

Valid

**Annual
Sustainability
Report**
2024



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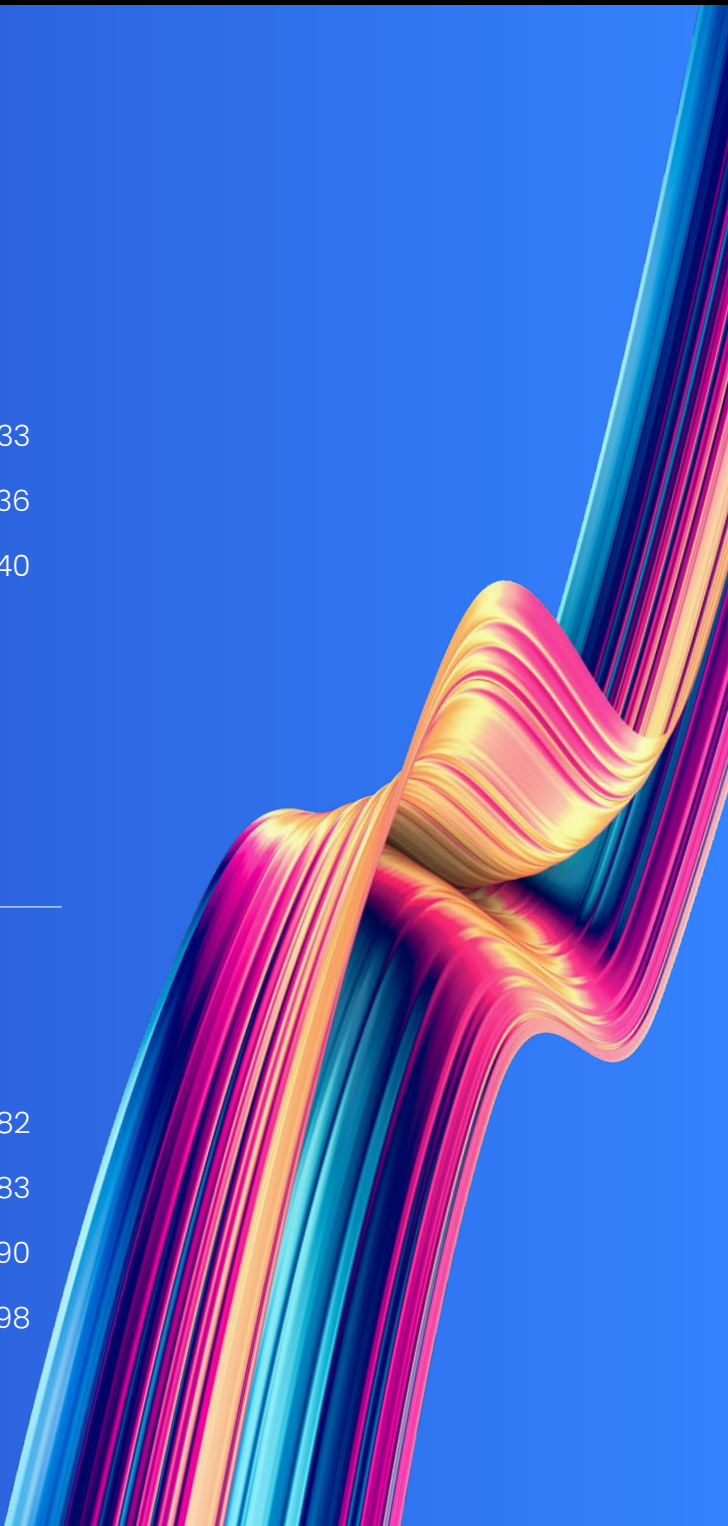
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ABOUT THE REPORT

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Trust is what drives us. It is present in our data, our processes, solutions and, above all, in the relationships we build. It is the driving force behind our innovation and inspires us to advance the transformation of the digital society, creating a more independent and deeply connected world.

Throughout our history, we have continuously reinvented ourselves, anticipating the demands of an increasingly interconnected world.

We are pleased to present Valid's second Annual Sustainability Report, continuing our journey of transparency and engagement. This document was prepared in accordance with the Global Reporting Initiative (GRI) guidelines, reaffirming our commitment to global best reporting practices.

In addition, we have included the actions we carry out in alignment with the 17 Sustainable Development Goals (SDGs) of the United Nations (UN), reflecting our commitment to building a more sustainable and equitable future for all.

We follow the Integrated Reporting framework, which allows us to contextualize how we generate value

for society by integrating financial, operational, and sustainability information into a single, clear, and comprehensive document.

This report was approved by our Board of Directors and published on July 18, 2025. It presents Valid's activities and results for the period from January 1 to December 31, 2024, aligned with the schedule of our financial reporting, both of which are published on an annual basis.

The companies covered in this sustainability report, which are also included in the financial statements, are: Valid S.A. (Brazil), Valid Argentina (Varg), Valid Soluciones Tecnológicas, S.A.U. – Spain, Valid Asia LTD PTE – Singapore, Valid Card Nigeria, Valid Card Manufacturing China (VCMC), and Valid Technology Beijing.

On the following pages, we highlight how sustainability, innovation, and trust underpin all of our initiatives, with a focus on ESG (environmental, social, and governance) practices.

Enjoy your reading!



Global Reporting Initiative

GRI indicators help companies around the world report their impacts, based on universal and material data. In this report, they will be presented together with the headings as follows: GRI XXX-X.



Sustainable Development Goals

The materiality study we conducted enabled us to identify the priority SDGs in our work.



Integrated Reporting

The Integrated Report is the document that presents the Company's value creation based on essential capitals.

MESSAGE FROM THE BOARD OF DIRECTORS

GRI 2-22

We are pleased to present Valid's 2024 Annual Sustainability Report. This document, published for the second consecutive year, summarizes the Company's performance and reflects the actions we have taken throughout the year to strengthen our commitment to sustainability, innovation, and enhanced governance. We began 2024 with a new CEO, who brought fresh perspectives and a dual strategic approach. While ensuring the continued growth of our already consolidated business verticals, we also broadened our outlook toward the future, seeking new opportunities to reinforce our leadership in both the Brazilian and international markets.

This period was marked by progress and refinements that show how the impact of our actions goes beyond our operations. Since 2021, we have embarked on a journey of cultural and organizational transformation, which has been essential to the progress we have achieved so far. Structural changes and the strengthening of executive leadership have outlined a new chapter for Valid, grounded in a more inclusive and collaborative culture. Step by step, we are consolidating our goals and driving our evolution, always focused on generating sustainable value for all our stakeholders.

We are one of the main issuers of identification documents in Brazil, responsible for approximately 75% of driver's licenses and 65% of national identity cards (RGs/CINs – General Registry/Civil Identification Number), which reinforces Valid's essential role in citizenship and in bridging government institutions and society. This responsibility only strengthens our resolve to continuously evolve, investing in innovation, technology, and practices that go beyond financial performance. Furthermore, we continue our international expansion, with operations in 19 countries and a team of over 3,100 employees committed to delivering innovative and sustainable solutions to our clients around the world. As we celebrate our results and progress, we are better prepared to face the challenges and seize the opportunities that 2025 and the years ahead may bring.

We made significant progress in our Diversity, Equity and Inclusion (DE&I) agenda, with initiatives focused on race, gender, people with disabilities (PWD), and the LGBTQIAPN+ community. These efforts included more than 45 hours of learning activities across various levels of the organization, along with well-received discussion groups. These actions were integrated into our leadership agenda, with training provided to the executive and management committees, reinforcing our commitment to a safe and welcoming workplace for everyone.



We have also seen a significant increase in internal engagement, reflected in the improvement of our employee Net Promoter Score (eNPS), which rose from 53% to 70%. This remarkable increase highlights our growing alignment with our institutional values and contributes to the perception of a work environment that is increasingly inclusive, collaborative, and focused on the development of our people.

In a challenging macroeconomic scenario, marked by exchange rate fluctuations, high raw material costs, elevated interest rates in Brazil, and significant shifts in global geopolitics, we turned challenges into opportunities. We ended the year with a net cash position and further strengthened our financial health, which allows the Company to continue investing boldly and safely in new products, services, and opportunities.

We ended the year with robust and consistent results, maintaining a four-year trajectory of significant growth. We achieved the highest net income in Valid's history, totalling BRL 381 million - a 79% increase compared to 2023. Net revenue reached BRL 2.17 billion, a slight 4% decrease year-over-year, but with strong growth in new business lines — Digital Government, Onboarding Solutions, and Mobile Solutions. These new businesses now account for 10% of the Company's total revenue, contributing BRL 216 million throughout the year, representing a 300% increase over the previous year. EBITDA* reached BRL 487 million, with a margin of 22.4%, and operating cash generation amounted to BRL 425 million. We ended the year with a net cash position of BRL 190 million, reflecting our financial strength and capacity to invest in innovation and expansion.

It is also worth highlighting the 30% increase in our share price over the year, closing 2024 at BRL 24.30. In the last quarter, the average daily trading volume reached BRL 11.9 million - the highest ADTV** for Valid shares in the past five years.

We continuously invest in innovation and new technologies guided by two value pillars: scalability and co-creation with our clients. To that end, we have solidified partnerships in cutting-edge technology, advanced artificial intelligence in our internal processes, and matured our cybersecurity capabilities. We accelerated the development of new solutions to meet our clients' needs and to anticipate market trends. The use of new technologies is a cornerstone of our commitment to transforming and modernizing our solutions, with the goal of generating positive and sustainable impact for society. In the Trusted Connectivity segment, for example, we expanded our portfolio beyond chips, now delivering an operating system for eSIM, moving forward with the virtualization of the product in an increasingly digital world.

This movement is fully aligned with our goal of making the Company increasingly active in ESG (Environmental, Social, and Governance) commitments and a reference in ecosystem care and positive impact on people. We integrated our Strategic Objectives with the Multi-Year ESG Plan, building our strategy on a solid track record of consistent results and a firm commitment to communication and transparency. We aim to be strategic partners to our clients by offering a diversified portfolio of secure identification solutions and continuously expanding our offerings to meet both current and future demands.

With regard to sustainability, we have been investing in practices that reflect our commitment to environmental preservation and social development. The reuse of PVC

scraps in card production, the use of FSC®-certified paper, and solutions that help reduce bureaucracy and paper consumption are examples of our ongoing efforts. Since 2023, we have maintained a dedicated area exclusively focused on ESG management, with a multi-year plan comprising short-, medium-, and long-term actions, aligned with the principles of the UN Global Compact. In 2024, Valid achieved a 65% compliance rate with the B3 ISE requirements, according to an assessment conducted by our ESG expert team.

Moreover, the ESG Committee has played a key role in ensuring that our initiatives are effectively implemented. Projects such as ISO 14001 certification at our Sorocaba (SP) plant and the SDG alignment study for ESG strategy are concrete examples of initiatives that translate into competitive advantages.

At every stage, Valid reaffirms its commitment to excellence, sustainability, and continuous transformation. This report highlights the positive impact of our actions and the steady evolution of our journey.

Welcome to the next chapters of Valid's story.

Executive Board.

* Earnings Before Interest, Taxes, Depreciation and Amortization.

** Average Daily Trading Volume.

HIGHLIGHTS OF THE YEAR



70% satisfaction rate

among employees in the climate survey (eNPS), 17 percentage points compared to 2023.



Publication of the first Annual Sustainability Report.



3,136 employees

1,590 women and 1,546 men.



Advance **payment of a portion of the Profit Sharing (PLR)** to all employees in December 2024.



100%

of new suppliers approved by the new Due Diligence process.



+325

Young people impacted throughout the project in partnership with the NGO LuAr.



We became signatories of the **Business Pact for Integrity**, promoted by the Ethos Institute.



21% reduction in our generation of non-hazardous waste in Brazil.



ISO 14001 Certification

granted for the Sorocaba (SP) plant and at the office in Spain.

HIGHLIGHTS OF THE YEAR



BRL 2.17 billion

Net Revenue.



+30% increase in the share price,
closing the year at BRL 24.30.



31 million

documents issued.



BRL 381 million

net profit, 79% increase compared to
2023, the highest in the company's
history.



BRL 142 million

of income paid.



BRL 216 million

revenue in new businesses, a 300%
growth compared to 2023.



BRL 487 million

EBITDA.



+ 220 million

SIM Cards sold globally.



70 million

cards produced in Brazil and Argentina.

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WHO WE ARE

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Profile

Valid is the leading secure identification solutions integrator in Brazil, operating in the ecosystems of Digital ID and Government, Trusted Connectivity, and Banking and Payment Solutions.

With over 67 years of experience in the market, Valid delivers complex solutions thanks to its expertise in operating high-volume environments with excellence, handling sensitive data in critical operations. Since its inception, it has offered high-security services and has continuously evolved over the years to keep pace with global transformations and demands. To do so, it relies on a diversified portfolio of digital and physical solutions, helping our clients transform their operations and businesses.

We operate with physical infrastructure in 17 countries, with over 3,100 employees worldwide, serving 1,200 B2G* and B2B** clients across more than 100 countries. As a global company, we stand out for our ability to deliver customized and integrated solutions, respecting the cultural and regional specificities of each market. Our processes are designed to authenticate, authorize,

and ensure security in every interaction, fostering trust and innovation on a global scale.

In Brazil, we are the largest issuer of identification documents, and globally, we rank 5th in SIM card production and are among the ten largest card manufacturers.

We enable the secure identification of people, journeys and transactions, with physical and digital solutions, from a complete portfolio in three major ecosystems: ID & Digital Government, Banking & Payment Methods and Trusted Connectivity.

We are driven by the purpose of building a more integrated, inclusive, and interdependent world, where the barriers between online and offline no longer exist. To that end, we are guided by solid, non-negotiable values that support all our actions.

*B2G - Business to Government, refers to companies that provide products or services to governments.

**B2B - Business to Business, refers to companies that provide products or services to other companies.





ID and Digital Government

Robust solutions aimed at ensuring the authenticity and security of digital documents and transactions, serving state governments, public agencies, and innovation departments. Our main services include the new National Identity Card (CIN), the National Driver's License (CNH), the Secure Digital ID application, biometric capture systems, secure printed materials, traceable seals, Radio Frequency Identification (RFID) solutions - a technology that uses radio waves to identify and track objects - and digital certificates such as e-CPF and e-CNPJ. It also encompasses the management of smart cities, bringing innovation and efficiency to support public services, and providing ICP-BRASIL digital certificate issuance at various service points across Brazil and abroad.



Banking & Payment Methods

Services and technologies for major financial institutions in Brazil and across Latin America, including chip cards, contactless, Metal Cards, gift cards, invoices, bank statements, among others. We develop customized solutions such as biometric, metallic, recyclable, and Braille cards. We also offer RFID solutions, as well as mobile and instant payment systems. Our digital segment focuses on the dematerialization of documents - such as bills and payment slips - data management, traceability, and mobile banking, with a strong emphasis on accessibility, security, and integration with transportation systems.



Trusted Connectivity

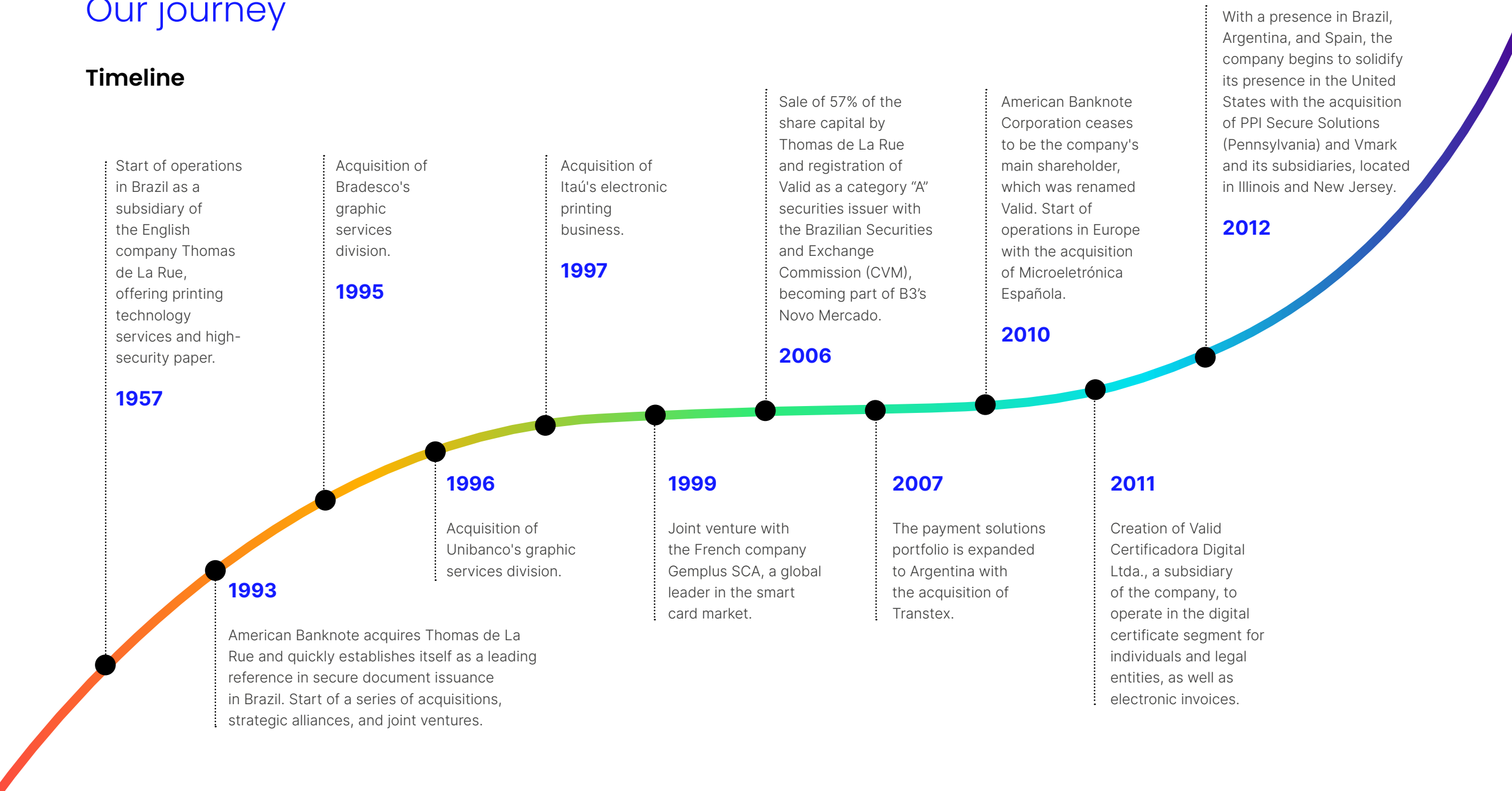
We lead the digital transformation with trusted connectivity solutions, interoperability, data protection, and sustainable practices. As one of the world's leading providers of SIM cards, we are at the forefront of the transition to more flexible and efficient technologies such as eSIM and iSIM. We develop solutions that accelerate the adoption of emerging technologies like 5G and IoT, with a strong focus on security and efficiency. We also lead in offering interoperable mobile services, ensuring reliable connectivity for mobile operators, device manufacturers, and IoT companies worldwide. In doing so, we support a responsible and inclusive digital transformation, aligned with the highest sustainability standards.

Absolute leadership in the issuance of identification documents in Brazil

The company is among the top five suppliers of chips and SIM cards in the world and among the top ten card manufacturers.

Our journey

Timeline



With the acquisition of ScreenCheck North America, located in Indiana, Valid expands its solution portfolio in the United States, now offering secure identification systems.

2013**2014**

Acquisition of Inversiones Germán Martínez, based in Bogotá, Colombia, by the subsidiary Valid Soluciones Tecnológicas

New acquisitions broaden the global presence: In January, Card Cells (Minnesota) was acquired; in June, MSC (California); and in October, Fundamenture (Denmark).

2015**2017**

Valid enters the Internet of Things (IoT) space with a solution developed for the automotive industry in partnership with the Irish company Cubic Telecom.

The company's operations are expanded to include agribusiness and the management of smart cities. Incorporation of Valid Card Nigeria Limited.

2018**2019**

After providing solutions for the 2013 Copa America and the 2014 World Cup, Valid returns to managing and overseeing accreditation for sporting events.

Year dedicated to strengthening partnerships. Acquisition of control of two companies specialized in smart cities: Digital Parking and Mitra. Implementation of the Digital ID project in the state of São Paulo.

2020**2021**

Redefining the brand, values and purpose. Implementing a divestment plan for greater synergy, record revenue and EBITDA records and transferring the factory from São Bernardo do Campo (SP) to Sorocaba (SP).

Closure of operations at Caju (RJ) and consolidation of operational activities at the Sorocaba (SP) manufacturing unit. Sale of assets in the United States. Valid Ventures is created. Expressive results and record EBITDA.

2022**2023**

The acquisition of Flexdoc Tecnologia da Informação, based in Brasília, strengthens the Digital ID strategy for governments and businesses. Sale of 67.5% of its stake in Cubic Telecom

Publication of the first Annual Sustainability Report. Record Net Revenue and 300% increase in new business revenue.

2024

Purpose and Values

	WE ARE CUSTOMER DRIVEN	WE NEVER STOP EVOLVING AND LEARNING	WE MAKE IT HAPPEN, AND WE DO IT WELL	WE PLAY TOGETHER AND WE PLAY FAIR
	We get to know and listen to our customers and partners in order to understand their real needs and goals.	We are constantly focused on improving what we already do or on creating something that has never been done before.	We are results-driven and committed to delivering on our promises, always taking responsibility for our actions.	We practice collaboration, teamwork, and clear, direct communication.
	We build relationships based on trust in every interaction, striving to delight and exceed expectations.	We are curious, adaptable, and quick to respond to new scenarios.	We act with proactivity and critical thinking, carefully analysing risks when making decisions.	We are committed to collective results, sharing knowledge and honouring what has been agreed upon.
	We treat customers and partners as a priority, always honouring the agreements established between us.	We are driven by a sense of inconformity and are always in pursuit of sustainable business growth.	We strive for excellence in everything we do, always prioritizing safety and attention to detail.	Our actions are guided by ethics, transparency, and respect for the diversity of people, ideas, and opinions.
	We do not disregard feedback or criticism, nor do we make decisions that could harm the business.	We do not seek innovation without purpose or without connection to our business.	We do not overlook any task or fail to meet our responsibilities.	We do not act for personal gain or for the benefit of a single group, nor do we avoid difficult conversations.
	We do not put the company's credibility at risk, nor do we promise more than we can deliver.	We are not resistant to change, nor do we settle for “this is how it’s always been.”	We do not make decisions that put people or the company at risk.	We do not prioritize individual goals or make decisions that impact other teams without involving them.
	We do not act solely in favour of short-term goals or results.	We are not afraid to fail, and we do not discourage efforts to improve what already exists or to try something new.	We do not compromise on the quality of our deliveries, nor do we act thoughtlessly or impulsively.	We do not cross ethical boundaries, nor do we disrespect people or agreements — within or outside Valid.



OUR BUSINESS

GRI 2-1

ID & Digital Government

We are leaders in secure identification in Brazil, issuing over 12 million official documents per year, both physical and digital. Valid is responsible for 75% of driver's license (CNH) issuances and 65% of ID card (RG and CIN) issuances in the country. Throughout our history, we have issued more than 300 million official documents, making us the most trusted third-party provider of identification services to Brazilian society.

Through our Digital Government portfolio, we aim to drive the transformation of public administration by providing technology focused on three essential pillars of a secure digital society: 1) Strong and Secure Identity, both physical and digital; 2) **Interoperability** between databases, ensuring the independence of public entities while enabling integrated citizen services (allowing for unified information that supports better public policy design) and; 3) **Digital Service Journeys**, enabling cost efficiency for public finances and greater convenience for citizens.

We also offer services through Valid Certificadora, a specialized unit focused on high-security encryption and trusted digital services, serving individuals, legal entities, and devices in compliance with national and international standards. Accredited by the Brazilian National Institute of Information Technology (Instituto Nacional de Tecnologia da Informação – ITI), Valid issues digital certificates under the Brazilian Public Key Infrastructure (Infraestrutura de Chaves Públicas Brasileira – ICP-Brasil), such as e-CPF, e-CNPJ, and SSL/TLS*, as well as biometric services, timestamping, and attribute certification.

Our services cover a wide range of secure identification solutions, including the capture and management of biometric and biographic data, document digitization, database administration, and the personalization and issuance of official documents, both physical and digital, ensuring high levels of security. We also provide technologies for Smart City Management and the issuance of trackable seals.

*SSL/TLS are security protocols that encrypt data on the internet, ensuring secure connections, such as on HTTPS websites.

Main Highlights

NATIONAL IDENTITY CARD

The new National Identity Card (CIN) is driving digital transformation in Brazil, promoting greater efficiency, security, and easier access to public services. Integrated into a unified national database, the CIN can connect health, education, and public safety data, contributing to more effective public policies. In addition, it facilitates registration and access across different government agencies, ensuring transparency and protection.

In the state of Piauí, an innovative pilot project aims to issue the new Identity Card to newborns directly at the maternity ward. The initiative seeks to reduce the risk of fraud and baby swaps by using biometrics linked to the mother's data. Beyond increased security, associating birth registration with identification strengthens citizenship and ensures greater social protection from the very first days of life.

