	CEF	Santander
Total amount:	EUR10,000	R\$71,100	R\$85,000	US\$3,385
Date of loan:	12/04/2024	09/27/2024	09/27/2024	04/09/2025
Maturity date:	12/03/2026	09/25/2028	09/25/2028	04/10/2028
Interest:	4.92% p.a.	CDI + 0.12% p.m.	CDI + 0.12% p.m.	4.81% p.a. ⁽¹⁾
Guarantee:	Valid	Cash collateral - 30% of principal	Cash collateral - 30% of principal	Letter of guarantee
Repayment of principal:	Annually from December 2025	4-month grace period (monthly from February 2025)	4-month grace period (monthly from February 2025)	2-month grace period (annually from April 2027)
Interest payment:	Annually from December 2025	Bimonthly during the 4-month grace period (monthly from February 2025)	Bimonthly during the 4-month grace period (monthly from February 2025)	Annually
Balance in debt currency at 03/31/2026:	EUR9,798	R\$48,193	R\$57,616	US\$3,385
Restated balance at 03/31/2026 - R\$:	R\$58,905	R\$48,193	R\$57,616	R\$18,375

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

Key information on loans settled by the Company as at March 31, 2026 can be summarized as follows:

Borrower:	Valid	Valid	VSoft
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Notes to the individual and consolidated interim financial information (Continued)

March 31, 2026

(In thousands of reais, unless otherwise stated)

Bank:	Banco do Brasil	Santander	Itaú
Total amount:	R\$30,000	US\$5,300	R\$1,000
Date of loan:	07/05/2022	12/03/2024	01/02/2024
Maturity date:	04/05/2028	12/03/2027	07/02/2027
Settlement date:	09/02/2026	02/13/2026	02/28/2026
Interest:	CDI + 1.70% p.a.	5.52% p.a.	24.99% p.a.
Guarantee:	Cash collateral - 25% of principal	Letter of guarantee	N/A
Repayment of principal:	12-month grace period (monthly from June 2025)	2-month grace period (annually from December 2026)	Monthly (from January 2, 2024)
Interest payment:	Monthly	Annually	Monthly (from January 2, 2024)

The loans are subject to certain quarterly covenants with which the Company and its subsidiaries were in compliance at March 31, 2026. The main financial and operating covenants relating to loans are as follows:

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

As of March 31, 2026, total payments amounted to R\$61,110 (Individual) and R\$61,670 (Consolidated) (R\$103,016 (Individual) and R\$130,459 (Consolidated) for the year ended December 31, 2025), of which interest payments totaled R\$4,951 (Individual) and R\$4,977 (Consolidated) (R\$28,831 (Individual) and R\$32,521 (Consolidated) for the year ended December 31, 2025).

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

Borrower:	Valid Spain	Valid	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	Letter of guarantee	Valid
Repayment of principal:	Semiannually from October 2022	Bullet	Semiannually from October 2022
Interest payment:	Semiannually from October 2022	3-month grace period (quarterly from October 2024)	Semiannually from October 2022

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Notes to the individual and consolidated interim financial information (Continued)
 March 31, 2026
 (In thousands of reais, unless otherwise stated)

b) Debentures

The balances of debentures are broken down as follows:

	Individual		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Principal	443,141	443,141	443,141	443,141
Interest	25,046	7,917	25,046	7,917
Borrowing costs	(4,544)	(5,070)	(4,544)	(5,070)
	463,643	445,988	463,643	445,988
Current	67,310	27,997	67,310	27,997
Noncurrent	396,333	417,991	396,333	417,991

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	R\$1,000	R\$1,000	R\$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 9-month grace period and quarterly from October 2024	From 12/15/2028 and annually thereafter 6-month grace period and semiannually from June 2026	From 12/16/2030 and annually thereafter 6-month grace period and semiannually from June 2026
Interest payment:	Single-series unsecured nonconvertible debentures with security interest	Single-series unsecured nonconvertible debentures with security interest	Single-series unsecured nonconvertible debentures with security interest
Type and series			
Restated balance in R\$ at 03/31/2026	R\$256,364	R\$155,441	R\$51,838

The debentures are subject to certain quarterly covenants with which the Company was in compliance at March 31, 2026. Financial covenants related to debentures are described below:

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

As at March 31, 2026, there was no amortization (amortization of R\$43,194, of which R\$37,477 referring to interest paid as at December 31, 2025) in the individual and consolidated interim financial information.

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

March 31, 2026

(In thousands of reais, unless otherwise stated)

c) Financing

Financing is broken down as follows:

	Individual		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Principal	68,441	68,772	68,441	68,772
Interest	143	155	143	155
Borrowing costs	(1,586)	(1,618)	(1,586)	(1,618)
Total	66,998	67,309	66,998	67,309
Current	1,340	1,352	1,340	1,352
Noncurrent	65,658	65,957	65,658	65,957

Key information on financing held by the Company as at March 31, 2026 can be summarized as follows:

Borrower:	Valid	Valid
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 03/31/2026:		R\$60,677

Interest amortization of R\$1,774 as at March 31, 2026 (R\$1,774 as at December 31, 2025).

