

(Convenience Translation into English from the
Original Previously Issued in Portuguese)

Positivo Tecnologia S.A.

Report on Review of
Individual and Consolidated
Interim Financial Information
for the Three-month Period
Ended March 31, 2025

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

REPORT ON REVIEW OF INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the Shareholders and Management of
Positivo Tecnologia S.A.

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Positivo Tecnologia S.A. ("Company"), included in the Interim Financial Information Form (ITR) for the quarter ended March 31, 2025, which comprises the balance sheet as at March 31, 2025 and the related statements of income, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation of this individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the interim financial information referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of ITR, and presented in accordance with the standards issued by the CVM.

Other matters

Comparative amounts

The Interim Financial Information (ITR) mentioned in the first paragraph includes accounting information related to the statements of income, of changes in equity, of cash flows and of value added (DVA) for the three-month period ended March 31, 2024, obtained from the Interim Financial Information (ITR) for that quarter, as well as the balance sheet as of December 31, 2024, obtained from the financial statements as of December 31, 2024, presented for comparison purposes. The review of the Interim Financial Information (ITR) for the three-month period ended March 31, 2024 and the audit of the financial statements for the year ended December 31, 2024 were conducted under the responsibility of other independent auditors, who issued review and audit reports dated May 14, 2024 and March 19, 2025, respectively, without qualifications.

Statements of value added

The interim financial information referred to above includes the individual and consolidated statements of value added (DVA) for the three-month period ended March 31, 2025, prepared under the responsibility of the Company's Management and presented as supplemental information for international standard IAS 34 purposes. These statements were subject to the review procedures performed together with the review of the ITR to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are consistent with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with such technical pronouncement and consistently with the accompanying individual and consolidated interim financial information taken as a whole.

Convenience translation

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

Curitiba, May 14, 2025


DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.


Otávio Ramos Pereira
Engagement Partner

(Convenience Translation into English from the Original Previously Issued in Portuguese)

POSITIVO TECNOLOGIA S.A. AND SUBSIDIARIES

**STATEMENTS OF FINANCIAL POSITION
AS OF MARCH 31, 2025 AND DECEMBER 31, 2024
(Amounts expressed in thousands of reais)**

ASSETS	Note	Parent company		Consolidated		LIABILITIES AND SHAREHOLDERS' EQUITY	Note	Parent company		Consolidated	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024			March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
CURRENT ASSETS						CURRENT LIABILITIES					
Cash and cash equivalents	4	344,952	418,355	465,401	566,929	Suppliers	13	314,441	384,215	521,142	658,247
Derivative financial instruments	29	8,275	21,658	8,275	21,658	Borrowings and financing	14	366,134	334,076	385,235	341,080
Accounts receivable	5	386,564	456,604	801,482	860,937	Derivative financial instruments	29	8,518	1,015	8,518	1,015
Inventories	6	837,303	876,954	1,087,702	1,096,246	Salaries and social charges payable		46,544	50,832	105,622	105,953
Accounts receivable - Related parties	9	178,142	170,560	30,070	27,037	Lease liabilities	11.a	9,626	9,289	12,870	12,455
Recoverable taxes	7	245,452	260,642	283,686	301,400	Provisions	15	74,966	99,394	105,316	135,780
Sundry advances		16,440	22,043	47,096	50,857	Provision for tax, labor and civil risks	20	3,354	3,121	3,354	3,121
Other Credits	8	33,618	35,740	40,470	42,683	Payable taxes	16	29,058	50,296	73,017	102,656
		<u>2,050,746</u>	<u>2,262,556</u>	<u>2,764,182</u>	<u>2,967,747</u>	Dividends payable	21.f	38,208	38,208	38,208	38,208
						Deferred revenue	7 and 17	18,098	15,770	24,271	21,404
						Accounts payable - Related parties	9	219,183	289,967	1,376	1,205
						Other accounts payable	18	11,281	9,242	85,624	81,978
								<u>1,139,411</u>	<u>1,285,425</u>	<u>1,364,553</u>	<u>1,503,102</u>
NON-CURRENT ASSETS						NON-CURRENT LIABILITIES					
Long-term receivables						Borrowings and financing	14	663,156	751,744	853,156	941,744
Accounts receivable	5	4,058	4,311	183,177	185,092	Lease liabilities	11.a	13,136	15,672	18,899	22,731
Derivative financial instruments	29	4,553	35,760	4,553	35,760	Provisions	15	77,227	79,014	77,227	79,014
Recoverable taxes	7	507,500	537,242	511,429	541,119	Provision for tax, labor and civil risks	20	195,215	194,203	207,841	206,836
Deferred taxes		-	-	1,874	1,190	Payable taxes	16	46,439	38,174	48,267	40,003
Other Credits	8	4,958	-	7,835	2,641	Deferred taxes		883	942	18,031	18,150
		<u>521,069</u>	<u>577,313</u>	<u>708,868</u>	<u>765,802</u>	Other accounts payable	18	7,500	7,500	9,058	9,286
								<u>1,003,556</u>	<u>1,087,249</u>	<u>1,232,479</u>	<u>1,317,764</u>
						TOTAL LIABILITIES		2,142,967	2,372,674	2,597,032	2,820,866
						SHAREHOLDERS' EQUITY					
Investments	10	1,004,583	1,002,033	261,275	256,770	Share capital	21.a	721,670	721,670	721,670	721,670
Property, plant and equipment	11	78,961	81,006	150,512	155,481	Capital reserve	21.b	122,343	122,258	122,343	122,258
Intangible assets	12	95,262	85,595	331,031	321,187	Profit reserve	21.c	820,122	820,122	820,122	820,122
		<u>1,178,806</u>	<u>1,168,634</u>	<u>742,818</u>	<u>733,438</u>	Equity valuation adjustment	21.d	(21,387)	(7,018)	(21,387)	(7,018)
						Treasury shares	21.e	(21,596)	(21,203)	(21,596)	(21,203)
						Loss for the period		(13,498)	-	(13,498)	-
						Shareholders' equity attributable to controlling shareholders		<u>1,607,654</u>	<u>1,635,829</u>	<u>1,607,654</u>	<u>1,635,829</u>
						Non-controlling interest		-	-	11,182	10,292
						Total shareholders equity		<u>1,607,654</u>	<u>1,635,829</u>	<u>1,618,836</u>	<u>1,646,121</u>
TOTAL ASSETS		3,750,621	4,008,503	4,215,868	4,466,987	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,750,621	4,008,503	4,215,868	4,466,987