BIOMETRIC IDENTIFICATION SYSTEM IN MARANHÃO

The Civil Police of Maranhão (PC-MA) has implemented a biometric identification system to assist in locating suspects and fugitives from justice. The developed technology allows for the collection and cross-referencing of fingerprints and facial recognition data. With mobile devices, officers can perform field identifications, speeding up investigations and increasing the efficiency of criminal apprehension efforts.

SOCIAL MULTI-BENEFIT CARD

The Social Multi-Benefit Card replaces traditional food baskets through a monthly credit, benefiting families in Vinhedo (SP). By enabling purchases in local supermarkets, butcher shops, and bakeries, the card offers greater

autonomy and purchasing power. The initiative also boosts the local economy, with an estimated BRL6 million in annual transactions across municipal establishments. Powered by Valid's solution, the programmeme integrates real-time monitoring, biometrics, and georeferencing, promoting efficiency, security, and a reduction in public resource waste.

IDENTIFICATION IN BAHIA

In December 2024, we established a new partnership with the state of Bahia. Operations began in 2025, with Valid responsible for issuing digital driver's licenses (CNH) and national ID cards (RG) in the state. The contract represents a significant revenue stream for the Company.

SMART CITY MANAGEMENT

We offer innovative solutions for Smart City Management, leveraging technology to improve citizens' quality of life. Our portfolio includes digital tools that streamline responses to municipal demands.

In São Caetano do Sul (SP), we implemented a Unified Citizen Registry with biometrics and interoperability between systems, as well as a geographic information system to optimize territorial management. In Santo André (SP), we deployed a public lighting monitoring service equipped with sensors that detect failures and send alerts to city officials. Our solutions are scalable and amplify the positive impact of technology in public administration.

Interoperability in Ceará

The partnership with the Information Technology Company of Ceará (ETICE) represents a significant step forward for Valid in the digital world, offering integrated solutions through a broad and innovative portfolio.

Ceará is leading the way in Brazil with the implementation of interoperability, connecting public agencies on a single platform to enhance the citizen experience. With new equipment and advanced systems, the issuance of the new National Identity Cards (CIN) has become more efficient, aligning the state with the standards of the Ministry of Justice and strengthening its digital transformation journey.

BANKING & PAYMENT METHODS

We produce and develop integrated solutions for major players in the financial and retail markets worldwide. Traditional brands, innovative startups, and market leaders rely on Valid's experience and technology to create seamless connections with their customers. We are certified to provide services aligned with Visa, Mastercard, and Elo standards. Our presence spans countries such as Brazil, Colombia, Peru, Uruguay, and Argentina.

We offer a broad range of services, including chip cards, contactless technology (tap-to-pay), Metal Cards, gift cards, as well as bank statements and invoices, which are widely used in sectors like financial services, healthcare, and online public services. In addition, we provide advanced solutions such as Radio Frequency Identification (RFID), mobile payments via Trusted Service Manager (TSM), Host Card Emulation (HCE), and Near Field Communication (NFC), along with infrastructure for instant payments.

In the digital segment, we focus on the dematerialization of documents (such as bills and payment slips), data management, traceability, and mobile banking, always prioritizing accessibility, security, and integration with transportation systems.

Moreover, we develop integrated digital solutions, including digital onboarding, digital communications, document management, and digital assemblies, offering both customization and seamless integration. We also offer a sophisticated billing solution that transforms bank invoicing with security, efficiency, and innovation, integrating smoothly with omnichannel systems and ensuring the protection of sensitive data.

Cards remain the most popular payment method in Brazil, underscoring the relevance of digital banks. Additionally, the growing adoption of digital wallets, smartwatches, and the evolution of Pix signal a positive shift in the payments landscape. For Valid Pay, cards continue to be an essential service. While a gradual decline in physical card issuance is expected in the long term, this transition will be orderly and controlled, allowing us to keep innovating and effectively meet our clients' needs. In this context, we remain focused on strengthening our connection with customers and the market, exploring new service opportunities that align with this evolution. At the same time, the company is committed to seeking new revenue streams by expanding our portfolio with solutions that previously fell outside our scope.



Main highlights



PRODUCTION VOLUME

We issue approximately 70 million cards per year, establishing ourselves as one of the largest issuers in the market. Our industrial capacity enables us to serve a wide range of customers, from financial institutions to major retailers, while ensuring high-quality, large-scale production with efficiency.



BRAILLE CARD

In order to promote greater financial independence and enhance the shopping experience for people with visual impairments, we developed, in partnership with Banco do Brasil, the first card to feature all information in Braille. This model will be made available to customers who self-identify as visually impaired through the bank's app or at physical branches.

The official launch took place during an in-person event, where the president of Banco do Brasil presented the card to one of the institution's employees. In the coming years, we plan to expand the availability of this service to reach new markets.



DIGITAL ONBOARDING

Our Digital Onboarding service is a secure and reliable process for collecting, registering, and verifying individuals' identities. It functions like a digital registration form, increasing service accessibility and enhancing operational efficiency. With the capacity to handle over three million registrations simultaneously, the Digital Onboarding platform operates with a high level of security and is compatible with a broad range of smartphones.



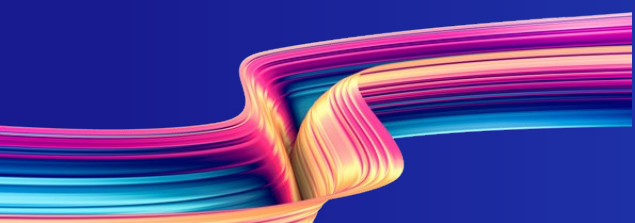
BIOMETRIC CARD

The first fingerprint-reading card in Brazil, designed to offer greater protection against fraud and theft. The card allows for the registration of up to two fingerprints from a single user, making it non-transferable and significantly reducing fraud risk. Currently, two financial institutions are conducting pilot tests with this innovative technology.



RECYCLED CARD

We offer a card made with 85% recyclable material, combining environmental responsibility with high quality. We are pioneers in reusing our own PVC trimmings - leftovers from the plastic sheet cutting process used for card production. This initiative ensures material reuse and helps reduce environmental impact. Over the course of 2024, we recycled approximately 9.5 tons of PVC trimmings for the production of these cards, reinforcing our commitment to the circular economy and sustainable innovation. This process is certified and complies with NBR ISO 14020 and NBR ISO 14021 standards, validating our environmental self-declaration for recycled PVC cards.



We meet the specific needs of customers and the market, developing customized solutions.

Trusted connectivity

Valid drives the future of connectivity with solutions that transform the digital experience for mobile operators, device manufacturers, and service providers of Internet of Things (IoT, technology that connects devices to the internet), by promoting safer, more interoperable, and sustainable connectivity.

Since 2010, with the acquisition of Valid Spain, we have strengthened our commitment to responsible innovation by developing our own operating system for SIM cards and continuously investing in research and development. This journey has established us as one of the world's top five SIM card providers, with our technology present in one out of every ten connected devices.

We are at the forefront of the transition to solutions such as eSIM and iSIM, which enable efficient remote management of connectivity, reducing the need for physical components and directly contributing to waste reduction. Furthermore, we have developed initiatives such as the sustainable SIM, using recycled materials and optimized formats (half-SIM and quarter-SIM), significantly decreasing plastic consumption in our products.

More than simply connecting devices, our technologies enable sustainable practices across strategic sectors - such as smart energy, connected mobility, smart cities, and Industry 4.0 - helping our clients reduce emissions, use resources efficiently, and digitize processes.

We work side by side with operators and manufacturers, offering secure platforms that ensure data protection and interoperability, facilitating the adoption of emerging technologies such as 5G and IoT. Our commitment is to lead digital transformation responsibly, driving digital inclusion and embedding sustainability as an essential part of our connectivity solutions.

Main highlights

Among the main services offered by the vertical, several successful initiatives implemented by the operation throughout the country stand out.

DIGITAL TRANSFORMATION AND CONNECTIVITY INNOVATION

We recorded double-digit growth in revenue from digital products, primarily driven by the expansion of eSIM and remote management solutions. These technologies promote efficiency and flexibility, streamlining processes and enhancing our customers' experience.

On another front, we established partnerships with leading device manufacturers (OEMs), integrating our connectivity technology into next-generation models, including smartphones, wearables (such as smartwatches), and vehicles.

Additionally, we deployed over 100 Remote SIM Provisioning platforms, expanding IoT connectivity solutions across sectors such as automotive, energy, and wearables. These platforms ensure greater flexibility and scalability for projects that require massive and trusted connectivity.

ENVIRONMENTAL INNOVATION

We reinforced our environmental commitment by partnering with Plastic Bank, contributing to the removal of 140 tons of plastic from the oceans on a global scale. Moreover, we expanded our sustainable portfolio by launching eco-friendly SIM cards, developed using recycled materials and smaller formats such as half-SIM and quarter-SIM, which help reduce plastic consumption. We also improved our production processes, focusing on reducing the carbon footprint associated with the manufacturing of SIM cards and eSIMs.

INDUSTRY LEADERSHIP

We surpassed the milestone of 900 million enabled mobile connections worldwide, supporting digital inclusion across different markets and segments. Market analysts recognised us as one of the key players in the digital transformation of the mobile industry. We continue to play an active role in global forums, advocating for the sustainable and interoperable adoption of eSIM and IoT technologies.



INNOVATION

GRI 3-3

Innovation lies at the heart of our business strategy, responding directly to the transformations the world is undergoing. As society rapidly advances toward digitalization, the demand for digital solutions grows exponentially.

At Valid, we believe that the changes taking place in the world bring new opportunities. The more digital society becomes, the greater the need for our solutions to help drive that evolution forward.

Over the past few years, we have taken a proactive approach to innovation management, seeking not only to adapt to external transformations but also to foster internal improvements with a positive impact. To achieve this, we work to prevent and mitigate negative impacts while enhancing the positive ones. Our commercial team identifies opportunities during business prospecting, while we stay on top of global trends through visits to benchmark countries such as Estonia and India, participation in trade fairs and workshops, and the co-development of innovative solutions alongside our clients.

The management of this strategic and priority topic is a shared responsibility between our executive board,

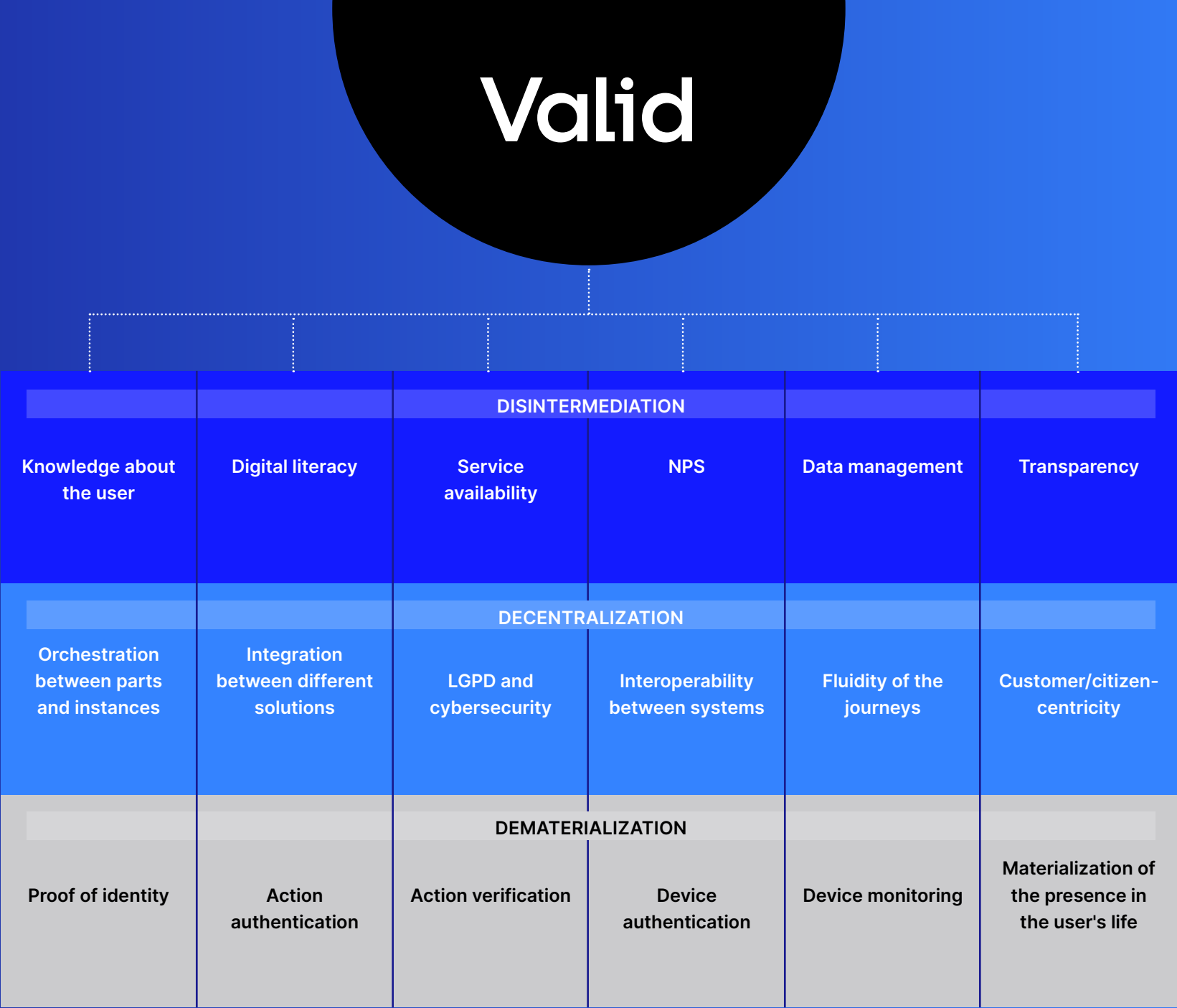
managers, and specialists. This work involves setting measurable goals, developing strategies, allocating resources, engaging with stakeholders, and continuously monitoring, evaluating, learning from, and improving our actions. The effectiveness of these efforts is constantly assessed through the launch of innovative services such as the Multibenefits cards, interoperability features, and the Braille card (learn more on page 15). We also maintain an innovation goal tied to net revenue, established by the Business Board and integrated into the objectives of the executive leadership team. Meeting this goal is the key indicator of the effectiveness of our initiatives.

Furthermore, stakeholder engagement has been a fundamental pillar of our innovation management. The development of new services and benchmarking with reference markets provide valuable insights that help us refine our solutions and ensure alignment with global best practices.

We continuously invest in the development of new services, strengthening existing business lines and expanding our growth outlook. In this context, we have reinforced strategic areas while disengaging from segments that no longer aligned with our corporate strategy, such as the printing of security tests.

The changes mentioned are guided by three fundamental global trends, which we consider essential for the innovation and progress of our organization:

- Dematerialization: refers to the transformation of physical goods and services into digital equivalents, which is already having an impact on various sectors of the economy;
- Decentralization: consists of the distribution of decision-making and management of digital resources, requiring the integration of different systems;
- Disintermediation: removal of intermediaries in the delivery of products or services, involving aspects such as digital literacy and transparent data management.



STRATEGY

GRI 2-1 • 2-6 • 2-13 • 3-1 • 3-2

Our strategy is built upon a solid track record of growing results and a steadfast commitment to communication and transparency. We aim to be our customers' best partner, offering a diversified portfolio of secure identification and transaction solutions, while continuously adding new offerings to meet both current and future needs.

Regarding operational efficiency, we seek synergy across the regions where we operate, with an ongoing effort to raise quality standards and optimize our operational flows. Investments in automation and cost-reduction projects are pillars of our strategy, which aims to improve margins and ensure long-term sustainability.

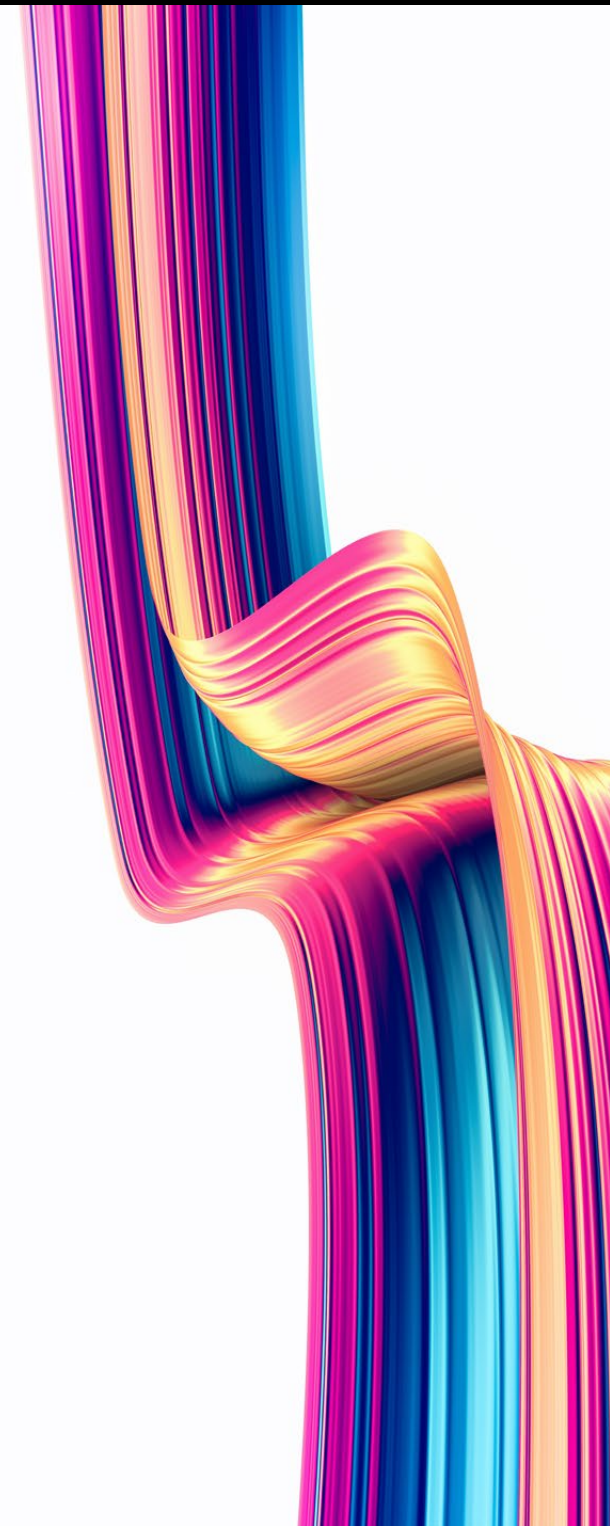
Beyond financial results, sustainability has always been a concern for us. The reuse of PVC scraps in card production and the use of FSC®-certified paper are just a few examples of our commitment to responsible and environmentally sound practices (learn more on page 35).

The ESG (Environmental, Social, and Governance) governance at Valid is the responsibility of the Compliance Management, which reports to the Legal Department. This department is responsible for defining and implementing sustainability strategies, ensuring the integration of these topics into business operations. Although the Board of Directors does not interact directly with stakeholders in this process, it incorporates the outcomes of analyses and discussions on socio-environmental impacts into the company's strategic management, considering metrics, risks, and opportunities. Key

duties of the department include monitoring sustainable performance and regulatory compliance, engaging stakeholders, coordinating sustainability reports, promoting innovation and sustainable initiatives, as well as fostering ESG education and awareness.

Additionally, since 2023, we have established a department dedicated exclusively to managing our ESG initiatives, elevating these topics to higher management standards. To reaffirm our commitment, we have developed an ESG Multi-Year Plan in line with the principles of the UN Global Compact and the B3 Corporate Sustainability Index (ISE B3). This plan outlines short-, medium-, and long-term actions aimed at enhancing the company's maturity in these areas by 2025. In 2024, we achieved 65% adherence to the ISE B3 requirements, according to a diagnosis conducted by Valid's ESG experts.

The support of our board of directors and the engagement of all employees are fundamental to the success of this strategy. Since 2023, we have had an ESG Committee responsible for guiding and monitoring initiatives, ensuring their effective implementation. Throughout the year, the Committee held meetings to discuss various topics, such as the approval of the ISO 14001 certification project at the Sorocaba (SP) plant, a study of the SDGs for our ESG strategy, and the monitoring of strategic indicators. Through these projects, we not only adapt to market demands but also turn sustainability into a competitive advantage, strengthening our market position and creating long-term sustainable value.



ESG HIGHLIGHTS



Publication of the first Annual Sustainability Report



We became signatories of the **Business Pact for Integrity**, promoted by the Ethos Institute



ISO 14001 certification
received at the Sorocaba (SP) plant



21% reduction in our generation of non-hazardous waste in Brazil



Implementation of the Environmental Management System (EMS)
at other Valid sites



FSC® (Forest Stewardship Council) certification
Since 2009, we have been an FSC® certified company



Renewable energy at the Sorocaba (SP) plant

Since 2024, we have been using 100% energy from renewable sources



NÓS Diversity Group
Composed of volunteers with an affinity for the topic



45 hours of literacy in diversity
Average satisfaction rating: 4.7 out of 5



Material topics

Materiality is a key strategic concept for building an ESG strategy and a sustainability report. It guides the identification and prioritization of the most relevant topics for the company, considering its economic, environmental, social, and governance impacts. Based on the GRI methodology, this analysis enables the organization to focus on the issues that require greater attention, aligning its strategic priorities with stakeholder and market expectations.

Moreover, it strengthens transparency management and value creation, improving communication on the essential topics for value creation and supporting the company in decision-making. This process helps to leverage opportunities for sustainable growth and mitigate risks.

We developed our materiality matrix in 2022, reinforcing our commitment to responsible and transparent practices, and creating long-term sustainable value.

The process of defining our material topics took place in four stages:



IDENTIFICATION:

Document analysis, collection of market references, and definition of the stakeholder groups to be consulted. Interviews were conducted with internal leadership, investors, and banks to map out the material topics.



PRIORITIZATION:

An online survey was conducted with 433 stakeholders (287 employees, 12 members of leadership, 28 clients, 102 suppliers, and four investors) to assess the relevance of material topics.



ANALYSIS:

A materiality matrix was developed to identify issues with high financial and socio-environmental impact, also considering alignment with the GRI Standards and the Sustainable Development Goals (SDGs).



VALIDATION:

The material topics were submitted for leadership approval, resulting in the definition of five key themes that guide the company's ESG policy.

MATERIAL TOPICS



Data security and quality

Management and investments to guarantee the security and high quality of products and services, ensuring the privacy and protection of customer data.



Innovation and resilience

Investments in innovation that enable the ability to adapt to new scenarios, market trends and protection against emerging risks.



Waste management

Robustness of management systems to reduce the generation of waste and residues, ensuring their proper disposal and recovery.



Ethics, transparency and risks

Integrity and compliance; risk and emergency management; compliance with anti-corruption laws and regulations; promotion of the Code of Conduct; combating bribery and anti-competitive practices.



People management

Diversity, equity, and inclusion; organizational health and wellbeing; attracting, developing, and retaining employees; occupational safety.

INTERNATIONAL PRESENCE

GRI 2-1

Valid positions itself as a global player in the trusted connectivity market, with a presence in 17 countries across five continents. Our international operations are strategic, with subsidiaries responsible for key stages of the production process, such as the development and customization of SIM cards, as well as secure solutions for mobile operators and device manufacturers.

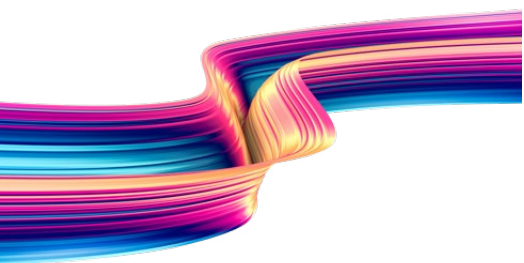
Our global reach directly reflects on our financial results. In 2024, more than 40% of the Company's Net Revenue came from international income. A milestone that reinforces our relevance is the fact that, out of every ten SIM cards manufactured worldwide, one is supplied by Valid, alongside a significant presence in the Argentine market within the Banking & Payment Methods segment.

The mobile device market is undergoing accelerated transformation, marked by the digitalization

and dematerialization of products and services. Aware of this scenario, we are investing heavily in technology and innovation to stay ahead of sector demands, consolidating our position as a benchmark in this new context.

Beyond innovation, efficiency is one of the pillars of our strategy. We seek synergies among the regions where we operate, continuously reviewing processes and investing in automation. These initiatives result in cost reductions, efficiency gains, and stronger operating margins, always prioritizing the quality of our services.

Our global operation is conducted with strict respect for local and international laws governing exports and imports. We ensure that employees, partners, and suppliers act in compliance with applicable regulations, reaffirming our commitment to ethics and transparency in all the business we conduct.



In 2024, 40% of the company's Net Revenue came from international revenue.