The maturity of loans, financing and debentures outstanding at March 31, 2026 and December 31, 2025 (not including future charges) is as follows:

	Individual		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Within 1 year	111,907	94,806	170,813	157,748
From 1 to 2 years	106,559	162,118	106,559	162,336
From 2 to 3 years	182,192	184,979	182,192	184,979
From 3 to 4 years	76,331	76,106	76,331	76,106
From 4 to 5 years	98,805	98,804	98,805	98,804
Above 5 years	79,031	79,033	79,031	79,033
	654,825	695,846	713,731	759,006

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

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d) Lease liabilities

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

	Individual		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Within 1 year	4,192	4,189	9,569	9,322
From 1 to 5 years	8,697	9,500	17,652	16,266
	12,889	13,689	27,221	25,588

Changes in liabilities from financing activities

	Individual						03/31/2026
	12/31/2025	Additions	Write-offs	Payment (principal + interest)	Allocation (interest + transaction costs)	Adjustment for exchange differences (P&L)	
Loans	182,549	-	-	(61,110)	5,394	(2,649)	124,184
Debentures	445,988	-	-	-	17,655	-	463,643
Financing	67,309	-	-	(1,264)	953	-	66,998
Leases	13,689	814	(121)	(1,979)	486	-	12,889
Total debt	709,535	814	(121)	(64,353)	24,488	(2,649)	667,714

	Individual						12/31/2025
	12/31/2024	Additions	Write-offs	Payment (principal + interest)	Allocation (interest + transaction costs)	Adjustment for exchange differences (P&L)	
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

	Consolidated							03/31/2026
	12/31/2025	Additions	Write-offs	Payment (principal + interest)	Allocation (interest + transaction costs)	Adjustment for exchange differences (P&L)	Translation adjustments	
Loans	245,709	-	-	(61,670)	6,141	(2,649)	(4,441)	183,090
Debentures	445,988	-	-	-	17,655	-	-	463,643
Financing	67,309	-	-	(1,264)	953	-	-	66,998
Leases	25,588	5,454	(121)	(3,747)	686	2	(641)	27,221
Total debt	784,594	5,454	(121)	(66,681)	25,435	(2,647)	(5,082)	740,952

	Consolidated								
	12/31/2024	Additions	Acquisition of subsidiaries	Write-offs	Payment (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

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

12. Provisions for litigation and contingencies

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

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

	Individual					03/31/2026
	12/31/2025	Provisions	Reversals	Payments	Transfers ⁽²⁾	
Labor	21,810	911	(248)	(384)	(21)	22,068
Tax	10,035	129	-	-	-	10,164
Civil, commercial and other	9,412	130	(2,286)	(6,319)	-	937
	41,257	1,170	(2,534)	(6,703)	(21)	33,169

	Individual					12/31/2025
	12/31/2024	Provisions	Reversals	Payments ⁽¹⁾	Transfers ⁽²⁾	
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

	Consolidated						
	12/31/2025	Provisions	Reversals	Payments	Translation adjustments	Transfers ⁽²⁾	03/31/2026
Labor	22,743	965	(250)	(384)	(2)	(21)	23,051
Tax	13,173	129	-	-	(166)	-	13,136
Civil, commercial and other	9,886	276	(2,302)	(6,388)	-	-	1,472
Total	45,802	1,370	(2,552)	(6,772)	(168)	(21)	37,659

	Consolidated						
	12/31/2024	Provisions	Reversals	Payments ⁽¹⁾	Translation adjustments	Transfers ⁽²⁾	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

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

(2) Refers to the conversion of judicial deposits.

The main proceedings by nature are detailed below:

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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, and equal pay for equal work, among other labor rights.

Tax proceedings

The main proceedings are summarized below:

- Debt annulment action representing a contingency of R\$2,507 at March 31, 2026 (R\$2,479 at December 31, 2025), deriving from deduction of financial investments frozen by the Collor Plan from the taxable profit, offset with credit in favor of the Company. This action is pending a final decision.
- Tax Enforcement demanding tax credits subject matter of Administrative Proceeding No. 10980.720439/2015-12 (DEBCADs 51.068.483-1 / 51.068.484-0 / 51.056.492-5), which includes the disallowance of undue offsets of social security contributions alleged by the Tax Authorities for the period from December 2009 to December 2010 (compensation right recognized in Ordinary Suit No. 98.0010028-8), one-time fine of 150% referring to the period from January 2010 to January 2011, and fine for noncompliance 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 March 31, 2026, the restated amount is R\$6,389 (R\$6,294 as of December 31, 2025).
- 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. As of March 31, 2026, the restated amount is R\$3,138 (R\$3,138 as of December 31, 2025).

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 Brazilian High Court of Justice (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 was 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

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

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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. The parties entered into a court-approved settlement in the amount of R\$6,319, thereby ending the dispute. At March 31, 2026, the provision amounts to R\$0 (R\$8,490 at December 31, 2025).

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 external legal advisors. These proceedings are as follows:

	Individual		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Labor	38,978	35,371	39,474	36,001
Tax	399,354	332,427	413,950	346,730
Civil, commercial and other	31,451	17,100	42,352	25,461
Criminal	32,786	32,052	32,786	32,052
	<u>502,569</u>	<u>416,950</u>	<u>528,562</u>	<u>440,244</u>

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 VAT (IPI): The Company was served tax notices, from 2010 to 2013, by federal tax authorities under the allegation that the tax classification of the Company's customized prints should have been 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 in cash of the corresponding amounts. In August 2022, the Company was notified of the unfavorable decision for the administrative proceedings. The Company appealed and the proceeding is pending a review by the Administrative Board of Tax Appeals (CARF). CARF did not accept the appeal and, in November 2023, the Company appealed the decision. Administrative proceedings No. 16682.900030/2011-97 and No.