The accompanying notes are an integral part of this interim financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

POSITIVO TECNOLOGIA S.A. AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

(Amounts expressed in thousands of reais, except for earnings per share)

	Note	Parent company		Consolidated	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
NET REVENUE	22	522,294	930,995	715,411	994,667
COST OF SALES AND SERVICES RENDERED	23	(404,648)	(762,871)	(544,132)	(756,453)
GROSS PROFIT		117,646	168,124	171,279	238,214
Sales expenses	23	(63,620)	(95,675)	(82,272)	(106,582)
General and administrative expenses	23	(29,507)	(37,116)	(48,666)	(50,236)
Other net operating income (expenses)	7	(6,055)	24,023	(6,632)	22,091
Equity in net income (loss) of subsidiaries and associates	10	12,465	33,394	139	(1,019)
		(86,717)	(75,374)	(137,431)	(135,746)
EARNINGS BEFORE NET FINANCIAL RESULT AND INCOME TAXES		30,929	92,750	33,848	102,468
Financial income	25	15,433	31,741	22,580	36,989
Financial expenses	25	(52,306)	(60,577)	(67,912)	(69,334)
Net exchange-rate change	25	(7,614)	(18)	673	(5,657)
		(44,487)	(28,854)	(44,659)	(38,002)
EARNINGS BEFORE INCOME TAXES		(13,558)	63,896	(10,811)	64,466
Current income tax and social contribution	19	-	-	(2,432)	-
Deferred income tax and social contribution	19	60	60	635	(117)
		60	60	(1,797)	(117)
NET (LOSS) INCOME FOR THE PERIOD		(13,498)	63,956	(12,608)	64,349
Attributable to controlling shareholders		N/A	N/A	(13,498)	63,956
Attributable to non-controlling shareholders		N/A	N/A	890	393
(LOSS) EARNINGS PER SHARE - R\$					
Basic	26	(0.0968)	0.4563	N/A	N/A
Diluted	26	(0.0968)	0.4555	N/A	N/A

The accompanying notes are an integral part of this interim financial information.

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POSITIVO TECNOLOGIA S.A. AND SUBSIDIARIES

**STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024
(Amounts expressed in thousands of reais)**

	Note	Parent company		Consolidated	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
NET (LOSS) INCOME FOR THE PERIOD		(13,498)	63,956	(12,608)	64,349
Other comprehensive income (loss)					
Items that may be reclassified in the statement of income					
Exchange difference on translation of foreign operations					
Exchange-rate changes on foreign investments					
Crounal S.A./PBG Uruguay S.A.	10	(7,916)	2,798	(7,916)	2,798
Positivo Smart Tecnologia/Positivo S+ Latam	10	(1,325)	-	(1,325)	-
Positivo Argentina S.R.L.	10	(674)	(8)	(674)	(8)
Cash Flow Hedges					
Fair value of cash flow hedge financial instrument	29	(4,454)	(7,015)	(4,454)	(7,015)
		(14,369)	(4,225)	(14,369)	(4,225)
Comprehensive income for the period		(27,867)	59,731	(26,977)	60,124
Comprehensive income attributed to controlling shareholders				(27,867)	59,731
Comprehensive income attributed to non-controlling shareholders				890	393

The accompanying notes are an integral part of this interim financial information.

