Individual and Consolidated Interim Financial Information

Valid Soluções S.A.

June 30, 2026
With Independent Auditor's Report

Valid Soluções S.A.

Individual and consolidated interim financial information

June 30, 2026

Contents

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A free translation from Portuguese into English of independent auditor's review report on quarterly information prepared in Brazilian currency in accordance with Accounting Pronouncement CPC 21 - Interim Financial Reporting, 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 June 30, 2026, which comprises the statement of financial position as at June 30, 2026 and the related statements of profit or loss and of comprehensive income for the three and six-month periods then ended and of changes in equity and of cash flows for the six month period then ended, including the explanatory notes.

The executive board is responsible for the preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement CPC 21 Interim Financial Reporting, and IAS 34 Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), currently referred 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 statement of value added (SVA) for the six month period ended June 30, 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, August 5, 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 quarterly information prepared in Brazilian currency in accordance with Accounting Pronouncement CPC 21 - Interim Financial Reporting, 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
June 30, 2026 and December 31, 2025
(In thousands of reais)

		Individual		Consolidated	
	Note	**06/30/2026**	**12/31/2025**	**06/30/2026**	**12/31/2025**
Assets					
Current assets					
Cash and cash equivalents	3	**211,406**	307,369	**491,110**	699,196
Securities	3	**48,804**	40,136	**48,804**	40,136
Restricted marketable securities	3	**29,389**	25,599	**29,389**	25,599
Accounts receivable	4	**270,552**	277,934	**440,556**	452,259
Taxes recoverable	5.a	**49,573**	54,630	**87,584**	102,388
Inventories	6	**156,702**	140,271	**230,447**	238,227
Other		**18,041**	22,427	**35,396**	38,073
		784,467	868,366	**1,363,286**	1,595,878
Assets available for sale		**2,478**	2,478	**4,275**	4,275
Noncurrent assets					
Securities	3	**11,217**	10,979	**11,217**	10,979
Restricted marketable securities	3	**77,822**	86,958	**77,822**	86,958
Related parties	13	**578**	1,817	**1,807**	1,826
Taxes recoverable	5.a	**208,862**	138,830	**210,858**	138,830
Judicial deposits	7	**20,823**	20,494	**21,447**	20,603
Deferred income and social contribution taxes	5.b	**37,692**	52,651	**84,765**	103,440
Investments in subsidiaries and associates	8	**1,327,002**	1,415,176	**-**	-
Other investments designated at fair value	23	**-**	-	**120,834**	133,172
Property, plant and equipment	10	**209,193**	189,866	**258,620**	240,326
Intangible assets	9	**66,947**	46,964	**795,415**	793,231
Other		**11,702**	12,153	**20,781**	17,848
Total assets		**2,758,783**	2,846,732	**2,971,127**	3,147,366

		Individual		Consolidated	
	Note	**06/30/2026**	**12/31/2025**	**06/30/2026**	**12/31/2025**
Liabilities and equity					
Current liabilities					
Trade accounts payable		**76,188**	84,577	**164,167**	172,376
Loans, financing, debentures and lease liabilities	11	**129,338**	98,995	**192,494**	167,070
Payroll, accruals and social charges payable		**67,602**	65,608	**104,286**	118,515
Taxes, charges and contributions payable	5.c	**43,439**	39,409	**57,762**	62,163
Dividends and interest on equity payable	15.d	**57,563**	118,459	**57,563**	118,459
Advances from customers and other accounts payable		**12,531**	13,993	**17,872**	20,314
Payables for acquisition of companies	14	**-**	-	**1,414**	1,500
Related parties	13	**48,759**	-	**-**	-
		435,420	421,041	**595,558**	660,397
Noncurrent liabilities					
Related parties	13	**-**	-	**-**	595
Loans, financing, debentures and lease liabilities	11	**509,149**	610,540	**517,987**	617,524
Provisions for litigation and contingencies	12	**33,619**	41,257	**37,994**	45,802
Taxes, charges and contributions payable	5.c	**1,415**	51	**1,535**	225
Deferred income and social contribution taxes	5.b	**-**	-	**24,318**	28,200
Payables for acquisition of companies	14	**54,532**	58,659	**55,286**	61,089
Provision for losses on investments	8	**-**	-	**1,220**	1,466
Other accounts payable		**11,228**	8,318	**14,021**	11,174
		609,943	718,825	**652,361**	766,075
Equity					
Capital	15.a	**1,022,370**	1,022,370	**1,022,370**	1,022,370
Capital reserves	15.b	**23,387**	28,823	**23,387**	28,823
Treasury shares	15.b	**(41,558)**	(78,301)	**(41,558)**	(78,301)
Income reserves	15.c	**460,603**	506,929	**460,603**	506,929
Other comprehensive income		**156,602**	227,045	**156,602**	227,045
Retained earnings		**92,016**	-	**92,016**	-
		1,713,420	1,706,866	**1,713,420**	1,706,866
Noncontrolling interests		**-**	-	**9,788**	14,028
		1,713,420	1,706,866	**1,723,208**	1,720,894
Total liabilities and equity		**2,758,783**	2,846,732	**2,971,127**	3,147,366

See accompanying notes.

Valid Soluções S.A.

Statements of profit or loss
Six-month periods ended June 30, 2026 and 2025
(In thousands of reais, unless otherwise stated)

		Individual		Consolidated	
	Note	**06/30/2026**	**06/30/2025**	**06/30/2026**	**06/30/2025**
Sales revenue, net	17	**618,680**	543,127	**952,633**	990,771
Cost of sales and/or services	18	**(376,957)**	(377,662)	**(608,484)**	(664,201)
Gross profit		**241,723**	165,465	**344,149**	326,570
Selling expenses	18	**(37,139)**	(29,336)	**(104,899)**	(97,611)
General and administrative expenses	18	**(46,900)**	(53,841)	**(67,237)**	(84,234)
Other operating income (expenses), net	20	**770**	(6,473)	**(13,442)**	18,462
Equity pickup	8	**(11,975)**	51,563	**404**	657
Income before finance income (costs)		**146,479**	127,378	**158,975**	163,844
Finance income	19	**62,533**	41,982	**114,583**	86,738
Finance costs	19	**(71,439)**	(65,384)	**(126,818)**	(131,711)
Pretax income		**137,573**	103,976	**146,740**	118,871
Income and social contribution taxes	5.d	**(45,557)**	23,497	**(53,514)**	9,589
Net income for the period		**92,016**	127,473	**93,226**	128,460
Income attributable to controlling interests		**92,016**	127,473	**92,016**	127,473
Income attributable to noncontrolling interests		**-**	-	**1,210**	987
Basic and diluted earnings per share attributable to controlling interests (in Brazilian reais)	16	**1.17438**	1.61836	**1.17438**	1.61836

See accompanying notes.

Valid Soluções S.A.

Statements of profit or loss
Three-month periods ended June 30, 2026 and 2025
(In thousands of reais, except earnings/loss per share)

		Individual		Consolidated	
	Note	04/01/2026 to 06/30/2026	**04/01/2025 to 06/30/2025**	**04/01/2026 to 06/30/2026**	**04/01/2025 to 06/30/2025**
Sales revenue, net	17	**322,929**	264,099	**505,653**	490,099
Cost of sales and/or services	18	**(210,564)**	(183,578)	**(334,518)**	(331,907)
Gross profit		**112,365**	80,521	**171,135**	158,192
Selling expenses	18	**(20,887)**	(18,403)	**(55,228)**	(51,241)
General and administrative expenses	18	**(22,943)**	(29,388)	**(32,686)**	(43,327)
Other operating income (expenses), net	20	**(3,071)**	(5,198)	**(7,643)**	(7,861)
Equity pickup	8	**789**	11,497	**196**	(51)
Income before finance income (costs)		**66,253**	39,029	**75,774**	55,712
Finance income	19	**16,225**	24,701	**40,890**	52,558
Finance costs	19	**(32,733)**	(32,359)	**(57,710)**	(75,728)
Pretax income		**49,745**	31,371	**58,954**	32,542
Income and social contribution taxes	5.d	**(13,645)**	22,683	**(21,407)**	22,338
Net income for the period		**36,100**	54,054	**37,547**	54,880
Income attributable to controlling interests		**36,100**	54,054	**36,100**	54,054
Income attributable to noncontrolling interests		**-**	-	**1,447**	826
Basic and diluted earnings per share attributable to controlling interests (in Brazilian reais)	16	**0.46065**	0.68648	**0.46065**	0.68648

See accompanying notes.

Valid Soluções S.A.

Statements of comprehensive income
Six-month periods ended June 30, 2026 and 2025
(In thousands of reais)

	Individual		Consolidated	
	06/30/2026	**06/30/2025**	**06/30/2026**	**06/30/2025**
Net income for the period	**92,016**	127,473	**93,226**	128,460
Other comprehensive income				
Items that may be subsequently reclassified				
Foreign exchange effects on the translation of foreign investments	**(62,314)**	(110,390)	**(63,045)**	(111,405)
Income from instruments at fair value through other comprehensive income	**(10,839)**	17,183	**(10,839)**	17,183
Deferred taxes on instruments at fair value through other comprehensive income	**2,710**	(4,523)	**2,710**	(4,523)
Total comprehensive income for the period	**21,573**	29,743	**22,052**	29,715
Comprehensive income attributable to:				
Income attributable to controlling interests	**21,573**	29,743	**21,573**	29,713
Income attributable to noncontrolling interests	**-**	-	**479**	2

See accompanying notes.

Valid Soluções S.A.

Statements of comprehensive income
Three-month periods ended June 30, 2026 and 2025
(In thousands of Brazilian reais)

	Individual		Consolidated	
	04/01/2026 to 06/30/2026	**04/01/2025 to 06/30/2025**	**04/01/2026 to 06/30/2026**	**04/01/2025 to 06/30/2025**
Net income for the period	**36,100**	54,054	**37,547**	54,880
Other comprehensive income				
Items that may be subsequently reclassified				
Foreign exchange effects on the translation of foreign investments	**(13,976)**	(41,118)	**(14,043)**	(41,551)
Net income from instruments at fair value through other comprehensive income	**(1,796)**	3,494	**(1,796)**	3,494
Deferred taxes on instruments at fair value through other comprehensive income	**449**	(873)	**449**	(873)
Total comprehensive income for the period	**20,777**	15,557	**22,157**	15,950
Comprehensive income attributable to:				
Income attributable to controlling interests	**20,777**	15,557	**20,777**	15,527
Income attributable to noncontrolling interests	**-**	-	**1,380**	423

See accompanying notes.

Valid Soluções S.A.

