

# **Valid Holding Denmark ApS**

Hørkær 16, 2., 2730 Herlev

Company reg. no. 27 67 19 69

## **Annual report**

**1 January - 31 December 2023**

The annual report was presented and approved by the annual general meeting on 26 June 2024.

*Gabriela Moreno*

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Gabriela Moreno  
Chairman of the meeting

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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

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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 2023.

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

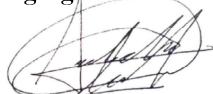
We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

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, 26 June 2024

### Managing Director

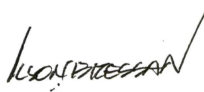


Salvador Gerardo Cabrera Aguilar  
Managing director

### Board of directors



Salvador Gerardo Cabrera Aguilar



Ison Roque Bressan  
Chairman



Olavo Regal Maia Mendez Vaz

## **Independent auditor's report**

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### **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 2023, 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 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### **Basis for conclusion**

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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **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.

#### **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.

## **Independent auditor's report**

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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.

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.

## **Independent auditor's report**

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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.

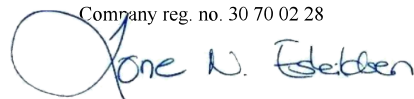
Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

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, 26 June 2024

### **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

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<b>The company</b>	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
<b>Board of directors</b>	Salvador Gerado Cabera Aguilar Ibson Roque Bressan, Chairman Olavo Regal Maia Mendez Vaz
<b>Managing Director</b>	Salvador Gerardo Cabrera Aguilar, Managing director
<b>Auditors</b>	EY Godkendt Revisionspartnerselskab Værkmestergade 25 8100 Aarhus C
<b>Parent company</b>	Valid A/S

## **Management's review**

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### **Description of key activities of the company**

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

### **Development in activities and financial matters**

The revenue for the year totals USD against USD last year. Income or loss from ordinary activities after tax totals USD 185.017 against USD -440.424 last year. Management considers the net profit or loss for the year satisfactory.

The Company has lost more than half of its share capital and is subject to section 119 of the Danish Companies Act. It is Management's assessment that the Company has the capital required to ensure continued operations. Equity is expected to be re-established through future earnings.

### **Events occurring after the end of the financial year**

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.



## Accounting policies

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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.

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 Paula, 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 6,71561 and at the balance sheet date last year, the DKK/USD exchange was 6,98427.

### Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, de-mergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is 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 operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

### 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.

## Accounting policies

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### 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.

### Profit/loss from investments in subsidiaries

The item includes dividends from investments in subsidiaries.

### 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 entities 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 is 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 investments in subsidiaries is assessed for impairment on an annual basis.

Impairment tests are 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

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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 is recorded.

### 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 Management'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.

### Liabilities

Financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

## **Income statement 1 January - 31 December**

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All amounts in USD.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Other external expenses	-15.527	-23.665
<b>Gross profit</b>	<b>-15.527</b>	<b>-23.665</b>
Income from investments in group enterprises	197.505	-423.572
Other financial income	910	2.559
Other financial expenses	-1.393	-604
<b>Pre-tax net profit or loss</b>	<b>181.495</b>	<b>-445.282</b>
2 Tax for the year	3.522	4.858
<b>Net profit or loss for the year</b>	<b>185.017</b>	<b>-440.424</b>
 <b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	185.017	0
Allocated from retained earnings	0	-440.424
<b>Total allocations and transfers</b>	<b>185.017</b>	<b>-440.424</b>

**Balance sheet at 31 December**

All amounts in USD.

<b>Assets</b>		
Note	2023	2022
<b>Non-current assets</b>		
3 Investments in group enterprises	101.000	243.796
Total investments	101.000	243.796
<b>Total non-current assets</b>	<b>101.000</b>	<b>243.796</b>
<b>Current assets</b>		
Receivables from group enterprises	487.736	285.475
Deferred tax assets	0	1.523
Other receivables	7.641	7.641
Total receivables	495.377	294.639
Cash and cash equivalents	6.939	15.308
<b>Total current assets</b>	<b>502.316</b>	<b>309.947</b>
<b>Total assets</b>	<b>603.316</b>	<b>553.743</b>

**Balance sheet at 31 December**

All amounts in USD.

<b>Equity and liabilities</b>		
Note	<u>2023</u>	<u>2022</u>
<b>Equity</b>		
Contributed capital	23.696	23.696
Retained earnings	<u>-266.332</u>	<u>-451.349</u>
<b>Total equity</b>	<b><u>-242.636</u></b>	<b><u>-427.653</u></b>
<b>Liabilities other than provisions</b>		
Trade payables	16.641	15.570
Payables to group enterprises	<u>829.311</u>	<u>965.826</u>
Total short term liabilities other than provisions	<u>845.952</u>	<u>981.396</u>
<b>Total liabilities other than provisions</b>	<b><u>845.952</u></b>	<b><u>981.396</u></b>
<b>Total equity and liabilities</b>	<b><u>603.316</u></b>	<b><u>553.743</u></b>

- 1** Uncertainties relating to going concern
- 4** Charges and security
- 5** Contingencies
- 6** Related parties

**Statement of changes in equity**

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All amounts in USD.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2023	23.696	-451.349	-427.653
Profit for the year brought forward	0	185.017	185.017
<b>Equity 31 December 2023</b>	<b>23.696</b>	<b>-266.332</b>	<b>-242.636</b>

## Notes

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All amounts in USD.

### 1. Uncertainties relating to going concern

The company is dependent on financial support from the parent company Valid A/S. The parent company has provided a letter of financial support covering a period of 12 months from the signing of the annual report to enable Valid Holding Denmark ApS to meet its ongoing financial obligations as and when they fall due.

	<u>2023</u>	<u>2022</u>
<b>2. Tax for the year</b>		
Tax of the results for the year	-5.045	-5.599
Adjustment for the year of deferred tax	1.523	741
	<u><b>-3.522</b></u>	<u><b>-4.858</b></u>

	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>3. Investments in group enterprises</b>		
Acquisition sum, opening balance 1 January 2023	3.999.139	3.454.639
Additions during the year	0	544.500
Disposals during the year	<u>-3.870.361</u>	<u>0</u>
<b>Cost 31 December 2023</b>	<u><b>128.778</b></u>	<u><b>3.999.139</b></u>
Writedown, opening balance 1 January 2023	-3.755.343	-3.133.795
Reversals for the year concerning disposals	3.727.565	0
Other movements in capital 1	<u>0</u>	<u>-621.548</u>
<b>Writedown 31 December 2023</b>	<u><b>-27.778</b></u>	<u><b>-3.755.343</b></u>
<b>Carrying amount, 31 December 2023</b>	<u><b>101.000</b></u>	<u><b>243.796</b></u>

Management has performed an assessment of whether there are any indications that investments in group entities may be impaired.

### 4. Charges and security

The Company has not provided any security or other collateral in assets at 31 December 2023.



## Notes

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All amounts in USD.

### 5. 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 entities for payment of income taxes as well as withholding taxes on interests, royalties and dividends.

### 6. 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 Paula, 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.