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POSITIVO TECNOLOGIA S.A. AND SUBSIDIARIES

**STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024
(Amounts expressed in thousands of reais)**

		Parent company and Consolidated										
		Capital	Capital reserve		Equity valuation adjustments	Profit reserve		Treasury shares	Net income (loss) for the period	Total shareholders' equity	Interest of non-controlling shareholders	Consolidated shareholders' equity
	Note		Tax incentive reserves	Options granted		Tax incentive reserves	Legal reserve					
AT DECEMBER 31, 2023												
		721,670	118,132	4,250	(18,580)	731,716	47,705	(17,493)	-	1,587,400	9,027	1,596,427
Net income for the period		-	-	-	-	-	-	-	63,956	63,956	393	64,349
Other comprehensive income:												
Cash flow hedges					(7,015)					(7,015)	-	(7,015)
Accumulated conversion adjustment	10	-	-	-	2,790	-	-	-	-	2,790	-	2,790
Total comprehensive income		-	-	-	(4,225)	-	-	-	63,956	59,731	393	60,124
Exercising stock options	30	-	-	(628)	-	(877)	-	3,260	-	1,755	-	1,755
Options granted		-	-	504	-	-	-	-	-	504	-	504
Shares repurchase	21.e	-	-	-	-	-	-	(1,355)	-	(1,355)	-	(1,355)
AT MARCH 31, 2024		721,670	118,132	4,126	(22,805)	730,839	47,705	(15,588)	63,956	1,648,035	9,420	1,657,455
AT DECEMBER 31, 2024		721,670	118,132	4,126	(7,018)	768,398	51,724	(21,203)	-	1,635,829	10,292	1,646,121
Net loss for the period		-	-	-	-	-	-	-	(13,498)	(13,498)	890	(12,608)
Other comprehensive income:												
Cash flow hedges	29	-	-	-	(4,454)	-	-	-	-	(4,454)	-	(4,454)
Accumulated conversion adjustment	10	-	-	-	(9,915)	-	-	-	-	(9,915)	-	(9,915)
Total comprehensive income		-	-	-	(14,369)	-	-	-	(13,498)	(27,867)	890	(26,977)
Options granted	30	-	-	85	-	-	-	-	-	85	-	85
Shares repurchase	21.e	-	-	-	-	-	-	(393)	-	(393)	-	(393)
AT MARCH 31, 2025		721,670	118,132	4,211	(21,387)	768,398	51,724	(21,596)	(13,498)	1,607,654	11,182	1,618,836

The accompanying notes are an integral part of this interim financial information.

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POSITIVO TECNOLOGIA S.A. AND SUBSIDIARIES

**STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024
(Amounts expressed in thousands of reais)**

	Note	Parent company		Consolidated	
		March 31,	March 31,	March 31,	March 31,
		2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Net (loss) income for the period		(13,498)	63,956	(12,608)	64,349
Reconciliation of net (loss) income to cash provided by operating activities					
Depreciation and amortization	23	10,465	9,166	19,329	13,163
Equity in net (loss) income of subsidiaries and associates	10	(12,465)	(33,394)	(139)	1,019
Gain at fair value and adjustment to present value		(9,202)	(22,900)	(8,477)	(23,154)
Provision for tax, labor and civil risks	20	3,206	2,520	3,433	2,520
Provision (reversal) for doubtful accounts	5	184	(8,616)	324	(7,911)
Provision (reversal) for inventory losses	6	(1,394)	186	(909)	1,533
Provisions and deferred (income)		(23,887)	6,824	(29,384)	10,445
Stock options	30	85	504	85	504
Interest on borrowings and leases	14 and 11.a	30,999	43,486	38,200	44,025
Foreign exchange variation		(13,553)	7,339	(35,744)	13,011
Interest on taxes and monetary adjustment		204	196	589	196
Income tax and social contribution (current and deferred)	19	(60)	(60)	1,797	117
		(28,916)	69,207	(23,504)	119,817
(Increase) decrease in assets:					
Accounts receivable		66,882	51,945	56,635	47,540
Inventories		41,178	83,884	8,722	181,030
Recoverable taxes		44,978	(28,951)	45,967	(22,012)
Sundry advances		5,438	10,021	3,404	10,482
Accounts receivable - Related parties		(3,533)	10,622	(103)	(797)
Other receivables		2,122	(6,083)	1,977	(6,369)
Increase (decrease) in liabilities:					-
Suppliers		(51,710)	(152,250)	(105,857)	(225,559)
Taxes payable		(12,973)	12,669	(21,375)	23,393
Accounts payable - Related parties		(70,784)	64,324	171	(127)
Other accounts payable		(2,499)	(2,317)	1,335	(1,820)
Indemnities	20	(1,961)	(713)	(2,195)	(713)
Payment of interest on borrowings and lease agreements		(16,755)	(41,162)	(17,061)	(41,615)
		383	1,989	(28,380)	(36,567)
Net cash (used in) provided by operating activities		(28,533)	71,196	(51,884)	83,250
CASH FLOWS FROM INVESTING ACTIVITIES					
Capital contribution - investees	10	-	(697)	(6,600)	(5,000)
Loans and Other Transactions with Investees / Related Parties	9	(4,049)	(9,994)	(2,930)	(10,410)
Acquisition of property, plant and equipment	11	(2,758)	(1,758)	(3,109)	(2,795)
Increase in intangible assets	12	(15,462)	(25,206)	(20,364)	(29,968)
Net cash used in investing activities		(22,269)	(37,655)	(33,003)	(48,173)
CASH FLOWS FROM FINANCING ACTIVITIES					
New borrowings	14	-	210,000	5,200	210,000
Amortization of borrowings	14	(20,008)	(223,165)	(20,007)	(223,563)
Payment of lease agreements	11.a	(2,200)	(2,026)	(3,417)	(2,489)
Related parties	9	-	-	-	(1,937)
Shares repurchase	21.e	(393)	-	(393)	-
Resources from exercising Stock Options	30	-	347	-	347
Net cash used in financing activities		(22,601)	(14,844)	(18,617)	(17,642)
Exchange-rate changes over cash and cash equivalents		-	-	1,976	(461)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTES FOR THE PERIOD		(73,403)	18,697	(101,528)	16,974
Cash and cash equivalents at the beginning of the period.	4	418,355	514,308	566,929	591,375
Cash and cash equivalents at the end of the period.	4	344,952	533,005	465,401	608,349
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTES FOR THE PERIOD		(73,403)	18,697	(101,528)	16,974

The accompanying notes are an integral part of this interim financial information.

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POSITIVO TECNOLOGIA S.A. AND SUBSIDIARIES

**STATEMENTS OF VALUE ADDED
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024
(Amounts expressed in thousands of reais)**

	Parent company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue				
Sales of goods and services	624,005	1,103,065	851,048	1,177,034
Returns and commercial discounts	(22,773)	(28,086)	(25,495)	(24,895)
Cooperative advertising expenses and provision for rebates	(15,243)	(25,542)	(17,445)	(26,183)
Reversal (provision) for expected credit losses on doubtful accounts	(184)	8,616	(324)	7,911
Other revenues	-	-	1,664	521
	585,805	1,058,053	809,448	1,134,388
Inputs acquired by third parties				
Cost of products, goods and services rendered	(365,101)	(727,620)	(390,070)	(701,955)
Materials, electricity, outsourced services and other	(60,061)	(94,386)	(78,607)	(107,855)
Commissions	(6,265)	(14,219)	(13,524)	(18,650)
Marketing	(8,303)	(8,269)	(10,117)	(10,006)
	(439,730)	(844,494)	(492,318)	(838,466)
Gross value added	146,075	213,559	317,130	295,922
Depreciation and amortization	(10,465)	(9,166)	(19,329)	(13,163)
Net value added generated by the entity	135,610	204,393	297,801	282,759
Value added received through transfer				
Equity in net income (loss) of subsidiaries and associates	12,465	33,394	139	(1,019)
Financial revenues and foreign exchange gain	26,429	44,652	41,918	50,522
	38,894	78,046	42,057	49,503
Total value added to distribute	174,504	282,439	339,858	332,262
Distribution of value added				
Personnel				
Salaries and social charges	29,561	33,811	113,565	43,639
Benefits	3,574	9,820	21,462	12,965
Government Severance Indemnity Fund for Employees	3,991	4,174	8,502	4,753
	37,126	47,805	143,529	61,357
Taxes, fees and contributions				
Federal	60,352	66,912	89,688	82,385
State	14,443	27,604	23,857	32,679
Municipal	832	490	3,244	546
	75,627	95,006	116,789	115,610
Third-party capital remuneration				
Interest and finance costs	52,306	60,577	67,912	69,334
Rentals	4,333	2,166	5,571	2,422
Foreign exchange variation	18,610	12,929	18,665	19,190
	75,249	75,672	92,148	90,946
Remuneration of own capital				
Retained (loss) earnings	(13,498)	63,956	(13,498)	63,956
Interest of non-controlling shareholders in retained earnings	-	-	890	393
	(13,498)	63,956	(12,608)	64,349
Total value added distributed	174,504	282,439	339,858	332,262

The accompanying notes are an integral part of this interim financial information.