Statements of changes in equity
Six-month periods ended June 30, 2026 and 2025
(In thousands of Brazilian reais)

			Capital reserve			Income reserve						
	Note	Capital	Stock option recognized	Capital transactions	Treasury shares	Legal reserve	Investment reserve	Other comprehensive income	Retained earnings	Total equity – controlling interests	Noncontrolling interests	Total equity
Balances at December 31, 2024		1,022,370	31,991	(719)	(49,376)	33,918	435,145	321,382	-	1,794,711	27,386	1,822,097
Treasury shares	15.b	-	-	-	(11,209)	-	-	-	-	(11,209)	-	(11,209)
Foreign exchange effects relating to the translation of foreign investments		-	-	-	-	-	-	(110,390)	-	(110,390)	(1,015)	(111,405)
Recognized options granted	15.b	-	(1,711)	-	-	-	-	-	-	(1,711)	-	(1,711)
Net income for the period		-	-	-	-	-	-	-	127,473	127,473	1,017	128,490
Adjustments for inflation to foreign subsidiary	15.c	-	-	-	-	-	15,190	-	-	15,190	-	15,190
Net income from instruments at fair value through other comprehensive income	23	-	-	-	-	-	-	12,660	-	12,660	-	12,660
Capital transactions		-	-	(14,364)	-	-	-	-	-	(14,364)	(19,202)	(33,566)
Payment of dividends to noncontrolling interests		-	-	-	-	-	(120)	-	-	(120)	-	(120)
Interest on equity	15.d	-	-	-	-	-	-	-	(61,983)	(61,983)	-	(61,983)
Subsidiary reserve	15.c	-	-	-	-	-	(7,930)	-	-	(7,930)	-	(7,930)
Balances at June 30, 2025		1,022,370	30,280	(15,083)	(60,585)	33,918	442,285	223,652	65,490	1,742,327	8,186	1,750,513
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	**-**	**-**	**-**	**(10,874)**	**-**	**-**	**-**	**-**	**(10,874)**	**-**	**(10,874)**
Cancellation of treasury shares	15.b	**-**	**-**	**-**	**47,617**	**-**	**(47,617)**	**-**	**-**	**-**	**-**	**-**
Foreign exchange effects relating to the translation of foreign investments	15.e	**-**	**-**	**-**	**-**	**-**	**-**	**(62,314)**	**-**	**(62,314)**	**(731)**	**(63,045)**
Recognized options granted	15.b	**-**	**(5,436)**	**-**	**-**	**-**	**-**	**-**	**-**	**(5,436)**	**-**	**(5,436)**
Net income for the period		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**92,016**	**92,016**	**1,210**	**93,226**
Adjustments for inflation to foreign subsidiary	15.c	**-**	**-**	**-**	**-**	**-**	**16,287**	**-**	**-**	**16,287**	**-**	**16,287**
Net income from instruments at fair value through other comprehensive income	23	**-**	**-**	**-**	**-**	**-**	**-**	**(8,129)**	-	**(8,129)**	**-**	**(8,129)**
Subsidiary reserve	15.c	**-**	**-**	**-**	**-**	**-**	**(828)**	**-**	**-**	**(828)**	**-**	**(828)**
Declared dividends	15.d	**-**	**-**	**-**	**-**	**-**	**(14,168)**	**-**	**-**	**(14,168)**	**-**	**(14,168)**
Acquisition of subsidiaries	8	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,480)**	**(1,480)**
Capital transactions	8	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(3,239)**	**(3,239)**
Balances at June 30, 2026		**1,022,370**	**35,230**	**(11,843)**	**(41,558)**	**46,981**	**413,622**	**156,602**	**92,016**	**1,713,420**	**9,788**	**1,723,208**

See accompanying notes.

Valid Soluções S.A.

Statements of cash flows
Six-month periods ended June 30, 2026 and 2025
(In thousands of Brazilian reais)

	Individual		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Pretax income	**137,573**	103,976	**146,740**	118,871
Adjustments to reconcile income or loss to cash flows from operating activities				
Depreciation	**19,035**	19,410	**26,946**	29,493
Amortization	**6,881**	4,939	**31,349**	25,692
Net gains (losses) on write-off/disposal of assets	**1,609**	1,264	**7,019**	(21,017)
Securities	**1,483**	5,534	**1,483**	5,534
Restatement of judicial deposits	**(1,105)**	(754)	**(1,172)**	(763)
Recognized stock options	**(5,436)**	(1,711)	**(5,436)**	(1,711)
Provisions for litigation and contingencies	**(636)**	7,437	**(416)**	7,173
Allowance for expected credit losses	**1,817**	(1,222)	**3,880**	(750)
Provision for inventory obsolescence	**(298)**	(338)	**(2,549)**	(239)
Equity accounting	**11,975**	(51,563)	**(404)**	(657)
Interest expenses on debentures, loans and financing	**46,246**	34,354	**47,698**	35,927
Foreign exchange differences on loans	**(2,812)**	(9,574)	**(2,812)**	(9,574)
Interest, write-offs and foreign exchange differences on leases	**937**	394	**1,323**	814
Foreign exchange differences and interest on intercompany loans	**1,052**	(255)	**91**	602
Credits and financial adjustments on tax credits	**2,235**	(8,168)	**1,897**	(8,135)
Present value adjustment	**-**	-	**63**	4,726
Other foreign exchange differences	**(72)**	350	**6,133**	27,444
Derivative transactions	**5,832**	11,938	**5,832**	11,938
Recognition of charges recoverable from third parties	**(69,590)**	-	**(69,590)**	-
Other	**-**	70	**(803)**	(3,570)
Changes in assets and liabilities				
Trade accounts receivable	**10,645**	24,622	**(1,560)**	58,470
Taxes, charges and contributions	**(11,260)**	(13,252)	**(12,929)**	(32,171)
Inventories	**(16,133)**	(35,817)	**(28,903)**	(10,987)
Judicial deposits	**645**	(565)	**84**	(136)
Other accounts receivable	**6,065**	(2,402)	**(25,895)**	31,933
Related-party receivables	**6,471**	(2,844)	**(72)**	261
Trade accounts payable	**(12,386)**	(21,431)	**(10,890)**	(44,714)
Related-party payables	**(3,538)**	8,196	**(595)**	(4,670)
Payroll, accruals and social charges payable	**1,995**	(9,302)	**(11,385)**	(11,271)
Advances from customers and other accounts payable	**4,329**	5,113	**(1,701)**	(20,290)
Payment of labor, civil and tax contingencies	**(6,871)**	(674)	**(7,017)**	(767)
Payment of income and social contribution taxes	**(8,256)**	(1,777)	**(21,036)**	(15,562)
Cash flows from operating activities	**128,432**	65,948	**75,378**	171,894

Valid Soluções S.A.

Statements of cash flows
Six-month periods ended June 30, 2026 and 2025
(In thousands of Brazilian reais)

	Individual		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Cash flows from investing activities				
Acquisition of property, plant and equipment	**(31,036)**	(8,786)	**(33,000)**	(9,908)
Acquisition of intangible assets	**(16,707)**	(10,873)	**(28,270)**	(35,574)
Payments for acquisition of equity interest, net of cash acquired	**-**	(67,590)	**(1,512)**	(62,998)
Capital increase in subsidiaries	**(6,950)**	(1,000)	**-**	-
Dividends received	**1,572**	45,249	**-**	-
Securities	**(10,389)**	(9,348)	**(10,389)**	(9,348)
Restricted marketable securities	**5,346**	43,669	**5,346**	43,661
Payment of obligations from acquisition of investments	**(4,127)**	(20,933)	**(4,127)**	(20,933)
Cash flows from (used in) investing activities	**(62,291)**	(29,612)	**(71,952)**	(95,100)
Cash flows from financing activities				
Related-party receivables	**48,946**	2,744	**-**	-
Interest on equity paid	**(60,902)**	(73,463)	**(60,902)**	(73,463)
Payment of dividends	**(14,162)**	-	**(14,162)**	-
Payment of dividends to noncontrolling interests	**-**	(120)	**-**	(120)
Treasury shares	**(10,874)**	(11,209)	**(10,874)**	(11,209)
Lease payments	**(3,549)**	(4,109)	**(6,832)**	(7,351)
Payment of interest on leases	**-**	-	**(193)**	(66)
Payment of debentures	**-**	(5,717)	**-**	(5,717)
Financing raised	**-**	6,628	**-**	6,628
Repayment of financing	**(663)**	-	**(663)**	-
Payment of interest on debentures	**(33,911)**	(17,248)	**(33,911)**	(17,248)
Loans raised	**-**	19,811	**-**	19,811
Repayment of loans	**(66,802)**	(18,381)	**(67,390)**	(37,221)
Payment of interest on loans	**(9,603)**	(14,750)	**(9,523)**	(15,207)
Payment of interest on financing	**(1,871)**	(205)	**(1,871)**	(205)
Payment of swap	**(8,713)**	(689)	**(8,713)**	(689)
Cash flows used in financing activities	**(162,104)**	(116,708)	**(215,034)**	(142,057)
Decrease in cash and cash equivalents	**(95,963)**	(80,372)	**(211,613)**	(65,263)
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	**-**	-	**3,527**	(45,076)
Cash and cash equivalents at end of period	**211,406**	78,523	**491,110**	459,133
Decrease in cash and cash equivalents	**(95,963)**	(80,372)	**(211,613)**	(65,263)

See accompanying notes.

Valid Soluções S.A.

Statements of value added
Six-month periods ended June 30, 2026 and 2025
(In thousands of Brazilian reais)

	Individual		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Revenues	**704,747**	624,359	**1,044,675**	1,129,267
Sales of services and goods, net of returns	**706,542**	621,533	**1,041,591**	1,079,332
Other revenues	**22**	1,604	**6,964**	49,185
Allowance for expected credit losses	**(1,817)**	1,222	**(3,880)**	750
Materials acquired from third parties	**(255,329)**	(267,369)	**(449,839)**	(510,126)
Cost of sales and services	**(214,399)**	(222,082)	**(365,187)**	(416,219)
Materials, power, services from suppliers and other	**(40,930)**	(45,287)	**(84,652)**	(93,907)
Gross value added	**449,418**	356,990	**594,836**	619,141
Depreciation and amortization	**(25,916)**	(24,349)	**(58,295)**	(50,165)
Net value added produced by the Company	**423,502**	332,641	**536,541**	568,976
Value added received in transfers	**50,558**	93,545	**114,987**	87,395
Equity pickup	**(11,975)**	51,563	**404**	657
Finance income	**62,533**	41,982	**114,583**	86,738
Other	**-**	-	**-**	-
Total value added to be distributed	**474,060**	426,186	**651,528**	656,371
Personnel and charges (except Social Security Tax - INSS)	**185,363**	153,227	**279,077**	271,086
Salaries	**145,338**	119,334	**228,748**	224,997
Benefits	**31,361**	25,128	**39,915**	35,052
Unemployment Compensation Fund (FGTS)	**8,664**	8,765	**10,414**	11,037
Taxes, charges and contributions	**119,935**	77,515	**146,143**	120,458
Federal taxes	**95,691**	54,798	**118,840**	93,822
State taxes	**5,822**	7,765	**6,206**	8,655
Municipal taxes	**18,422**	14,952	**21,097**	17,981
Debt remuneration	**76,746**	67,972	**133,082**	136,341
Interest	**71,439**	65,384	**126,818**	131,711
Rent	**5,307**	2,588	**6,264**	4,630
Equity remuneration	**92,016**	127,472	**93,226**	128,486
Controlling interests in retained profits	**92,016**	127,472	**92,016**	127,499
Noncontrolling interests in retained profits	**-**	-	**1,210**	987
Value added distributed	**474,060**	426,186	**651,528**	656,371

See accompanying notes.

1. Operations

Valid Soluções S.A. (“Valid”, “Parent Company” or “Company”), headquartered at Rua Laura Maiello Kook, n° 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).

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 August 5, 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 June 30, 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:

(In thousands of Brazilian reais, unless otherwise stated)

		Equity interest (%)			
		06/30/2026		12/31/2025	
Subsidiaries	Denomination	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. (5)	Flexdoc	**-**	**-**	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. Consórcio Validinfo (6) (2)	Validinfo	**51**	**-**	-	-
17. Valid Soluciones Tecnológicas	Valid Spain	**100**	**-**	100	-
a. Valid USA, Inc.	Valid USA	**-**	**100**	-	100
b. Valid A/S	Valid A/S	**-**	**100**	-	100
i. Valid Logistics Limited	Valid Logistics	**-**	**100**	-	100
ii. Valid Holding Denmark Aps	Valid Holding	**-**	**100**	-	100
1. Valid South Africa (Pty) Ltd.	Valid South Africa	**-**	**70**	-	70
2. Valid Africa Ltd. (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. as of December 31, 2025.