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16682.900029/2011-62, which were part of this discussion, were closed, with consequent filing of Annulment Action No. 5005127-98.2023.4.03.6144 by Valid. At March 31, 2026, the restated amount of these proceedings is R\$13,232 (R\$10,815 at December 31, 2025).

- 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, in a judgment session, by unanimous vote, it partially granted the Ordinary Appeal filed by the Company and dismissed the Mandatory Review. In July 2017, an appeal to the STJ was filed by the State Finance Department. In August 2017, the Company filed an appeal to the STJ and a reply brief was presented to the appeal to the STJ filed by the State Finance Department. The referred to appeals filed are currently awaiting inclusion in the court's trial docket by Court of Taxes and Fees (TIT-SP). TIT has unanimously determined the stay of the case until the judgment of the action for the declaration of constitutionality ADC 49, which is pending before the Brazilian Federal Supreme Court (STF). The matter was judged by the STF, which decided on the unconstitutionality of the levy of ICMS on operations between facilities of the same owner. This decision has a binding effect and will possibly be the same applied to the Valid case. In May 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. In February 2026, TIT/SP rendered a judgment determining the full cancellation of Item I.1 (Sorocaba–Barueri transfers, not subject to ICMS); the final recognition that transactions under CFOP 5.933/6.933 are subject to ISS (and not ICMS), and the exclusion of R\$1,005 recorded twice; the limitation of late payment interest to the SELIC rate on the balance of Item I.2; and the maintenance of ICMS on the remainder of Item I.2 (cards/smartcards transferred to third parties, rather than directly to the cardholder), which are considered goods subject to ICMS. At March 31, 2026, the restated amount of this lawsuit is R\$144,376 (R\$142,261 at December 31, 2025).

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- In December 2019, the Company was served notices of tax deficiency by the Brazilian IRS related to income and social contribution taxes for calendar years 2014 and 2015. A challenge has been lodged and partially accepted. With a voluntary appeal filed, it is currently awaiting trial at CARF. At March 31, 2026, the restated amount of this lawsuit is R\$34,449 (R\$33,795 at December 31, 2025).
- In December 2016, Valid Certificadora was served a notice of tax deficiency for collection of ISS, due to alleged incorrect classification of the digital certification activity. At March 31, 2026, the restated amount is R\$10,554 (R\$10,353 at December 31, 2025).
- 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. At March 31, 2026, the restated amount is R\$59,063 referring to principal, interest, and fine (R\$57,796 at December 31, 2025).
- 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. A Motion to Amend the Decision and an Appeal were filed with TIT/SP, which currently pending judgment. At March 31, 2026, the restated amount is R\$74,301 (R\$72,606 as of December 31, 2025).

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 March 31, 2026, the restated amount of the proceeding, considering a refund of amounts received, is R\$16,514 (R\$16,232 at December 31, 2025).

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- 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 with surety bond. This decision was made in connection with the Police Investigation intended to look into 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 March 31, 2026, the restated amount of the proceeding is R\$32,786 (R\$32,052 as of December 31, 2025).

13. Transactions with related parties

	Individual	
	03/31/2026	12/31/2025
Assets		
Current (Accounts receivable)		
Valid Argentina	4,835	11,176
Valid Certificadora	337	256
Valid Sucursal	34	36
Mitra	138	80
Valid Hub	119	101
Valid Link	21	17
VBlu	1,500	1,500
Contiplan Indústria	119	46
Total current assets	7,103	13,212
Noncurrent (Intercompany loan receivable)		
Valid Hub	1,124	1,817
Total noncurrent assets	1,124	1,817
Total assets	8,227	15,029

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	Individual	
	03/31/2026	12/31/2025
Current (Accounts payable)		
Valid Sucursal	(87)	(91)
Valid Spain	(1,952)	(3,396)
Valid Certificadora	(405)	(328)
VSoft	(584)	(3,883)
Via Soft	(1,019)	(2,546)
Total current liabilities	<u>(4,047)</u>	<u>(10,244)</u>
Total liabilities	<u>(4,047)</u>	<u>(10,244)</u>

Except for the intercompany loan stated above, these refer to intercompany purchases of inputs for production according to the parties' needs, and there is no agreement entered into for minimum production. Days sales/payable outstanding is 237 days, and all transactions are conducted in accordance with the conditions agreed between the parties.

Intercompany loans are summarized below:

Intercompany loan	Valid Hub	Via Soft
Origin	Valid	VSoft
Total amount	R\$4,000	R\$3,401
Date of loan	01/30/2023	05/29/2025
Maturity date ⁽¹⁾	07/05/2025	12/31/2026
Compensation	8% p.a.	IPCA + 0%
Repayment of principal	6 fixed installments (from 02/05/2025)	Only at the end of the contract
Restated balance at 03/31/2026 – R\$:	<u>R\$1,124</u>	<u>R\$11,940</u>

(1) The contract provides for annual automatic renewals.