POSITIVO TECNOLOGIA S.A. AND SUBSIDIARIES

SUMMARY OF INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

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Positivo Tecnologia S.A. and Subsidiaries

1. OPERATIONS

a) The company

Positivo Tecnologia S.A. ("Company") is headquartered in Brazil, in the city of Curitiba, Paraná, with manufacturing units located in Manaus, Amazonas, and Ilhéus, Bahia. It was founded in 1989 and since December 2006 its shares (POS13) have been traded on the São Paulo Stock Exchange - BM&FBOVESPA under the Corporate Governance Practices - Novo Mercado.

The Company's main activities include the manufacturing, commercialization and development of projects in the field of information technology; manufacturing, commercialization and leasing of software and hardware; commercialization of IT equipment, pedagogical application systems and school administration systems, as well as planning and technical-pedagogical support; representation, commercialization, implementation, training and technical support services for equipment and technical, technological and scientific education systems across various fields; development, manufacturing, and commercialization of electronic voting machines; provision of services in the information technology sector, including managed IT services.

Product diversification is one of the Company's hallmarks. Its current portfolio includes computers, servers, monitors, smartphones, tablets, solutions for smart homes and offices, residential security and automation, as well as products for educational technology.

b) Issuance of the Individual and Consolidated Interim Financial Information

The issuance of the individual and consolidated interim financial information for the quarter ended March 31, 2025 was authorized by Management on May 14, 2025.

2. MATERIAL ACCOUNTING POLICIES

The individual and consolidated interim financial information as of March 31, 2025, does not include all the notes and disclosures required by applicable accounting standards for annual financial statements and, consequently, should be read in conjunction with the individual and consolidated financial statements as of December 31, 2024.

The individual and consolidated interim financial information was prepared consistently with the accounting policies disclosed in Note 2 to the individual and consolidated financial statements as of December 31, 2024.

2.1 Preparation Basis

The individual and consolidated interim financial information was prepared according to CPC 21(R1) and IAS 34, applicable to the preparation of Quarterly Information - ITR and presented in compliance with standards issued by the Brazilian Securities and Exchange Commission. This interim financial information presents selected explanatory notes, aiming to avoid the redundancy of information already disclosed in the individual and consolidated financial statements for the year ended December 31, 2024, made available to the public as of March 19, 2025.

Positivo Tecnologia S.A. and Subsidiaries

Going concern

The individual and consolidated interim financial information have been prepared based on the going concern assumption. Management assessed the Company's ability to continue as a going concern and believes that the Company has the necessary resources to allow the going concern of its business in the future. The Management is not aware of any material uncertainty that may generate significant doubts about its ability to continue operating.

Statement of Value Added (DVA)

The presentation of the Individual and consolidated statement of value added is required by Brazilian corporate law and the accounting practices adopted in Brazil applicable to publicly-held companies. The IFRS does not require the presentation of this statement. Accordingly, in conformity with IFRS, this statement is presented as supplementary information, without prejudice to individual and consolidated interim financial information as a whole.

The purpose of this statement is to disclose the wealth created by the Company and its distribution during a certain reporting period. The presentation of this statement is required by the Brazilian Corporate Law and presented as supplementary information for IFRS purposes.

The statement of value added has been prepared based on information obtained in the accounting records that serve as basis for the preparation of the individual and consolidated interim financial information and in accordance with the provisions of CPC 09 - Statement of Value Added. The first part presents the wealth created by the Company, represented by revenues (gross sales, including taxes levied thereon, other revenues and the effects of the allowance for doubtful accounts), inputs acquired from third parties (cost of sales and purchases of materials, energy and outsourced services, including taxes levied at the time of acquisition, the effects of impairment, depreciation and amortization) and the value added received from third parties (profit sharing of associated companies, subsidiaries, and joint ventures, financial and other revenues). The second part of the statement presents the distribution of wealth among employees, taxes and contributions, compensation of third-party capital, and compensation of shareholders' capital.

2.2 Consolidation

The following accounting policies are applied in the preparation of the consolidated financial information.

a) Direct and indirect subsidiaries

Subsidiaries are all entities (including structured entities) that the Company controls. The Company controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The subsidiaries are fully consolidated from the date on which control is transferred to the Company. Consolidation ceases when the Company no longer has control.