(5) The Company was incorporated on 04/30/2026 by Valid Soluções S.A.

(6) Consortium established on 01/13/2026.

2.4. Functional and presentation currencies

The individual and consolidated interim financial information is presented in Brazilian reais (R$), 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 21 - 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
Validinfo	Brazilian real
Valid Tecnologia	Brazilian real
Valid Registros	Brazilian real
Valid Argentina	Argentine peso
Valid Certificadora	Brazilian real
Valid Link	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.

(In thousands of Brazilian 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 interim financial 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	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Current				
Cash and banks	**7,194**	6,072	**213,805**	215,214
Cash equivalents	**204,212**	301,297	**277,305**	483,982
Total cash and cash equivalents	**211,406**	307,369	**491,110**	699,196
Securities	**48,804**	40,136	**48,804**	40,136
Restricted marketable securities	**29,389**	25,599	**29,389**	25,599
	289,599	373,104	**569,303**	764,931
Noncurrent				
Securities	**11,217**	10,979	**11,217**	10,979
Restricted marketable securities	**77,822**	86,958	**77,822**	86,958
	89,039	97,937	**89,039**	97,937
	378,638	471,041	**658,342**	862,868

Cash equivalents refer to highly liquid marketable securities 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.

(In thousands of Brazilian 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 marketable securities 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	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Trade accounts receivable (a)	**275,390**	268,282	**461,884**	480,200
Receivables from related parties (b)	**570**	13,212	**-**	-
Allowance for expected credit losses	**(5,408)**	(3,560)	**(21,328)**	(27,941)
	270,552	277,934	**440,556**	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	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Falling due	**240,598**	204,430	**357,984**	337,372
Past due				
Within 30 days	**7,574**	24,922	**30,896**	46,808
From 31 to 90 days	**12,661**	27,084	**21,253**	53,474
From 91 to 120 days	**187**	244	**7,874**	4,757
From 121 to 180 days	**3,763**	318	**12,750**	3,231
From 181 to 365 days	**322**	24	**3,809**	8,841
Above 365 days	**10,285**	11,260	**27,318**	25,717
Total past due	**34,792**	63,852	**103,900**	142,828
Total	**275,390**	268,282	**461,884**	480,200

(In thousands of Brazilian reais, unless otherwise stated)

At June 30, 2026, part of the past due consolidated balance, amounting to R$50,519, 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 June 30, 2026, changes in the allowance for expected credit losses balance are as follows:

	Individual		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Opening balance	**(3,560)**	(4,934)	**(27,941)**	(25,754)
Additions	**(3,050)**	(656)	**(7,973)**	(10,737)
Reversals	**1,233**	2,030	**4,093**	8,170
Write-offs	**(6)**	-	**9,995**	-
Merger of subsidiaries	**(25)**	-	**(25)**	-
Translation adjustments	**-**	-	**523**	380
Closing balance	**(5,408)**	(3,560)	**(21,328)**	(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, considering the risk ratings 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.

(In thousands of Brazilian reais, unless otherwise stated)

5. Taxes

a) Taxes recoverable

	Individual		Consolidated	
	06/30/2026	**12/31/2025**	**06/30/2026**	**12/31/2025**
IR e CSLL recoverable (1)	**121,025**	131,570	**143,492**	154,318
State VAT (ICMS) recoverable	**1,593**	260	**9,850**	6,558
IPI recoverable (2)	**17,383**	15,408	**17,383**	15,413
Federal taxes withheld by customers	**-**	-	**4,069**	5,796
Contribution Tax on Gross Revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS) recoverable	**32,560**	37,231	**34,482**	39,488
INSS (3)	**71,463**	-	**75,282**	-
Other	**14,411**	8,991	**13,884**	19,645
	258,435	193,460	**298,442**	241,218
Current	**49,573**	54,630	**87,584**	102,388
Noncurrent	**208,862**	138,830	**210,858**	138,830

(1) These refer mainly to income tax on marketable securities and prepaid Corporate Income Tax (IRPJ) and Social Contribution Tax on Net Profit (CSLL).

(2) The Federal VAT (IPI) recoverable balance, classified as noncurrent assets, refers to credits that the Company expects to realize through request for refund with taxation authorities. Until June 30, 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$14,238 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)**	**06/30/2026**
Income and social contribution tax losses	3,510	51,291	-	-	54,801	**(15,493)**	**39,308**
Commissions payable	557	193	-	-	750	**188**	**938**
Attorney's fees	2,057	(1,270)	-	-	787	**23**	**810**
Provisions for litigation and contingencies	12,098	1,929	-	-	14,027	**(2,597)**	**11,430**
Allowance for expected credit losses	1,029	(406)	-	-	623	**603**	**1,226**
Provision for restructuring	4,982	(4,982)	-	-	-	**-**	**-**
Provision for profit sharing	11,041	(2,393)	-	-	8,648	**(3,363)**	**5,285**
Provision for inventory obsolescence	-	292	-	-	292	**(101)**	**191**
Provision for royalties	690	(497)	-	-	193	**55**	**248**
Recognized stock options	1,292	(1,292)	-	-	-	**1,189**	**1,189**
Amortization of asset revaluation surplus	-	3,152	-	-	3,152	**1,496**	**4,648**
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	**3,041**	**15,133**
Total deferred taxes	8,577	45,603	1,793	(3,321)	52,652	**(14,959)**	**37,693**

(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
June 30, 2026
(In thousands of Brazilian reais, unless otherwise stated)

	Consolidated									
	12/31/2024	**Additions (reversals/ realization in P&L for the period)**	**Additions (reversals/ realization in equity)**	**Translation adjustments/ monetary adjustment**	**Business combination (1)**	**12/31/2025**	**Additions (reversals/ realization in P&L for the period)**	**Additions (reversals/ realization in equity)**	**Translation adjustments/ monetary adjustment**	**06/30/2026**
Income and social contribution tax losses	78,297	43,482	-	(5,955)	-	115,824	**(18,584)**	**-**	**(3,729)**	**93,511**
Commissions payable	715	180	-	-	-	895	**310**	**-**	**-**	**1,205**
Finance costs related to loans	1,030	(641)	-	(386)	-	3	**40**	**-**	**(1)**	**42**
Attorney’s fees	2,057	(1,270)	-	-	-	787	**23**	**-**	**-**	**810**
Provisions for litigation and contingencies	15,579	4,446	-	(1,167)	-	18,858	**(2,645)**	**-**	**(296)**	**15,917**
Allowance for expected credit losses	1,307	(353)	-	-	-	954	**1,749**	**-**	**-**	**2,703**
Provision for profit sharing	11,920	(2,899)	-	-	-	9,021	**(3,430)**	**-**	**-**	**5,591**
Provisions for inventory obsolescence	-	292	-	-	-	292	**(101)**	**-**	**-**	**191**
Recognized stock options	1,292	(1,292)	-	-	-	-	**1,189**	**-**	**-**	**1,189**
Financial instruments	5,882	(1,147)	-	33	-	4,768	**(0)**	**-**	**(412)**	**4,356**
Amortization of revaluation surplus	-	3,152	-	-	-	3,152	**1,496**	**-**	**-**	**4,648**
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)	-	(8,043)	(353)	-	(28,951)	**-**	**2,710**	**-**	**(26,241)**
Inflation adjustment - Valid Argentina	(10,795)	5,792	-	4,018	-	(985)	**(831)**	**-**	**99**	**(1,717)**
Asset revaluation surplus	(1,374)	(431)	3,227	-	(12,349)	(10,927)	**1,135**	**(4,713)**	**-**	**(14,506)**
Other temporary additions (exclusions), net	18,940	(11,529)	(3,321)	70	-	4,160	**10,910**	**-**	**289**	**15,359**
Total deferred taxes	61,683	37,782	(8,137)	(3,740)	(12,349)	75,240	**(8,739)**	**(2,003)**	**(4,050)**	**60,447**
Deferred tax assets	75,117	-	-	-		103,440	**-**	**-**	**-**	**84,765**
Deferred tax liabilities	(13,434)	-	-	-		(28,200)	**-**	**-**	**-**	**(24,318)**

(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 in up to 10 years, based on the approved future taxable profit projections.

(In thousands of Brazilian reais, unless otherwise stated)

c) Taxes, charges and contributions payable

	Individual		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
IRPJ and CSLL	**-**	-	**852**	**1,824**
ICMS	**1,204**	1,170	**1,913**	1,500
Service Tax (ISS)	**11,359**	6,624	**19,809**	17,483
COFINS	**24,956**	24,508	**25,459**	29,270
PIS	**5,329**	5,418	**5,436**	6,456
Social Security Tax (INSS) withheld from customers	**875**	724	**893**	757
Outros [1]	**1,131**	1,016	**4,935**	5,098
	44,854	39,460	**59,297**	62,388
Current	**43,439**	39,409	**57,762**	62,163
Noncurrent	**1,415**	51	**1,535**	225

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

d) Reconciliation between tax expenses and statutory rates

	Individual		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Income (loss) before income taxes from continuing operations	**137,573**	103,976	**146,740**	118,871
IRPJ and CSLL nominal rate	**34%**	34%	**34%**	34%
IRPJ/CSLL expense at nominal rate	**46,775**	35,352	**49,892**	40,416
Reconciliation with effective rate:				
Recognized stock options	**-**	2,078	**-**	2,078
Difference in rate for foreign companies and taxation on income abroad	**-**	-	**213**	(3,973)
Equity accounting	**4,072**	(17,531)	**137**	223
Tax incentives and non-deductible expenses	**892**	257	**(114)**	246
ICMS matching credit	**(1,992)**	-	**(1,992)**	-
Interest on equity	**-**	(21,074)	**-**	(21,074)
TBU (1)	**3,773**	(22,332)	**3,773**	(22,332)
Adjustment to third-party contributions (20 minimum wage cap thesis)	**(9,559)**	-	**(9,559)**	-
Difference in rate for Brazilian companies whose profit is computed as a percentage of gross revenue	**-**	-	**2,306**	(4,607)
Write-off of deferred tax asset - Valid Link (Note 20)	**-**	-	**4,309**	-
Other	**1,596**	(247)	**4,550**	(566)
IRPJ and CSLL expense (credit) in profit or loss for the period	**45,557**	(23,497)	**53,515**	(9,589)
Effective rate	**33%**	(23%)	**36%**	(8)
Current IRPJ/CSLL	**30,597**	(17,471)	**44,774**	(11,926)
Deferred IRPJ/CSLL	**14,960**	(6,026)	**8,741**	2,337

(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.

(In thousands of Brazilian reais, unless otherwise stated)

6. Inventories

	Individual		Consolidated	
	06/30/2026	**12/31/2025**	**06/30/2026**	**12/31/2025**
Raw materials	**109,693**	94,222	**133,941**	120,664
Work in process	**30,813**	29,332	**31,057**	31,312
Replacement parts and materials	**3,986**	10,054	**3,998**	10,066
Goods for resale	**1,035**	870	**46,525**	71,210
Advances to suppliers	**11,735**	6,651	**18,065**	10,663
Provision for inventory losses	**(560)**	(858)	**(3,139)**	(5,688)
	156,702	140,271	**230,447**	238,227

7. Judicial deposits

	Individual		Consolidated	
	06/30/2026	**12/31/2025**	**06/30/2026**	**12/31/2025**
Labor	**2,473**	2,650	**2,575**	2,759
Tax	**3,240**	3,683	**3,240**	3,683
Civil	**15,110**	14,161	**15,632**	14,161
	20,823	20,494	**21,447**	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 June 30, 2026, the restated judicial deposit amounts to R$14,801 (R$13,835 at December 31, 2025).