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

	Individual	
	03/31/2026	03/31/2025
Statement of profit or loss		
Net revenues		
Valid Argentina	468	-
Mitra	115	192
Valid Spain	-	1,694
Other	131	-
	<u>714</u>	<u>1,886</u>
Cost of sales and services		
Valid Certificadora	(1,438)	(1,428)
Valid Spain	(1,960)	(8,221)
Valid Argentina	-	(1,220)
VSoft	(491)	(1,317)
Via Soft	(2,468)	(1,389)
Other	(9)	-
	<u>(6,366)</u>	<u>(13,575)</u>
Finance income (costs)		
Valid Hub	6	164
	<u>6</u>	<u>164</u>

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	03/31/2026	12/31/2025
Between Valid Spain and:		
Valid Argentina	915	1,843
Valid USA	1,232	1,057
Valid Sucursal Colombia	6,431	3,947
Valid Mexico	5,580	10,112
Valid AS	49,188	54,707
Valid Nigeria	1,861	1,959
Valid China	3,420	3,426
Valid Germany	117	-
	68,744	77,051
	03/31/2026	12/31/2025
Between Valid A/S and:		
Valid Spain	46,163	58,415
Valid Argentina	7,436	13,972
	53,599	72,387

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

In the periods ended March 31, 2026 and 2025, compensation paid to the board of directors, executive board, supervisory board, and other management members, including social charges and other benefits, is as follows:

Consolidated	Board of Directors	Supervisory Board	Statutory Board	Other management members	03/31/2026
Annual fixed compensation	677	137	2,040	2,736	5,590
Compensation	557	114	1,391	1,753	3,815
Charges and benefits	120	23	590	949	1,682
Private pension plan	-	-	59	34	93
Annual variable compensation	-	-	6,154	2,029	8,183
Variable compensation	-	-	1,960	1,919	3,879
Share-based payment	-	-	3,759	77	3,836
Charges borne by the employer	-	-	435	33	468
Total compensation	677	137	8,194	4,765	13,773
Consolidated	Board of Directors	Supervisory Board	Statutory Board	Other management members	03/31/2025
Annual fixed compensation	678	137	1,958	2,296	5,069
Compensation	557	114	1,341	1,585	3,597
Charges and benefits	121	23	563	686	1,393
Private pension plan	-	-	54	25	79
Annual variable compensation	-	-	2,987	2,310	5,297
Variable compensation	-	-	1,995	1,447	3,442
Share-based payment	-	-	756	431	1,187
Charges borne by the employer	-	-	236	432	668
Total compensation	678	137	4,945	4,606	10,366

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14. Payables for acquisition of companies

	Individual		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Mitra	12,173	12,173	12,173	12,173
Flexdoc	4,800	7,171	4,800	7,171
Contiplan Tecnologia / Contiplan Indústria	-	-	977	930
Brasil Soluções	-	-	1,513	3,000
VSoft / Via Soft	39,315	39,315	39,315	39,315
	56,288	58,659	58,778	62,589
Current	-	-	1,513	1,500
Noncurrent	56,288	58,659	57,265	61,089

15. Equity

a) Capital

The Company's capital according to bylaws and financial information as at March 31, 2026 and December 31, 2025 is broken down as follows:

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

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

b) Capital reserves and treasury shares

Recognized stock options and restricted shares

The Company recognized R\$4,057 as expense in the quarter ended March 31, 2026 (R\$1,557 in 2025) matched against the capital reserve for stock options granted. A summary of the plans' conditions is as follows:

Grant date	Options granted	Maturity date	Fair value (in reais)	Balance at beginning of year	Changes in the number of options			Balance at end 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	105,131	-	-	-	105,131
Matching Officers 2023	191,994	May/26	R\$11.12	54,864	-	-	-	54,864
Matching Officers 2024	117,545	May/26	R\$16.56	81,729	-	-	-	81,729
Matching Officers 2024	117,543	May/27	R\$16.56	81,728	-	-	-	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	71,681	-	-	-	71,681
Matching Managers 2024	84,348	May/27	R\$16.56	71,679	-	-	-	71,679
Matching Managers 2024.1	9,352	May/26	R\$16.56	8,824	-	-	(3,277)	5,547
Matching Managers 2024.1	9,352	May/27	R\$16.56	8,824	-	-	(3,277)	5,547
CEO Stock Option Program 2026	201,000	Mar/26	R\$20.30	-	201,000	(201,000)	-	-
Total	1,734,694			948,835	201,000	(201,000)	(6,554)	942,281

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Treasury shares

Since January 2008, the Company has approved, through its Board of Directors, programs to buy back common shares issued by the Company in order to keep them in treasury and, subsequently, dispose of and/or use them to meet obligations stemming from the key management compensation programs.

