Valid Holding Denmark ApS

Hørkær 16, 2., 2730 Herlev

Company reg. no. 27 67 19 69

Annual report

1 January - 31 December 2024

The annual report was presented and approved by the annual general meeting on 27 June 2025

Signed by:
Gabriela Moreno
AFFC877E8919434...

Gabriela Moreno
Chairman of the meeting

Contents

	Page
Reports	
Management's statement	1
Independent auditor's report	2
Management's review	
Company information	5
Management´s review	6
Financial statements 1 January - 31 December 2024	
Accounting policies	7
Income statement	11
Balance sheet	12
Statement of changes in equity	14
Notes	15

Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance USD 146.940 means the amount of USD 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Valid Holding Denmark ApS for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Herlev, 27 June 2025

Managing Director

Salvador Gerardo Cabrera Aguilar
Managing director

Board of directors

Assinado por: Salvador Gerardo Cabrera Aguilar 658EEA353EA14EB...

DocuSigned by: Ilson Bressan B72D3E45B8EA49E...

DocuSigned by: Olavo Regal Maia Mendes Vaz A154745DE56B417...

Salvador Gerardo Cabrera Aguilar	Ilson Roque Bressan Chairman	Olavo Regal Maia Mendes Vaz

Independent auditor's report

To the Shareholder of Valid Holding Denmark ApS

Opinion

We have audited the financial statements of Valid Holding Denmark ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent auditor's report

Auditor’s Responsibilities for the Audit of the Financial Statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management’s use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

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

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Aarhus, 27 June 2025

EY Godkendt Revisionspartnerselskab

Company reg. no. 30 70 02 28

Lone Nørgaard Eskildsen
State Authorised Public Accountant
mne32085

Simon M. Laursen
State Authorised Public Accountant
mne45894

Company information

The company	Valid Holding Denmark ApS Hørkær 16, 2. 2730 Herlev	
	Company reg. no.	27 67 19 69
	Established:	31 March 2004
	Domicile:	
	Financial year:	1 January - 31 December
Board of directors	Salvador Gerardo Cabrera Aguilar Ilson Roque Bressan, Chairman Olavo Regal Maia Mendes Vaz	
Managing Director	Salvador Gerardo Cabrera Aguilar, Managing director	
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25 8100 Aarhus C	
Parent company	Valid A/S	

Management´s review

Description of key activities of the company

The company's primary activities consists of owning shares in subsidiaries.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

Income or loss from ordinary activities after tax totals USD 10.698.475 against USD 185.017 last year. Management considers the net profit or loss for the year satisfactory.

Events occurring after the end of the financial year

No events materially affecting the Comapny's financial position have occured subssequent to the financial year-end.

Accounting policies

The annual report for Valid Holding Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from the previous year, and the annual report is presented in American dollars (USD).

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of Valid Holding Denmark ApS and its group enterprises are included in the consolidated financial statements for Valid Soluciones S.A., Laura Maiello Kook, No. 511, Ipanemadas Pedras, Sorocaba, Sao Paulo, Brazil, reg. no. 35.3.0060022-3.

Reporting currency

The financial statements are presented in USD, as the company's most significant transactions are settled in USD. At the balance sheet date, the DKK/USD exchange rate was 7,15943 and at the balance sheet date last year, the DKK/USD exchange was 6,71561.

Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination in considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables, and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Other operating income

Other opertaing income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Accounting policies

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to certifications, administrations, premises, bad debt, etc.

Profit/loss from investments in subsidiaries

The item includes dividens from investments in subsidiaries,

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts that concerns the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities.The total Danish income tax charge is allocated between profit/loss-making Danish entitites in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interests surcharges to the management company.

Statement of financial position

Investments

Investments in subsidiaries

Investments in subsidiaries and associates are measured at cost, which includes the cost of acquisition calculated at fair value plus direct costs of acquisition. If there is evidence of impairment, an impairment test in conducted. Where the carrying amount exceeds the recoverable amount, a write-down is made to such lower value.

Impairment of fixed assets

The carrying amount of investemnets in subsidiaries is assesed is assessed for impairment on an annual basis.

Impairment tests ar conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

Accounting policies

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of asset and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost.

The company has chosen to use IAS 39 as interpretation for impairment of financial receivable.

An impairment loss is recognised if there is objective evidence that receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of accounts receivableand the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprises cash and is subject only to minor risk of changes in value.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Managments's intended use of the assets of the liability, respectively.