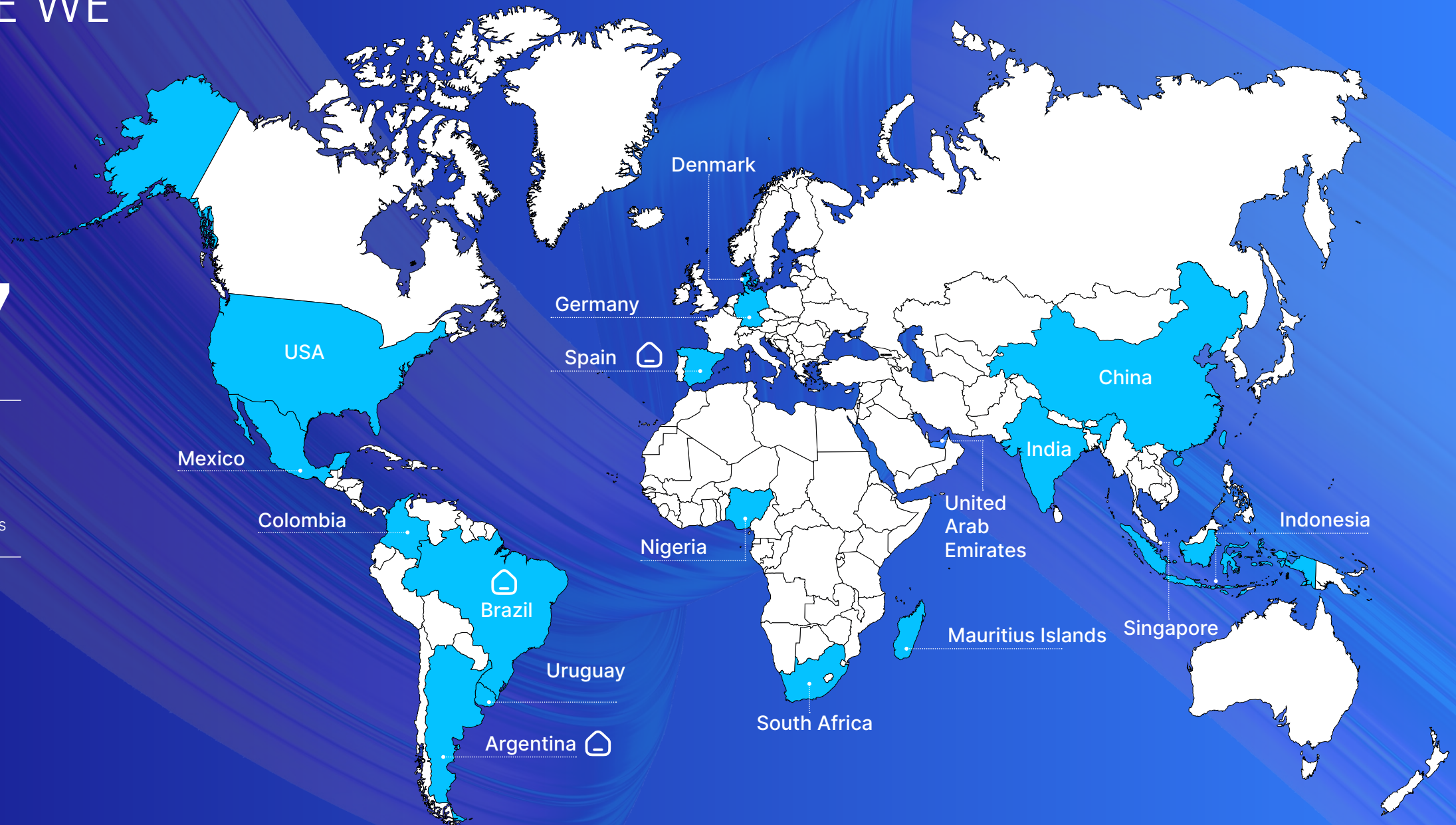


WHERE WE ARE

 **17**
Countries

 **5**
Continents

 **3**
Plants



VALUE CREATION

WE TRANSFORM OUR RESOURCES (INPUTS)

Financial Capital

- Cash generation;
- Market value;
- Raising external funds;
- Debt management.

Manufactured Capital

- Production line;
- Logistics structure;
- Technology development;
- Offices, factories and data centres;
- Property security;
- Equipment and technologies.

Natural Capital

- Free and captive market energy;
- FSC® certified paper and PVC.

Intellectual Capital

- Data encryption and security;
- R&D in new technologies and solutions;
- Brand value;
- Cybersecurity;
- Partnerships with companies and startups.

Human Capital

- 3,136 direct employees, 106 apprentices and 17 interns.

Social and Relationship Capital

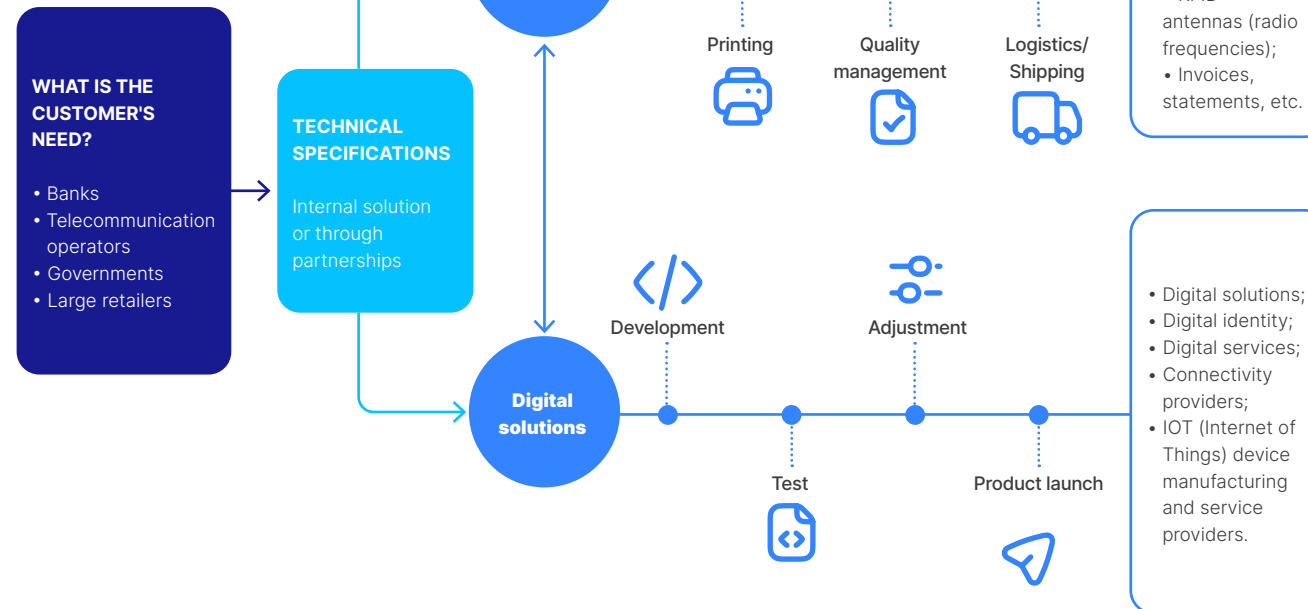
- Presence in 17 countries;
- Focus on customer service;
- Partnership with governments and companies.

THROUGH OUR INNOVATIVE AND CUSTOMER-CENTRIC APPROACH

Business model

Secure identification for people, journeys and transactions is what unites all of Valid's businesses.

Hover your mouse over  to learn more



INTO VALUE AND RESULTS (OUTPUTS) FOR OUR STAKEHOLDERS

Financial Capital

- BRL 2.17 billion in net revenue;
- BRL3 81 million in net income to controllers.

Manufactured Capital

- 70 million cards issued in Brazil and Argentina;
- 220 million SIM Cards produced;
- Issuance of 31 million documents in Brazil.

Natural Capital

- We seek to reduce environmental impacts;
- Production of cards with recycled PVC;
- Proper disposal of waste;
- Use of certified paper.

Intellectual Capital

- Development of innovative solutions.

Human Capital

- 858 jobs created;
- Employee benefits;
- Employee satisfaction NPS;
- Diversity and Inclusion – NÓS Project;
- Our Values and Our Purpose.

Social and Relationship Capital

- Six out of ten identification documents in Brazil are issued by Valid;
- Support for social projects.

ECONOMIC AND FINANCIAL PERFORMANCE

In a year marked by challenges and transformations, we managed to maintain our ability to deliver solid and consistent results. The year 2024 was significant for us: we strengthened our nearly seven-decade trajectory, driving sustainable growth and reaffirming our commitment to innovation. Even amid an economic environment characterized by currency volatility and high interest rates, our portfolio demonstrated resilience.

We ended the year with Net Revenue of BRL 2.17 billion, representing a 4% decrease compared to 2023, reflecting the impact of macroeconomic factors. Despite this decline, the year was distinguished by the growth of our new businesses (Digital Government, Onboarding Solutions, and Mobile Solutions), which saw impressive growth, reaching BRL 216 million in the year, a 300% increase compared to 2023. These units already account for 10% of the Company's total revenue, with an annual recurring revenue exceeding BRL 216 million, a result that demonstrates the potential of our diversification strategy.

Our EBITDA* reached BRL 487 million for the year, with a margin of 22.4%. Although lower than the previous year, the performance of the new solutions was a key pillar, contributing BRL 82 million in annual EBITDA, equivalent to 17% of the Company's total. We maintained healthy and consistent margins, with a stable gross margin, reinforcing the resilience and efficiency of our business model. Net Income attributable

to controlling shareholders was BRL 381 million in 2024—the highest in our history, 79% increase over 2023. Of this total, BRL 269 million corresponds to recurring results, underlining the consistency of our indicators and the operational efficiency of our team.

Additionally, operational cash flow reached BRL 425 million for the year, representing 87% of 2024's EBITDA. We ended the year with net cash of BRL 190 million, demonstrating financial solidity and discipline in managing our balance sheet. Our debt remains well structured, distributed among bilateral operations, debentures, and international debt, with only 19% maturing in the short term. Our ROIC (Return on Invested Capital) stood at 18.2%, highlighting the profitability of our business model.

It is also worth highlighting the 30% increase in our stock price, closing the year at BRL 24.30. In the last quarter, the average daily trading volume reached BRL 11.9 million. This is the highest ADTV** of Valid shares in the past five years, considering a quarterly period.

*Earnings Before Interest, Taxes, Depreciation and Amortization.

** Average Daily Trading Volume



BRL 381 MM

record net profit, a 79% growth compared to 2023.



BRL 487 MM

EBITDA.



[Learn more](#)

[about the financial
results in our Results
Centre](#)

Highlights by vertical



ID & Digital Government

We closed the year with a record issuance of 31 million documents, a 6.7% increase compared to 2023. We highlight the progress of our new services: in Digital Government, we reached BRL 90 million in revenue, generated by initiatives across 12 states. In Onboarding Solutions, we reached BRL 54 million for the year.

The segment's total revenue amounted to BRL 846 million, representing a 13.2% increase over 2023. EBITDA reached BRL 263 million, with a margin of 31.1%, which is 2.7 percentage points below the figure recorded in the previous year.



Banking & Payment Methods

In this vertical, revenue totalled BRL 788 million, a 12% decrease compared to the previous year. This decline is primarily due to a reduction in the volume of cards issued in Argentina. In contrast, Brazil saw a 9% increase in volume during the same period. As a result, the segment experienced margin compression and closed the year with EBITDA of BRL 125 million, representing a 35% drop compared to 2023.



Trusted Connectivity

Connectivity sales totalled BRL 538 million in 2024, representing a 13% decrease compared to 2023. Our EBITDA reached BRL 99.4 million, 20% lower than in the previous year. Despite the results falling short of those achieved in 2023, the Connectivity segment showed signs of recovery throughout 2024, with significantly higher revenue and EBITDA in the second half of the year.

Mobile Solutions revenue accounted for BRL 72 million in 2024, compared to BRL 30 million during the same period in 2023.

300% growth
in revenue from
new Digital
Government,
Onboarding
Solutions and
Mobile Solutions
businesses.

31 million
documents issued
in 2024.



Tax information

GRI 207-4

By the end of 2024, we had 3,136 employees, with a gross annual payroll of BRL 242,641,039.82. In 2024, revenues from sales to third parties amounted to BRL 2.17 billion, while revenue from intra-group transactions with entities in other tax jurisdictions reached BRL 355 million.

Net profit before taxes totalled BRL 435.8 million, and the value of tangible assets, excluding cash or cash equivalents, amounted to BRL 508.4 million. Corporate income tax on these profits was BRL 56.2 million, and income tax paid on a cash basis was BRL 36.4 million. The difference between the tax calculated at the statutory rate and the amount effectively paid is due to the company's adoption of the actual profit taxation regime. Under this regimen, tax legislation allows for adjustments to the tax base, including temporary and permanent additions and exclusions, which impact the effective income tax and social contribution rates.

3

Environmental

Environmental
management.....33

Waste..... 36

Atmospheric emissions..... 40



ENVIRONMENTAL MANAGEMENT

Since 2023, we have adopted our Multi-Year ESG Plan (learn more on page 22), which has structured our Environmental Management System (EMS) based on the requirements of ISO 14001, laying a solid foundation for enhancing our environmental management practices.

Valid's EMS was created to systematize environmental management practices, ensuring that all interactions between our activities and the environment meet the highest process standards. This strategic approach accelerates decision-making and positions Valid as a key player in environmental matters, meeting the expectations of clients and other stakeholders.

TOOLS FOR EFFECTIVE ENVIRONMENTAL MANAGEMENT

To build an effective environmental management framework at Valid, we rely on the following tools:

- **Integrated Management System (IMS) Policy:** defines our commitment to environmental preservation and integrates Environment, Occupational Health and Safety, and Product Quality.
- **Operational Controls and Risk Mapping:** includes environmental risk and impact mapping, using the Environmental Aspects and Impact Survey (EAIS) tool, which enables the identification of risks and the implementation of effective controls.

- **Training and Communication Plans:** include awareness and engagement actions for employees, essential for obtaining and maintaining certifications such as ISO 14001.
- **Environmental Management Programmemes:** aligned with the Multi-Year ESG Plan, these programmemes feature goals and initiatives assessed annually by the ESG Committee, promoting continuous improvement.

ISO 14001 CERTIFICATION

We took a significant step forward by achieving ISO 14001 Certification for our Sorocaba (SP) plant, a milestone that highlights the progress made by our Environmental Management System (EMS). This achievement reflects our ongoing commitment to sustainability, ensuring that our operations comply with rigorous environmental management standards.

To reach this milestone, we carried out a range of initiatives, such as the standardization and management of controls, communications, and employee training, as well as supplier approval through a dedicated app. These actions have been strategically replicated across other sites to ensure compliance with the certification's legal requirements and to expand its reach.



MANAGEMENT OF THE ENVIRONMENTAL IMPACTS OF OUR ACTIVITIES

The management of environmental impacts of our activities is carried out through risk and impact mapping, the establishment of operational controls, and the use of the Environmental Aspects and Impact Survey (EAIS) tool, which enables the identification of risks and the implementation of effective controls.

In 2024, our environmental impact management included systematic monitoring, with a focus on mitigation and compliance with high environmental standards. This management is structured around three main areas:

In our processing and production activities, a significant environmental aspect is electricity consumption. Since 2020, we have chosen to purchase 100% renewable energy on the free market, a decision that reflects our commitment to reducing environmental impacts. Additionally, 70.48% of the paper used in our production was FSC® certified, ensuring that our raw materials come from responsibly managed forests.

In activities related to material outflow, we generate certain hazardous wastes, such as packaging contaminated with chemicals, paint residues, and other pollutants. With this in mind, we have consolidated our waste disposal process, directing it to co-processing, organic waste composting, recycling, or incineration.

When evaluating new activities, processes, or layout.

With Change Management (GMUD) operating effectively, all changes are evaluated by a multidisciplinary group, which

evaluates, directs actions and monitors until completion and compliance of all identified points.

In 2024, we took an important step in improving the approval process of Environmental Management System (EMS) suppliers. In partnership with our Compliance department, we implemented software that systematizes the approval of critical suppliers.

One of the greatest challenges in our history was the contamination of soil and groundwater by heavy metals, an incident that occurred in 2009 at our Sorocaba (SP) plant. Since then, we have maintained monitoring and control of the contaminated area with the support of specialized contractors. In 2024, we adopted a new strategy for managing soil remediation, investing over BRL 430,000 in remediation efforts and in hiring a highly specialized provider in environmental liability management. This new partner will offer us greater security and technical expertise in defining

our remediation plan, which will be submitted to and approved by the environmental authority in 2025.

Additionally, in 2023, we identified soil contamination at a decommissioned facility in Rio de Janeiro (RJ). We promptly hired a specialized company to assess the affected area and plan the remediation. Our executive team closely monitored the process, and all necessary actions were submitted to the relevant environmental authority. In 2024, the contaminated area and substances were delineated, and the environmental consultancy proposed a monitoring programme for soil and groundwater to be carried out over four semi-annual cycles, starting in the second half of 2024.

These efforts reinforce our ongoing commitment to sustainability, which has evolved significantly over time, with goals achieved and the implementation of increasingly effective solutions for environmental preservation.



Our good practices guarantee environmental conservation and a sustainable future.



Expansion and Certification

- **ISO 14001 Certification at Sorocaba (SP) plant:** obtained in 2024, reflects progress in environmental management and commitment to international sustainability standards.
- **Implementation of the Environmental Management System (EMS):** established in other Valid sites, promoting the standardization of sustainable practices and the expansion of our environmental management.
- **FSC® (Forest Stewardship Council) Certification:** Since 2009, we have been an FSC® certified company, ensuring that 70.48% of the paper used in the industry comes from responsibly managed forests.



Sustainability Programmes

- **Renewable energy at the Sorocaba (SP) plant:** Since 2024, we have been using 100% energy from renewable sources, purchased on the free market.
- **Waste management:** we have implemented actions to improve waste management, promoting recycling and environmentally sound disposal.



Sustainable Initiatives in Services and Processes

- **100% recycled PVC cards:** sustainable production that encourages the circular economy.
- **Optimization of paper rolls:** we reduced paper consumption by 8.26% in the billing process by adapting the measurements of paper rolls when printing a product, which meant saving 12 tons of paper in the year.

WASTE

GRI 3-3 • 306-1 • 306-2 • 306-4 • 306-5

Our commitment is driven by the pursuit of solutions that generate positive impacts at every stage of our production process. This commitment is reflected in concrete actions and consistent policies, such as the Integrated Management System (IMS) Policy and the Global Code of Ethics and Conduct. Recognised certifications, responsible purchasing practices, and educational initiatives further reinforce the transparency of our operations and are available to the public on our corporate website.

Our largest source of waste — the PVC scraps generated during card manufacturing — is managed with the same care we dedicate to other materials, such as paper, cardboard, and hazardous waste, including chemicals and solvents.

To ensure efficiency, we have implemented 100% selective waste collection and rely on specialized teams for handling and temporary storage. Each type of waste is classified, segregated according to current regulations, and monitored monthly through indicators that help us identify and respond promptly to atypical volumes.

These initiatives go beyond operational measures — they embody our commitment to ensuring that every decision strengthens the balance between industrial progress and environmental preservation.



Recycled PVC Card

Since 2023, we have been offering a 100% recycled PVC card, produced with scraps reused internally and by national partners. Thanks to the efforts of our production team, around 9.5 tons of this material were recycled this year, reinforcing our commitment to sustainability.

Efficient Management

GRI 306-3

We monitor the waste generated in our production process on a monthly basis, covering both Class I and Class II categories. Waste data is collected through spreadsheets, consolidated monthly. At our Sorocaba (SP) plant, waste management is handled by a specialized company responsible for sorting, purchasing, and directing these materials to environmentally appropriate destinations previously authorized by the environmental agency. To ensure the company's legal compliance, we have a rigorous supplier approval process carried out by our EHS and Compliance teams through an app, which evaluates legal aspects related to the nature of the supplier's activities.

Over the past year, we intensified our focus on the factory's environmental issues by launching the Environmental Best Practices Manual. To ensure team engagement, we carried out weekly dialogues, internal communications, and targeted training sessions, with special attention to the cleaning staff. In addition, we conducted interviews during inspections to clarify doubts and improve disposal methods.

We also expanded our environmental awareness initiatives, promoting campaigns on the importance of selective waste collection and the environmental impacts of the company's activities. These initiatives emphasized the relevance of proper waste separation, reducing waste generation, and reusing materials, with the engagement of 427 employees. These efforts directly contributed to a reduction of 337 tons of waste generated over the year, underscoring the company's commitment to more sustainable practices.

Moreover, we implemented a reverse logistics project for cardboard boxes, aiming to avoid excessive consumption of new materials. The reuse of paper rolls in the production process also stood out, resulting in an 8.26% reduction in the use of new materials, saving 12 tons of paper over the year.

We recorded no waste disposal deviations in 2024, and all waste generated was correctly routed to the appropriate destinations without environmental damage.

Throughout the year, we continued producing the sustainable card, made of 100% recycled PVC (learn more on page 36). This service reuses scraps generated during the card production process, internally and in partnership with national suppliers. This progress was made possible thanks to the careful segregation and storage of these scraps by our production team, resulting in 9.5 tons recycled in 2024.

During 2024, we also maintained the composting initiative that was successful in 2023. We transformed 100% of the plant's organic waste (88.9 tons in 2024) into compost, used as a valuable input for soil fertilization. With clear goals and innovative solutions, we continue to strengthen our commitment to sustainable practices and contribute to a more responsible future.

We are continually dedicated to optimizing our production processes and minimizing the environmental impact of our operations.



In 2024, we reduced the generation of non-hazardous waste by 21%. This reduction reflects adjustments in internal processes and variations in production volume throughout the year, resulting in less waste. On the other hand, there was an increase in the generation of hazardous waste, especially solid waste generated in the printing and card manufacturing process, due to production growth. We remain committed to efficient waste management, continually seeking to optimize our operations and minimize environmental impacts. All of our waste was sent for final disposal.

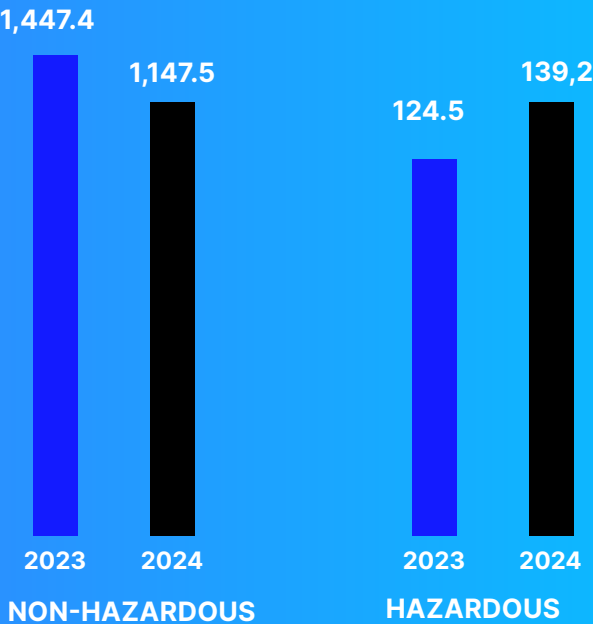
HAZARDOUS WASTE (TONS) - BRAZIL

	2023	2024
Solid waste generated throughout the internal printing and card manufacturing process	61.60	76.20
Sludge generated through treatment at the WWTP station of a saturated dampening solution leftover from the printing machines.	62.91	62.97
Resíduos ambulatoriais Outpatient waste	0.00	0.005
TOTAL	124.51	139.18

NON-HAZARDOUS WASTE (TONS) - BRAZIL

	2023	2024	Variation
Ordinary waste	81.10	142.25	75%
Paper scraps with glue	150.28	25.84	-83%
Paper scraps without glue	80.32	18.02	-78%
Paper for shredding	118.46	38.53	-67%
PVC skeleton	71.63	75.64	6%
Crushed PVC	80.40	55.59	-31%
Aluminum plate	10.85	11.22	3%
Paper scraps/shredding	118.46	0.00	-100%
Plastic mix	9.39	0.00	-100%
Cardboard tube	7.31	7.27	-1%
Paper with glue	147.59	132.98	-10%
Paper without glue	112.15	100.73	-10%
Cardboard	44.54	35.04	-21%
Plastic	3.66	13.19	260%
Cardboard reels	75.28	182.69	143%
Septic tank sludge	31.00	56.72	83%
Mixed copper	1.05	0.25	-77%
Glass	0.75	1.07	44%
Debris	31.64	23.88	-25%
Gold chip	0.01	0.00	-100%
Silver chip	1.47	1.91	31%
Iron scrap	84.57	41.97	-50%
Wood	46.77	54.38	16%
Organic waste	87.41	88.94	2%
Gardening	24.59	13.81	-44%
Seals	17.55	24.32	39%
Filter residue	9.14	1.30	-86%
TOTAL	1,447.36	1,147.52	-21%

WASTE GENERATION BRAZIL



By 2024, we reduced our generation of non-hazardous waste by 21%.



During the year, we generated 146.9 tons of non-hazardous waste and 39.5 tons of hazardous waste at our international facilities in Spain and Argentina.