(In thousands of Brazilian reais, unless otherwise stated)

8. Investments

<u>Financial information</u>

At June 30, 2026, significant financial information of direct and indirect subsidiaries is as follows:

Subsidiaries (1)	Total assets	Total liabilities	Equity	P&L for the period
Valid Argentina	**96,299**	**14,071**	**82,228**	**(14,221)**
Valid Sucursal	**25,999**	**7,644**	**18,355**	**(6,399)**
Valid Certificadora	**36,077**	**8,446**	**27,631**	**(1,208)**
Valid Hub	**5,080**	**2,599**	**2,481**	**761**
Mitra	**29,620**	**5,059**	**24,561**	**1,448**
VBlu	**28,494**	**2,191**	**26,303**	**(1,540)**
Contiplan Tecnologia Gráfica	**501**	**47**	**454**	**(222)**
Contiplan Indústria Gráfica	**4,465**	**579**	**3,886**	**(391)**
Brasil Soluções e Identificação (4)	**-**	**9**	**(9)**	**(2)**
Valid Mexico	**36,108**	**14,063**	**22,045**	**4,146**
Valid Uruguay	**4,047**	**79**	**3,968**	**11**
Valid Link	**6,727**	**16**	**6,711**	**(928)**
Flexdoc (5)	**-**	**-**	**-**	**4,249**
Via Soft	**32,021**	**14,748**	**17,273**	**(1,482)**
VSoft	**25,708**	**19,543**	**6,165**	**(4,944)**
Thinkbox (2)	**175**	**625**	**(450)**	**(75)**
Biopass (3)	**407**	**-**	**407**	**-**
Valid Spain	**980,304**	**214,122**	**766,182**	**12,530**
Valid Beijing	**30,512**	**4,548**	**25,964**	**7,494**
Valid Nigeria	**8,920**	**8,557**	**363**	**(3)**
Valid USA (consolidated)	**134,274**	**4,293**	**129,981**	**7,885**
Valid A/S (consolidated)	**201,694**	**88,242**	**113,452**	**(4,482)**
Valid Germany	**985**	**436**	**549**	**164**

(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.

(5) Company established on June 1, 2026, as described in Note 2.

(In thousands of Brazilian reais, unless otherwise stated)

Changes in investments

	Individual								
	12/31/2025	Additions (2)	Equity accounting	Adjustment for inflation - IAS 29 (1)	Cumulative translation adjustment	Dividends	Other changes	Merger (3)	06/30/2026
Subsidiaries									
Valid Argentina	87,909	-	(14,221)	16,287	(7,142)	-	(605)	-	82,228
Valid Sucursal	24,300	-	(6,399)	-	454	-	-	-	18,355
Valid Spain	809,592	-	12,530	-	(55,940)	-	-	-	766,182
VBlu	25,393	2,450	(1,540)	-	-	-	-	-	26,303
Valid Hub	2,248	-	761	-	-	(528)	-	-	2,481
Mitra (2)	18,613	4,500	1,448	-	-	-	-	-	24,561
Flexdoc (3)	22,344	-	4,249	-	-	-	-	(26,593)	-
VSoft	11,113	-	(4,944)	-	(4)	-	-	-	6,165
Via Soft	18,978	-	(1,482)	-	-	-	(223)	-	17,273
Valid Certificadora	28,839	-	(1,208)	-	-	-	-	-	27,631
Valid Uruguay	4,317	-	11	-	(360)	-	-	-	3,968
Valid Link	8,683	-	(928)	-	-	(1,044)	-	-	6,711
Valid Mexico	18,473	-	4,146	-	(574)	-	-	-	22,045
	1,080,802	6,950	(7,577)	16,287	(63,566)	(1,572)	(828)	(26,593)	1,003,903
Goodwill									
Interprint	103,793	-	-	-	-	-	-	-	103,793
Valid Link	2,851	-	-	-	-	-	-	-	2,851
Valid Argentina	60	-	-	-	(4)	-	-	-	56
Valid Spain	79,592	-	-	-	(6,873)	-	-	-	72,719
VBlu	2,436	-	-	-	-	-	-	-	2,436
Flexdoc	47,072	-	-	-	-	-	-	-	47,072
Mitra (2)	14,437	-	-	-	-	-	-	-	14,437
VSoft	20,598	-	-	-	-	-	-	-	20,598
Via Soft	18,760	-	-	-	-	-	-	-	18,760
Total goodwill	289,599	-	-	-	(6,877)	-	-	-	282,722
Revaluation surplus - brands									
Flexdoc	392	-	(401)	-	-	-	-	-	(9)
Revaluation surplus - customer portfolio									
VSoft	15,788	-	(1,008)	-	-	-	-	-	14,780
Via Soft	12,827	-	(818)	-	-	-	-	-	12,009
Flexdoc	4,425	-	(718)	-	-	-	-	-	3,707
Total revaluation surplus - customer portfolio	33,040	-	(2,544)	-	-	-	-	-	30,496
Revaluation surplus - technology									
Mitra	7,442	-	(827)	-	-	-	-	-	6,615
Via Soft	3,242	-	(406)	-	-	-	-	-	2,836
Flexdoc	659	-	(220)	-	-	-	-	-	439
Total revaluation surplus - technology	11,343	-	(1,453)	-	-	-	-	-	9,890
Total revaluation surplus	44,775	-	(4,398)	-	(6,877)	-	-	-	40,377
Total investments	1,415,176	6,950	(11,975)	16,287	(70,443)	(1,572)	(828)	(26,593)	1,327,002

(1) Effects of the hyperinflation in Argentina.

(2) Future capital contribution.

(3) Company merged into the parent company on June 1, 2026, with no change in the ownership interest percentage.

(In thousands of Brazilian reais, unless otherwise stated)

	Individual							
	12/31/2024	**Additions (write-offs) (4)**	**Equity accounting**	**Adjustment for inflation - IAS 29 (1)**	**Cumulative translation adjustment**	**Dividends**	**Other changes (3)**	**12/31/2025**
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
	1,123,666	27,258	78,421	27,672	(94,708)	(73,213)	(8,294)	1,080,802
Goodwill								
Interprint	103,793	-	-	-	-	-	-	103,793
Valid Link	2,851	-	-	-	-	-	-	2,851
Valid Argentina	94	-	-	-	(34)	-	-	60
Valid Spain	79,187	-	-	-	405	-	-	79,592
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	242,790	46,438	-	-	371	-	-	289,599
Revaluation surplus - brands								
Flexdoc	1,596	-	(1,204)	-	-	-	-	392
Revaluation surplus - customer portfolio								
VSoft	519	17,340	(2,071)	-	-	-	-	15,788
Via Soft	519	13,946	(1,638)	-	-	-	-	12,827
Flexdoc	5,860	-	(1,435)	-	-	-	-	4,425
Total revaluation surplus - customer portfolio	6,898	31,286	(5,144)	-	-	-	-	33,040
Revaluation surplus - technology								
Mitra	4,638	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 - technology	7,033	7,081	(2,771)	-	-	-	-	11,343
Total revaluation surplus	15,527	38,367	(9,119)	-	-	-	-	44,775
Total investments	1,381,983	112,063	69,302	27,672	(94,337)	(73,213)	(8,294)	1,415,176

(1) Effects of the hyperinflation in Argentina.

(2) On March 17, 2025, the Company acquired 49% of noncontrolling interests in subsidiary Mitra and now holds 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).

(In thousands of Brazilian reais, unless otherwise stated)

Investments	Consolidated 12/31/2025	Equity accounting	Cumulative translation adjustment	06/30/2026
Associates				
VCMC	(1,466)	**404**	**(158)**	**(1,220)**
Total investments	(1,466)	**404**	**(158)**	**(1,220)**

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

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.

(In thousands of Brazilian reais, unless otherwise stated)

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

Previously existing equity interest	**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 values of identifiable assets acquired and liabilities assumed are as follows:

	Fair value of assets and liabilities at acquisition date
Cash and cash equivalents	**111**
Marketable securities	**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**

(In thousands of Brazilian reais, unless otherwise stated)

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")

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**	**Merger**	**Amortization**	**06/30/2026**
Finite useful life						
Software	43,317	**17,195**	**17**	**9,652**	**(6,881)**	**63,300**
Finite useful life	43,317	**17,195**	**17**	**9,652**	**(6,881)**	**63,300**
Indefinite useful life						
Goodwill						
Trust	3,647	**-**	**-**	**-**	**-**	**3,647**
Total intangible assets	46,964	**17,195**	**17**	**9,652**	**(6,881)**	**66,947**

(In thousands of Brazilian reais, unless otherwise stated)

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

	Consolidated							
	12/31/2025	**Additions**	**Write-offs**	**Business combination**	**Amortization**	**Translation adjustments**	**Transfers (1)**	**06/30/2026**
Finite useful life								
Software	149,383	**62,023**	**92**	**-**	**(28,045)**	**(4,762)**	**(66)**	**178,625**
Customer portfolio	35,201	**-**	**-**	**-**	**(2,644)**	**-**	**-**	**32,557**
Trademarks and patents	3,413	**-**	**-**	**-**	**-**	**-**	**-**	**3,413**
Revaluation surplus - non-compete agreement	-	**-**	**-**	**4,352**	**(254)**	**-**	**-**	**4,098**
Digital certification license	26	**-**	**-**	**-**	**-**	**-**	**-**	**26**
Total - finite useful life	188,023	**62,023**	**92**	**4,352**	**(30,943)**	**(4,762)**	**(66)**	**218,719**
Indefinite useful life								
Trademarks and patents	17,350	**-**	**-**	**-**	**(401)**	**(1,205)**	**-**	**15,744**
Digital certification license	480	**-**	**-**	**-**	**(5)**	**-**	**-**	**475**
Goodwill	-							**-**
Trust	3,647	**-**	**-**	**-**	**-**	**-**	**-**	**3,647**
Argentina	60	**-**	**-**	**-**	**-**	**(4)**	**-**	**56**
Interprint	103,793	**-**	**-**	**-**	**-**	**-**	**-**	**103,793**
Valid Link	2,851	**-**	**-**	**-**	**-**	**-**	**-**	**2,851**
Spain	79,592	**-**	**-**	**-**	**-**	**(6,873)**	**-**	**72,719**
Valid A/S	262,063	**-**	**-**	**-**	**-**	**(15,517)**	**-**	**246,546**
BluPay	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	**-**	**-**	**(4,507)**	**(406)**	**(23,599)**	**-**	**576,696**
Total intangible assets	793,231	**62,023**	**92**	**(155)**	**(31,349)**	**(28,361)**	**(66)**	**795,415**

(1) Transfer to other provisions.

(In thousands of Brazilian reais, unless otherwise stated)

	Consolidated								
	12/31/2024	**Additions**	**Write-offs**	**Business combination**	**Amortization**	**Translation adjustments**	**Sale 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.