Deferred tax is measured according to the tax rules and the tax rates applicable of the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on the future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Accounting policies

Liabilities

Financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

Income statement 1 January - 31 December

All amounts in USD.

Note		2024	2023
	Other external expenses	-14.133	-15.527
	Income from investments in group enterprises	10.709.314	197.505
	Other financial income	1.059	910
	Other financial expenses	-822	-1.393
	Pre-tax net profit or loss	**10.695.418**	**181.495**
1	Tax for the year	3.057	3.522
	Net profit or loss for the year	**10.698.475**	**185.017**
	Proposed distribution of net profit:		
	Extraordinary dividend distributed during the financial year	10.000.000	0
	Transferred to retained earnings	698.475	185.017
	Total allocations and transfers	**10.698.475**	**185.017**

Balance sheet at 31 December

All amounts in USD.

Note	Assets	2024	2023
	Non-current assets		
2	Investments in group enterprises	101.000	101.000
	Total investments	101.000	101.000
	Total non-current assets	**101.000**	**101.000**
	Current assets		
	Receivables from group enterprises	697.050	487.736
	Tax receivables from group enterprises	3.057	0
	Other receivables	7.632	7.641
	Total receivables	707.739	495.377
	Cash and cash equivalents	3.953	6.939
	Total current assets	**711.692**	**502.316**
	Total assets	**812.692**	**603.316**

Balance sheet at 31 December

All amounts in USD.

Equity and liabilities

Note		2024	2023
	Equity		
	Contributed capital	23.696	23.696
	Retained earnings	432.143	-266.332
	Total equity	**455.839**	**-242.636**
	Liabilities other than provisions		
	Trade payables	7.107	16.641
	Payables to group enterprises	349.746	829.311
	Total short term liabilities other than provisions	356.853	845.952
	Total liabilities other than provisions	**356.853**	**845.952**
	Total equity and liabilities	**812.692**	**603.316**

3 **Charges and security**
4 **Contingencies**
5 **Related parties**

Statement of changes in equity

All amounts in USD.

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	23.696	-266.332	-242.636
Profit for the year brought forward	0	698.475	698.475
Extraordinary dividend adopted during the financial year	0	10.000.000	10.000.000
Distributed extraordinary dividend adopted during the financial year.	0	-10.000.000	-10.000.000
	23.696	**432.143**	**455.839**

Notes

All amounts in USD.

		2024	2023
1.	**Tax for the year**		
	Tax of the results for the year	-3.057	-5.045
	Adjustment for the year of deferred tax	0	1.523
		-3.057	**-3.522**
2.	**Investments in group enterprises**		
	Acquisition sum, opening balance 1 January 2024	128.778	3.999.139
	Disposals during the year	0	-3.870.361
	Cost 31 December 2024	**128.778**	**128.778**
	Writedown, opening balance 1 January 2024	-27.778	-3.755.343
	Reversals for the year concerning disposals	0	3.727.565
	Writedown 31 December 2024	**-27.778**	**-27.778**
	Carrying amount, 31 December 2024	**101.000**	**101.000**

3. Charges and security

The Company has not provided any security or other collateral in assets at 31 December 2024.

4. Contingencies

Other contingent liabilities

The Company is jointly taxed with its Parent Company, Valid A/S, CVR no. 27 67 18 53, which acts as a management company, and is jointly and severally liable with other jointly taxed group entitites for payment of income taxes as well as witholding taxes on interests, royalties and dividends.

Notes

All amounts in USD.

5. Related parties

Consolidated financial statements

The company is included in the consolidated financial statements of Company Valid Soluciones S.A. situated in Laura Maiello Kook, No. 511, Ipanema das Pedras, Sorocaba, Sao Paulo, Brazil.

The company is included in the consolidated financial statements of Company Valid Soluciones Tecnologicas S.A.U. situated in Madrid, Spain on Avenida de Manoteras, 20 Edificio Tokyo Planta Baja Madrid 28050 Spain.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Simon Møller Lund Laursen
EY Godkendt Revisionspartnerselskab CVR: 30700228
Statsaut. revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: 9effb632-1fa3-4df1-ad37-ac20a0d894b8
IP: 147.161.xxx.xxx
2025-07-01 07:05:50 UTC

MitID

Lone Nørgaard Eskildsen
EY Godkendt Revisionspartnerselskab CVR: 30700228
Statsaut. revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: c716d8d8-6538-4f61-be2f-1f10c5cbb305
IP: 147.161.xxx.xxx
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