Considering that the number of shares will always be below the maximum limit, the Board of Directors may review, at any time, the number of authorized shares, and supplement the legal limit of 10% of total 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	2.55%	10/23/2026

As of March 31, 2026 and December 31, 2025, changes in treasury shares were as follows:

Treasury shares	Number delivered (acquired)	Average amount per share (in reais)	Total amount
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)
Share buyback	226,700	24.13763	(5,472)
Balance at March 31, 2026	3,603,130		(83,773)

At March 31, 2026, the Company holds 3,603,130 common shares in treasury in the amount of R\$83,773 (3,376,430 shares at December 31, 2025, in the amount of R\$78,301), 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	23.25

Based on the last market quote available at March 31, 2026, treasury shares total R\$73,143, whose weighted average price and minimum and maximum price at March 31, 2026 are as follows:

Price (in reais)			
Share price –	Share price –	Share price –	Share price –

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(In thousands of reais, unless otherwise stated)

	Minimum	Maximum	Weighted	Last quote
Current share price	19.67	23.10	21.23	20.30

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, 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
Adjustments for inflation to foreign subsidiary	9,052
Subsidiary reserve	(828)
Balance at March 31, 2026	468,172

d) Dividends and interest on equity

Dividends and interest on equity (IOE) payable	Individual and Consolidated		
	Amount Per share (in reais)	Payment date	Amount
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)	0.51294	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
Payment of declared IOE referring to 2025	1.00000	10/21/2025	(2,336)
Payment of declared IOE referring to 2025	0.51294	10/21/2025	(1,192)
Payment of declared IOE referring to 2025	0.39387	11/18/2025	(28,688)
Dividends and IOE payable at December 31, 2026			86,243

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

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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.

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 23.

16. Earnings per share

	Individual and Consolidated	
	03/31/2026	03/31/2025
Profit or loss attributed to the parent company's common shareholders	55,916	73,419
Weighted average number of common shares used to calculate earnings per share	78,343	78,786
Basic and diluted earnings per share (in reais)	0.71373	0.93188

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

17. Sales revenue, net

	Individual		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Gross sales revenue	16,468	20,226	101,330	148,512
Gross service revenue	322,753	297,979	392,168	396,382
Total gross revenue	339,221	318,205	493,498	544,894
Sales taxes	(43,183)	(39,075)	(46,184)	(44,063)
Sales returns	(287)	(102)	(334)	(159)
Net sales revenue	295,751	279,028	446,980	500,672

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18. Costs and expenses by nature

	Individual		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Labor	72,509	58,680	117,279	116,746
Employee benefits	15,169	11,611	19,625	16,840
Taxes and charges ⁽¹⁾	(20,750)	13,941	(10,464)	26,368
Operating lease	2,456	1,488	3,005	2,501
Depreciation and amortization	12,239	12,143	26,376	21,902
Consumables/raw material	51,245	58,573	82,366	114,882
Third-party services	29,290	27,256	49,413	54,070
Maintenance	4,244	3,636	5,047	4,159
Utilities and services	31,834	34,520	45,222	41,834
Sales commissions	3,156	2,535	6,175	5,379
Freight on sales	1,326	1,194	3,154	3,474
General and other expenses	3,884	3,893	10,990	11,416
Total expenses by nature	206,602	229,470	358,188	419,571
Classified as:				
Cost of sales and/or services	166,393	194,084	273,966	332,294
Selling expenses	16,252	10,933	49,671	46,370
General and administrative expenses	23,957	24,453	34,551	40,907

(1) Of the amount presented under this line item, R\$38,389 refers to the determination of amounts paid in the five years preceding the filing of the writ of mandamus, in respect of contributions to third parties (Sistema S), capped at 20 minimum wages, by Valid Soluções S.A.

19. Finance income and costs

	Individual		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Finance income				
Financial investment yield	13,137	7,927	15,904	16,737
Foreign exchange differences and interest on intercompany loans	6	164	-	1,064
Foreign exchange differences on loans	2,896	5,108	2,896	5,108
Other foreign exchange differences	1,393	1,968	23,448	7,586
Foreign exchange differences, interest, and lease adjustments	-	-	-	35
Marketable securities	1,121	595	1,121	595
Credits and tax credit adjustments ⁽¹⁾	26,215	179	26,198	166
Swap	414	431	414	431
Inflation adjustment	-	-	12	232
Other finance income	1,126	909	3,700	2,226
Total finance income	46,308	17,281	73,693	34,180
Finance costs				
Interest on debentures, loans and financing	(24,002)	(16,493)	(24,749)	(17,519)
Foreign exchange differences and interest on intercompany loans	-	-	(162)	(910)
Foreign exchange differences on loans	(247)	(207)	(247)	(207)
Other foreign exchange differences	(1,085)	(2,674)	(21,852)	(15,186)
Bank expenses	(278)	(302)	(894)	(1,742)
Interest, inflation adjustment and foreign exchange differences on leases	(486)	(213)	(688)	(441)
Marketable securities	(2,257)	(4,818)	(2,257)	(4,818)
Swap	(5,507)	(6,039)	(5,507)	(6,039)
Inflation adjustment	-	-	(4,682)	(3,799)
Other finance costs	(4,844)	(2,279)	(8,070)	(5,322)
Total finance costs	(38,706)	(33,025)	(69,108)	(55,983)
Total finance income and costs	7,602	(15,744)	4,585	(21,803)

(1) Monetary adjustment arising from the determination of amounts paid in the five years preceding the filing of the writ of mandamus, in respect of contributions to third parties (Sistema S), capped at 20 minimum wages, by Valid Soluções S.A.