HAZARDOUS WASTE (TONS) - INTERNATIONAL

	2024
Absorbent pads, filter materials (including oil filters not otherwise specified), cleaning cloths, protective clothing contaminated with hazardous substances	0.089
Waste equipment containing hazardous components	0.012
Batteries and accumulators, and unclassified batteries and accumulators containing such batteries	0.001
Lead batteries	0.025
Ni-Cd batteries	0.001
Fluorescent tubes and other waste containing mercury	0.036
Printing toner containing hazardous substances	0.002
Gases in pressure vessels (including halons) containing hazardous substances	0.001
Solids contaminated with dyes	8.975
Oil and water mixtures	27.736
Mineral oils	0.278
Liquid chemicals for photographic purposes	2.392
TOTAL	39.548

NON-HAZARDOUS WASTE (TONS) - INTERNATIONAL

	2024
Recyclable waste (paper, cardboard, sheets, PVC, aluminum, plastic packaging and plastics)	59.157
Absorbent pads, filter materials, cleaning cloths and protective clothing	0.013
Waste equipment	0.057
Metals	0.012
Wooden packaging	0.140
Waste electrical and electronic equipment	0.155
Alkaline batteries	0.001
Urban solid waste	87.440
TOTAL	146.975

ATMOSPHERIC EMISSIONS

GRI 302-1 • 305-1 • 305-2 • 305-3 • 305-4

Following our commitment to environmental management, for the second consecutive year, we prepared our Greenhouse Gas (GHG) Emissions Inventory based on the GHG Protocol guidelines. A specialized consultancy developed the inventory, covering emissions generated by our factories, sites, Data Centres, and Coworkings located in Brazil throughout 2024. This inventory encompasses Scopes 1, 2, and 3, and includes all Kyoto Protocol-regulated gases applicable to our operations: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs) and perfluorocarbons (PFCs). In addition, we separately collected emissions from the plant in Argentina, which totalled 983.2 tCO₂e.

Scope 1 (direct) emissions primarily stems from fugitive emissions, which occur due to the recharging of R-410A gas, a gas that generates HFC emissions.

For Scope 2 (indirect emissions associated with purchased electricity), the sole source considered was electricity consumption. The majority of this consumption is concentrated at our Sorocaba (SP) plant, which procures electricity through the Free Market, prioritizing the purchase of clean energy.

The largest portion of our emissions is concentrated in Scope 3 (other indirect emissions), accounting for

approximately 40.7% of the total inventoried emissions. The Upstream Transportation and Distribution category was the largest driver to this value.

Compared to the previous year, there was a 16% increase in total emissions. However, we observed a 13.5% reduction in Scope 3 emissions, particularly in categories related to downstream transportation and distribution.

Regarding biogenic CO₂ — released by the burning of biomass and biofuels — the value recorded in Scope 1 was primarily due to the burning of ethanol blended with gasoline used by the Company's fleet. In Scope 3, emissions originated mainly from waste generated in our operations and destined for co-processing.

Our emissions intensity was 1.69 tCO₂e per BRL 1 million of net revenue, considering the total emissions across all three scopes. By type of service, the intensity was 119.18 tCO₂e per million documents issued, 52.74 tCO₂e per million cards issued and 16.71 tCO₂e per million SIM cards.

Expanding the scope of the initiative, we also conducted the GHG Emissions Inventory (IEGEE) for our units in Argentina, China, Spain, Singapore, and Mexico, strengthening our global view of climate responsibility.



Emission intensity

1.69 tCO₂e

per million of net revenue

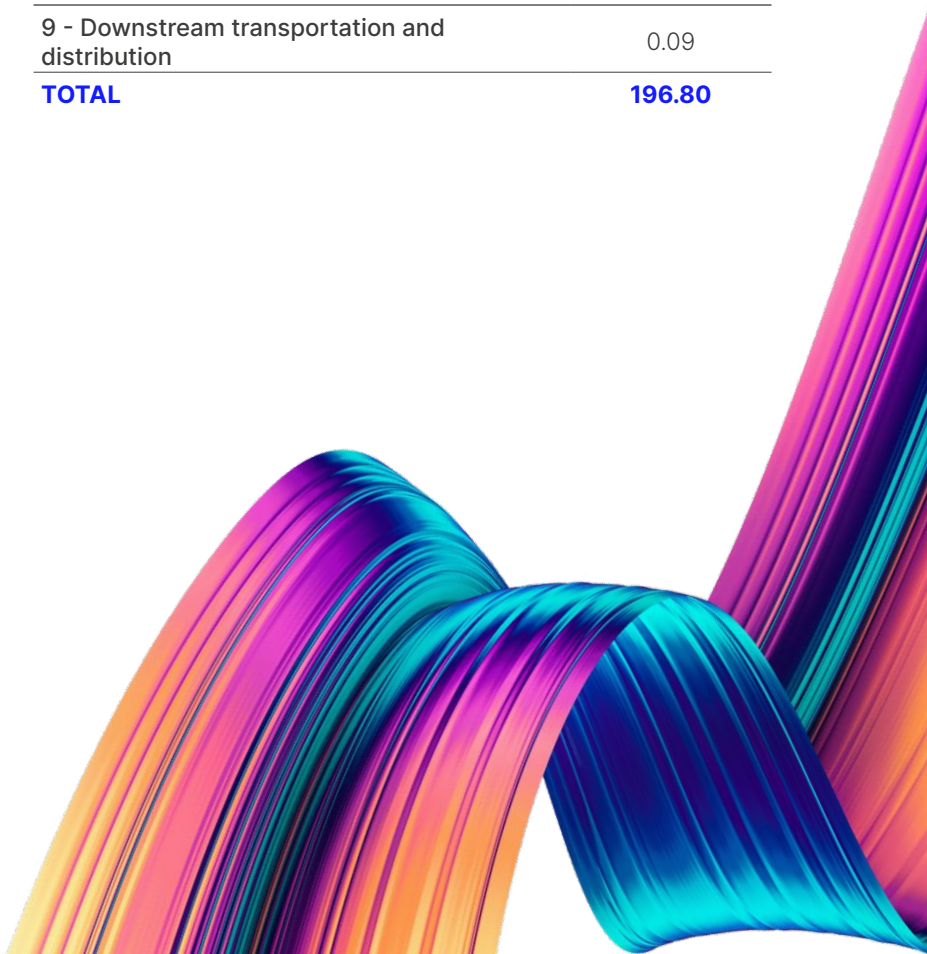


EMISSIONS IN METRIC TONS OF CO₂ EQUIVALENT (TCO₂E) GRI 305-1 • 305-2 • 305-3

	Brasil	Argentina	China	Espanha	Singapura	México
SCOPE 1	941.24	62.41	23.12	0.06	0.00	0.00
Stationary Combustion	143.66	2.05	0.32	0.04	-	-
Mobile Combustion	251.04	8.02	22.80	-	-	-
Fugitive Emissions	546.54	52.34	-	0.01	-	-
Land use changes	-	-	-	0.01	-	-
SCOPE 2	1,236.30	669.12	1,669.83	140.04	54.24	55.18
Location	1,236.30	669.12	839.82	44.01	27.12	27.59
Market-based	-	-	830.01	96.03	27.12	27.59
SCOPE 3	1,493.35	251.67	9,090.72	1,726.01	112.84	1,015.44
Upstream transportation and distribution	697.25	-	11.91	204.34	1.31	0.05
Solid waste generated in operations	260.26	251.67	17.01	0.20	-	20.91
Business travel	507.51	-	1,45	270,15	87.31	136.10
Employee commuting	-	-	143,67	65,15	3.58	17.29
Downstream transportation and distribution	24.09	-	-	111,90	-	806.84
Purchased Goods and Services	4.23	-	8.916,68	1.074,27	20.64	21.20
End-of-Life Treatment of Sold Products	-	-	-	-	-	13.05
TOTAL	3,670.88	983.20	10,783.67	1,866.11	167.08	1,070.62

BIOGENIC EMISSIONS (TCO₂BIO)

SCOPE 1	177.21
Stationary Combustion	8.06
Mobile Combustion	169.16
SCOPE 3	19.59
4 - Upstream transportation and distribution	16.21
6 - Business travel	3.29
9 - Downstream transportation and distribution	0.09
TOTAL	196.80



Carbon footprint



BANK CARDS

We considered cards manufactured primarily with PVC or RPVC (recycled PVC), chip, antenna, magnetic stripe, overlay, hologram, inks, solvents, and packaging materials. Over 66% of emissions are associated with the chip, due to the high energy and heat demands involved in semiconductor production. The antenna comes in as the second largest contributor (over 17%), largely because aluminum production is also energy- and heat-intensive. The plastic base of the card contributes to emissions as well, but opting for RPVC instead of conventional PVC helps reduce the impact by around 4.7%, thanks to the proximity of the recycling facility and the lower use of virgin raw materials.



SIM CARD

The SIM card is composed of a chip, plastic base (a blend of PVC and ABS), inks, solvents, and packaging materials. Approximately 81% of emissions are linked to chip manufacturing, while the base plastic accounts for about 15%, being the largest-volume input in the final product.



IE BILLING

For printed invoices, we considered the bill itself, the envelope, inks, packaging materials, and the layout plate. Most emissions comes from the paper used — 49% from the invoice and 42% from the envelope — due to its high volume in the final product, even though paper production is not particularly carbon-intensive.



RFID

RFID antennas are used by companies for traceability and automated payments, such as tolls and parking systems. They are composed of a chip, a BOPP (biaxially oriented polypropylene) plastic base, antenna, tapes, adhesives, and packaging. Despite its low weight, the chip is the main source of emissions (about 32%). The second highest contributor is BOPP production, accounting for around 29% of emissions. Since the antenna is produced in-house, its overall impact is reduced.



IDENTIFICATION DOCUMENTS

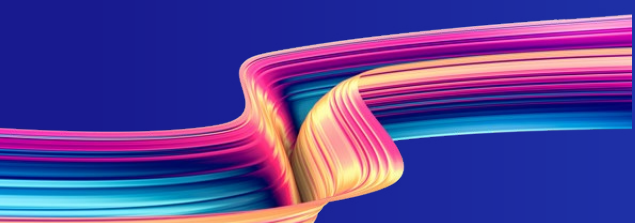
In the case of the driver's license (CNH), analysed prior to final personalization, about 60% of emissions stem from paper production, which is the main material in the document. The film is the second largest source, representing roughly 21% of emissions, due to its volume in the final composition.

As for RGs and National Identity Cards (CINs), also analysed before final personalization, paper production again emerges as the main source of emissions (around 64%), followed by the film (approximately 22%), reflecting the significance of these inputs in the document's composition.



TRACEABILITY SEALS

Traceability seals are mainly composed of BOPP, solutions, holography, printing plates, and packaging. Over 90% of emissions are tied to BOPP production, the primary component of the product. Ink appears as the second largest source, accounting for about 2.5% of emissions, due to its volume in the composition.



We study the carbon footprint of our main services to understand the sources of emissions and improve each stage of production.

4

Social

Our people.....	44
Customers.....	59
Suppliers.....	60
Community.....	61
Data security and privacy	62





OUR PEOPLE

GRI 2-7 • 2-8 • 3-3 • 401-1 • 405-1

Employee profile

We are in a constant state of transformation. This change is reflected in our cultural transformation, a movement driven by the engagement of our employees and our focus on leadership development and transparent communication. Throughout this journey, we have worked to flatten hierarchical structures and foster a more collaborative environment, where people are the true agents of change.

Over the recent months, we have made further progress in building a solid and inclusive culture. The key initiatives include leadership development programmes, the promotion of open and accessible communication, and the creation of spaces for employee engagement.

Our leadership plays a fundamental role in this cultural transformation, acting as a catalyst for change and encouraging greater integration across teams and departments.

Valuing feedback and continuously improving our people management practices have been essential tools in this process. We are committed to strengthening transparency in relationships, increasing the visibility of development opportunities, and promoting employees' mental health and well-being through programmes such as Valid Viver Bem. These actions have contributed to a more inclusive culture that fosters both growth and engagement.

BRAZIL



TOTAL NUMBER OF
EMPLOYEES

3,136

Permanent and
temporary

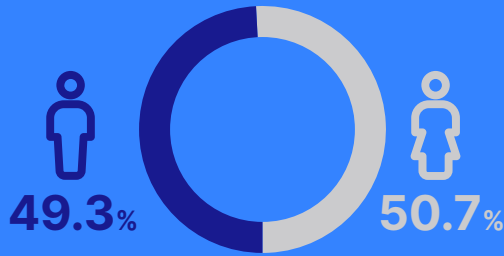
123

Interns and Young
Apprentices

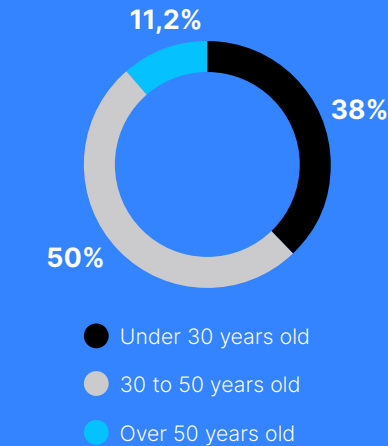
NEW HIRES

858

EMPLOYEES BROKEN DOWN
BY GENDER



EMPLOYEES BROKEN DOWN BY
AGE GROUP



25%

Women in the executive
board

20%

Women in the board
of directors

INTERNATIONAL*



TOTAL NUMBER OF
EMPLOYEES

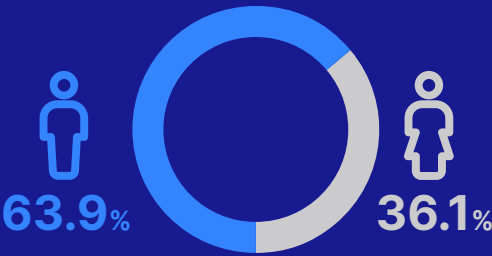
487

Permanent and
temporary

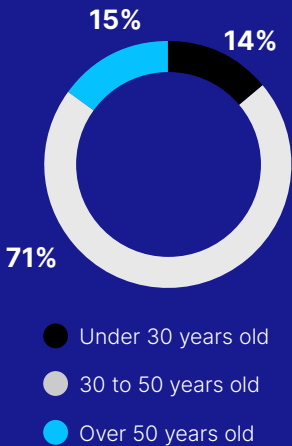
NEW HIRES

58

EMPLOYEES BROKEN DOWN
BY GENDER



EMPLOYEES BROKEN DOWN BY
AGE GROUP



*Units from Argentina, China, Denmark, Indonesia, Mauritius, Mexico, Nigeria, Singapore, South Africa and Spain were considered.

Engagement and development

GRI 404-2 • 404-3

We continuously invest in the personal and professional development of our teams. This approach drives individual growth and reinforces our commitment to creating long-term value.

Evaluation, Feedback, and Engagement System

One of the major innovations this year was the implementation of a more robust and integrated feedback and evaluation system. The platform consolidated various processes, including a more comprehensive company organizational chart, performance evaluations, feedback records, and Individual Development Plans (IDPs).

With the goal of democratizing access, we are working to expand the platform to include more employees, allowing everyone to continuously monitor their own development. The system also facilitates organizational climate surveys, which in 2024 achieved a record response rate of 85%, providing detailed insights into employee engagement and satisfaction.

Throughout the year, we introduced a 360° evaluation format for all trust positions. This assessment is an essential element to deliver comprehensive feedback on the performance of our leaders. By gathering feedback from peers, subordinates, and supervisors, the 360° evaluation enables a more precise and personalized development process. We are also on a journey to expand this practice to other hierarchical levels, making it increasingly accessible to all employees.



100%

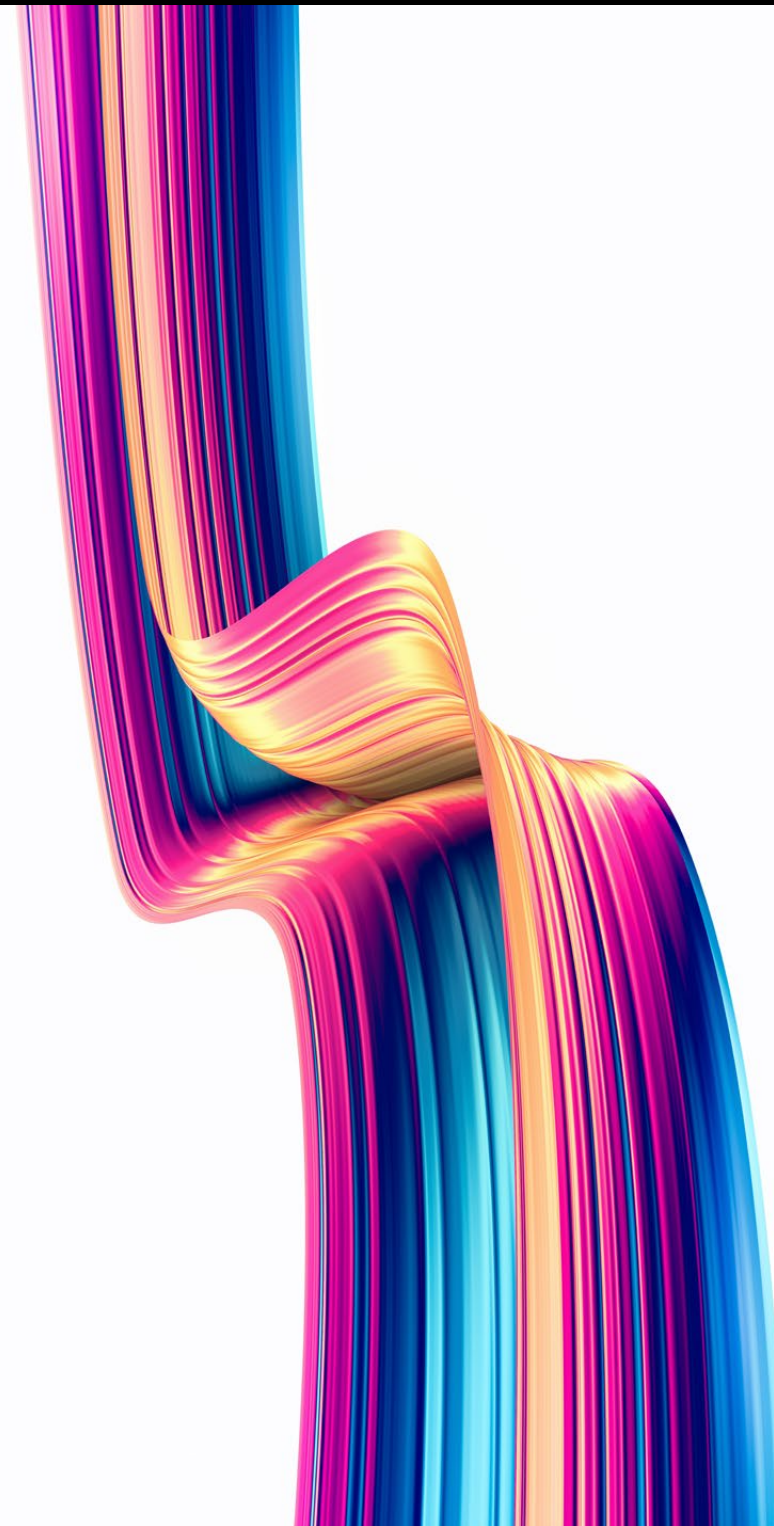
of people in
leadership positions
underwent a 360°
evaluation.



85%

responses in
the engagement
survey.

We drive our growth by investing in the development of leaders and teams, enhancing the skills of our workforce and generating positive impact.





Leadership development

GRI 404-1

We continuously invest in the development of our leadership. To this end, we have continued with the Beta Journey programme (an acronym for Belonging, Empowerment, Transformation, Awareness). This journey is a strategic initiative designed to foster a sense of belonging, empower our leaders based on their genuine skills, and promote transformation through self-awareness, as well as to align our strategy so that this group cascades knowledge to their teams.

As part of this journey, we hold events such as the Beta Workshop, divided into two leadership groups: Leaders, Coordinators, and Supervisors (middle management). The first group meets in the first semester, and the second in the second semester. These groups participate in a two-day session in São Paulo (SP), focused on middle management from various states. This event emphasizes self-awareness, building high-performance teams, and discussing strategies for the future and key deliverables for the following year. The workshop's approach also integrates themes such as Diversity, Equity, and Inclusion (DE&I) and Compliance, ensuring that leadership is aligned with the company's guidelines to create an inclusive, collaborative environment in accordance with our Ethics & Conduct policies.

Once a year, we organise off-site meetings with the company's executive group (managers and above). In 2024, we held these meetings twice — once in the countryside and once on the coast — fostering a deep dive into self-awareness, high-performance team building, and discussions on strategies and main deliverables for the year. Furthermore, we invested more than 5,800 hours in training throughout the year, representing a 31.3% increase compared to 2023, with a focus on leadership development. These initiatives included practical methodologies and tools that made feedback more effective, such as our continuous feedback methodology, and strengthened individual development planning, aligning management with the company's values and contributing to more assertive leadership.

GRI 404-1 TRAINING HOURS

3,168



Men

1,312



Women

2023

3,908



Men

1,976



Women

2024

Performance evaluation

For us, the performance cycle is an essential process to align the Company's values with employee performance. Throughout this cycle, managers assess the competencies of their team members, identifying areas that need to be recognised or developed. The focus is on continuous development — both technical and behavioural — and, during and after the cycle, practical actions such as structured feedback and individual development plans are implemented to guide task execution and foster team growth.

At Valid, recognition and promotions are not limited to a fixed or predefined cycle. We adopt a continuous and responsive approach, evaluating employees throughout the year, with special attention given to periods close to the performance cycle. This process is not mandatory, but rather conducted on demand, respecting the pace and timing of each area. We understand that business contexts and challenges vary, and for this reason, our decisions on promotions and merit are made responsibly and in line with each team's reality. In doing so, we ensure that merit-based recognition is fair and aligned with both individual performance and the organization's needs and stages.

In the first half of the year, we modernized the merit cycle, which was previously carried out manually using spreadsheets. With the implementation of a tool based on artificial intelligence, the process has been fully automated. The solution integrated the employee database and available budget, efficiently distributing resources according to criteria such as performance evaluation, time since the last recognition, and salary band positioning. The tool generates recognition and promotion suggestions that serve as a basis for managers when making their requests. This modernization has brought greater accuracy to the merit cycle and reduced the overall process time by three weeks, reinforcing our commitment to efficiency and meritocracy.



Communication and transparency

To ensure a constant exchange of information, we implemented several initiatives that bring our employees closer together, creating effective and transparent communication spaces.

One highlight is Valid Talks, a 1.5-hour meeting between senior leadership and all company members. Over the course of the year, we held nine Valid Talks, with an average attendance of 742 people per session and an average rating of 4.6 (on a scale from 0, the lowest score, to 5, the highest). Throughout the year, we addressed strategic topics and initiatives relevant to our employees, such as financial results, organizational culture programmes, inclusion and diversity, technological innovation, and achievements across our business verticals. We also covered updates on employee benefits, wellness and health initiatives, artificial intelligence, Compliance, and internal recognition, always reinforcing engagement and Valid's continuous growth. At the end of each talk, we opened the floor for questions and comments from all employees, including our CEO, ensuring every voice has a chance to be heard.

Another major step forward in 2024 was the transition to our internal communication app "Tô Ligado", a platform designed to reach all employees, including those without corporate email access. The app has proven to be an essential tool for sharing important announcements and keeping everyone up to date on company developments.

In the same spirit, we launched VAL, our virtual assistant, to enhance internal support and facilitate access to information. Introduced in January 2024, VAL currently covers topics related to People & Culture, the On-site Clinic, Facilities, and IT Support, and will soon expand its scope to new areas. When VAL cannot provide an automated answer, employees can contact a specialized analyst through the "I NEED HELP" button, ensuring fast and personalized support.

We also promote engagement and celebration activities, such as Valid Kids, which gives employees' children the opportunity to enjoy recreational activities on Children's Day, and events like the Leadership Meeting and year-end celebrations. These initiatives are essential for strengthening bonds among employees, encouraging integration, and offering moments of relaxation.

To broaden participation and involvement, we created an internal events committee, made up of volunteers from different regions of Brazil. This team is dedicated to planning and organizing engagement and celebration activities, helping to ensure that everyone feels part of the company's culture and motivated to contribute to its growth and success.

Currently, more than 83% of our employees are active on the Tô Ligado app. We have over 600 posts shared by employees, fostering interaction and helping everyone feel

more connected to the company. Since the app's launch in January 2024, we've reached more than 115,000 platform accesses.

BEM PENSADO PROGRAMME

Since its launch in November 2023, the programme has completed five cycles, during which 158 ideas were submitted — 37 of which were approved and awarded. The main goal of this initiative is to empower employees at the Sorocaba (SP) manufacturing unit, encouraging them to contribute innovative solutions and improvements to processes, services, and working conditions at Valid. The programme runs quarterly and is open to all factory employees, except for leadership positions and the Continuous Improvement team, which manages the initiative. Ideas are evaluated by the Review Committee based on criteria such as feasibility, potential impact, cost, strategic alignment, and innovation. Approved ideas are publicly recognised and awarded, reinforcing employee engagement and appreciation.

Diversity and inclusion

We acknowledge the many ways of existing and understand the inequalities that still permeate our society. Our commitment is to provide a safe and welcoming environment where people with different backgrounds and life stories can live authentically, without fear of retaliation.

In 2023, we took our first steps toward advancing the topic of Diversity, Equity, and Inclusion (DE&I) through the Diversity and Inclusion Maturity Assessment. The study allowed us to reach 1,721 people through an online questionnaire, complemented by individual interviews. Based on the results of this assessment, we established a roadmap aimed at contributing to the creation of a more dignified, fair, and inclusive workplace.