(In thousands of Brazilian reais, unless otherwise stated)

10. Property, plant and equipment

	Individual					
	12/31/2025	**Additions**	**Write-offs**	**Merger**	**Transfers**	**06/30/2026**
Cost						
Land	3,222	**-**	**-**	**-**	**-**	**3,222**
Buildings	82,014	**6,398**	**(470)**	**146**	**788**	**88,876**
Machinery and equipment	193,167	**9,851**	**(3,177)**	**602**	**7,607**	**208,050**
Furniture and fixtures	26,868	**1,428**	**-**	**406**	**212**	**28,914**
Vehicles	650	**-**	**-**	**-**	**-**	**650**
Data processing equipment	225,489	**8,893**	**(5,976)**	**1,927**	**340**	**230,673**
Leasehold improvements	18,804	**396**	**-**	**-**	**41**	**19,241**
Construction in progress	-	**123**	**(9)**	**-**	**443**	**557**
Advances to suppliers	4,803	**11,447**	**(927)**	**-**	**(9,431)**	**5,892**
Right of use (1)	30,758	**1,101**	**(12,928)**	**-**	**-**	**18,931**
Subtotal - cost	585,775	**39,637**	**(23,487)**	**3,081**	**-**	**605,006**
Depreciation						
Buildings	(53,344)	**(1,334)**	**5**	**(49)**	**-**	**(54,722)**
Machinery and equipment	(108,227)	**(4,310)**	**3,105**	**(577)**	**-**	**(110,009)**
Furniture and fixtures	(19,648)	**(718)**	**-**	**(307)**	**-**	**(20,673)**
Vehicles	(650)	**-**	**-**	**-**	**-**	**(650)**
Data processing equipment	(182,866)	**(8,996)**	**5,944**	**(1,797)**	**-**	**(187,715)**
Leasehold improvements	(13,598)	**(831)**	**-**	**-**	**-**	**(14,429)**
Right of use	(17,576)	**(2,846)**	**12,807**	**-**	**-**	**(7,615)**
Subtotal - depreciation	(395,909)	**(19,035)**	**21,861**	**(2,730)**	**-**	**(395,813)**
Total property, plant and equipment, net	189,866	**20,602**	**(1,626)**	**351**	**-**	**209,193**

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

	Individual				
	12/31/2024	**Additions**	**Write-offs**	**Transfers**	**12/31/2025**
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.

(In thousands of Brazilian reais, unless otherwise stated)

	Consolidated						
	12/31/2025	Additions	Write-offs	Adjustment for inflation - IAS 29 (1)	Translation adjustments	Transfers	06/30/2026
Cost							
Land	3,222	-	-	-	-	-	3,222
Buildings	83,443	6,398	(470)	-	-	788	90,159
Machinery and equipment	316,193	11,039	(3,317)	13,268	(9,914)	8,276	335,545
Furniture and fixtures	32,824	1,685	(91)	280	(311)	649	35,036
Vehicles	2,156	-	-	85	(26)	-	2,215
Data processing equipment	280,673	9,660	(6,371)	2,637	(2,394)	340	284,545
Leasehold improvements	48,470	437	(2,345)	2,235	(1,970)	(59)	46,768
Construction in progress	2,291	176	(9)	-	(111)	(509)	1,838
Advances to suppliers	4,859	11,445	(927)	-	-	(9,485)	5,892
Right of use (2)	78,029	6,416	(12,984)	449	(3,040)	-	68,870
Subtotal - cost	852,160	47,256	(26,514)	18,954	(17,766)	-	874,090
Depreciation							
Buildings	(54,573)	(1,340)	5	-	-	-	(55,908)
Machinery and equipment	(212,851)	(6,637)	3,244	(11,562)	8,798	(100)	(219,108)
Furniture and fixtures	(24,890)	(859)	81	(255)	316	-	(25,607)
Vehicles	(1,470)	(89)	-	(59)	30	-	(1,588)
Data processing equipment	(225,923)	(10,731)	6,050	(2,372)	1,876	-	(231,100)
Leasehold improvements	(38,844)	(1,197)	2,345	(2,227)	1,917	100	(37,906)
Right of use	(53,283)	(6,093)	12,855	44	2,224	-	(44,253)
Subtotal - depreciation	(611,834)	(26,946)	24,580	(16,431)	15,161	-	(615,470)
Total property, plant and equipment, net	240,326	20,310	(1,934)	2,523	(2,605)	-	258,620

(1) Effects arising from the subsidiary in Argentina.

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

	Consolidated							
	12/31/2024	Additions	Business combination	Write-offs	Adjustment for inflation - IAS 29 (1)	Translation adjustments	Transfers (3)	12/31/2025
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.

(In thousands of Brazilian reais, unless otherwise stated)

11. Loans, financing, debentures and lease liabilities

	Individual		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Loans (a)	**112,762**	182,549	**171,440**	245,709
Debentures (b)	**446,965**	445,988	**446,965**	445,988
Financing (c)	**66,703**	67,309	**66,703**	67,309
Lease liabilities (d)	**12,057**	13,689	**25,373**	25,588
	638,487	709,535	**710,481**	784,594
Current	**129,338**	98,995	**192,494**	167,070
Noncurrent	**509,149**	610,540	**517,9876**	617,524

a) Loans

Loan balances are broken down as follows:

	Individual		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Principal	**113,307**	182,858	**170,439**	245,976
Interest	**360**	1,238	**1,992**	1,488
Borrowing costs	**(905)**	(1,547)	**(991)**	(1,755)
	112,762	182,549	**171,440**	245,709
Current	**51,278**	65,457	**109,955**	128,399
Noncurrent	**61,484**	117,092	**61,485**	117,310

Key information on the loans held by the Company as at June 30, 2026 can be summarized as follows:

Borrower:	Valid Spain	Valid	Valid	Valid
Bank:	Santander	CEF	CEF	Santander
Total amount:	EUR 10,000	R$71,100	R$85,000	U$$3,385
Date of loan:	12/04/2024	09/27/2024	09/27/2024	09/04/2025
Maturity date:	12/03/2026	09/25/2028	09/25/2028	04/10/2028
Interest:	4.92% p.a.	CDI + 0.12% p.m.	CDI + 0.12% p.m.	4.81% p.a. (1)
Guarantee:	Valid	*Cash collateral - 30% of principal*	*Cash collateral - 30% of principal*	Letter of guarantee
Repayment of principal:	Annually from December 2025	4-month grace period (monthly from February 2025)	4-month grace period (monthly from February 2025)	2-month grace period (annually from April 2027)
Interest payment:	Annually from December 2025	Bimonthly during the 4-month grace period (monthly from February 2025)	Bimonthly during the 4-month grace period (monthly from February 2025)	Annually
Balance in debt currency at 06/30/2026:	EUR9,928	R$43,345	R$51,821	U$$3,385
Restated balance at 06/30/2026 – R$:	**58,678**	**43,345**	**51,821**	**17,596**

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

(In thousands of Brazilian reais, unless otherwise stated)

Key information on loans settled by the Company for the period can be summarized as follows:

Borrower:	**Valid**	**Valid**	**VSoft**
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:	02/09/2026	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 June 30, 2026. The main financial and operating *covenants* relating to loans are as follows:

- Net debt-to-EBITDA ratio lower than or equal to three;
- EBITDA divided by net finance costs higher than or equal to 1.75.

As of June 30, 2026, total payments amounted to R$76,405 (Individual) and R$76,913 (Consolidated) (R$103,016 (Individual) and R$130,459 (Consolidated) for the year ended December 31, 2025), of which interest payments totaled R$9,603 (Individual) and R$9,523 (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

(In thousands of Brazilian reais, unless otherwise stated)

b) Debentures

The balances of debentures are broken down as follows:

	Individual		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Principal	**443,141**	443,141	**443,141**	443,141
Interest	**7,865**	7,917	**7,865**	7,917
Borrowing costs	**(4,041)**	(5,070)	**(4,041)**	(5,070)
	446,965	445,988	**446,965**	445,988
Current	**72,327**	27,997	**72,327**	27,997
Noncurrent	**374,638**	417,991	**374,638**	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	1,000	1,000	1,000
Total amount	R$243,141	R$150,000	R$50,000
Maturity date:	04/26/2029	12/15/2030	12/16/2032
Interest:	CDI + 1.95% p.a.	CDI + 1.0% p.a.	CDI + 1.20% p.a.
Repayment of principal:	From 10/26/2026 and quarterly thereafter	From 12/15/2028 and annually thereafter	From 12/16/30 and annually thereafter
Interest payment:	9-month grace period and quarterly from October 2024	6-month grace period and semiannually from June 2026	6-month grace period and semiannually from June 2026
Type and series	Single-series unsecured nonconvertible debentures with security interest	Single-series unsecured nonconvertible debentures with security interest	Single-series unsecured nonconvertible debentures with security interest
Restated balance in R$ at 06/30/2026	R$246,713	R$150,191	R$50,061

The debentures are subject to certain quarterly *covenants* with which the Company was in compliance at June 30, 2026. Financial *covenants* related to debentures are described below:

- Net debt-to-EBITDA ratio lower than or equal to three;
- EBITDA divided by net finance costs higher than or equal to 1.75.

As at June 30, 2026, there was amortization of interest in the amount of R$33,911 (amortization of R$43,194, of which R$37,477 referring to interest) in the individual and consolidated interim financial information.

(In thousands of Brazilian reais, unless otherwise stated)

c) Financing

Financing is broken down as follows:

	Individual		Consolidated	
	06/30/2026	**12/31/2025**	**06/30/2026**	**12/31/2025**
Principal	**68,109**	68,772	**68,109**	68,772
Interest	**148**	155	**148**	155
Borrowing costs	**(1,554)**	(1,618)	**(1,554)**	(1,618)
Total	**66,703**	67,309	**66,703**	67,309
Current	**1,345**	1,352	**1,345**	1,352
Noncurrent	**65,358**	65,957	**65,358**	65,957

Key information on financing held by the Company as at June 30, 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 06/30/2026:	**R$5,985**	**R$60,718**

Interest amortization of R$1,871 as at June 30, 2026 (R$1,774 as at December 31, 2025).

The maturity of loans, financing and debentures outstanding at June 30, 2026, and December 31, 2025 (not including future charges) is as follows:

	Individual		Consolidated	
	06/30/2026	**12/31/2025**	**06/30/2026**	**12/31/2025**
Within 1 year	**124,950**	94,806	**183,628**	157,748
From 1 to 2 years	**140,186**	162,118	**140,186**	162,336
From 2 to 3 years	**107,961**	184,979	**107,961**	184,979
From 3 to 4 years	**76,159**	76,106	**76,158**	76,106
From 4 to 5 years	**98,141**	98,804	**98,142**	98,804
Above 5 years	**79,033**	79,033	**79,033**	79,033
	626,430	695,846	**685,108**	759,006

(In thousands of Brazilian reais, unless otherwise stated)

d) <u>Lease liabilities</u>

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

	Individual		Consolidated	
	06/30/2026	**12/31/2025**	**06/30/2026**	**12/31/2025**
Within 1 year	**4,388**	4,189	**8,867**	9,322
From 1 to 5 years	**7,669**	9,500	**16,506**	16,266
	12,057	13,689	**25,373**	25,588

<u>Changes in liabilities from financing activities</u>

	Individual						
	12/31/2025	**Additions**	**Write-offs**	**Payment (principal + interest)**	**Allocation (interest + transaction costs)**	**Adjustment for exchange differences (P&L)**	**06/30/2026**
Loans	182,549	**-**	**-**	**(76,405)**	**9,430**	**(2,812)**	**112,762**
Debentures	445,988	**-**	**-**	**(33,911)**	**34,888**	**-**	**446,965**
Financing	67,309	-	**-**	**(2,534)**	**1,928**	**-**	**66,703**
Leases	13,689	**1,101**	**(121)**	**(3,549)**	**937**	**-**	**12,057**
Total debt	709,535	**1,101**	**(121)**	**(116,399)**	**47,183**	**(2,812)**	**638,487**

	Individual						
	12/31/2024	**Additions**	**Write-offs**	**Payment (principal + interest)**	**Allocation (interest + transaction costs)**	**Adjustment for exchange differences (P&L)**	**12/31/2025**
oans	246,283	19,811	-	(103,016)	28,100	(8,629)	182,549
)ebentures	248,283	198,893	-	(43,194)	42,006	-	445,988
inancing	-	67,100	-	(1,774)	1,983	-	67,309
eases	8,400	13,475	(369)	(9,089)	1,272	-	13,689
otal debt	502,966	299,279	(369)	(157,073)	73,361	(8,629)	709,535