20. Other operating income (expenses)

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	Individual		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Net gain on disposal of the Pay operation in Colombia ⁽¹⁾	-	-	(7,298)	29,269
Amortization of asset revaluation surplus	(2)	(114)	(1,041)	(2,144)
Provision for civil contingencies ⁽²⁾	2,197	-	2,197	-
Provision for tax contingencies	-	(211)	-	(211)
Charges recoverable from third parties ⁽³⁾	3,087	-	3,087	-
Restructuring costs	(1,445)	(921)	(1,445)	(921)
Costs of idle capacity ⁽⁴⁾	-	-	(1,889)	-
Other operating income and expenses, net	4	(29)	590	330
Total other operating expenses	3,841	(1,275)	(5,799)	26,323

- (1) On December 16, 2024, the Company signed a letter of intent to sell the payment operations of Valid Colombia and classified the corresponding assets under "Assets available held for sale". The sale was completed on March 31, 2025 and is in line with the Company's strategic planning, which has been focusing, since 2021, on business lines and geographies that present greater competitiveness and differentials for its operations. The sale totaled R\$40,133, recorded as other accounts receivable, and was received in June 2025. The total cost, considering the value of the corresponding assets and costs directly attributable to the sale, was R\$16,550. In March 2026, the sale price was reduced by R\$7,298.
- (2) Reversal of the provision arising from a settlement related to the United Arenas proceeding, the subject matter of which is a hologram machine lease agreement.
- (3) Determination of amounts paid in the five years preceding the filing of the writ of mandamus, in respect of contributions to third parties (Sistema S), capped at 20 minimum wages, associated with Valid Soluções' discontinued operations: (45%) *IE Segurança*; (13%) *Provas*; (12%) *Formulário contínuo*; (9%) *Envelopes*; and (21%) other.
- (4) Costs of idle capacity in Argentina.

21. 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, among others, are offered. In addition, solutions in Radio Frequency Identification - RFID, contactless cards and mobile payments (through TSM - Trusted Service Manager and HCE - Host Card Emulation, via NFC - Near Field Communication) are also offered.

b) Identification

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

The Company offers a full-service structure, with a wide range of 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

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Smart Cities, traceable stamps and Digital Certification services.

c) Mobile

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

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

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 mobile phones but also in other types of devices, such as automobiles, power meters, etc. In this new context, the solution considers not only the SIM card, but also a SIM card activation platform (known as Subscription Manager).

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

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

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(In thousands of reais, unless otherwise stated)

03/31/2026	Identification	Means of payment	Mobile	Eliminations	Consolidated
Revenues					
Sales revenues	248,569	90,032	108,379	-	446,980
Intersegment revenues	4,508	1,425	46,279	(52,212)	-
Total revenues	253,077	91,457	154,658	(52,212)	446,980
Costs	(139,927)	(71,868)	(62,171)	-	(273,966)
Selling expenses	(20,102)	(3,583)	(25,986)	-	(49,671)
Administrative expenses	(17,654)	(7,340)	(9,557)	-	(34,551)
Intersegment costs and expenses	(4,508)	(1,425)	(46,279)	52,212	-
Finance income (costs), net	-	-	-	-	4,585
Other operating expenses, net	-	-	-	-	(5,799)
Equity pickup	-	-	-	-	208
Income and social contribution taxes (IRPJ/CSLL)	-	-	-	-	(32,107)
Net income for the period					55,679
03/31/2026	Identification	Means of payment	Mobile	Eliminations	Consolidated
Operating assets	417,969	330,239	262,981	(133,844)	877,345
Trade accounts receivable	236,520	115,713	183,288	(133,844)	401,677
Inventories	36,690	137,740	50,584	-	225,014
Property, plant and equipment	144,759	76,786	29,109	-	250,654
Operating liabilities	66,079	75,924	163,126	(133,821)	171,308
Trade accounts payable and obligations arising from purchase of goods and services	66,079	75,924	163,126	(133,821)	171,308
03/31/2025	Identification	Means of payment	Mobile	Eliminations	Consolidated
Revenues					
Sales revenues	244,294	131,422	124,956	-	500,672
Intersegment revenues	4,343	15,667	60,361	(80,371)	-
Total revenues	248,637	147,089	185,317	(80,371)	500,672
Costs	(150,169)	(116,013)	(66,112)	-	(332,294)
Selling expenses	(14,564)	(5,983)	(25,823)	-	(46,370)
Administrative expenses	(16,095)	(9,466)	(15,346)	-	(40,907)
Intersegment costs and expenses	(4,343)	(15,667)	(60,361)	80,371	-
Finance income (costs), net	-	-	-	-	(21,803)
Other operating expenses, net	-	-	-	-	26,323
Equity pickup	-	-	-	-	708
Income and social contribution taxes (IRPJ/CSLL)	-	-	-	-	(12,749)
Net income for the period					73,580
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

“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.

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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	
	03/31/2026	03/31/2025
In the entity's home country - Brazil	331,824	337,770
In Argentina	17,316	37,796
In EMEAA ⁽²⁾	68,551	66,431
In other foreign countries	15,579	42,451
In the USA	13,710	16,224
Total	446,980	500,672

Noncurrent assets ⁽¹⁾	Consolidated	
	03/31/2026	12/31/2025
In the entity's home country - Brazil	1,004,438	930,285
In Argentina	14,679	14,306
In EMEAA ⁽²⁾	493,519	494,966
In other foreign countries	8,014	4,216
Total	1,520,650	1,443,773

(1) Does not include deferred taxes.