Throughout 2024, we continued our efforts, prioritizing urgent topics related to race, gender, people with disabilities (PWD), and the LGBTQIAPN+ community. Our focus was to deepen diversity literacy, dedicating over 45 hours to the topic, in addition to hosting four discussion circles for each topic, which were well received, with an average satisfaction score of 4.7 out of 5.

Awareness-raising actions on diversity and inclusion have been integrated into leadership agendas,

including in-depth training sessions for the executive committee, managers, and senior managers, as well as open discussion forums.

Our actions are supported by the NÓS Diversity Group. Launched in 2023, the programme includes diversity facilitators, volunteers with a personal connection to the topic. The group plays a key role in content creation, supporting initiatives, and fostering a more inclusive environment. They also contribute to content for awareness dates and assist in scripting and recording materials.

Our Diversity and Inclusion Policy, currently under revision, will be an important milestone in formalizing the company's guidelines on the topic. Although the official publication has not yet taken place, it is scheduled to be implemented by mid-2025. Additionally, we plan to conduct our second Diversity Census during the course of 2025.

We see diversity and inclusion as fundamental pillars of our values and as a way to express Valid's true culture. These initiatives not only reflect our commitment to internal transformation, but also demonstrate our desire to become a more inclusive, fair, and humane company.



Communication for all

At Valid, inclusion goes beyond mere words. Employees with hearing disabilities highlight our special welcome, from hiring to day-to-day activities. We have permanent sign language interpreters at our factories, monthly meetings with simultaneous translation, and exclusive meetings to ensure accessible communication. As a next step, we have started a pilot training in sign language for leaders and key people within the organization, reinforcing our commitment to real inclusion.

Remuneration practices

GRI 2-30

By ensuring fair and market-aligned compensation, we invest in talent retention and encourage innovation across all areas. Our compensation policy takes into account individual performance, contributions to results, and the responsibilities of each role, combining fixed salary with variable benefits.

Among these benefits, we highlight the Profit-Sharing Programme (PPR), which is clearly communicated through our internal channels, and the Long-Term Incentives (LTI) for leadership positions, reinforcing the strategic importance of these roles. The commercial team receives commissions tied to sales performance, ensuring a compensation model aligned with the results achieved.

To maintain competitiveness and fairness, we conduct continuous market analyses and listen closely to our stakeholders, including employees, unions, and others. The Compensation Committee, composed of members of the Board of Directors, oversees and adjusts guidelines to ensure compliance with best practices and legal standards.

All employees are covered by collective bargaining agreements, ensuring transparency

and labour protection. Contract terminations are processed quickly, with payments made within ten days. Retirement-related benefits comply with local conventions and specific legislation in each region.

The distribution of profit-sharing considers the company's consolidated performance and the goals of each business unit. At the end of each fiscal year, all employees are included, with distributions varying according to business results. For leadership and specialist roles, variable compensation is differentiated and linked to the achievement of individual goals, promoting greater alignment and engagement with organizational objectives.

In 2024, we took an important step by structuring a job and salary policy, giving employees greater visibility into their career prospects and growth paths within the organization. With the updated salary tables, management now has greater clarity regarding employee positioning within the company.

As part of this evolution, we adopted a key practice to promote gender equality: ensuring that when hiring or promoting women, they are not placed at the bottom of the salary range. This

initiative aims to combat gender inequality and foster a fairer, more balanced work environment.

In addition to these structural changes, since 2021 we have offered differentiated variable compensation for directors and managers, including a long-term component with incentives for purchasing company shares. This strategy aligns the interests of executives, employees, and shareholders, supporting Valid's sustainable long-term success.

We also offer a range of benefits that do not differentiate among employees, regardless of their length of service. These benefits are provided from the moment of hiring, reaffirming the company's commitment to everyone's well-being.

We support employee-elected committees which, with union representatives, negotiate profit-sharing rules and communicate them quarterly, fostering transparency and open communication.



Commitment to Equity

We ensure that women who are hired or promoted are not placed at the bottom of the salary range, strengthening our commitment to gender equity.

MAIN BENEFITS

- **Medical and dental care:** comprehensive health insurance fully covered by the company, and an optional dental plan with payroll deduction.
- **Maternity and Paternity Leave:** As a voluntary benefit, Valid extended paternity leave to 40 days. This initiative was implemented to allow fathers to be more present, caring for and enjoying quality time with their families.
- **Cafeteria at the Sorocaba (SP) plant:** outsourced service offering dietary options tailored to specific needs, such as for pregnant women and individuals with diabetes or heart conditions.
- **Meal vouchers and food vouchers:** provided to employees who work in units without a cafeteria and to those working in a hybrid or 100 percent remote work regime, as set forth under collective agreements.
- **Daycare assistance:** partial subsidy for childcare expenses for employees' children, as outlined in the local collective agreement.
- **Payroll loan:** loans of up to five monthly salaries, repayable in up to 48 installments, with favourable conditions and no guarantor required.
- **Retirement plan:** private pension plan available to all employees, with additional company contributions for management-level positions and above.
- **Flexible schedule:** available for administrative areas.
- **Agreements and partnerships:** Discounts at colleges, universities and language courses, to encourage employee development.
- **Quality of life:** initiatives such as Wellhub, workplace exercise sessions, break areas, snacks for pregnant employees, and maternity care programmes.
- **Employee Support Programme "Me Ajuda" ("Help Me"):** support channel via WhatsApp and telemedicine to clarify questions about health plans and the provider network.
- **Mobility:** Smartphone and notebook, as well as fuel vouchers for those employees whose work requires travel.
- **Funeral assistance:** The company covers 100 percent of the cost and handles paper work in cases of death of employees, children or spouses.
- **Life insurance:** comprehensive life insurance policy, covering natural death, accidents, and disability, extended to employees and their spouses.

Worker safety

HEALTH AND SAFETY MANAGEMENT

Since 2023, we have incorporated the requirements of ISO 45001 into our ESG Multi-Year Plan, covering all activities and locations across Valid. This management system strengthens workplace safety through the PDCA cycle, risk analysis, mandatory training, and machine and equipment safety. In 2024, we invested over BRL 1.18 million to enhance these initiatives, including the revalidation of 25 machines to meet NR12 requirements and the implementation of a Hazard and Risk Survey (HRS).

The integration between Occupational Safety and Occupational Health has been improved to comply with e-Social/SST, with quarterly updates to the Risk Management Programme (RMP), which serves as the foundation for biological monitoring. We have also expanded our focus on ergonomics, holding monthly meetings with specialists to improve working conditions.

The quality of these processes is ensured through structured training based on each employee's role, as well as through continuous monitoring using performance indicators and critical analyses with Senior Management. Leadership and employee engagement are reinforced through campaigns like "Safe Conduct," which promotes a safety-first culture. To report unsafe conditions, we use the EHS Checkpoint, an anonymous and retaliation-protected channel. We thoroughly investigate incidents to identify root causes and implement corrective actions.

In 2024, we provided training on regulatory standards such as NR-05, NR-06, NR-10, NR-12, and NR-35, in addition to specialized training on Accident Investigation and Safe Conduct. These initiatives ensure that our teams are well-prepared to identify and mitigate occupational risks.

We adopt a rigorous evaluation process to ensure our business partners comply with occupational health and safety requirements. Before onboarding, we conduct due diligence and document reviews. Our Contractor Safety Manual defines risks, hazards, and internal procedures, accompanied by an acknowledgment form. Depending on the nature of the activity, the EHS team evaluates and approves its execution, ensuring full compliance with applicable regulations.





PROTECTION AND COMPLIANCE

Since 2023, we have been implementing a machine and equipment safety enhancement project at our Sorocaba (SP) plant, guided by the NR 12 requirements. This regulation sets forth guidelines to ensure safe operation of machinery and equipment, aiming to prevent accidents and related illnesses. The requirements have been strictly applied to all 270 equipment. We ensure compliance by validating and revalidating equipment, especially when installation or positioning changes occur. Furthermore, every new machine requires substantial investment in documentation and the implementation of additional safety features. Starting in October 2024, we initiated continuous revalidation of all factory machines to ensure they remain in line with required safety standards.

RISK MATRIX

Our methodology allows us to direct resources to the highest-risk processes, continuously improving workplace safety. The risk matrix is supported by key documents, such as the Technical Report on Working Environment Conditions (LTCAT) and the Risk Management Programme (RMP), in accordance with NR 9 and NR 16. These tools help us monitor and mitigate risks effectively. Ongoing review of these materials ensures we remain aligned with regulatory standards and that necessary controls are in place to safeguard everyone's health and safety. The risk matrix also informs the development of training programmes, including those required under NR 35 (working at heights) and SEC/SEP (electrical systems), covering permanent, temporary, and third-party employees.

OPERATIONAL CONTROLS

Within our health and safety management system, we maintain a range of vital controls, such as machine safety devices, collective protection equipment (CPE), and distribution of personal protective equipment (PPE). We also conduct regular training sessions and emergency drills. Periodic ergonomic assessments lead to workstation adjustments that enhance workers' comfort and health.

PARTICIPATION AND CONSULTATION

At Valid, health and safety management is a collaborative effort, with active employee participation through multiple channels and initiatives. The Internal Commission for Accident and Harassment Prevention (CIPA) helps identify risks and supports the adoption of preventive measures, while the Emergency Brigade inspects equipment, conducts monthly training, and responds to critical situations. Tools like the EHS Checkpoint (voluntary reporting of behaviors or conditions that may pose health and safety risks), Valid Talks, Department Meetings, and Safety Dialogues ensure everyone can voice concerns and contribute to continuous improvement. Communication is further strengthened through the “Tô Ligado” app, bulletin boards, factory TVs, and corporate emails, ensuring that health and safety information is always within reach.

SAFETY CULTURE

In July 2024, we launched an EHS gamification project at the Sorocaba (SP) plant, dividing the site into 12 teams. This made safety more dynamic and participatory, leading to a significant increase in Checkpoint reports — from 20 in 2023 to 387 in 2024. Additionally, 243 risk situations were resolved. Responsibility for routine inspections was also expanded to include team leaders, who performed 28 recorded inspections, an important improvement from the previous model, where inspections were carried out only by the EHS team and CIPA.

This initiative engaged 673 employees, who were recognised for their participation, and led to an increase in general safety interventions by team leaders, from one per month to 68 over the year.

Gamification enabled leadership to take a more active role, participating in communications and promoting safety campaigns on a regular basis. Winning teams were rewarded with vouchers, creating a more interactive and engaging approach. This initiative transformed our approach to safety, highlighting leadership as a key driver of cultural change.

OCCUPATIONAL HEALTH

Among the occupational health services offered, we highlight:

Occupational Medical Exams (NR 7): Periodic health evaluations to ensure work activities do not compromise employees' physical integrity.

Hearing Conservation Programme (PCA): Implementation of technical and administrative measures to preserve workers' hearing and prevent hearing loss caused by noise exposure in the workplace.

Respiratory Protection Programme (PPR): Proper use of respirators to protect against respiratory hazards, supplementing collective protection measures or addressing emergencies.

Respiratory Protection Programme (PPR): Proper use of respirators to protect against respiratory hazards, supplementing collective protection measures or addressing emergencies.

Health Services Waste Management Plan (PGRSS): Defines protective measures for employees directly or indirectly involved in waste handling, while also protecting the environment.

Actions implemented

- Monthly EHS bulletin to keep everyone informed about health and safety practices and actions;
- Weekly training sessions featuring awareness videos created by our own employees;
- Weekly “awareness pills” reinforcing daily precautions and safe behaviors;
- EHS quiz launched to validate employees' knowledge in an interactive way.



The main types of accidents reported were cuts and burns to hands and fingers, as well as sprains. The identified hazards that posed a risk of serious accidents included rotating parts of machines and equipment, failure to use Personal Protective Equipment (PPE), and non-compliance with operational procedures. To mitigate these risks, several action plans were implemented. In addition, the Zero Accidents project was launched for 2025, engaging the entire factory and the EHS team.

The EHS department, in collaboration with Occupational Health, receives and records all accidents occurring both at the Sorocaba (SP) facility and at other sites. Data are compiled using a structured methodology that enables the calculation of frequency and severity rates. All accidents are investigated and classified according to their severity and, when applicable, result in the issuance of a Work Accident Report (CAT). There were no recorded cases of occupational illness—only CATs related to typical workplace and commuting accidents.

WORK-RELATED INJURIES

Indicators	Employees	Third parties
Relative metric used to calculate the indexes	1,000,000	1,000,000
Total hours worked	6,730,033	6,730,033
Number of fatalities resulting from work-related injuries	0	0
Index of fatalities resulting from work-related injuries	0	0
Number of work-related injuries with serious consequences (except for fatalities)	4	0
Index of work-related injuries with serious consequences	0.59	0
Number of work-related injuries of mandatory reporting (including fatalities)	14	5
Index of work-related injuries of mandatory reporting	2.08	0.74

Health and well-being

We believe that a healthy and balanced work environment directly contributes to our team's quality of life and productivity. With this in mind, we continuously invest in initiatives that promote disease prevention, access to healthcare, and the physical and mental well-being of everyone.

VALID VIVER BEM PROGRAMME

In 2024, we launched Valid Viver Bem, a comprehensive programme designed to foster holistic health. It goes beyond treating illnesses, encouraging preventive practices and overall well-being. As part of the programme, we introduced the physical activity pillar through the addition of the Wellhub benefit, which provides access to gyms and supports a more active lifestyle. Looking ahead to 2025, we will prioritize the mental health pillar, in line with the new requirements of NR1. Furthermore, early in 2025, we held the "Olimpipo," a competition where participants earn points for physical activities, competing for prizes.

At our Sorocaba (SP) facility, we continue to offer workplace exercise sessions directly at workstations, guided by a specialized professional. Remote workers also have access to these sessions through online classes. In this way, our employees can

enjoy scheduled breaks that support both physical and mental recovery. We also offer occupational health services to ensure a safe and welcoming environment. The Sorocaba unit is equipped with a well-structured health office, which includes a nursing room, created in 2023, to provide further comfort for breastfeeding employees.

For employees working remotely or at other units, we offer health support via the Pipo Saúde platform, which provides telehealth services and access to disease prevention programs, even during work hours. In 2024, we enhanced this support with the "Me Ajuda" channel, integrated into Valid Viver Bem, which enables remote assistance for questions about health plans, in-network providers, check-ups, and non-urgent medical appointments.

We've expanded our health monitoring and prevention strategies. In 2024, we once again conducted a health survey, which reached 70% of our employees. This survey gave us clearer insight into our team's health conditions and highlighted opportunities for improvement. Individual data is reviewed by our in-house health team (physician and nurse), who can step in during critical situations based on the World





Health Organization (WHO) scale, ensuring immediate support when necessary. For our Human Resources (HR) team, results are anonymized to support action planning without compromising individual privacy.

We are also structuring a dedicated mental health pillar through lectures, webinars, leadership training, and specialized support. This work aims to ensure that emotional well-being receives the same attention as physical health.

OTHER INITIATIVES

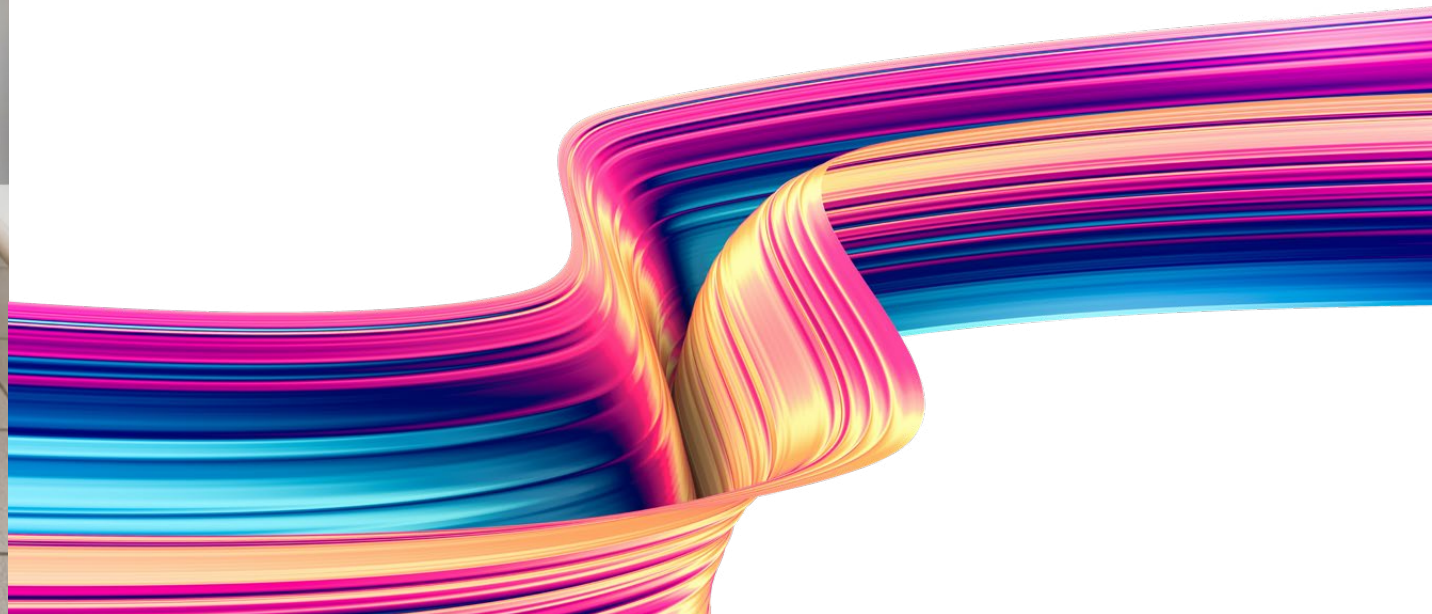
At the end of 2024, we made a significant change to the health plans offered to employees, ensuring access to high-quality options. We also updated our meal

voucher provider to offer better service and conditions for our team.

We continue to promote quality of life through initiatives such as maintaining shared spaces and our pregnancy care programme, which also extends to employees' spouses.

In addition, we held the Internal Accident Prevention and Environment Week (Sipatma) and the Internal Traffic Accident Prevention Week (Sipatrans), both aimed at raising awareness and reducing risks.

With these initiatives, we reaffirm our commitment to the well-being and safety of our employees, building an increasingly healthy and productive workplace.



CUSTOMERS

GRI 2-29 • 2-6

We are dedicated to understanding specific needs and providing personalized services with high quality, safety, and reliability. Our commitment to operational excellence and innovation ensures that every delivery is carried out efficiently and within the agreed deadlines.

We serve a variety of sectors, ranging from government agencies, through public bidding contracts, to financial institutions, telecommunications companies, energy distributors, and retail businesses. Our ability to adapt and innovate allows us to maintain long-standing partnerships — many of our clients have been with us for over 15 years. This longevity reflects the recognition of Valid as a company that goes beyond service delivery: we are strategic partners, committed to each client's growth and success.

In addition to technical quality, we prioritize transparent communication and a close, proactive approach to service. We keep open channels to ensure that every need is addressed promptly and efficiently, always striving to improve our processes and the overall customer experience. We understand that trust is built on a daily basis, and that's what drives us to constantly seek new ways to innovate and deliver even more complete solutions.

**More than
providing
services, we
seek to boost
your business.**



+1.2 thousand

Customers served.



SUPPLIERS

GRI 2-29 • 2-6

At Valid, we recognise the importance of building strong and strategic partnerships. Currently, we work with over 2,800 suppliers, both domestic and international, who support us in various areas including raw materials, software development, security, energy, consulting services, and employee benefits.

To ensure greater efficiency and compliance, we have strengthened our supplier approval process through the implementation of a specialized software system. This tool incorporates rigorous evaluation criteria such as reputation, human rights, occupational health and safety (OHS), and environmental management.

Our approach to supplier relationships is guided by transparency, ethics, and a continuous pursuit of innovation and efficiency. More than simply acquiring services, we aim to build long-term partnerships based on trust and mutual commitment, with a focus on quality and sustainability. We understand that an efficient supply chain aligned with our guidelines is essential to maintaining our competitiveness and enhancing our customer experience.

To that end, we invest in supplier engagement and management practices, always seeking to optimize processes and create shared growth opportunities. We encourage our partners to adopt best practices in governance, social and environmental responsibility, and innovation, contributing to a more efficient and sustainable supply chain.

Whether by strengthening our reputation in the market or through more effective risk management, we strive to ensure that our relationships with suppliers generate value for both parties. At Valid, we grow together, driving innovation, competitiveness, and quality in everything we do.

Launched in 2023, the Supplier Due Diligence process progressed throughout the year, ensuring greater transparency and security across the supply chain. Since the implementation of this tool, all new suppliers wishing to engage with Valid must undergo an evaluation before being formally registered in the company's supplier database.


+3,000

National suppliers that support us in different areas.

Together, we build strategic partnerships for innovation, quality and sustainability.

COMMUNITY

GRI 203-2

Being part of the lives of the communities where we operate is a commitment that goes beyond business. We want to contribute to the personal and professional growth of young talents, creating opportunities that leave a positive mark, prepare them for the job market, and help build more promising futures.

Since 2011, we have led the Horizontes Project in partnership with the “Luiz Pagliato” SENAI School and the non-governmental organization LuAR (Associação Lugar de Amor e Restauração). The project offers administrative assistant and administration technician courses to adolescents and young people from Jardim Novo Mundo and other neighbourhoods of Sorocaba (SP) and Votorantim (SP), the region where our production facility is located.

To broaden this impact, we rely on the Empodera Programme, which strengthens Valid's connection with young talents from communities surrounding our operations, contributing to their personal and professional development. Through training sessions, meetings, and monthly mentoring with tutors, we encourage the technical and behavioural growth of participants, preparing them to face the challenges of the job market.

By February 2025, we had hired 42 apprentices who participated in these projects, 13 of whom were permanently employed by the Company. Over the course of the programme, 325 young people have benefited. We allocated over BRL 770 thousand to the project, which lasts from 12 to 18 months. The positive impacts of this initiative include job creation, development opportunities, and preparing adolescents to enter the job market with greater confidence and qualifications. We remain committed to expanding these results, reinforcing our role as agents of social transformation.



 **+325**
young people impacted
throughout the project.

 **BRL 770 thousand**
allocated to the project.



DATA SECURITY AND PRIVACY

GRI 2-26 • 3-3 • 418-1

Data security

We have adopted an integrated approach to ensure the security of our customers', employees' and partners' data. Our data security management covers all levels of the organization, supported by a clear governance structure that ensures compliance with applicable standards and regulations, including internationally recognised frameworks such as ISO 27001, ISO 27701, and Brazil's General Data Protection Law (LGPD). As a result, we had no substantiated complaints regarding privacy breaches or customer data loss over the past year.

To mitigate risks such as data leaks and cyberattacks, we have strengthened our cybersecurity posture by implementing advanced protection technologies, access controls, and continuous monitoring. Noteworthy initiatives include the adoption of the Lumu solution for domain access monitoring, which has enhanced our threat detection capabilities

and risk visibility. We conduct regular maturity assessments of our processes, aligning with industry best practices defined by references such as the National Institute of Standards and Technology (NIST) and the Centre for Internet Security (CIS). These assessments ensure we remain prepared to face the challenges of the digital environment.

Information security is an ongoing commitment, supported by four essential pillars: processes, controls, awareness actions, and assessment actions. We have enhanced data protection through the use of new tools, the creation of incident response playbooks, and the ongoing implementation of awareness campaigns for our employees. In addition, we conduct internal and external audits, security testing, and monitor key indicators such as average incident response time and regulatory compliance.

Our data security management is based on four pillars:

Processes

Assessment and analysis of critical assets and sensitive data: We conduct ongoing analyses to ensure the protection of our solutions and information.

Regular code reviews: We identify and fix security vulnerabilities in our applications.

Incident response plans: We have developed plans to act swiftly in cases of malicious activity, minimizing potential impacts.

Regulatory compliance: We ensure compliance with the LGPD and other regulations, with constant updates.

Adherence to international standards: We follow market best practices, such as ISO 27001, to continuously improve our security processes.

Controls

Continuous Threat Monitoring: We use specialized tools to identify vulnerabilities and mitigate emerging risks.

Access Control Management: We implement automated access management to enhance efficiency and security.

Log Analysis: We continuously monitor activity logs to detect suspicious behaviour and prevent potential security breaches.

Patches and Updates: We regularly apply security patches and update systems and applications to reduce vulnerabilities.

Password Protection: We adopt the use of a password safe to strengthen access security.

Awareness

Internal Campaigns: we provide ongoing training, including short “email pills” and videos of up to three minutes, shared through our corporate channel “Tô Ligado”, to reinforce good safety practices.

Monthly Security Talk: meetings designed to discuss trends and challenges in cybersecurity, encouraging data protection awareness.

Phishing Tests: simulated phishing attempts, followed by targeted training for employees who are impacted.

Awareness on Information Classification: we implement training on the data monitoring tool, enabling users to properly classify and protect their information.

Assessment

Security and Vulnerability Testing: we conduct more than 130 regular tests across the environment, ensuring the robustness of our systems.

Incident Response Playbooks: we developed and implemented 12 playbooks to guarantee swift and accurate action in the face of potential threats.

Process Maturity Assessment: benchmarked against industry best practices, we follow standards such as ISO 27001 and ISO 27701, as well as guidelines from the National Institute of Standards and Technology (NIST) and the Centre for Internet Security (CIS).