	Consolidated							
	12/31/2025	**Additions**	**Write-offs**	**Payment (principal + interest)**	**Allocation (interest + transaction costs)**	**Adjustment for exchange differences (P&L)**	**Translation adjustments**	**06/30/2026**
Loans	245,709	**-**	**-**	**(76,913)**	**10,882**	**(2,812)**	**(5,426)**	**171,440**
Debentures	445,988	**-**	**-**	**(33,911)**	**34,888**	**-**	**-**	**446,965**
Financing	67,309	**-**	**-**	**(2,534)**	**1,928**	**-**	**-**	**66,703**
Leases	25,588	**6,413**	**(129)**	**(7,025)**	**1,321**	**2**	**(797)**	**25,373**
Total debt	784,594	**6,413**	**(129)**	**(120,383)**	**49,019**	**(2,810)**	**(6,223)**	**710,481**

	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

(In thousands of Brazilian 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					
	12/31/2025	**Provisions**	**Reversals**	**Payments**	**Transfers**	**06/30/2026**
Labor	**21,810**	**1,522**	**(285)**	**(552)**	**(131)**	**22,364**
Tax	10,035	**258**	**-**	**-**		**10,293**
Civil, commercial and other	9,412	**155**	**(2,286)**	**(6,319)**		**962**
	41,257	**1,935**	**(2,571)**	**(6,871)**	**(131)**	**33,619**

	Individual					
	12/31/2024	**Provisions**	**Reversals**	**Payments (1)**	**Transfers (2)**	**12/31/2025**
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)**	**06/30/2026**
Labor	22,743	**1,586**	**(287)**	**(589)**	**(41)**	**(131)**	**23,281**
Tax	13,173	**258**	**-**	**-**	**(203)**	**-**	**13,228**
Civil, commercial and other	9,886	**353**	**(2,326)**	**(6,428)**	**-**	**-**	**1,485**
Total	45,802	**2,197**	**(2,613)**	**(7,017)**	**(244)**	**(131)**	**37,994**

	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:

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$2,534 at June 30, 2026 (R$2,479 at December 31, 2025), deriving from deduction of marketable securities 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 June 30, 2026, the restated amount is R$6,483 (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 June 30, 2026, the restated amount is R$2,933 (R$3,138 as of December 31, 2025).

(In thousands of Brazilian reais, unless otherwise stated)

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 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. A final and unappealable decision was handed down. At June 30, 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**	
	06/30/2026	**12/31/2025**	**06/30/2026**	**12/31/2025**
Labor	**42,597**	35,371	**43,109**	36,001
Tax	**406,434**	332,427	**421,566**	346,730
Civil, commercial and other	**32,346**	17,100	**43,851**	25,461
Criminal	**33,517**	32,052	**33,517**	32,052
	514,894	416,950	**542,043**	440,244

The main proceedings by nature are detailed below:

Labor claims

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

Tax proceedings

The main proceedings are summarized below:

- Federal Value-Added Tax (IPI): the Company was served notices of tax deficiency, from 2010 to 2013, by federal tax authorities under the allegation that the tax classification of the Company's customized prints should be different from the one adopted. Pursuant to the tax code informed by the Brazilian IRS, the materials produced by the Company should be subject to IPI taxation and, therefore, the Company should be considered an IPI taxpayer to the Federal Government. Under the same notice of deficiency, the tax authorities used IPI credits that were accumulated due to acquisition of inputs used in the production of said prints, to reduce the calculated debts subject matter of the tax deficiency notices. As a result of amortization of IPI credits with debts, the taxation authorities disallowed the offset returns in which those credits were used. Given a change in financial guidance on the issue, the Company no longer offsets accumulated tax credits against other federal taxes, but requires refund 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. 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 June 30, 2026, the restated amount of these proceedings is R$13,395 (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 June 30, 2026, the restated amount of this lawsuit is R$146,485 (R$142,261 at December 31, 2025).
- In December 2019, the Company was served notices of tax deficiency by the Brazilian IRS related to income and social contribution taxes for calendar years 2014 and 2015. A challenge has been lodged and partially accepted. With a voluntary appeal filed, it is currently awaiting trial at CARF. At June 30, 2026, the restated amount of this lawsuit is R$35,102 (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. As of June 30, 2026, the restated amount is R$10,923 (R$10,353 as of 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 June 30, 2026, the restated amount is R$60,325 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. As of June 30, 2026, the restated amount is R$75,991 (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 June 30, 2026, the restated amount of the proceeding, considering a refund of amounts received, is R$16,883 (R$16,232 at December 31, 2025).
- 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 June 30, 2026, the restated amount of the proceeding is R$33,517, (R$32,052 as of December 31, 2025).

(In thousands of Brazilian reais, unless otherwise stated)

13. Transactions with related parties

	Individual	
	06/30/2026	**12/31/2025**
Assets		
Current (Accounts receivable)		
Valid Argentina	**-**	11,176
Valid Certificadora	**300**	256
Valid Sucursal	**17**	36
Mitra	**138**	80
Valid Hub	**115**	101
Valid Link	**-**	17
VBlu	**-**	1,500
Contiplan Indústria	**-**	46
Total current assets	**570**	13,212
Noncurrent (Intercompany loan receivable)		
Valid Hub	**578**	1,817
Total noncurrent assets	**578**	1,817
Total assets	**1,148**	15,029

	Individual	
	06/30/2026	**12/31/2025**
Current (Accounts payable)		
Valid Sucursal	**(86)**	(91)
Valid Spain	**(5,346)**	(3,396)
Valid Certificadora	**(377)**	(328)
VSoft	**(637)**	(3,883)
Via Soft	**(913)**	(2,546)
Total current liabilities	**(7,359)**	(10,244)
Current liabilities (intercompany loan payable)		
Valid Spain	**(48,759)**	-
Total current liabilities	**(48,759)**	-
Total liabilities	**(56,118)**	(10,244)

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

(In thousands of Brazilian reais, unless otherwise stated)

Intercompany loans are summarized below:

Intercompany loan	Valid Hub	Via Soft	Valid
Origin	Valid	VSoft	Valid Spain
Total amount	R$4,000	R$3,401	U$$9,400
Date of loan	01/30/2023	05/29/2025	06/17/2026
Maturity date (1)	07/05/2025	12/31/2026	06/16/2027
Interest	8% p.a.	IPCA + 0%	5.65% p.a.
Repayment of principal	6 fixed installments (from 02/05/2025)	Only at the end of the contract	Only at the end of the contract
Restated balance at 06/30/2026 – R$:	**R$578**	**R$13,909**	**R$48,759**

(1) The contract provides for annual automatic renewals.

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

	Individual	
	06/30/2026	**06/30/2025**
Statement of profit or loss		
Net revenues		
Valid Argentina	**468**	1,441
Mitra	**229**	261
Valid Spain	**-**	1,694
Other	**245**	45
	942	3,441
Cost of sales and services		
Valid Certificadora	**(2,567)**	(2,651)
Valid Spain	**(7,178)**	(11,612)
Valid Argentina	**-**	(8,015)
VSoft	**(2,255)**	(4,519)
Via Soft	**(4,971)**	(3,343)
Mitra	**-**	(104)
Other	**(15)**	-
	(16,986)	(30,244)
Finance income (costs)		
Valid Hub	**10**	255
Valid Spain	**(99)**	-
	(89)	255

	06/30/2026	**12/31/2025**
Between Valid Spain and:		
Valid Argentina	**-**	1,843
Valid USA	**907**	1,057
Valid Sucursal Colombia	**5,521**	3,947
Valid Mexico	**4,760**	10,112
Valid AS	**54,549**	54,707
Valid Nigeria	**1,846**	1,959
Valid China	**2,125**	3,426
Valid Germany	**272**	-
	69,980	77,051

(In thousands of Brazilian reais, unless otherwise stated)

	06/30/2026	12/31/2025
Between Valid A/S and:		
Valid Spain	**45,780**	58,415
Valid Nigeria	**134**	-
Valid Argentina	**-**	13,972
	45,914	72,387

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

In the periods ended June 30, 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	06/30/2026
Semiannual fixed compensation	**1,353**	**275**	**6,515**	**5,773**	**13,916**
Compensation	**1,113**	**229**	**2,849**	**3,683**	**7,874**
Charges and benefits	**240**	**46**	**3,551**	**2,011**	**5,848**
Private pension plan	**-**	**-**	**115**	**79**	**194**
Semiannual variable compensation	**-**	**-**	**11,649**	**4,605**	**16,254**
Variable compensation	**-**	**-**	**4,330**	**3,365**	**7,695**
Share-based payment	**-**	**-**	**6,524**	**1,079**	**7,603**
Charges borne by the employer	**-**	**-**	**795**	**161**	**956**
Total compensation	**1,353**	**275**	**18,164**	**10,378**	**30,170**

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

(In thousands of Brazilian reais, unless otherwise stated)

14. Payables for acquisition of companies

	Individual		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Mitra	**12,173**	12,173	**12,173**	12,173
Flexdoc	**3,044**	7,171	**3,044**	7,171
Contiplan Tecnologia / Contiplan Indústria	**-**	-	**754**	930
Brasil Soluções	**-**	-	**1,414**	3,000
VSoft / Via Soft	**39,315**	39,315	**39,315**	39,315
	54,532	58,659	**56,700**	62,589
Current	**-**	-	**1,414**	1,500
Noncurrent	**54,532**	58,659	**55,286**	61,089

15. Equity

a) Capital

The Company's capital according to bylaws and financial information as at June 30, 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	**1,022,370**

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

(In thousands of Brazilian reais, unless otherwise stated)

The Company recognized R$5,436 as expense in the quarter ended June 30, 2026 (R$1,711 in 2025) matched against the capital reserve for stock options granted.
A summary of the plans' conditions is as follows:

	Changes in the number of options							
Grant date	**Options granted**	**Maturity date**	**Fair value (in reais)**	**Balance at beginning of year**	**Granted during the year**	**Exercised during the year**	**Canceled during the year**	**Balance at end of year**
SOP Program 2021 - 1	138,126	May/24	R$8,78	27,625	-	-	-	27,625
SOP Program 2021 - 2	138,126	May/24	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	-	(5,547)	(3,277)	-
Matching Managers 2024.1	9,352	May/27	R$16,56	8,824	-	-	(3,277)	5,547
Stock Option Program 2025.1	171,104	Dec/26	R$21,40	-	171,104	(25,480)	-	145,624
Stock Option Program 2025.2	171,104	Dec/27	R$21,40	-	171,104	(25,480)	-	145,624
Stock Option Program 2025.3	176,289	Dec/28	R$21,40	-	176,289	(26,251)	-	150,038
CEO Stock Option Program 2026.1	66,330	Mar/26	R$20,30	-	66,330	-	-	66,330
CEO Stock Option Program 2026.2	66,330	Mar/27	R$20,30	-	66,330	-	-	66,330
CEO Stock Option Program 2026.3	68,340	Mar/28	R$20,30	-	68,340	-	-	68,340
RSU Program 2026	37,950	Apr/26	R$17,23	-	37,950	(37,950)	-	-
RSU Program 2026	37,950	Apr/27	R$17,23	-	37,950	-	-	37,950
RSU Program 2026	39,100	Apr/28	R$17,23	-	39,100	-	-	39,100
Stock Option Program 05/2026	19,808	Jun/27	R$17,23	-	19,808	-	-	19,808
Stock Option Program 05/2026	39,608	Jun/28	R$17,23	-	39,608	-	-	39,608
Stock Option Program 05/2026	138,631	Jun/29	R$17,23	-	138,631	-	-	138,631
Total	**2,566,238**			**948,835**	**1,032,544**	**(608,676)**	**(6,554)**	**1,366,149**

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.