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

d) Information on major customers

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

22. Financial instruments and risk management

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

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(In thousands of reais, unless otherwise stated)

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 the 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:

03/31/2026		Individual		Consolidated	
Fair value measurement	Fair value hierarchy	Carrying amount	Fair value	Carrying amount	Fair value
Loans, financing and debentures	Level 2	654,825	677,771	713,731	732,393

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

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Market risk

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

Interest rate risk

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

Currency risk

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

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

Currency	Consolidated – 03/31/2026	
	Foreign exchange differences - 25%	Foreign exchange difference - 50%
Equity - Argentine pesos	(23,193)	(46,385)
Equity - Colombian pesos	(3,665)	(7,330)
Equity - Mexican pesos	(4,916)	(9,833)
Equity - Uruguayan pesos	(995)	(1,989)
Equity - Euro	(313)	(625)
Equity - US dollar	(67,706)	(135,411)

The Company records trade accounts payable for equipment and raw material denominated in foreign currency. Therefore, profit or loss is subject to changes in the US dollar and Euro exchange rates. The Company estimates that a possible depreciation of the Brazilian real against the US dollar and Euro by 25% and 50%, respectively, would impact finance costs at March 31, 2026 in the following amounts:

Consolidated

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March 31, 2026

(In thousands of reais, unless otherwise stated)

Currency	03/31/2026		12/31/2025	
	Foreign exchange differences	Foreign exchange differences	Foreign exchange differences	Foreign exchange differences
	25%	50%	25%	50%
Impact	1,805	3,611	2,999	5,997

Credit risk

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

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

Deposits in banks and financial institutions

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

Liquidity risk

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

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

The table below presents the maturities of outstanding financial liabilities at March 31, 2026 and December 31, 2025:

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March 31, 2026

(In thousands of reais, unless otherwise stated)

	Individual		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Within 1 month	71,190	84,577	171,308	172,376
Trade accounts payable and obligations arising from purchase of goods and services	71,190	84,577	171,308	172,376
Within 1 month	3,716	3,482	3,716	3,511
From 1 to 3 months	3,716	3,482	3,716	3,511
From 3 months to 1 year	104,475	87,842	163,381	150,726
From 1 to 5 years	463,887	522,007	463,887	522,225
More than 5 years	79,031	79,033	79,031	79,033
Loans, financing and debentures	654,825	695,846	713,731	759,006

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 short-term investments were exposed at March 31, 2026, three different scenarios were defined. Based on projections disclosed by B3, dated April 1, 2026, CDI was projected for the next 12 months at 13.94%, which is defined as a probable scenario. From this scenario, index variations of 25% to 50% were calculated.

For each scenario, gross finance income from financial investments was calculated, not considering taxes on investment income. The base date used for short-term investments was the balance outstanding at March 31, 2026, with a one-year projection and analysis of the CDI sensitivity in each scenario.

Transaction	Individual	Risk	Probable scenario	Scenario II	Scenario III
	Balance at 03/31/2026				
Financial investments (cash equivalents)	221,378	CDI	13.94%	10.46%	6.97%
Gross finance income			30,860	23,156	15,430

Transaction	Individual	Risk	Probable	Scenario II	Scenario III
	Balance at				

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(In thousands of reais, unless otherwise stated)

	12/31/2025		scenario		
Financial investments (cash equivalents)	301,297	CDI	13.70%	10.28%	6.85%
Gross finance income			41,278	30,973	20,639
Consolidated					
Transaction	Balance at 03/31/2026	Risk	Probable scenario	Scenario II	Scenario III
Financial investments (cash equivalents)	381,752	CDI	13.94%	10.46%	6.97%
Gross finance income			53,216	39,931	26,608
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	49,753	33,153

The same analysis was conducted for the balance corresponding to the Company's debentures at March 31, 2026. 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 16.00% 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 March 31, 2026, with a one-year projection and analysis of the DI sensitivity in each scenario.

Transaction	Balance at 03/31/2026	Risk	Probable scenario	Scenario II	Scenario III
Debentures (10th issue)	256,364	CDI	16.00%	20.00%	24.00%
Gross finance costs			41,018	51,273	61,527
Transaction	Balance at 03/31/2026	Risk	Probable scenario	Scenario II	Scenario III
Debentures (11th issue – 1st series)	155,441	CDI	14.00%	17.50%	21.00%
Gross finance costs			21,762	27,202	32,643
Transaction	Balance at 03/31/2026	Risk	Probable scenario	Scenario II	Scenario III
Debentures (11th issue – 2nd series)	51,838	CDI	14.00%	17.50%	26.25%
Gross finance costs			7,257	9,072	13,607

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The same analysis was made for the balance corresponding to financing obligations at March 31, 2026. A CDI rate of 13.94% projected and disclosed by Bovespa on April 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 03/31/2026	Risk	Probable scenario	Scenario II	Scenario III
Financing	66,998	CDI	13.94%	17.43%	20.91%
Gross finance costs			9,340	11,678	14,009

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. In order to maintain or adjust capital structure, the Group may revise the policy adopted for payment of dividends, return capital to shareholders and issue new shares to reduce debt, for example.