Unrealized transactions, balances and gains in transactions among companies are eliminated. Unrealized losses are also eliminated unless the transaction provides impairment evidence of the transferred asset. The accounting policies of subsidiaries are changed, when required, in order to ensure the consistency with the policies adopted by the Company.

Positivo Tecnologia S.A. and Subsidiaries

	Ownership interest - %	
	March 31, 2025	December 31, 2024
Direct subsidiaries		
Positivo Smart Tecnologia Ltda.	100.00	100.00
Crounal S.A.	100.00	100.00
Positivo Argentina S.R.L.	100.00	100.00
Boreo Indústria de Componentes Ltda.	100.00	100.00
Positivo Distribuição e Comércio Ltda.	100.00	100.00
Positivo Tecn. Fundo de Invest. em Partic. em Emp. Emergentes.	100.00	100.00
SC Indústria de Equipamentos Eletrônicos Ltda.	100.00	100.00
Indirect subsidiaries		
Investees of Positivo Smart Tecnologia Ltda.		
Boreo Comércio de Equipamentos Ltda.	100.00	100.00
ACC Brasil Ind. e Com. de Comp. Ltda.	80.00	80.00
Positivo S+ Soluções em TI S.A. (i)	100.00	100.00
Investees of Positivo S+ Soluções em TI S.A.		
Algar Tech S.A. de C.V. "Algar México"	100.00	100.00
Algar Tecnologia S.A.S. "Algar Colômbia"	100.00	100.00
Algar TI Consultoria S.A., Sucursal Argentina	100.00	100.00

(i) Acquisition of subsidiaries

On May 31, 2024, the Company, through its direct subsidiary, Positivo Smart Tecnologia Ltda., completed the acquisition of all shares of Positivo S+ Soluções em T.I. S.A. (formerly known as Algar T.I. Consultoria S.A.), including its foreign subsidiaries: Algar Tech S.A. de C.V. "Algar México", Algar Tecnologia S.A.S. "Algar Colombia" and Algar TI Consultoria S.A., Sucursal Argentina "Algar Argentina", all operating in the technology management services sector, including IT infrastructure management, cloud management, and information security.

The acquisition price, subject to contract adjustments, is R\$235,000, with R\$190,000 (R\$159,123, net of acquired cash and cash equivalents) paid on the acquisition date and a contingent price (earn-out) of R\$45,000, to be paid in a lump sum, adjusted by the CDI rate from the acquisition date until the payment date on May 31, 2025. The payment of the contingent price (earn-out) was conditioned on the acquired company achieving recurring net revenue of R\$345,550 in 2024, based on its consolidated financial statements. Based on the established criteria, the acquired company reported recurring net revenue exceeding the minimum threshold, making the contingent payment due.

The Company also has a payable balance of R\$16,000 related to the minimum cash held by the seller in the acquired company, as defined in clause 5.2(vi) of the purchase agreement. The payment of the minimum cash will occur on the same date as the contingent price (earn-out) payment, adjusted by the CDI rate from the acquisition date.

The preliminary amounts recognized related to the identifiable assets acquired and liabilities assumed at the acquisition date are shown in the table below:

Positivo Tecnologia S.A. and Subsidiaries

Balances as of May 31, 2024 - Consolidated			
Recognized Assets		Assumed Liabilities	
Current Assets		Current Liabilities	
Cash and cash equivalents	30,877	Suppliers	8,924
Accounts receivable	126,166	Labor liabilities	48,886
Recoverable taxes	20,495	Tax liabilities	10,150
Other assets	9,866	Other liabilities	2,620
	187,404		70,580
Non-Current Assets		Non-Current Liabilities	
Deferred taxes	371	Deferred taxes	10,595
Recoverable taxes	3,161	Provision for tax, labor and civil risks	13,150
Other assets	2,268	Other liabilities	4,758
Property, plant and equipment	10,477		28,503
Intangible assets	10,609		
	26,886		
Total Assets	214,290	Total Liabilities	99,083

The table below summarizes the allocation of the acquisition price based on the appraisal report being prepared by an independent firm:

Acquisition Price Allocation	
Book value	
Recognized assets	214,290
Assumed liabilities	(99,083)
Equity	115,207
Fair value adjustments (i)	
Customer portfolio	51,603
Non-competition agreement	1,094
Right of use - Brand	2,603
Fair value adjustments	55,300
Adjusted equity	170,507
Cash paid upfront	190,000
Remaining balance	45,000
Acquisition price	235,000
Minimum cash acquisition	16,000
Total transaction value	251,000
Goodwill	80,493

In the transaction, preliminary goodwill was generated based on the future economic benefits derived from the synergies arising from the acquisition and fair value adjustments related to the acquired assets, amounting to R\$80,493 and R\$55,300, respectively. The discount rate used to measure the cash flows resulting from the acquisition was 20.54%.