(In thousands of Brazilian reais, unless otherwise stated)

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%	06/17/2026
06/17/2026	2,000,000 shares	2.51%	12/17/2027

As of June 30, 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	**879,500**	**19.46788**	**(17,122)**
Shares written off	**(662,632)**	**9.42906**	**6,248**
Cancellation of shares	**(2,000,000)**	**23.80850**	**47,617**
Balance at June 30, 2026	**1,593,298**		**(41,558)**

At June 30, 2026, the Company holds 1,593,298 common shares in treasury in the amount of R$41,558 (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 Brazilian reais)		
	Share price – Minimum	**Share price – Maximum**	**Share price – Weighted**
Share acquisition cost	**7.53**	**27.40**	**26.08**

Based on the last market quote available at June 30, 2026, treasury shares total R$27,500, whose weighted average price and minimum and maximum price at June 30, 2026, are as follows:

	Price (in Brazilian reais)			
	Share price – Minimum	**Share price – Maximum**	**Share price – Weighted**	**Share price – Last quote**
Current share price	**16.52**	**22.87**	**19.36**	**17.26**

(In thousands of Brazilian reais, unless otherwise stated)

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	**16,287**
Payment of dividends to noncontrolling interests	**(14,168)**
Cancellation of treasury shares	**(47,617)**
Subsidiary reserve	**(828)**
Balance at June 30, 2026	**413,622**

d) Dividends and interest on equity

			Individual and Consolidated		
Dividends and interest on equity (IOE) payable	**Approving agency**	**Date of approval**	**Value per share (in Brazilian reais)**	**Payment date**	**Amount**
Dividends and IOE payable at December 31, 2024					12,830
Payment of declared IOE referring to 2024	RCA	12/17/2024	0.16000	01/08/2025	(12,830)
Declared IOE referring to 2025	RCA	02/18/2025	0.39000	02/18/2025	30,741
Payment of declared IOE referring to 2025	RCA	02/18/2025	0.39000	03/27/2025	(30,741)
Declared IOE referring to 2025	RCA	05/20/2025	0.39388	05/20/2025	31,242
Payment of declared IOE referring to 2025	RCA	05/20/2025	0.39388	06/30/2025	(29,892)
Declared IOE referring to 2025	RCA	08/19/2025	0.39387	08/19/2025	30,991
Payment of declared IOE referring to 2025	RCA	08/19/2025	0.39387	09/30/2025	(32,177)
Declared IOE referring to 2025	RCA	10/21/2025	1.00000	10/21/2025	78,292
Payment of declared IOE referring to 2025 (mandatory minimum dividend)	RCA	11/18/2025	0.51294	11/18/2025	40,000
Declared IOE referring to 2025	RCA	11/18/2025	0.39387	11/18/2025	30,991
Payment of declared IOE referring to 2025	RCA	11/18/2025	0.39387	12/22/2025	(30,988)
Dividends and IOE payable at December 31, 2025					118,459

(In thousands of Brazilian reais, unless otherwise stated)

	Individual and Consolidated					
Dividends and interest on equity (IOE) payable	**Approving agency**	**Date of approval**	**Value per share (in Brazilian reais)**	**Payment date**	**Amount**
Payment of declared IOE referring to 2025	RCA	10/21/2025	1.00000	02/04/2026	(2,336)
Payment of declared IOE referring to 2025	RCA	11/18/2025	0.51294	02/04/2026	(1,192)
Payment of declared IOE referring to 2025	RCA	11/18/2025	0.39387	03/30/2026	(28,688)
Dividends declared in respect of the first quarter of 2026	RCA	05/06/2026	0.18023	05/06/2026	14,168
Payment of dividends referring to the first quarter of 2026	RCA	05/06/2026	0.18023	05/28/2026	(14,162)
Payment of declared IOE referring to 2025	RCA	11/18/2025	0.39387	06/29/2026	(28,686)
Dividends and IOE payable at June 30, 2026					**57,563**

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

Interest on equity is subject to withholding income tax at the rate of 15%, except for immune or exempt shareholders, as determined in Law No. 9249/95.

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	
	06/30/2026	**06/30/2025**
Profit or loss attributed to the parent company's common shareholders	**92,016**	127,473
Weighted average number of common shares used to calculate earnings per share	**78,353**	78,767
Basic and diluted earnings per share (in reais)	**1.17438**	1.61836

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.

(In thousands of Brazilian reais, unless otherwise stated)

17. Sales revenue, net

	Individual		Consolidated	
	06/30/2026	**06/30/2025**	**06/30/2026**	**06/30/2025**
Gross sales revenue	**37,485**	44,388	**227,180**	256,594
Gross service revenue	**674,569**	577,397	**820,080**	823,093
Total gross revenue	**712,054**	621,785	**1,047,260**	1,079,687
Sales taxes	**(87,862)**	(78,406)	**(88,958)**	(88,561)
Sales returns	**(5,512)**	(252)	**(5,669)**	(355)
Sales revenue, net	**618,680**	543,127	**952,633**	990,771

18. Costs and expenses by nature

	Individual		Consolidated	
	06/30/2026	**06/30/2025**	**06/30/2026**	**06/30/2025**
Labor	**145,338**	119,334	**228,748**	224,997
Employee benefits	**31,361**	25,128	**39,915**	35,052
Taxes and charges (*)	**(4,819)**	31,370	**14,083**	52,548
Operating lease	**5,307**	2,588	**6,264**	4,630
Depreciation and amortization	**25,913**	24,272	**56,255**	42,635
Consumables/raw material	**111,718**	117,104	**202,786**	250,822
Third-party services	**59,896**	62,941	**96,205**	101,056
Maintenance	**8,373**	7,553	**9,940**	9,150
Utilities and services	**61,486**	52,464	**83,639**	80,258
Sales commissions	**6,973**	6,061	**15,173**	12,213
Freight on sales	**2,757**	1,995	**7,746**	7,878
General and other expenses	**6,693**	10,029	**19,866**	24,806
Total expenses by nature	**460,996**	460,839	**780,620**	846,045
Classified as:				
Cost of sales and/or services	**376,957**	377,662	**608,484**	664,201
Selling expenses	**37,139**	29,336	**104,899**	97,611
General and administrative expenses	**46,900**	53,841	**67,237**	84,234

(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.

(In thousands of Brazilian reais, unless otherwise stated)

19. Finance income and costs

	Individual		Consolidated	
	06/30/2026	**06/30/2025**	**06/30/2026**	**06/30/2025**
Finance income				
Marketable securities income	**23,762**	14,814	**29,192**	31,627
Foreign exchange differences and interest on intercompany loans	**11**	255	**1,216**	1,434
Foreign exchange differences on loans	**3,698**	11,187	**3,698**	11,187
Other foreign exchange differences	**2,237**	4,450	**42,887**	28,779
Foreign exchange differences, interest, and lease adjustments	**-**	-	**3**	6
Securities	**2,964**	1,274	**2,964**	1,274
Credits and tax credit adjustments (1)	**25,879**	8,168	**26,217**	8,135
Swap	**2,684**	13	**2,684**	13
Inflation adjustment	**-**	-	**1,095**	969
Other finance income	**1,298**	1,821	**4,627**	3,314
Total finance income	**62,533**	41,982	**114,583**	86,738
Finance costs				
Interest on debentures, loans and financing	**(46,246)**	(34,354)	**(47,698)**	(36,262)
Foreign exchange differences and interest on intercompany loans	**(1,063)**	-	**(1,307)**	(2,036)
Foreign exchange differences on loans	**(886)**	(1,613)	**(886)**	(1,613)
Other foreign exchange differences	**(2,165)**	(4,800)	**(40,359)**	(49,360)
Bank expenses	**(577)**	(1,178)	**(1,916)**	(4,025)
Interest, inflation adjustment and foreign exchange differences on leases	**(937)**	(394)	**(1,326)**	(820)
Securities	**(4,447)**	(6,808)	**(4,447)**	(6,808)
Swap	**(8,516)**	(11,951)	**(8,516)**	(11,951)
Inflation adjustment	**-**	-	**(9,756)**	(7,832)
Other finance costs	**(6,602)**	(4,286)	**(10,607)**	(11,004)
Total finance costs	**(71,439)**	(65,384)	**(126,818)**	(131,711)
Total finance income and costs	**(8,906)**	(23,402)	**(12,235)**	(44,973)

(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.

(In thousands of Brazilian reais, unless otherwise stated)

20. Other operating income (expenses)

	Individual		Consolidated	
	06/30/2026	**06/30/2025**	**06/30/2026**	**06/30/2025**
Net gain on disposal of the Pay operation in Colombia (1)	**-**	-	**(5,177)**	24,566
Net gain on the disposal of Valid Link's Agro operation (2)	**-**	-	**4,506**	-
Amortization of asset revaluation surplus	**(3)**	(78)	**(2,040)**	(2,352)
Provision for civil contingencies (3)	**2,197**	-	**2,197**	-
Provision for tax contingencies	**-**	(6,231)	**-**	(6,231)
Recoverable third-party contributions (4)	**3,087**	-	**3,087**	-
Restructuring costs (5)	**(3,966)**	-	**(11,445)**	-
Costs of idle capacity (6)	**-**	-	**(4,130)**	-
Other operating income and expenses, net	**(545)**	(164)	**(440)**	2,479
Total other operating expenses	**770**	(6,473)	**(13,442)**	18,462

(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 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 2026, a sale price adjustment of (R$5,177) was recorded.

(2) On April 1, 2026, Valid Link entered into an asset sale agreement relating to its Agro operation (see Note 10).

(3) 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.

(4) 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, related to the discontinued operations of Valid Soluções S.A. (45%) Security Printing; (13%) Examination Papers; (12%) Continuous Forms; (9%) Envelopes; and (21%) Other.

(5) It mainly relates to employee terminations in Argentina of R$5,300 and in Brazil of R$3,600, resulting from restructuring plans.

(6) 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) <u>Means of payment</u>

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 *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.

(In thousands of Brazilian reais, unless otherwise stated)

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

06/30/2026	Identification	Means of payment	Mobile	Eliminations	Consolidated
Revenues					
Sales revenues	**501,421**	**192,460**	**258,752**	**-**	**952,633**
Intersegment revenues	**10,055**	**1,633**	**111,520**	**(123,208)**	**-**
Total revenues	**511,476**	**194,093**	**370,272**	**(123,208)**	**952,633**
Costs	**(291,500)**	**(156,813)**	**(160,171)**	**-**	**(608,484)**
Selling expenses	**(40,949)**	**(9,126)**	**(54,824)**	**-**	**(104,899)**
Administrative expenses	**(34,519)**	**(14,263)**	**(18,455)**	**-**	**(67,237)**
Intersegment costs and expenses	**(10,055)**	**(1,633)**	**(111,520)**	**123,208**	**-**
Finance income (costs), net	**-**	**-**	**-**	**-**	**(12,235)**
Other operating expenses, net	**-**	**-**	**-**	**-**	**(13,442)**
Equity pickup	**-**	**-**	**-**	**-**	**404**
Income and social contribution taxes (IRPJ/CSLL)	**-**	**-**	**-**	**-**	**(53,514)**
Net income for the period	**-**	**-**	**-**	**-**	**93,226**

06/30/2026	Identification	Means of payment	Mobile	Eliminations	Consolidated
Operating assets	**438,385**	**327,304**	**287,818**	**(123,884)**	**929,623**
Trade accounts receivable	**238,792**	**118,058**	**207,590**	**(123,884)**	**440,556**
Inventories	**49,521**	**129,101**	**51,825**	**-**	**230,447**
Property, plant and equipment	**150,072**	**80,145**	**28,403**	**-**	**258,620**
Operating liabilities	**69,418**	**60,688**	**157,830**	**(123,769)**	**164,167**
Trade accounts payable and obligations arising from purchase of goods and services	**69,418**	**60,688**	**157,830**	**(123,769)**	**164,167**

06/30/2025	Identification	Means of payment	Mobile	Eliminations	Consolidated
Revenues					
Sales revenues	470,722	242,481	277,568	-	990,771
Intersegment revenues	10,893	33,336	114,187	(158,416)	-
Total revenues	481,615	275,817	391,755	(158,416)	990,771
Costs	(291,136)	(218,750)	(154,315)	-	(664,201)
Selling expenses	(34,407)	(10,750)	(52,454)	-	(97,611)
Administrative expenses	(35,397)	(20,910)	(27,927)	-	(84,234)
Intersegment costs and expenses	(10,893)	(33,336)	(114,187)	158,416	-
Finance income (costs), net	-	-	-	-	(44,973)
Other operating expenses, net	-	-	-	-	18,462
Equity pickup	-	-	-	-	657
Income and social contribution taxes (IRPJ/CSLL)	-	-	-	-	9,589
Net income for the period	-	-	-	-	128,460

(In thousands of Brazilian reais, unless otherwise stated)

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.