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

As at March 31, 2026, the Group's net debt amounted to (R\$10,079), corresponding to (0.6%) of equity (R\$67,295 at December 31, 2025, equivalent to 3.9% of equity).

23. Other investments designated at fair value

On November 29, 2023, the subsidiary Valid Spain entered into an agreement for the sale of 67.5% of its equity interest in Cubic Telecom, equivalent to 8,863,743 shares, for R\$171,735 (at the rate effective as at December 31, 2023). As of December 31, 2023, Valid Spain recorded the amount of R\$34,011 as "assets available for sale" in connection with this transaction.

On March 6, 2024, the Company concluded the sale for €32 million (approximately R\$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. 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.

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With the disposal, the Company lost significant influence over the investee and, consequently, now treats the investment as a financial asset, fully derecognizing the investment and recording it at fair value through other comprehensive income, in accordance with IFRS 9 (CPC 48). As of March 31, 2026, the fair value of the investment was measured at R\$122,901 (R\$133,172 as of December 31, 2025), generating a loss of (R\$9,043) for the period (R\$13,689 for the quarter ended March 31, 2025), which, net of the corresponding deferred income tax liability of R\$2,261 ((R\$3,650) as of March 31, 2025), totaled (R\$6,782) (R\$10,039 for the quarter ended March 31, 2025), 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 Company's strategic planning, which has been focusing, since 2021, on business lines and geographies that present greater competitiveness and differentials for its operations. Therefore, other potential divestments with similar characteristics have been evaluated as potential assets for sale.

24. Insurance coverage

The Company takes out insurance at amounts that cover any claims relating to its industrial plants, considering the nature of its activity and the risks involved in its operations. At March 31, 2026, the Company has the following major insurance policies entered into with third parties:

Type	Currency	Amount insured	Maturity
Civil liability	Brazilian real	138,439	04/01/2026
Operational risks	Brazilian real	1,332,721	03/31/2027
Sundry risks	Brazilian real	155,919	09/11/2026
Vehicles	Brazilian real	12,578	01/15/2027
D&O - civil liability	Brazilian real	78,291	05/16/2026
Errors & Omissions (E&O) - professional liability	Brazilian real	86,097	11/02/2026
Loyalty and crime	Brazilian real	7,719	10/18/2026
Product transportation - import/export	Brazilian real	61,399	06/30/2026

25. Additional disclosures to the statements of cash flows

Noncash transactions

	Individual		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Intangible assets acquired and not paid	24	422	33,338	500
Property, plant and equipment acquired and not paid	3,254	14,842	7,856	23,594
Lease acquired and not paid - liabilities	814	13,475	5,454	21,954
Inventories acquired and not paid	-	-	-	23,530
Payables for acquisition of subsidiaries	-	58,659	-	61,791
Investment measured at fair value through other comprehensive income	-	-	(6,782)	24,276

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Total noncash transactions

4,092	87,398	39,866	155,645
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26. 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 CVM Ruling No. 156 of June 23, 2022, the Company presents below the reconciliation of the EBITDA calculation amounts for the quarter ended March 31, 2026 and 2025.

	Consolidated	
	03/31/2026	03/31/2025
Net income for the year	55,916	73,419
(+) Income and social contribution taxes	32,107	12,749
(+) Finance income/costs	(4,585)	21,803
(+) Depreciation and amortization	27,419	25,044
EBITDA under CVM Ruling No. 156 of June 23, 2022	110,857	133,015
(+) Other operating expenses	5,799	(26,323)
(+) Depreciation and amortization	(1,873)	(1,822)
(+) Noncontrolling interests	(237)	161
(+/-) Equity pickup - noncontrolling interests	(208)	(708)
Adjusted EBITDA ⁽¹⁾	114,338	104,323

(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 operating and is obtained from net income (loss) for the period, plus income taxes, finance income (costs), and depreciation, amortization and depletion. Adjusted EBITDA is used by the Company as an additional financial performance measure and should not be used in replacement for profit or loss. Adjusted EBITDA corresponds to EBITDA adjusted through elimination of the effects of other operating income (expenses), effects of depreciation, amortization, expenses and taxes on equity pickup of associates and other nonrecurring expenses. Other companies may calculate Adjusted EBITDA differently from the Company. As such, Adjusted EBITDA presents limitations that compromise its use as a measure of the Company's profitability, since it does not take into consideration certain costs and expenses in connection with the business, which could significantly affect the Company's profit or loss.

27. Events after the reporting period

Moody's Local Credit Report

On April 16, 2026, the Company informed its shareholders and the market in general that credit rating agency Moody's Local Brasil ("Moody's") published its Credit report. According to Moody's Local Brasil, Valid Soluções S.A.'s AA.br rating was reaffirmed, reflecting its diversified business, competitive positioning and consistent financial management, supported by a solid liquidity position and a balanced debt profile. The analysis also considered industry dynamics and the competitive environment in the segments in which the Company operates.

Merger of Flexdoc Tecnologia da Informação Ltda.

On March 5, 2026, the Company convened a Special General Meeting that was 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.

The merger procedures are expected to be completed in the second quarter of 2026.

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Distribution of dividends

On May 6, 2026, the Company approved the distribution of dividends in the amount of R\$14,168, equivalent to R\$0.18 per outstanding share. The record date will be May 11, 2026, and payment will be made on May 29, 2026.