Data Privacy

The journey toward compliance with the General Data Protection Law (LGPD) is a daily commitment, and our Privacy team is increasingly dedicated to ensuring full adherence to the law.

As part of our multi-year ESG plan, we have enhanced our privacy management practices by reviewing and preparing the ROPA (Record of Processing Activities) for all our business units in Brazil (Pay, ID, Mitra, Flexdoc, Corporate) and by updating internal policies and processes. In addition, we have made a direct communication channel with the DPO (Data Protection Officer) available on our website, enabling data subjects to request specialized assistance.

We have also consolidated the separation between data privacy and cybersecurity by creating a dedicated department, now integrated into our Legal area. With this new structure, we have strengthened our governance and improved risk management, ensuring that our operations remain secure, transparent, and resilient. Our strategy continues to evolve with the aim of delivering excellence to our customers, suppliers, and business partners, while safeguarding the proper handling of personal data essential to our operations.

Our Privacy management is based on three pillars:



COMPLIANCE

- Data Processing Inventory Mapping and Maintenance: we carry out regular updates to the ROPA (Record of Processing Activities);
- Training and Awareness: we conduct ongoing training to reinforce good privacy practices;
- Data Subject Requests: we provide a channel for data subjects to exercise their rights, as established by the LGPD;
- Regulatory Compliance: we ensure adherence to the LGPD and other applicable regulations;
- Adherence to Standards: we follow market best practices to continuously improve our security processes.



CONTROLS

- Cookie Management: our website features a cookie banner so that all users can choose which cookies will be used while browsing our pages;
- Contractual Adequacy: contracts we enter into undergo privacy review to ensure the proper processing of personal data involved;
- Privacy by Design: we care about privacy by principle and by default from the very first stage of product and process development;
- Privacy Due Diligence: we evaluate our suppliers through a privacy lens, ensuring compliance with the LGPD for everyone who maintains a commercial relationship with the Company.



POLICIES AND BEST PRACTICES

- Privacy Executive Committee: our committee is responsible for reporting to the Board of Directors on initiatives, risks, and indicators related to personal data privacy. Meetings are held bimonthly with participation from our company's key leadership teams;
- Policies and Standards: we implement privacy policies and monitor their compliance on an ongoing basis.

Safe development

We adopt a robust and proactive approach throughout all phases of the software lifecycle, from planning to production. Before code is published, we employ static analysis tools that identify vulnerabilities and suggest improvements to strengthen software security. After publication, we rely on widely used vulnerability monitoring tools that provide continuous visibility into flaws and their respective severity levels.

In 2024, we implemented dynamic vulnerability analysis, which enhanced our ability to detect issues in real time and raised the security standards of our applications. Additionally, we integrated several security solutions into our environment, such as Lumu for access monitoring and the expansion of CrowdStrike EDR to ensure 100% coverage of our assets. The integration of MISP for analysing Indicators of Compromise (IOCs) and continuous monitoring through Kroll's SOC further reinforce our defence against advanced threats.

These initiatives are carried out in a coordinated and monitored manner across different security areas, including Governance and Data Protection, Customer Identity and Access Management (CIAM), Security Incident Response (CSIRT), and Development, Security, and Operations (SecDevOps). Our planning also includes the deployment of an automated solution for dynamic vulnerability analysis, scheduled for implementation by 2027.

Data management

We strengthened our framework with the launch of the Personal Data Privacy Governance Programme, aligned with the General Data Protection Law (LGPD). The programme has been extended to other companies within the group and additional departments, aiming to ensure compliance and raise awareness around privacy. Each company within the group has undertaken its own compliance assessment.

We also expanded the implementation of Data Loss Prevention (DLP), with over 1,000 monitored assets and 60 rules to prevent data leaks. The Microsoft Information Protection (MIP) project was rolled out to classify sensitive data on platforms such as OneDrive and SharePoint, ensuring information is handled according to its criticality.

Furthermore, we reinforced our protection measures by developing play books for data leaks, ransomware, and phishing, and conducting training sessions on data protection and the safe use of Artificial Intelligence tools. We have implemented corrective and preventive measures to avoid issues from cyberattacks, including process reviews and the hiring of specialized consultants.

Our commitment to data privacy reflects our responsibility to protect the information and personal data of our customers, employees, and partners, consolidating trust in our company.

High-Quality Products

Our focus is on continuous innovation in our processes, services, and solutions, always aiming to deliver a superior product. This commitment is recognised through various certifications we have earned both in Brazil and internationally, attesting to the excellence of what we offer.

Since 2002, we have been certified under ISO 9001, an international certification that validates the quality of our products, processes, and services. In addition, our operations comply with ISO 14298 and NBR 15540, which ensure both physical and logical security throughout the manufacturing process, from security products to the movement of people and resources within our facilities.

In the Banking & Payment Methods sector, the quality of our services is backed by the Card Quality Management (CQM) certification, which guarantees the accuracy and security of Mastercard-branded cards after rigorous manufacturing tests. We are also compliant with the PCI-CP (Payment Card Industry – Card Production) standard, which certifies the security of sensitive data during transactions involving Mastercard, Visa, and Elo cards.

Compliance with the Net Connection Corporation (NCC) standard is another important milestone, validating our capacity to deliver cryptographic cards with the highest level of security. Moreover, since 2013, we have maintained RoHS (Restriction of Hazardous Substances) certification, ensuring that our services—such as RFID seals and antennas—are free from substances harmful to the environment, aligning sustainability with innovation in our solutions.

5

Governance

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CORPORATE GOVERNANCE

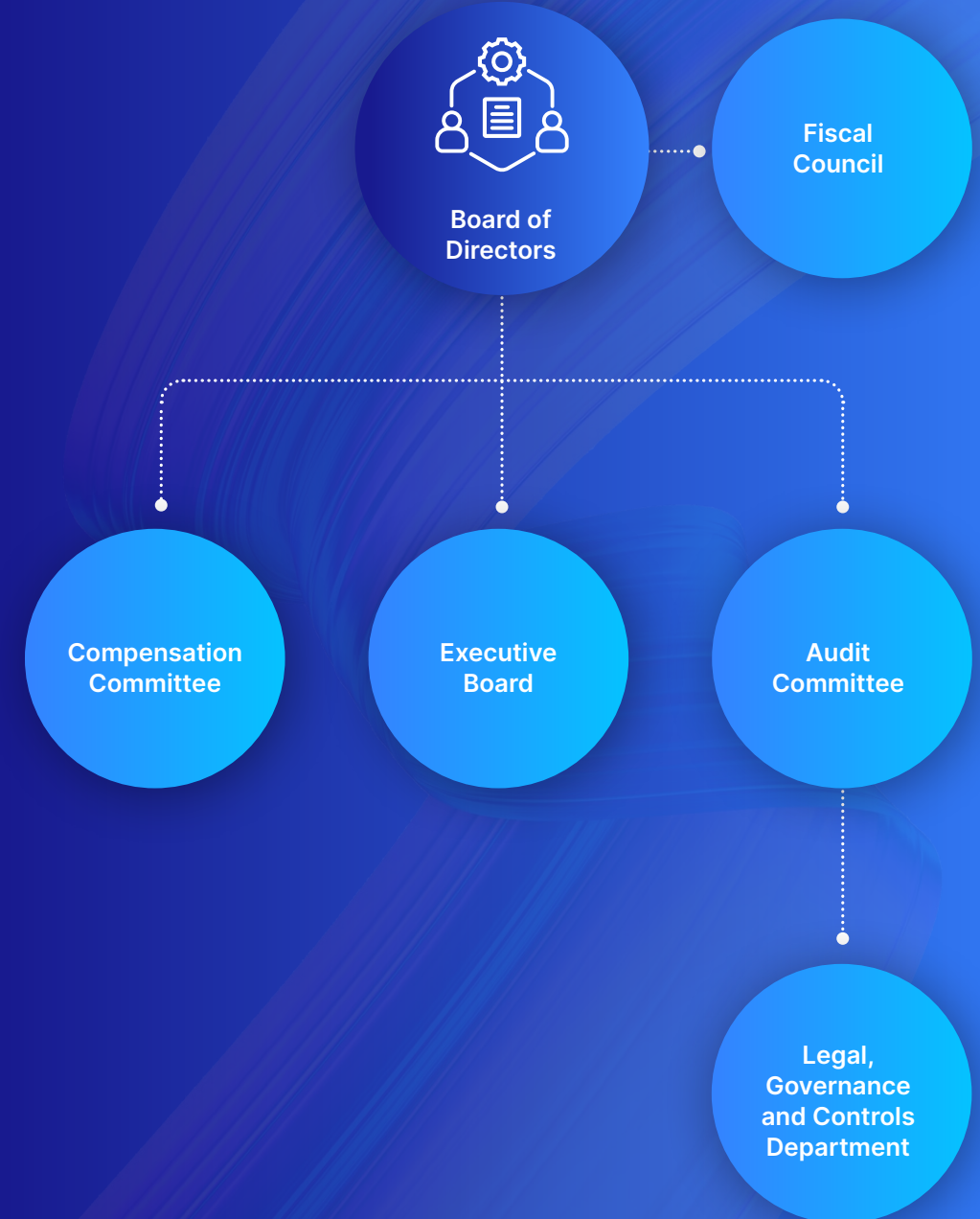
GRI 2-9 • 2-11 • 2-12 • 2-14 • 2-17

Our governance structure comprises the Board of Directors, Fiscal Council, Compensation Committee, Audit Committee, CEO, executive officers, and other non-statutory advisory committees to the Board of Directors.

The Board of Directors, the highest governance body at Valid, is composed of five members, four of whom are men — Sidney Levy, Henrique Bredda, Giuliano Dedini, and Luiz Carlos Miyadaira Ribeiro Jr — and one woman, Fiamma Zarife. All members, including its chair, Sidney Levy, have no family, business, or any other ties to Valid, are not part of socially underrepresented groups, and do not hold executive positions within the company.

Board members also hold positions in other organizations or in other bodies within Valid:

- **Sidney Levy** is a member of both the Statutory Audit Committee and the Statutory Remuneration Committee;
- **Henrique Bredda** serves as chairman of the Statutory Remuneration Committee; externally, he serves as a member of the Board of Directors of Marcopolo S.A. and a member of the Fiscal Council of Log-In Logística Intermodal S.A.;
- **Fiamma Zarife** is a member of the Statutory Compensation Committee and serves externally as General Manager of Airbnb in South America;
- **Giuliano Dedini** is the chairman of the Statutory Audit Committee, also acting as an independent member of the Board of Directors of Unicasa Indústria de Móveis and a member of the Investment Committee of CNseg;
- **Luiz Carlos Miyadaira Ribeiro Jr** is a member of the Statutory Audit Committee.



Board of Directors

The Board of Directors (BoD) is responsible for establishing guidelines, overseeing strategy, and approving policies and objectives related to sustainable development. Strategic leadership, the definition of mission and values, the development and implementation of strategies, as well as external communication, are entrusted to senior management. As the highest governance body, the Board oversees the identification and management of the impacts of our activities on the economy, the environment, and society. To do so, it adopts structured processes, including:

- Due diligence;
- Financial risk assessment;
- Supply chain analysis;
- Cost-benefit study;
- Monitoring of economic indicators;
- Corporate risk assessment;
- Development of employee skills and well-being;
- Corporate social responsibility.

The information contained in this sustainability report, as well as the organization's material topics, are approved by the BoD. This process involves review by the ESG Committee, formal approval, recommendations,

communication, evaluation of internal controls, and implementation of continuous improvements. In our efforts to expand the Board's understanding of sustainability, we ensure access to up-to-date information, internal communications focused on the topic, the formation of working groups, and participation in international networks. In addition, we are planning structured training programmes on sustainability for Board members.

In addition to evaluating results and making strategic decisions, the Board holds ultimate responsibility for corporate governance, ensuring ongoing monitoring. These evaluations take place during regular monthly meetings or extraordinary sessions, as needed. While the Board of Directors does not directly engage with stakeholders in identifying and managing impacts, the outcomes of these interactions are incorporated into management through report reviews, metric analysis, risk and opportunity assessments, and strategic decision-making.

The responsibility for impact management has been delegated to the Legal, Governance, and Controls Department, which is in charge of our sustainability strategies and the integration of these principles into the Company's operations. Its duties include evaluating and monitoring sustainable performance, managing compliance and risk assessment, integrating sustainability into corporate strategy, engaging stakeholders, promoting sustainable initiatives, coordinating the preparation of sustainability reports, raising awareness and providing education on sustainability, encouraging innovation, and identifying risks and opportunities.

Statutory Board

The Statutory Board is responsible for managing Valid's business and for ensuring the implementation of the general policies and objectives established by the Board of Directors. Appointed by the Board for a two-year term, with the possibility of re-election or dismissal, the Executive Board oversees both strategic and operational management, ensuring that the established guidelines are carried out efficiently and in alignment with the company's corporate goals.

In April 2025, the Board of Directors and Ms. Heloisa Aimée Corrêa Sirotá mutually agreed to end her tenure as Statutory Officer for Legal, Governance, and Controls.

COMPOSITION AS OF APRIL 2025:

- **Ilson Bressan**
CEO
Term until: First Board Meeting following the 2026 Annual Shareholders' Meeting
- **Olavo Vaz**
Chief Financial and Investor Relations Officer
Term until: First Board Meeting following the 2026 Annual Shareholders' Meeting
- **Leandro Castro**
Identification Director
Term until: First Board Meeting following the 2026 Annual Shareholders' Meeting

➔ **Learn more** [about the Statutory Board, the Board of Directors and the Statutory Committees on our institutional website](#)

Compensation

GRI 2-19 • 2-20

The compensation of the members of the Company's Board of Directors and Executive Board comprises fixed and variable components, aligned with best market practices, the business strategy, and the creation of long-term sustainable value. Members of the Board of Directors receive a fixed monthly compensation, determined based on market benchmarks and the responsibilities inherent to their roles, in addition to reimbursement for travel and accommodation expenses. Executive Officers' compensation consists of five components:

- **Fixed Compensation:** reflects the value of the position, taking into account individual performance, experience, and expertise;
- **Other Guaranteed Earnings:** includes mandatory benefits such as vacation and year-end bonus (13th salary);
- **Benefits:** provide security for board members and their families, supplementing public social welfare;
- **Variable Compensation:** encourages the achievement of corporate and individual goals aligned with the strategic plan;
- **Equity Grant Programme:** based on the Long-Term Incentive Plan, it aims to retain key talent and align executives' interests with those of shareholders, including the Stock Option Plan and the Matching Plan.

The definition of compensation is overseen by the Compensation Committee, whose decisions are based on

opinions and annual reviews conducted by the Board of Directors. The committee is composed of at least three members, each serving a two-year term with the possibility of reappointment for up to ten years. Committee members must meet the legal requirements established by Law No. 6,404 of December 15, 1976, and, preferably, at least one member should hold the qualifications necessary for their duties.

Compensation is structured based on best market practices; business goals and strategies; the Company's vision, mission, and values; and the interests of shareholders in the creation of long-term sustainable value. The Compensation Committee also ensures that stakeholder perspectives, including those of shareholders, are considered in the compensation-setting process. Furthermore, the Company conducts an annual benchmarking survey with similar companies to assess compensation components and, when necessary, consults independent compensation advisors, ensuring impartiality and alignment with best market practices.

The Company does not adopt a clawback policy and, in cases of termination without cause, a non-compete clause may be negotiated, with compensations evaluated by the Compensation Committee. For equity-based compensation, the rules of the applicable plans shall apply. Retirement benefits follow local applicable regulations.

Although the compensation policy is aligned with the Company's strategic objectives and market best practices, there are currently no specific targets related to the Sustainable Development Goals (SDGs) tied to variable compensation. Compensation decisions are reviewed annually by the Board of Directors, based on the Compensation Committee's recommendation.

Nomination, Selection and Evaluation

GRI 2-10 • 2-18

The nomination and selection of board members and advisory committee members follow strict criteria of transparency and competence, as outlined in the Policy for the Nomination of Members to the Board of Directors, its Advisory Committees, and the Executive Board. This process takes into account factors such as skills profile, independence, and time commitment, ensuring the selection of qualified professionals to support Valid's governance. Every two years, the Company carries out an independent evaluation of the Board of Directors, with the support of an external consultancy. The aim is to continuously improve the Board's performance, ensuring the implementation and adaptation of best practices in corporate governance. This process is conducted primarily through interviews and also includes the participation of some shareholders.

The Executive Board undergoes an annual evaluation, conducted internally without the involvement of external consultants. The process includes self-assessment, peer review, and stakeholder input, allowing for a comprehensive analysis of executive performance. The results of these evaluations guide adjustments in the composition of the governance bodies and improvements in organizational practices, ensuring strategic alignment and governance efficiency.

Statutory committees



Compensation Committee

It is responsible for defining and reviewing the remuneration policy for executive officers, proposing compensation packages to the Board of Directors for approval at the General Meeting, and overseeing the implementation of this policy and its economic impacts. In addition, the committee advises on the granting of shares or stock options to executives and employees, and prepares an annual activity report with recommendations.



Audit Committee

Oversees governance and internal controls, validating their effectiveness and monitoring internal and external audits. It also assesses risks, proposes mitigation actions and monitors the economic impacts associated with the Company's management.



ESG Committee

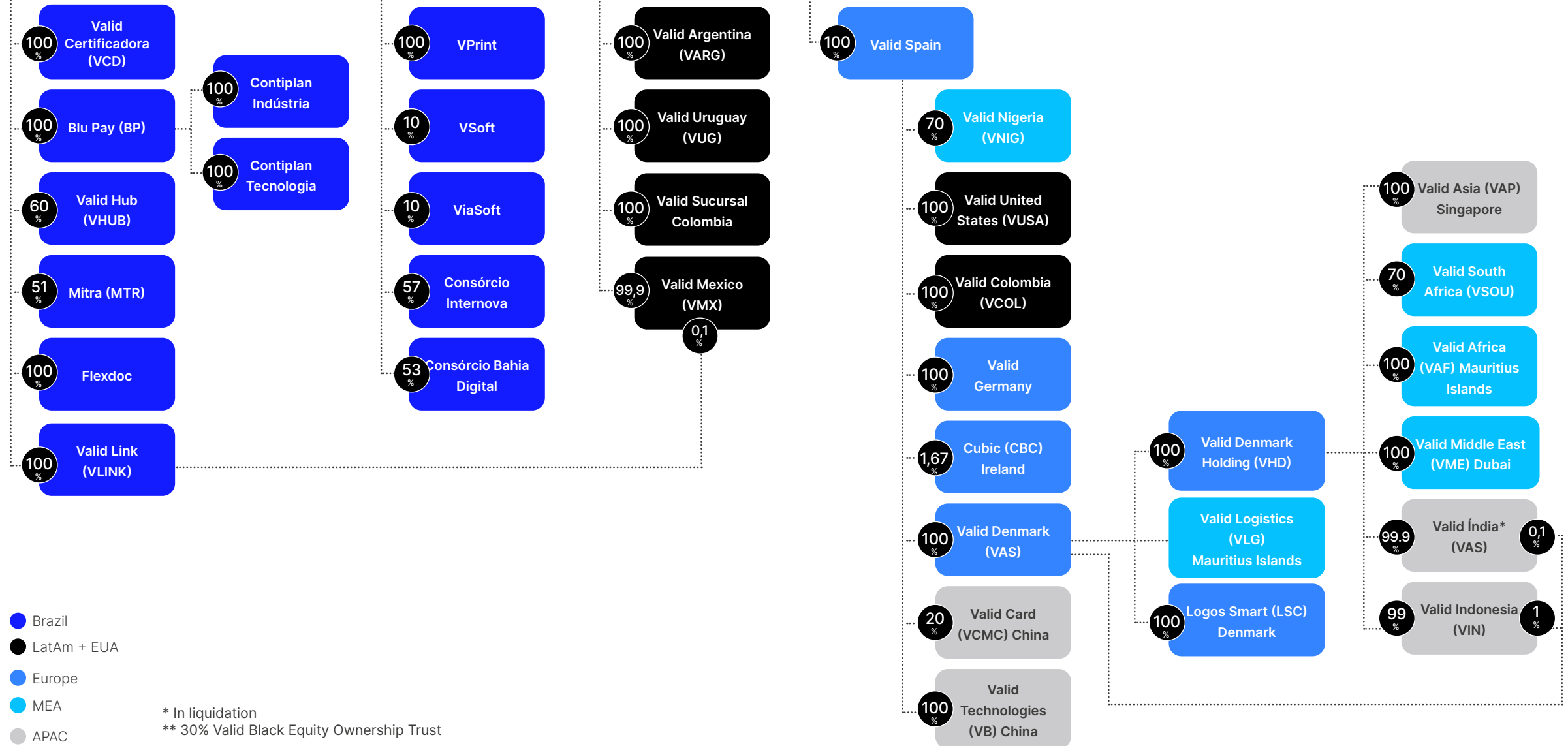
It is responsible for proposing strategic guidelines on environmental, social, and governance matters, as well as for assessing how these topics influence the capital markets. It also plays a key role in promoting an ESG culture throughout the business, in shaping strategies for mitigating environmental risks, and in monitoring the effectiveness of sustainable actions. Additionally, it is tasked with approving the Company's ESG Multi-Year Plan.



Diversity and Inclusion Committee

It is committed to promoting and protecting diversity in the company. Its main function is to make the Company more plural and build a welcoming environment for all people, with more dignity, justice and inclusion, with the internal public as a priority.

VALID SOLUÇÕES S.A.



ETHICS AND TRANSPARENCY

GRI 2-23 • 2-24 • 2-25 • 2-27 • 3-3

As a reference in the development of safe products, we understand that the trust of our customers and partners is earned and maintained through ethical, transparent, and honest conduct.

We uphold a strong commitment to ethical and responsible behavior, which is embodied in clear policies and guidelines approved by our Board of Directors and applicable to all our operations and business relationships. These policies guide our decisions, strengthen our governance, and ensure alignment with global best practices, such as the Brazilian Anti-Corruption Law (No. 12.846/2013) and other national and international regulations. This commitment extends to our employees and third parties, including suppliers and service providers.

Business Pact for Integrity

We have joined the Business Pact for Integrity, promoted by the Ethos Institute. With this, we reaffirm our commitment to ethics and transparency in all our operations, establishing a public pledge to adopt responsible practices and combat corruption at every level of our organization.

2014

First version of the Global Code of Ethics and Conduct

2017

Opening of the Ethics Channel

2021

Creation of the Governance, Risk and Compliance department

2022

Creation of Compliance and Corporate Risk Management

2023

Implementation of due diligence and Corporate Risk Management systems

2024

Creation of the Integrity Subcommittee and structuring of the integrity risk matrix.

Compliance Policies and Procedures

GRI 205-3

We have established clear policies and procedures, documented and regularly updated, to ensure sound corporate governance, ethics, transparency, and respect for human rights. The main documents that guide our operations include: the Global Code of Ethics and Conduct, the Compliance Manual, the Integrity Programme Management Policy, the Global Anti-Corruption Policy, the Sponsorship and Donations Policy, the Policy on Mergers, Acquisitions, Divestitures and Other Corporate Transactions, the Policy for Nominating Members of the Board of Directors, its Advisory Committees and Executive Board, the Policy on Engagement with Public Agents, and the Related-Party Transactions and Conflict of Interest Policy. Most of these documents are publicly available on our Investor Relations website.

The incorporation of these commitments into our strategy and organizational processes is guided, supervised, and monitored by the Board of Directors, particularly through the Statutory Audit Committee, and coordinated on a daily basis by the Compliance Department. We rely on robust governance structures, with comprehensive normative documents aligned with international best practices, which are reflected in our risk management systems, periodic audits, clearly defined targets, and competency-based accountability.

To ensure widespread dissemination of our policies and to strengthen our culture of integrity, we make all

documents available on an online document management platform and in the library of our internal app “Tô Ligado,” accessible to all employees.

When irregular practices are identified, we conduct investigations, take the necessary corrective actions, and maintain transparency whenever applicable. We do not accept claims of ignorance of the rules as justification for breaches of ethics and integrity. To date, no cases of corruption have been identified, reaffirming our commitment to high standards of compliance and responsible governance.

We also invest in ongoing education and training programmes to ensure that everyone understands and adheres to our compliance and ethics practices. Our commitments are reinforced through regular training sessions, both in-person and online (synchronous and asynchronous), offered to employees, leaders, and specific teams.

These training programmes include:

- Global Code of Ethics and Conduct: applied to 100% of new employees during onboarding.
- Due Diligence: specific training for Procurement and Administration teams on third-party registration and monitoring procedures.

- Integrity Programme: focused on the importance of employee commitment to the Company's guidelines.
- Combating Workplace Violence: addressing moral and sexual harassment, discrimination, and promoting awareness of the Whistle-blower Channel.
- The Leader's Role in the Integrity Programme: aimed at leadership, reinforcing managers' responsibility in supporting the programme.
- Compliance and Asset Security: targeted at the security team, to promote interdepartmental cooperation and reinforce policy guidelines.
- Whistleblowing Channel: directed at senior leadership, providing guidance on platform usage and emphasizing the importance of confidentiality.

We monitor the effectiveness of these training programmes through internal evaluations, results analysis, and periodic tracking of indicators, making adjustments whenever necessary.