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:

	Consolidated	
Revenues by geographic distribution	06/30/2026	06/30/2025
In the entity's home country - Brazil	**687,751**	661,015
In Argentina	**27,662**	60,901
In EMEAA (2)	**172,621**	172,750
In other foreign countries	**38,884**	61,110
In the USA	**25,715**	34,995
Total	**952,633**	990,771

	Consolidated	
Noncurrent assets (1)	06/30/2026	12/31/2025
In the entity's home country - Brazil	**1,013,758**	930,285
In Argentina	**13,786**	14,306
In EMEAA (2)	**483,458**	494,966
In other foreign countries	**7,799**	4,216
Total	**1,518,801**	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) <u>Information on major customers</u>

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

22. Financial instruments and risk management

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

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

Fair value measurement

Financial instruments recognized at fair value can be measured at levels 1 to 3, based on the degree to which their fair value is quoted, as follows:

- Level 1: fair value measurement is derived from quoted (unadjusted) prices in active markets for identical assets and liabilities;
- Level 2: fair value measurement is derived from other inputs quoted included in Level 1, which are quoted through an asset or liability directly (i.e. as 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.

(In thousands of Brazilian reais, unless otherwise stated)

Except for the balance of loans, financing, debentures and leases, the carrying amounts of financial instruments held by the Company approximates their fair values. In this context, the comparison between the carrying amounts and the corresponding fair values is presented below:

06/30/2026		**Individual**		**Consolidated**	
Fair value measurement	**Fair value hierarchy**	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Loans, financing and debentures	Level 2	**626,430**	**645,205**	**685,108**	**700,952**

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

<u>Market risk</u>

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.

<u>Interest rate risk</u>

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 marketable securities and debentures, which are pegged to the CDI rate. For the Company's most significant loans, the index is pegged to the Libor rate.

<u>Currency risk</u>

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.

(In thousands of Brazilian reais, unless otherwise stated)

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:

	Consolidated – 06/30/2026	
Currency	**Foreign exchange differences - 25%**	**Foreign exchange differences - 50%**
Equity - Argentine pesos	**20,557**	**41,114**
Equity - Colombian pesos	**4,589**	**9,177**
Equity - Mexican pesos	**5,512**	**11,023**
Equity - Uruguayan pesos	**992**	**1,984**
Equity - Euro	**191,682**	**383,365**
Equity - US dollar	**67,542**	**135,084**

The Company records trade accounts payable for equipment and raw material denominated in foreign currency. Therefore, profit or loss is subject to changes in the US dollar and Euro exchange rates. The Company estimates that a possible depreciation of the Brazilian real against the US dollar and Euro by 25% and 50%, respectively, would impact finance costs at June 30, 2026, in the following amounts:

	Consolidated			
	06/30/2026		12/31/2025	
Currency	**Foreign exchange differences 25%**	**Foreign exchange differences 50%**	**Foreign exchange differences 25%**	**Foreign exchange differences 50%**
Impact	**1,749**	**3,497**	2,999	5,997

<u>Credit risk</u>

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.

(In thousands of Brazilian reais, unless otherwise stated)

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 of the Company and its subsidiaries are 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 June 30, 2026, and December 31, 2025:

	Individual		**Consolidated**	
	06/30/2026	**12/31/2025**	**06/30/2026**	**12/31/2025**
Within 1 month	**76,188**	84,577	**164,167**	172,376
Trade accounts payable and obligations arising from purchase of goods and services	**76,188**	84,577	**164,167**	172,376
Within 1 month	**4,821**	3,482	**4,821**	3,511
From 1 to 3 months	**9,591**	3,482	**9,591**	3,511
From 3 months to 1 year	**110,536**	87,841	**169,216**	150,726
From 1 to 5 years	**472,999**	536,353	**472,999**	536,570
More than 5 years	**28,483**	64,688	**28,481**	64,688
Loans, financing and debentures	**626,430**	695,846	**685,108**	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 marketable securities.

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 marketable securities. Finance charges on loans are represented by Libor plus a fixed contractual rate.

(In thousands of Brazilian reais, unless otherwise stated)

In addition, the Company has trade accounts payable pegged to the US dollar and Euro. However, taking into consideration that these payables mature within 30 days, a sensitivity analysis is not presented as the Company understands that it would not generate any benefits. With a view to analyzing the sensitivity of the index to which the Company's short-term investments were exposed at June 30, 2026, three different scenarios were defined. Based on projections disclosed by B3, dated July 1, 2026, CDI was projected for the next 12 months at 14.11%, 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 marketable securities was the balance outstanding at June 30, 2026, with a one-year projection and analysis of the CDI sensitivity in each scenario.

Individual					
Transaction	Balance at 06/30/2026	Risk	Probable scenario	Scenario II	Scenario III
Marketable securities (cash equivalents)	**204,212**	**CDI**	**14.11%**	**10.58%**	**7.06%**
Gross finance income			**28,814**	**21,611**	**14,407**

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

Consolidated					
Transaction	Balance at 06/30/2026	Risk	Probable scenario	Scenario II	Scenario III
Marketable securities (cash equivalents)	**277,305**	**CDI**	**14.11%**	**10.58%**	**7.06%**
Gross finance income			**39,128**	**29,346**	**19,564**

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

(In thousands of Brazilian reais, unless otherwise stated)

The same analysis was conducted for the balance corresponding to the Company's debentures at June 30, 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 June 30, 2026, with a one-year projection and analysis of the DI sensitivity in each scenario.

Transaction	Balance at 06/30/2026	Risk	Probable scenario	Scenario II	Scenario III
Debentures (10th issue)	**246,713**	**CDI**	**16.00%**	**20.00%**	**24.00%**
Gross finance costs			**39,474**	**49,343**	**59,211**

Transaction	Balance at 06/30/2026	Risk	Probable scenario	Scenario II	Scenario III
Debentures (11th issue – 1st series)	**150,191**	**CDI**	**14.00%**	**17.50%**	**21.00%**
Gross finance costs			**21,027**	**26,283**	**31,540**

Transaction	Balance at 06/30/2026	Risk	Probable scenario	Scenario II	Scenario III
Debentures (11th issue – 2nd series)	**50,061**	**CDI**	**14.00%**	**17.50%**	**26.25%**
Gross finance costs			**7,009**	**8,761**	**13,141**

The same analysis was made for the balance corresponding to financing obligations at June 30, 2026. A CDI rate of 14.11% projected and disclosed by Bovespa on July 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 06/30/2026	Risk	Probable scenario	Scenario II	Scenario III
Financing	**66,703**	**CDI**	**14.11%**	**17.64%**	**21.17%**
Gross finance costs			**9,412**	**11,765**	**14,118**

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 marketable securities.

As at June 30, 2026, the Group's net debt amounted to (R$63,356), corresponding to (3.7%) 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.

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 June 30, 2026, the fair value of the investment was measured at R$120,834 (R$133,172 as of December 31, 2025), generating a loss of (R$10,839) for the period (R$17,183 for the quarter ended June 30, 2025), which, net of the corresponding deferred income tax liability of R$2,710 (R$4,523 as of June 30, 2025), totaled (R$8,129) (R$12,660 (for the quarter ended June 30, 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.

(In thousands of Brazilian reais, unless otherwise stated)

24. Insurance coverage

The Company takes out insurance at amounts that cover any claims relating to its industrial plants, considering the nature of its activity and the risks involved in its operations. At June 30, 2026, the Company has the following major insurance policies entered into with third parties:

Type	Currency	Amount insured	Maturity
Civil liability	Brazilian real	142,226	04/01/2027
Operational risks	Brazilian real	1,333,527	03/31/2027
Sundry risks	Brazilian real	165,403	09/11/2026
Vehicles	Brazilian real	12,510	01/15/2027
D&O - civil liability	Brazilian real	77,649	05/15/2027
Errors & Omissions (E&O) - professional liability	Brazilian real	96,236	11/02/2026
Loyalty and crime	Brazilian real	7,677	10/18/2026
Product transportation - import/export	Brazilian real	485,839	06/30/2026

25. Additional disclosures to the statements of cash flows

<u>Noncash transactions</u>

	Individual		Consolidated	
	06/30/2026	**12/31/2025**	**06/30/2026**	**12/31/2025**
Intangible assets acquired and not paid	**488**	422	**33,753**	500
Property, plant and equipment acquired and not paid	**8,601**	14,842	**14,256**	23,594
Lease acquired and not paid - liabilities	**1,101**	13,475	**6,413**	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	**-**	-	**(8,129)**	24,276
Total noncash transactions	**10,190**	87,398	**46,293**	155,645

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 June 30, 2026 and 2025.

(In thousands of Brazilian reais, unless otherwise stated)

	Consolidated	
	06/30/2026	06/30/2025
Net income for the period	**92,016**	127,473
(+) Income and social contribution taxes	**53,514**	(9,589)
(+) Finance income/costs	**12,235**	44,973
(+) Depreciation and amortization	**58,295**	50,165
EBITDA as defined by CVM Ruling No. 156, dated June 23, 2022.	**216,060**	213,022
(+) Other operating expenses	**13,442**	(18,462)
(+) Depreciation and amortization	**(3,765)**	1,173
(+) Noncontrolling interests	**1,210**	987
(+/-) Equity pickup - noncontrolling interests	**(404)**	(657)
Adjusted EBITDA (1)	**226,543**	196,063

(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

<u>Acquisition of company Diazero</u>

On July 2, 2026, Valid Link completed the acquisition of 100% of the capital of Diazero Security (“Diazero”), a company specialized in cybersecurity solutions, with the objective of expanding the Company’s presence in this segment and complementing its portfolio of information security-related products and services.

The acquisition was carried out for a total consideration of up to R$15,000, comprising R$7,000 related to the closing payment and up to R$8,000 contingent upon the achievement of the metrics defined in the transaction documents.

Through this acquisition, the Company strengthens its presence in the cybersecurity market and enhances its ability to offer integrated solutions for digital protection, prevention, and risk management.

Acquisition of HST Card Technology (“HST”)

On August 3, 2026, Valid announced to its shareholders and the market in general that it had completed the acquisition of HST Card Technology (“HST”), a Brazilian transaction software company with nearly four decades of operations in Brazil and Latin America. The acquisition price will be R$73,000, payable over a three-year period.

The acquisition strengthens the Company’s digital portfolio, increases the value creation potential across its business units, and supports the continued enhancement of its long-term competitive positioning.

Distribution of dividends

On August 5, the Company approved the distribution of dividends in the amount of R$14,076, equivalent to R$0.18 per outstanding share. The record date will be August 12, 2026, and payment will be made on August 31, 2026.