Compliance, ethics and conflict of interest prevention

GRI 2-15

We are firmly committed to full compliance with all laws and regulations applicable to our industry, and we continuously monitor our adherence through a variety of tools. In 2023, we implemented a software solution that enhanced our compliance management and monitoring processes, ensuring more efficient and integrated control. During this period, we did not record any fines, significant non-monetary sanctions, or negative impacts on the company's image or operations. Additionally, our Global Code of Ethics and Conduct (learn more on page 73) sets forth the principles and guidelines that govern ethical conduct in our daily activities. Every employee receives specific training to understand and comply with these guidelines and is personally responsible for adhering to the laws, standards, policies, and procedures relevant to their role. In cases of non-compliance, disciplinary measures are applied proportionally, based on the severity and recurrence of the infraction.

As part of our ongoing commitment to ethics and integrity, we adopt a rigorous approach to preventing and managing potential conflicts of interest. Our Policy on Related Party Transactions and other conflict-of-interest situations, available on our Investor Relations website, outlines clear guidelines to mitigate risks and ensure an efficient control process. Senior Leadership has access to the Conflict of Interest Verification and Registration Form, which can be updated whenever a new relevant event arises. This enables our Compliance team to evaluate the situation with integrity and take appropriate mitigating actions when necessary. So far, no conflicts have been identified that require stakeholder notification, but we remain vigilant in the governance of these matters, reinforcing our commitment to transparency and the adoption of best practices to ensure the Company's sustainability and growth.

Integrity programme

GRI 205-1 • 205-2

The Valid Integrity Programme encompasses all employees and third parties, covering the entirety of the Company's processes, particularly those exposed to corruption risks. The programme continues to evolve, with the implementation of several initiatives focused on continuous improvement. Among the most recent enhancements are the creation of the Ethical Conduct Subcommittee, the strengthening of training and communication plans, and the refinement of compliance policies and procedures. We also began structuring the integrity risk matrix with appropriate controls and developing management indicators, reinforcing our commitment to ethics and integrity in all of the Company's activities.

Through this programme, we have communicated anti-corruption policies and procedures to members of our governance bodies and employees. As a result, we conducted four training sessions on integrity, ethics, and the prevention of workplace violence, with a total of 1,549 participants.

We updated our Global Code of Ethics and Conduct to reflect societal changes, internal structural evolution, and our ongoing commitment to a more trustworthy, secure, and digital future. The Code remains an essential guide, aligned with current legislation, our purpose, and the values that steer our practices, establishing clear expectations for the daily ethical conduct of everyone. Any violations of the principles and rules set forth in the Code, or in any of Valid's policies or procedures, must be reported immediately.

As part of our journey to further enhance corporate integrity, we joined the Business Pact for Integrity, promoted by the Ethos Institute.

Additionally, we advanced the certification process of our Integrity Programme, enabling operations in the states of Rio Grande do Sul and the Federal District. Compliance and integrity initiatives have also expanded across multiple states and areas, with a particular highlight being the leadership training on the Integrity Programme, now integrated into the development agenda at all hierarchical levels of the company.

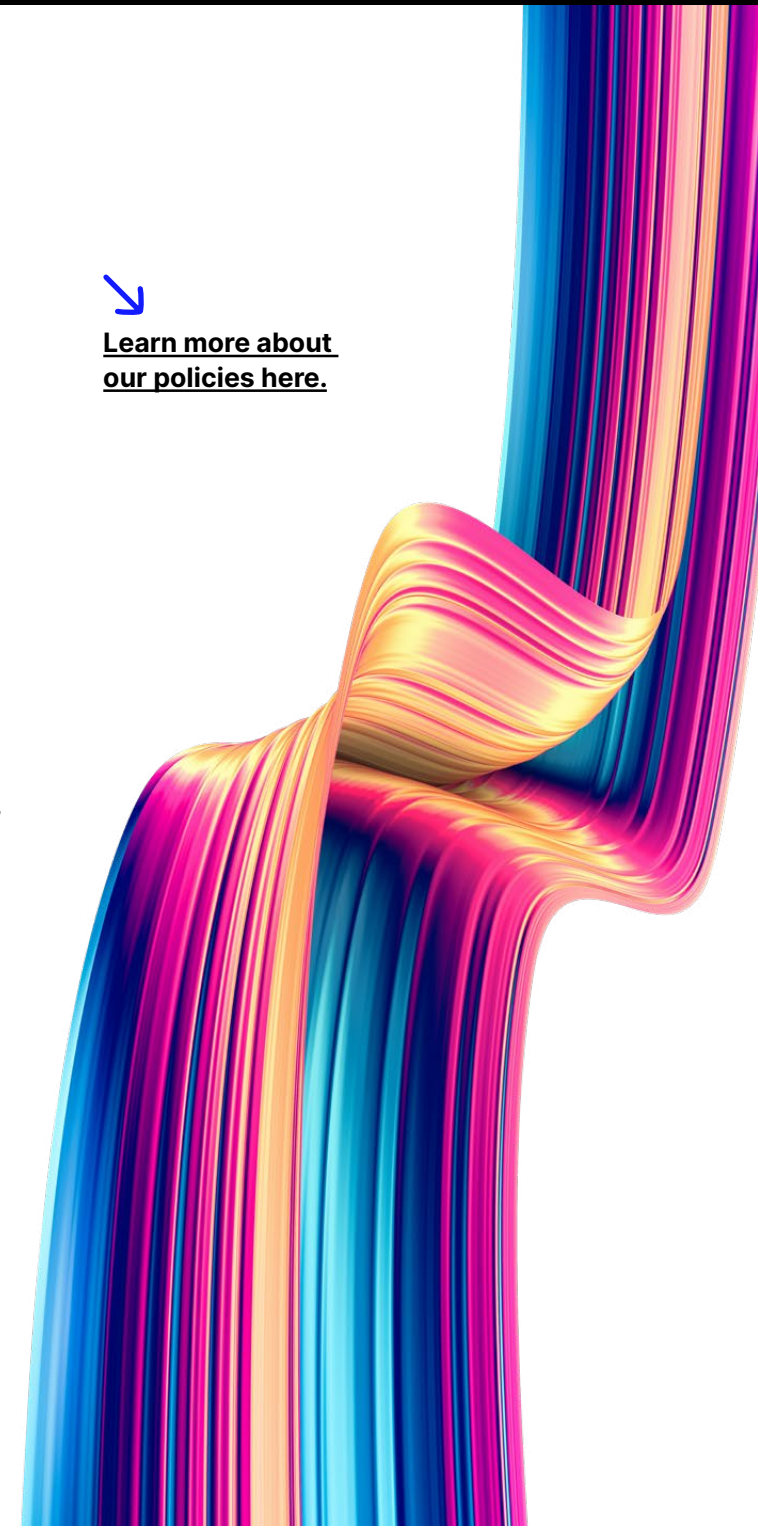
In 2024, we strengthened our Third-Party Due Diligence process, ensuring that all business relationships are preceded by a thorough integrity risk assessment. Previously applied only in mergers and acquisitions (M&A), this process was extended to include suppliers, service providers, donations, sponsorships, and other strategic transactions. As a result, 100% of Valid's more than 840 operations were assessed for integrity-related risks such as corruption. The Due Diligence process may lead to the non-engagement of third parties or the termination of relationships, reinforcing our commitment to ethics and regulatory compliance. We made progress in compliance activities, with more than 750 third parties approved through this process.

Our commitment to responsible and transparent practices is also reflected in newly issued normative documents, such as the Integrity Programme Management Policy and the Policy on Engagement with Public Officials and Public Administration.

Moreover, other key components of the Integrity Programme include the Corporate Risk Management Policy, the Global Anti-Corruption Policy, and the Integrated Management System Policy. All these documents are aligned with the United Nations Global Compact and the Sustainable Development Goals (SDGs), reaffirming our dedication to best practices in governance and sustainability.



**Learn more about
our policies here.**



Whistleblowing Channel

GRI 2-26

We provide a [Whistle blowing Channel](#) to ensure that employees, partners, and the general public can submit reports, suggestions, or questions with full assurance of confidentiality and privacy. This channel is accessible via a toll-free phone number (0800), as well as through a dedicated website and mobile app, and can be reached from anywhere in Brazil or around the world. With service available 24 hours a day, seven days a week, 365 days a year, we guarantee that reports are received and handled promptly and efficiently.

The receipt and distribution of reports submitted through the Whistle blowing Channel are managed by the independent company Contato Seguro, which ensures the confidentiality of the entire process and offers users the option to remain anonymous, should they wish. This reinforces our commitment to transparency, trust, and to fostering a safe environment where any misconduct, such as harassment or discrimination, can be reported without fear of retaliation.

The Whistle blowing Channel can be used to report a wide range of issues, including suspected or confirmed violations of corporate policies, harassment (whether sexual or moral), discriminatory acts (including those based on colour, race, ethnicity, origin/nationality, gender, age, sexual orientation, disability, religion, pregnancy, or illness), and other practices that contradict the company's values. These matters are handled by our internal Compliance team and reported to Senior Management, which is also involved in the decision-making process regarding disciplinary actions.

In 2024, the Whistle blowing Channel registered 127 reports. In this way, we continuously seek to strengthen a culture of ethics, respect, and transparency, ensuring that any misconduct is addressed with the seriousness it deserves, and that everyone feels confident their report will be heard and investigated fairly. In addition to the main channel, we also offer phone-based support in the countries where we operate.

Country	Contact number
Brazil	0800 601 6890
South Africa	0-800-980-477
Argentina	0800-666-0449
China	400-120-0168
Colombia	01800-710-2142
Denmark	8082-8018
United Arab Emirates (Dubai)	800-0321198
Spain	900-808581
Mauritius Island	802-049-001
Indonesia	001-803-015-202-5463
Mexico	01-800-681-5366
Nigeria	0708-060-1097
Singapore	800-130-2206
Taiwan	00801-13-6871





Tax and fiscal approach

GRI 207-1 • 207-2 • 207-3

Tax Compliance at Valid is ensured through the continuous oversight of the Audit Committee, Executive Board, and Fiscal Council, who review the tax strategy semiannually or whenever necessary. This ensures alignment with current regulations and any regulatory updates. Our tax strategy seeks to balance strict compliance with tax obligations and the sustainability of the business, grounded in the Company's ethical and social values. We follow sound fiscal principles that guide all operations at Valid, with transparency and accountability. Additionally, we take into account the socioeconomic and environmental impacts when making tax-related decisions, ensuring that our practices support sustainable development.

Tax risk management is carried out by the Corporate Controllershship through transaction analysis and the review of local and international regulations. We adopt efficient tax planning that complies with current legislation and maintain ongoing communication with tax authorities to ensure regulatory compliance. The use of partnerships with specialized consultants, who bring broad expertise and specific technological tools, in addition to tax advisory services, also contributes to the effectiveness of this management, through periodic audits and training to mitigate risks.

The Audit Committee, Executive Board, and Fiscal Council are responsible for ensuring that the tax strategy is aligned with the Company's objectives and legal requirements. Our tax strategy is also directly linked to our business strategies and our commitment to sustainable development, reflecting the Company's social, environmental, and economic responsibility.

TAX ISSUES MANAGEMENT

The Fiscal Council is the body responsible for overseeing the implementation of the Company's tax strategy. Valid adopts an integrated and proactive approach to tax management, including regular training for our teams to ensure alignment with regulatory changes and the fulfillment of tax obligations. Internal incentives are also implemented to recognise best practices and foster a culture of responsibility.

Our strategy is supported by continuous monitoring and auditing systems, as well as active participation in industry seminars and associations, reinforcing our commitment to ethics and tax transparency. Tax risks are identified through ongoing process analysis of tax legislation and regular internal audits, in addition to reviewing operations and transactions.

We constantly monitor tax risks using specialized consultants and audits, specialized tax verification software, and analysis of debt clearance certificates. Through continuous communication, we identify and adjust operations whenever necessary to mitigate risks, maintaining compliance with legal requirements. The Compliance team and senior management conduct continuous reviews of tax processes, adjusting them as needed.

Valid maintains a zero-tolerance policy toward unethical or illegal behavior, particularly in tax matters. To ensure transparency and prevent misconduct, the Company provides a Compliance Whistleblower Channel, through which concerns can be reported anonymously (see more on page 76).

RISK MANAGEMENT

In 2022, we began restructuring our risk management area by hiring a dedicated team. After defining the new structure, we developed the Risk Management Plan and implemented a methodology based on ISO 31000 and the COSO (Committee of Sponsoring Organizations of the Treadway Commission) guidelines. We also created the corporate risk dictionary, aligning it with the company's strategic objectives. Our risk management process is supported by software that automates each step, from risk identification to the completion of action plans, ensuring traceability and integration of information. This system also encompasses risks that must comply with ISO and NBR regulatory requirements.

Based on the comprehensive risk mapping conducted in 2023, we launched the Risk and Control Action Plan project. This initiative generated 211 action plans: 61 related to controls and 147 related to risks. Throughout the year, we completed 68 control action plans and 12 risk action plans. Building on this in-depth diagnostic, we also advanced the development of our Business Continuity Plan (BCP), initially focusing on the factory's operations. This work involved defining the conceptual framework and conducting Business Impact Analyses (BIAs) throughout the year. As a result, we structured a model divided into four complementary phases: the Operational Continuity Plan (OCP), the Crisis Management Plan (CMP), the Disaster Recovery Plan (DRP), and the Contingency and Emergency Plan (CEP). This strengthened our response capacity to disruptive events and bolstered the resilience of critical operations.

Our corporate governance is integrated and fosters collaboration among the risk management, compliance, internal audit, and privacy teams. This synergy ensures that management operates independently, making risk management effective across all areas of the organization. Additionally, we have implemented a pilot project for the automatic execution of controls, enabling the review of mapped processes every two years. This approach ensures the continuous reassessment of risks in key processes and reinforces our commitment to excellence and best governance practices.

As part of our evolving approach, we also began developing a new Risk Matrix based on environmental, social, and governance (ESG) pillars. This initiative goes beyond climate risk analysis and aims to redesign the company's overall risk landscape, aligning events identified in the corporate dictionary with ESG criteria. Furthermore, we rely on a Risk Management Policy, which was recently revised to better reflect the organization's current needs. The goal of this policy is to establish corporate guidelines and responsibilities for the implementation and maintenance of the Corporate Risk Management (GRC) system.

Risk Management Highlights in 2024

MAPPINGS AND ANALYSES

- Six risk assessments completed;
- Delivery of BIAs (**Business Impact Analyses**), enabling a clearer understanding of risks and impacts, facilitating the creation of contingency plans and more strategic decision-making.

ACTION PLAN TRACKING AND MONITORING:

- 147 risk action plans in progress;
- 68 control action plans completed;
- 61 control action plans in progress;
- 12 risk action plans completed.

IMPLEMENTATION OF A PILOT PROJECT FOR PROCESS REVIEW IN THE AUDIXPRESS/PERINITY SYSTEM.

AUTOMATIC EXECUTION OF CONTROLS.

DESIGN DEFINITION AND DRAFT OF THE BUSINESS CONTINUITY PLAN.

STRUCTURING A NEW RISK MATRIX BASED ON ESG PILLARS.

Risk Management Process

Risk management at the Company is carried out through an integrated corporate risk management system, based on the Three Lines Model established by the Institute of Internal Auditors (IIA). This model defines three lines of defense: the first consists of managers from the operational business areas; the second comprises the risk management and compliance teams; and the third is represented by the internal audit department. Each of these lines plays a distinct and essential role within the overall corporate risk management framework.

The risk management process involves identifying and categorizing risks into four types: strategic, operational, legal or compliance, and financial. Based on this categorization, a risk matrix is developed, which assesses expectations, appetite levels, tolerance, and risk capacity. Risk treatment is defined according to the matrix results, with actions prioritized based on the criticality of each identified risk. Monitoring is conducted on an annual basis, tracking action plans and their deadlines as established.

The corporate risk management process follows the ISO 31000 framework and COSO standards, covering the following stages:

Communication and Consultation: ensuring effective information exchange among stakeholders throughout the process.

Strategic Context: defining organizational objectives and taking into account internal and external factors.

Risk Identification: reviewing processes, conducting interviews, and analyzing policies to identify risks and existing controls.

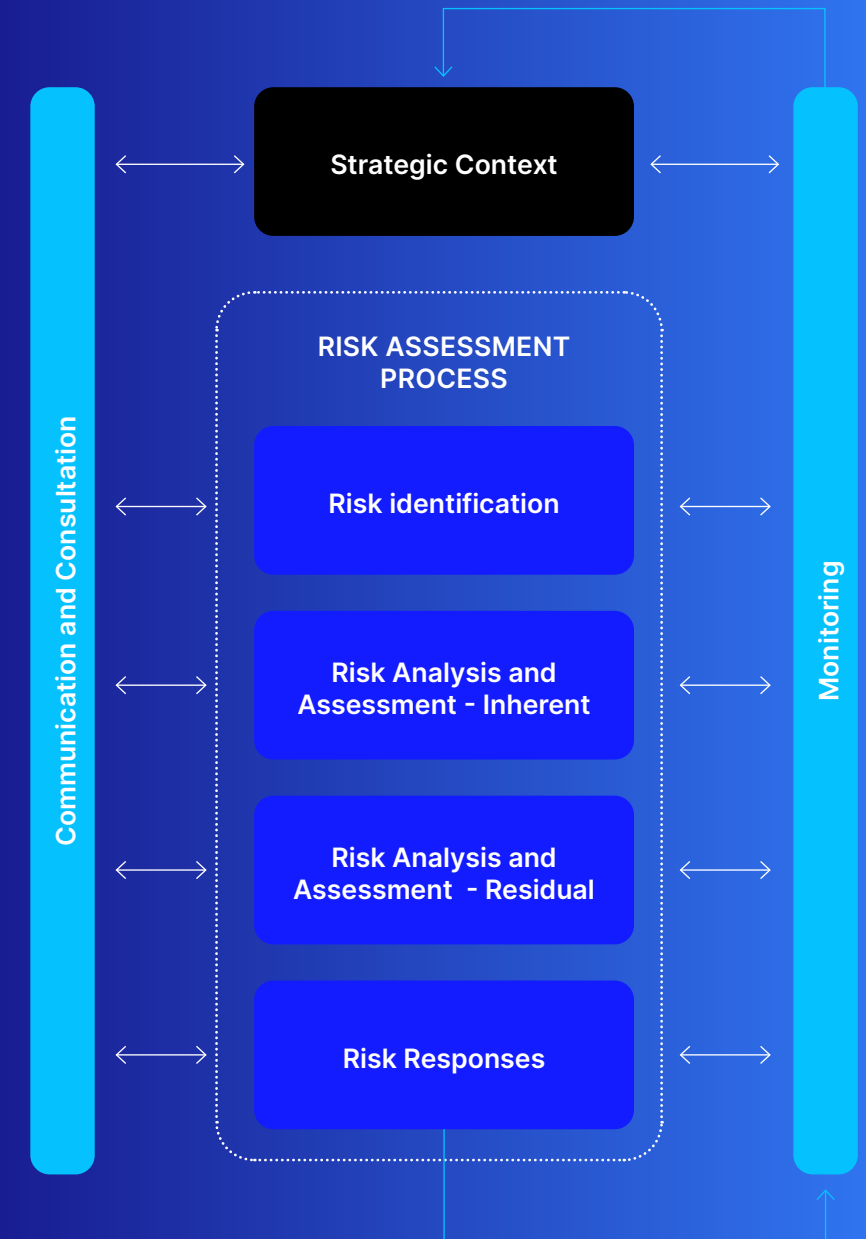
Risk Analysis and Assessment:

Inherent: evaluating risks without considering controls.

Residual: evaluating risks after controls have been implemented.

Risk Responses: defining actions to eliminate, accept, mitigate, or transfer risks.

Monitoring: following up on the implementation of action plans and making adjustments as needed.





INTERNAL AUDIT

Over the years, we have strengthened our internal audit department, consolidating efforts to operate independently in evaluating processes and activities related to risk management, corporate governance, and the efficiency and effectiveness of internal controls. The area is led by a Management team that reports to the Legal, Governance and Controls Department, which in turn reports to the Audit Committee (CoAud).

In 2024, we began a Readiness Assessment process to implement The IIA's Global Internal Audit Standards. We reviewed 100% of our audit processes, identified potential gaps, and created action plans to align our procedures with the best practices in the market. Internal audit underwent significant transformations, including changes in leadership, in the methodology used for audit execution, and in the relationship process with senior management, with a focus on providing high-quality insights and ensuring greater independence and objectivity.

We implemented a Risk Assessment process, creating an indicator-based methodology to map the key auditable units that should be reviewed at Valid and our affiliates, ensuring better coverage in a dynamic and constantly growing environment. We developed a report classification model with three categories: satisfactory, improvement needed, and significant

improvement needed, with the goal of helping leadership prioritize corrective actions. To ensure consistency and clarity in results, we introduced a new report format, composed of an executive summary and a detailed report.

The creation of the Audit Services Guide was also an important milestone, outlining all the processes that can be carried out, as well as establishing boundaries to ensure auditors' objectivity and independence. These innovations were accompanied by a competency map for auditors, which is continuously refined through internal training sessions and workshops focused on developing our internal audit team's capabilities.

We incorporated new processes and tools, such as a feedback survey, to measure auditee satisfaction and ensure the ongoing evolution of our audit process, aligned with the changing needs of our stakeholders.

Throughout 2024, 12 audits were conducted, in addition to the audit team's participation in five consulting engagements. The year ended with 74 control weaknesses reported in audits still pending closure by the audited areas.

6

Attachments

SDG mapping 82

GRI content summary 83

Tables 90

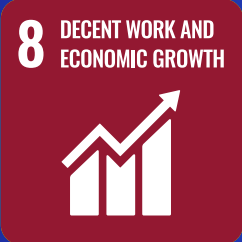
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MAPPING OF THE SUSTAINABLE DEVELOPMENT GOALS (SDGS)



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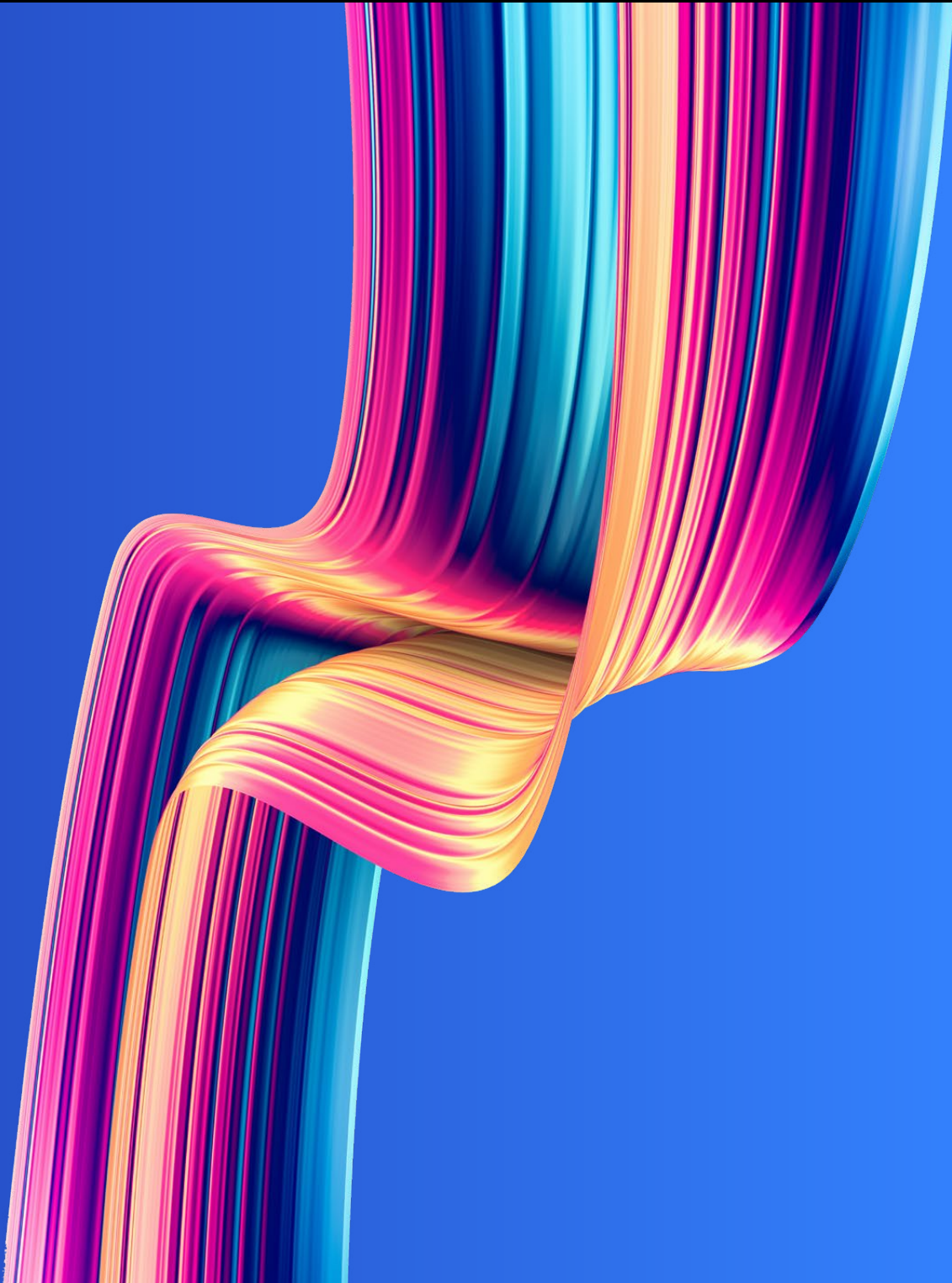
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GRI CONTENT SUMMARY

Statement of Use: Valid Soluções S.A. reported the information mentioned in this GRI content summary for the period ranging from January 1st to December 31st, 2024.

GRI 1 used: GRI 1: Fundamentals 2021

GRI Standard	Content	Location/Answer	Omission			Relationship with the SDGs
			Omitted Requirements	Reason	Explanation	
GENERAL DISCLOSURES						
GRI 2: General disclosures 2021	GRI 2-1 Organizational details	Pages 10, 15, 22 and 26.				
GRI 2: General disclosures 2021	GRI 2-2 Entities included in the organization's sustainability reporting	Page 4.				
GRI 2: General disclosures 2021	GRI 2-3 Reporting period, frequency, and contact point	Page 4.				
GRI 2: General disclosures 2021	GRI 2-4 Restatements of information	No occurrences.				
GRI 2: General disclosures 2021	GRI 2-5 External assurance	There was no external assurance.				
GRI 2: General disclosures 2021	GRI 2-6 Activities, value chain, and other business relationships	Pages 10, 22, 59 and 60.				
GRI 2: General disclosures 2021	GRI 2-7 Employees	Pages 44 and 90.				8, 10
GRI 2: General disclosures 2021	GRI 2-8 Workers who are not employees	Page 44.				8
GRI 2: General disclosures 2021	GRI 2-9 Governance structure and composition	Page 67.				5, 16
GRI 2: General disclosures 2021	GRI 2-10 Nomination and selection of the highest governance body	Page 69.				5, 16
GRI 2: General disclosures 2021	GRI 2-11 Chair of the highest governance body	Page 67.				16

GRI 2: General disclosures 2021	GRI 2-12 Role of the highest governance body in overseeing the management of impacts	Page 67.				16
GRI 2: General disclosures 2021	GRI 2-13 Delegation of responsibility for managing impacts	Page 22.				
GRI 2: General disclosures 2021	GRI 2-14 Role of the highest governance body in sustainability reporting	Page 67.				
GRI 2: General disclosures 2021	GRI 2-15 Conflicts of interest	Page 74.				16
GRI 2: General disclosures 2021	GRI 2-16 Communication of critical concerns	Critical concerns are communicated to the highest governance body through periodic reports and presentations, in addition to formal board meetings, communication through governance committees, and internal and external audit reports. The Company does not monitor the number and nature of critical concerns communicated.	Number of concerns.	Data not available.	The Company does not monitor this data.	
GRI 2: General disclosures 2021	GRI 2-17 Collective knowledge of the highest governance body	Page 67.				
GRI 2: General disclosures 2021	GRI 2-18 Evaluation of the performance of the highest governance body	Page 69.				
GRI 2: General disclosures 2021	GRI 2-19 Remuneration policies	Page 69.				
GRI 2: General disclosures 2021	GRI 2-20 Process to determine remuneration	Page 69.				
GRI 2: General disclosures 2021	GRI 2-21 Ratio of total annual remuneration		Indicator	Confidentiality	For confidentiality and data protection reasons, we do not disclose amounts that could expose the remuneration of our employees.	

GRI 2: General disclosures 2021	GRI 2-22 Statement on sustainable development strategy	Page 5.			
GRI 2: General disclosures 2021	GRI 2-23 Policy commitments	Page 72.			16
GRI 2: General disclosures 2021	GRI 2-24 Embedding policy commitments	Page 72.			
GRI 2: General disclosures 2021	GRI 2-25 Processes to remediate negative impacts	Page 72. The Company receives complaints from stakeholders through direct and personalized contact by our specialists.	b. Complaint mechanisms. d. Stakeholder involvement in the design, review, operation and improvement of these mechanisms; e. Effectiveness of complaint mechanisms.	Data not available.	The Company has no complaint mechanisms.
GRI 2: General disclosures 2021	GRI 2-26 Mechanisms for seeking advice and raising concerns	Page 62 and 76.			16
GRI 2: General disclosures 2021	GRI 2-27 Compliance with laws and regulations	Page 72.			
GRI 2: General disclosures 2021	GRI 2-28 Membership in associations	We are part of industry associations to remain engaged in discussions and decisions related to our activities: • Brazilian Association of Publicly-Held Companies (Associação Brasileira das Companhias Abertas – Abrasca); • Brazilian Association of Digital Identification Technology Companies (Associação Brasileira das Empresas de Tecnologia em Identificação Digital – Abrid).			

GRI 2: General disclosures 2021	GRI 2-29 Approach to stakeholder engagement	Pages 59 and 60.				
GRI 2: General disclosures 2021	GRI 2-30 Collective bargaining agreements	Page 51.				8
MATERIAL TOPICS						
GRI 3: Material topics 2021	GRI 3-1 Process for determining material topics	Page 22.				
GRI 3: Material topics 2021	GRI 3-2 List of material topics	Page 22.				
INNOVATION AND RESILIENCE						
GRI 3: Material topics 2021	3-3 Management of material topics	Page 20.				
ETHICS & TRANSPARENCY						
GRI 3: Material topics 2021	3-3 Management of material topics	Page 72.				
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Page 75.				16
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Page 75.	Number of members, employees and business partners informed.	Data not available.	The Company does not monitor this data.	16
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	Page 73.				16
GRI 206: Unfair competition 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	In 2015, an action for compensation was filed against Valid. The action was dismissed in the first instance and the decision was upheld in the second instance. There is an appeal pending judgment. The result will be disclosed as soon as the decision is handed down				

GRI 207: Tax 2019	207-1 Tax approach	Page 77.	1, 10, 17
GRI 207: Tax 2019	207-2 Tax governance, control and risk management	Page 77.	1, 10, 17
GRI 207: Tax 2019	207-3 Stakeholder engagement and management of concerns related to tax	Page 77.	1, 10, 17
GRI 207: Tax 2019	207-4 Country-by-country reporting	Page 31.	1, 10, 17
PEOPLE MANAGEMENT			
GRI 3: Material topics 2021	3-3 Management of material topics	Page 44.	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Pages 44, 92, 93, 94 and 95.	4, 5, 8, 10
GRI 401: Employment 2016	401-3 Parental leave	Page 95.	5, 8
GRI 403: Occupational health and safety 2018	403-1 Occupational health and safety management system	Page 53.	8
GRI 403: Occupational health and safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	Page 53.	8
GRI 403: Occupational health and safety 2018	403-3 Occupational health services	Page 53.	8
GRI 403: Occupational health and safety 2018	403-4 Worker participation, consultation, and communication on occupational health and safety	Page 53.	8, 16
GRI 403: Occupational health and safety 2018	403-5 Worker training on occupational health and safety	Page 53.	9
GRI 403: Occupational health and safety 2018	403-6 Promoting worker health	Page 53.	3
GRI 403: Occupational health and safety 2018	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 53.	8

GRI 403: Occupational health and safety 2018	403-8 Workers covered by an occupational health and safety management system	Page 53.	8
GRI 403: Occupational health and safety 2018	403-9 Work-related injuries	Pages 53 and 56.	3, 8, 16
GRI 403: Occupational health and safety 2018	403-10 Work-related ill health	Page 53.	3, 8, 16
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	Page 47.	4, 5, 8, 10
GRI 404: Training and education 2016	404-2 Programmes for improving employee skills and career transition assistance	Page 46.	8
GRI 404: Training and education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	Page 46.	5, 8, 10
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	Pages 44, 67, 96 and 97.	5, 8
GRI 406: Non-Discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Throughout the year, we had one case of discrimination registered that was concluded and considered invalid.	5, 8
WASTE MANAGEMENT			
GRI 3: Material topics 2021	3-3 Management of material topics	Page 36.	
GRI 306: Waste 2020	306-1 Waste management and significant impacts	Page 36.	3, 6, 11, 12
GRI 306: Waste 2020	306-2 Management of significant impacts	Page 36.	3, 6, 8, 11, 12

GRI 306: Waste 2020	306-3 Waste generated	Page 37.	3, 6, 11, 12
GRI 306: Waste 2020	306-4 Waste diverted from disposal	Page 36.	3, 11, 12
GRI 306: Waste 2020	306-5 Waste directed to disposal	Page 36.	3, 6, 11, 12, 15

DATA SECURITY AND QUALITY

GRI 3: Material topics 2021	3-3 Management of material topics	Page 62.	
GRI 203: Indirect economic impacts 2016	203-2 Significant indirect economic impacts	Page 61.	1, 3, 8
GRI 418: Customer privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 62.	16

NON-MATERIAL INDICATORS

GRI 305: Emissions 2016	305-1 Direct (Scope 1) greenhouse gas (GHG) emissions	Pages 40 and 41.	3, 12, 13, 14, 15
GRI 305: Emissions 2016	305-2 Indirect (Scope 2) greenhouse gas (GHG) emissions from energy purchases	Pages 40 and 41.	3, 12, 13, 14, 15
GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) greenhouse gas (GHG) emissions	Pages 40 and 41.	3, 12, 13, 14, 15
GRI 305: Emissions 2016	305-4 Greenhouse gas (GHG) emissions intensity	Page 40.	13, 14, 15

TABLES

GRI 2-7 Employees (Brazil)

EMPLOYEES AT THE END OF THE PERIOD BY EMPLOYMENT CONTRACT, BY GENDER

Type of employment contract	Men	Women	Total
Permanent	1,524	1,527	3,051
Temporary	22	63	85
Contracts without minimum hours	0	0	0
TOTAL	1,546	1,590	3,136

EMPLOYEES AT THE END OF THE PERIOD BY EMPLOYMENT CONTRACT, BY REGION

Region	Permanent	Temporary	Contracts without minimum hours	Total
Midwest	410	0	0	410
Northeast	695	0	0	695
North	0	0	0	0
Southeast	1,907	63	0	1,970
South	61	0	0	61
TOTAL	3,073	63	0	3,136

EMPLOYEES AT THE END OF THE PERIOD BY TYPE OF EMPLOYMENT, BY GENDER

Type of employment contract	Men	Women	Total
Full-time	1,456	1,386	2,842
Part-time	90	204	294
TOTAL	1,546	1,590	3,136

EMPLOYEES AT THE END OF THE PERIOD BY TYPE OF EMPLOYMENT, BY REGION

Region	Full-time	Part-time	Total
Midwest	177	233	410
Northeast	647	48	695
North	0	0	0
Southeast	1,957	13	1,970
South	61	0	61
TOTAL	2,842	294	3,136

GRI 2-7 Employees (International)

EMPLOYEES AT THE END OF THE PERIOD BY EMPLOYMENT CONTRACT, BY GENDER

Type of employment contract	Men	Women	Total
Permanent	310	174	484
Temporary	0	0	0
Contracts without minimum hours	1	2	3
TOTAL	311	176	487

EMPLOYEES AT THE END OF THE PERIOD BY EMPLOYMENT CONTRACT, BY REGION

Region	Permanent	Temporary	Contracts without minimum hours	Total
China	17	0	0	17
Denmark	20	0	0	20
Indonesia	4	0	0	4
Mauritius Island	67	0	0	67
Mexico	18	0	0	18
Nigeria	46	0	0	46
Singapore	34	0	0	34
South Africa	7	0	0	7
Spain	133	1	0	134
Argentina	140	0	0	140
TOTAL	486	1	0	487

EMPLOYEES AT THE END OF THE PERIOD BY TYPE OF EMPLOYMENT, BY GENDER

Type of employment contract	Men	Women	Total
Full-time	311	172	483
Part-time	0	4	4
TOTAL	311	176	487

EMPLOYEES AT THE END OF THE PERIOD BY TYPE OF EMPLOYMENT, BY REGION

Region	Full-time	Part-time	Total
China	17	0	17
Denmark	20	0	20
Indonesia	4	0	4
Mauritius Island	67	0	67
Mexico	18	0	18
Nigeria	46	0	46
Singapore	34	0	34
South Africa	7	0	7
Spain	132	2	134
Argentina	140	0	140
TOTAL	485	2	487

GRI 401-1 New hires and employee turnover (Brazil)

TOTAL NUMBER OF NEW EMPLOYEES HIRED IN THE YEAR BY AGE GROUP			
Age group	Number of hires by age group	Number of employees by age group	Hiring rate (%)
Under 30 years old	380	1,023	37%
30 to 50 years old	405	1,741	23%
Over 50 years old	73	287	25%
TOTAL	858	3,051	28%

TOTAL NUMBER OF NEW EMPLOYEES HIRED IN THE YEAR BY GENDER			
Gender	Number of hires by gender	Number of employees by gender	Hiring rate (%)
Male	317	1,524	21%
Female	541	1,527	35%
TOTAL	858	3,051	28%

TOTAL NUMBER OF NEW EMPLOYEES HIRED IN THE YEAR BY REGION			
Region	Number of hires by region	Number of employees by region	Hiring rate (%)
Midwest	160	406	39%
Northeast	323	689	47%
North	0	0	-
Southeast	370	1,898	19%
South	5	58	9%
TOTAL	858	3,051	28%

TOTAL NUMBER OF EMPLOYEES WHO LEFT THE COMPANY DURING THE YEAR (DISMISSAL, VOLUNTARY DEPARTURE, RETIREMENT AND DEATH IN SERVICE) BY AGE GROUP			
Age group	Number of dismissals by age group	Number of employees by age group	Turnover rate (%)
Under 30 years old	287	1,023	28%
30 to 50 years old	350	1,741	20%
Over 50 years old	36	287	13%
TOTAL	673	3,051	22%

GRI 401-1 New hires and employee turnover
(Brazil)

TOTAL NUMBER OF EMPLOYEES WHO LEFT THE COMPANY DURING THE YEAR (DISMISSAL, VOLUNTARY DEPARTURE, RETIREMENT AND DEATH IN SERVICE) BY GENDER			
Gender	Number of dismissals by gender	Number of employees by gender	Turnover rate (%)
Male	336	1,524	22%
Female	337	1,527	22%
TOTAL	673	3,051	22%

TOTAL NUMBER OF EMPLOYEES WHO LEFT THE COMPANY DURING THE YEAR (DISMISSAL, VOLUNTARY DEPARTURE, RETIREMENT AND DEATH IN SERVICE) BY REGION			
Region	Number of dismissals by region	Number of employees by region	Turnover rate (%)
Midwest	126	406	31%
Northeast	141	689	20%
North	0	0	-
Southeast	395	1,898	21%
South	10	58	17%
TOTAL	673	3,051	22%

GRI 401-1 New hires and employee turnover
(International)

TOTAL NUMBER OF NEW EMPLOYEES HIRED IN THE YEAR BY AGE GROUP			
Age group	Number of hires by age group	Number of employees by age group	Hiring rate (%)
Under 30 years old	29	68	43%
30 to 50 years old	29	346	8%
Over 50 years old	0	73	-
TOTAL	58	487	12%

TOTAL NUMBER OF NEW EMPLOYEES HIRED IN THE YEAR BY GENDER			
Gender	Number of hires by gender	Number of employees by gender	Hiring rate (%)
Male	33	311	11%
Female	25	176	14%
TOTAL	58	487	12%

GRI 401-1 New hires and employee turnover (International)

TOTAL NUMBER OF NEW EMPLOYEES HIRED IN THE YEAR BY REGION			
Region	Number of hires by region	Number of employees by region	Hiring rate (%)
China	3	17	18%
Denmark	1	20	5%
Indonesia	0	4	-
Mauritius Island	23	67	34%
Mexico	7	18	39%
Nigeria	0	46	-
Singapore	1	34	3%
South Africa	0	7	-
Spain	17	134	13%
Argentina	6	140	4%
TOTAL	58	487	12%

TOTAL NUMBER OF EMPLOYEES WHO LEFT THE COMPANY DURING THE YEAR (DISMISSAL, VOLUNTARY DEPARTURE, RETIREMENT AND DEATH IN SERVICE) BY REGION			
Region	Number of dismissals by region	Number of employees by region	Turnover rate (%)
China	2	17	12%
Denmark	1	20	5%
Indonesia	0	4	-
Mauritius Island	8	67	12%
Mexico	5	18	28%
Nigeria	44	46	96%
Singapore	4	34	12%
South Africa	0	7	-
Spain	15	134	11%
Argentina	4	140	3%
TOTAL	83	487	17%

GRI 401-1 New hires and employee turnover (Brazil)

TOTAL NUMBER OF EMPLOYEES WHO LEFT THE COMPANY DURING THE YEAR (DISMISSAL, VOLUNTARY DEPARTURE, RETIREMENT AND DEATH IN SERVICE) BY GENDER

Gender	Number of dismissals by gender	Number of employees by gender	Turnover rate (%)
Male	63	311	20%
Female	20	176	11%
TOTAL	83	487	17%

TOTAL NUMBER OF EMPLOYEES WHO LEFT THE COMPANY DURING THE YEAR (DISMISSAL, VOLUNTARY DEPARTURE, RETIREMENT AND DEATH IN SERVICE) BY AGE GROUP

Age group	Number of dismissals by age group	Number of employees by age group	Turnover rate (%)
Under 30 years old	13	68	19%
30 to 50 years old	64	346	18%
Over 50 years old	6	73	8%
TOTAL	83	487	17%

MATERNITY AND PATERNITY LEAVE 401-3

	Men	Women
Number of employees who are entitled to take parental leave in the Company	1,455	1,415
Total number of employees who took parental leave in the year	42	66
Number of employees expected to return to work after the end of parental leave, in the year	39	54
Number of employees who returned to work after the end of leave, in the year	39	54
RETURN RATE	100%	100%
Number of employees who returned to work after the end of leave in the previous year	3	12
Number of employees who completed 12 months of returning to work after the end of leave in the previous year	3	8
RETENTION RATE	100%	67%

GRI 405–1a Diversity of governance bodies

BOARD OF DIRECTORS AND EXECUTIVE BOARD COMPOSITION BY GENDER		
Gender	Board	Executive Board*
Male	80%	75%
Female	20%	25%
BOARD OF DIRECTORS AND EXECUTIVE BOARD COMPOSITION BY AGE GROUP		
Age Group	Board	Executive Board*
Up to 30 years	0%	0%
30 to 50 years	60%	75%
Over 50 years	40%	25%
BOARD OF DIRECTORS AND EXECUTIVE BOARD COMPOSITION BY RACE		
Race	Board	Executive Board*
White	100%	100%

*Only statutory officers were considered.

GRI 405–1b Diversity of employees

EMPLOYEE COMPOSITION BY GENDER.		
Job Category	Male (%)	Female (%)
Director	77.8	22.2
Senior Manager	80.0	20.0
Manager	55.0	45.0
Senior Coordinator	70.2	29.8
Coordinator	62.3	37.7
Specialist	66.2	33.8
Supervisor	72.7	27.3
Team Leader	69.2	30.8
Analyst	57.8	42.2
Operator	48.2	51.8
Technician	80.0	20.0
Assistant	35.4	64.6
TOTAL	50.1	49.9

GRI 405–1b Diversity of employees

EMPLOYEE COMPOSITION BY AGE GROUP			
Job Category	Less than 30	Between 30 and 50	Over 50
Director	0.0%	55.6%	44.4%
Senior Manager	0.0%	60.0%	40.0%
Manager	2.5%	85.0%	12.5%
Senior Coordinator	4.3%	83.0%	12.8%
Coordinator	16.4%	73.8%	9.8%
Specialist	13.0%	75.3%	11.7%
Supervisor	27.3%	63.6%	9.1%
Team Leader	17.9%	67.9%	14.1%
Analyst	29.7%	63.4%	7.0%
Operator	43.0%	45.3%	11.7%
Technician	16.4%	66.7%	16.9%
Assistant	49.4%	40.6%	10.0%
TOTAL	38.0%	50.8%	11.2%

EMPLOYEE COMPOSITION BY RACE					
Job Category	White	Black	Brown	Indigenous	Asian
Director	100.0%	0.0%	0.0%	0.0%	0.0%
Senior Manager	80.0%	0.0%	20.0%	0.0%	0.0%
Manager	85.0%	0.0%	12.5%	0.0%	2.5%
Senior Coordinator	87.2%	2.1%	10.6%	0.0%	0.0%
Coordinator	68.9%	13.1%	18.0%	0.0%	0.0%
Specialist	80.5%	5.2%	13.0%	0.0%	1.3%
Supervisor	81.8%	18.2%	0.0%	0.0%	0.0%
Team Leader	61.5%	6.4%	32.1%	0.0%	0.0%
Analyst	70.9%	5.1%	22.5%	0.0%	1.6%
Operator	42.6%	13.6%	43.0%	0.4%	0.5%
Technician	61.5%	8.2%	28.7%	0.5%	1.0%
Assistant	56.7%	9.2%	32.7%	0.1%	1.3%
TOTAL	54.4%	10.3%	34.2%	0.2%	0.9%

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Olavo Vaz – CFO and Investor Relations Officer

Leandro Castro – Director of Identification and Digital
Government

Salvador Cabrera – EMEAA and Latam

Rudy Tarasantchi – Technology Executive

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Maria Isabel Tavares - Legal, Governance and Controls
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For more information about the sustainability report, strategy,
management, and ESG aspects, please contact us at:
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São Paulo, July 18, 2025

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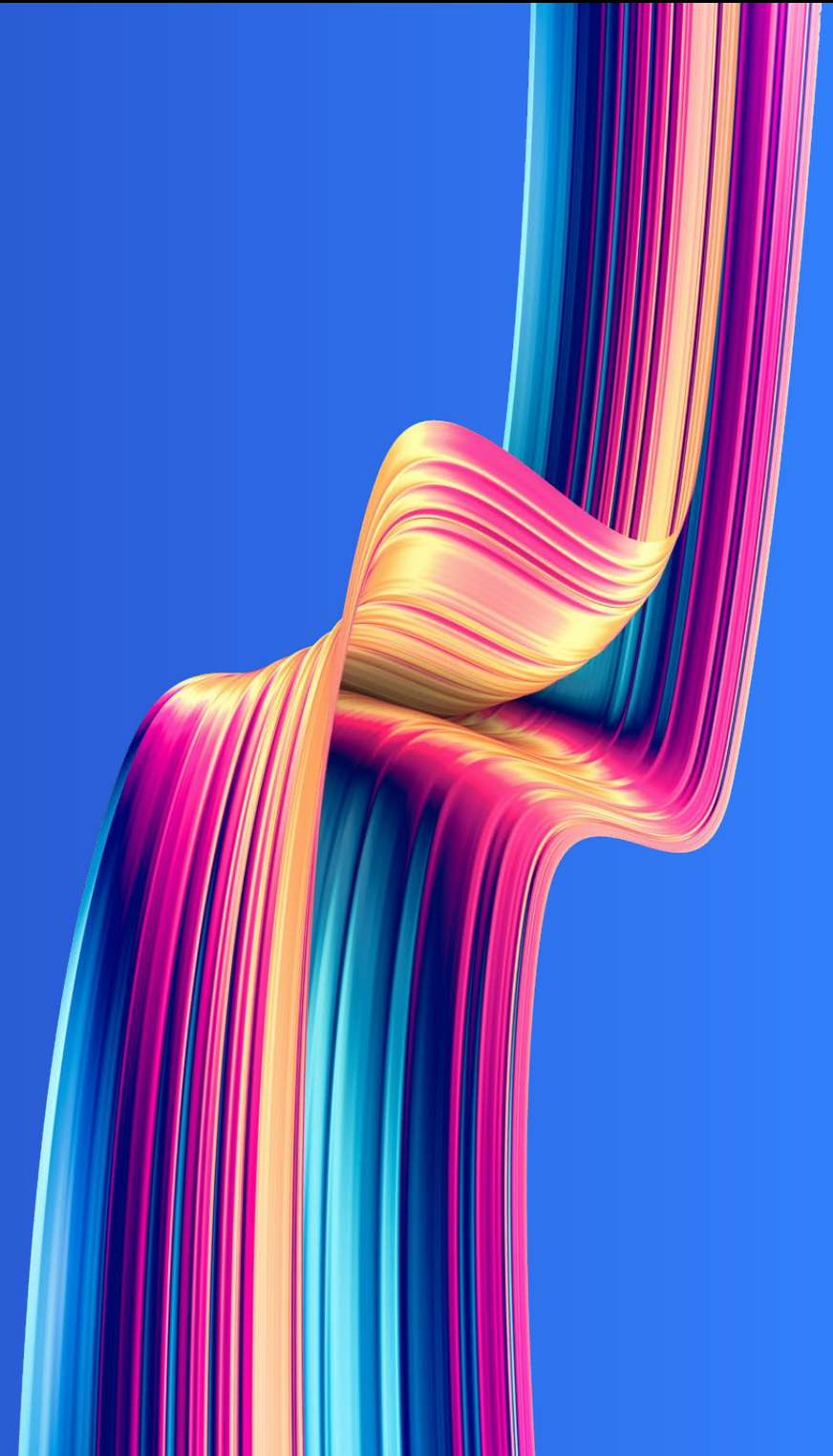
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