(i) Fair value of assets

Customer Portfolio - Originates from the acquired entity's relationship with its clientele. This relationship represents a stable and recurring source of income.

Non-competition Agreement - A non-compete clause was identified in the acquisition agreement that prevents the former shareholders from developing or affiliating with any operation in the same segment as the acquired company.

Right of Use - Economic benefits derived from the use of the "Algar" brand in Brazil and Latin America.

Positivo Tecnologia S.A. and Subsidiaries

The valuation techniques used to measure the fair value of significant assets acquired were as follows:

Accounts Receivable - The amounts receivable from customers are expected to be collected in the short term. Therefore, the value recognized in the acquired entity at the acquisition date is very close to its fair value.

Property, plant and equipment - The property, plant and equipment were recognized at their estimated fair value, less accumulated depreciation and impairment losses, if applicable. The fixed assets primarily consist of data processing equipment (hardware) used in administrative and commercial activities. Management believes the estimated useful life assigned to the assets is appropriate. The right-of-use assets reflect the contractual periods for which the acquired entity will benefit from the economic benefits of the assets underlying the agreements.

Intangible Assets - The intangible assets acquired in the business combination were recognized and initially recorded at their estimated fair value on the acquisition date, which is equivalent to their cost, less amortization and impairment losses, when applicable.

b) Joint ventures

Joint venture is the entity over which the Company has shared control with one or more parties. The joint venture is accounted for at the equity method and initially recognized at cost value. The profit sharing is recognized in the statement of income and its share of reserve movements is recognized in the Company's reserves. When the Company's share of losses from a joint venture equals or exceeds the carrying amount of the investment, including any other receivables, the Company does not recognize additional losses unless it has incurred obligations or made payments on behalf of the joint venture.

Unrealized gains on transactions between the Company and its joint venture are eliminated to the extent of the Company's ownership interest. Non-realized losses are also eliminated unless the transaction shall provide evidence of a loss (impairment) of the transferred asset. Accounting policies of the joint venture have been changed where necessary to ensure consistency with the policies adopted by the Company.

	Ownership interest - %	
	March 31, 2025	December 31, 2024
Joint venture		
Informática Fueguina S.A.	50.00	50.00
Investee of Positivo Smart Tecnologia Ltda.		
PBG Rwanda Limited.	50.00	50.00
Investee of Crounal S.A.		
PBG Uruguay S.A.	50.00	50.00

c) Associates

An associated company is an entity over which the Company has significant influence and that does not qualify as a subsidiary or joint venture. Significant influence is the power to participate in the financial and operating decisions of the investee without exercising individual or joint control over those policies.

The income (loss) and assets and liabilities of associated companies are included in these financial statements under the equity method, except when the investment is classified as held for sale, in which case it is recognized in accordance with IFRS 5 (CPC 31).

Positivo Tecnologia S.A. and Subsidiaries

Under the equity method, an investment in an associated company is initially recognized in the consolidated balance sheet at cost and subsequently adjusted to recognize the Company's interest in the income (loss) and the other comprehensive income of the associated company.

	Ownership interest - %			
	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Associates				
Hi Technologies Holding Ltd.	24.81	24.81	43.33	43.33
Desenvolve Amazônia -Fundo de Invest. Partic. em Empresas Emergentes	39.65	46.51	49.41	57.05
Inova IV Fundo de Invest. Partic. em Empresas Emergentes	18.17	19.90	25.83	28.37
Inova XII Fundo de Invest. Partic. em Empresas Emergentes	35.46	32.94	35.46	32.94
Inova IX Fundo de Invest. Partic. Capital Semente	9.09	10.00	9.09	10.00
Govetech Brasil Fundo de Invest. em Partic. Capital Semente	39.56	47.56	39.56	47.56
WE Empreend. Feminino Fundo de Invest. em Partic. - Capital Semente	5.63	5.63	5.63	5.63
Investee of Hi Technologies Holding Ltd.				
Hi Technologies S.A.	24.81	24.81	43.33	43.33

d) Other investments

The Company has no significant influence over these instruments, which were measured at fair value through profit or loss:

Other investments - Positivo Tecn. Fundo de Invest. em Partic. em Emp. Emergentes	Ownership interest - %	
	March 31, 2025	December 31, 2024
Tech Inovações Tecnológ. para a Agrop. S.A.	19.19	19.19
Agrosmart S.A.	11.06	11.06
Ambar Living S.A.	11.40	11.40
Business Global Consult. Em Agroneg. Ltda	13.51	13.51
Pharmalog S.A.	25.59	25.59
Encontre Um Nerd S.A.	23.90	23.90
Mundo Maker Educação Ltda	20.00	20.00
Communy Serviços em Tecnologia da Informação Ltda	15.33	15.33
Earth Renewable Technologies BR Ltda.	10.33	10.33
MAX.IA Education S.A.	14.28	14.28
Cervello Informática Ltda.	27.03	27.03
Almaden Brasil Ltda.	35.51	35.51

2.3 New standards and interpretations

Standards and interpretations effective for the year beginning on January 1, 2025, were not early adopted in the preparation of the individual and consolidated financial statements as of December 31, 2024, and did not impact the preparation of this individual and consolidated interim financial information.

Additionally, the Company is monitoring discussions regarding new standards, revisions and interpretations in progress by the IASB, has not identified any significant impact on the individual and consolidated financial information to date, and has not adopted any in advance. Additionally, we list the new standards and interpretations that were not disclosed in the individual and consolidated financial statements as of December 31, 2024, and that have also not yet come into effect.

- IFRS 18 - Presentation and Disclosures in Financial Statements. These amendments are applicable for annual periods beginning on or after January 1, 2027.

Positivo Tecnologia S.A. and Subsidiaries

- IFRS 19 - Subsidiaries without public accountability: Disclosures. These amendments are applicable for annual periods beginning on or after January 1, 2027.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND SOURCES OF UNCERTAINTIES IN ESTIMATES

Estimates and assumptions are reviewed in a continuous manner and such reviews are recognized in the periods they are reviewed and in any future years affected. Significant assets and liabilities subject to these estimates and assumptions include: measurement of the fair value of assets and liabilities, estimated losses on doubtful accounts, realization of inventories, tax benefits, useful life of property, plant and equipment, intangible assets, term of lease agreements, provision for tax, labor and civil risks and provisions.

The critical accounting estimates and judgments used in the preparation of this individual and consolidated interim financial information are the same as described in Note 3 to the Company's annual financial statements for the year ended December 31, 2024. There were no significant changes in the nature of the accounting balances and in the Company's policies.

4. CASH AND CASH EQUIVALENTS

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Banks	40,901	62,366	63,846	90,845
Financial investments linked to the Interbank Deposit Certificate (CDI) rate	304,051	355,989	401,555	476,084
	344,952	418,355	465,401	566,929

As of March 31, 2025, and December 31, 2024, interest earning bank deposits of the Company correspond substantially to repurchase and resale agreements and Bank Deposit Certificates (CDB) with private securities, in Brazilian currency, with an average yield of 97.35% (97.88% as of December 2024) of the change in the Interbank Deposit Certificate (CDI), being readily convertible into a known cash value, and are subject to an insignificant risk of change in value.

5. ACCOUNTS RECEIVABLE

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Current	325,561	370,986	917,370	952,792
Overdue up to 30 days	11,362	58,249	13,942	61,086
Overdue from 31 to 60 days	18,316	20,126	21,680	21,363
Overdue from 61 to 90 days	7,553	3,768	7,607	4,989
Overdue from 91 to 180 days	23,465	7,315	24,125	9,243
Overdue from 181 to 360 days	6,827	12,148	8,761	13,991
Overdue for more than 361 days	108,855	101,186	117,352	108,966
(-) Provision for doubtful accounts	(107,578)	(107,394)	(117,254)	(116,930)
(-) Adjustment to present value	(3,739)	(5,469)	(8,924)	(9,471)
	390,622	460,915	984,659	1,046,029
Current	386,564	456,604	801,482	860,937
Non Current	4,058	4,311	183,177	185,092

The Company assesses the need for a provision for expected credit losses, substantially through prospective analyses of its asset portfolio, considering whether there is material financial difficulty for the debtor, adverse changes in economic conditions that correlate to defaults, and experience with the debtor's default.

Positivo Tecnologia S.A. and Subsidiaries

Changes in provision for expected credit losses during the period are:

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Opening balance	(107,394)	(114,831)	(116,930)	(118,058)
Recognized losses	-	50	-	50
Reversal (establishment) of provision for expected credit losses	(184)	7,387	(324)	1,078
Closing balance	(107,578)	(107,394)	(117,254)	(116,930)

Also noteworthy is the concentration of receivables in a few clients: the Company's 20 largest clients represent approximately 48% of the amount receivable as of March 31, 2025 (approximately 57% as of December 31, 2024).

The average collection period is 109 days (100 days as of December 31, 2024). For sales to public entities, the collection period can extend up to 180 days.

The Company holds a receivables portfolio with specific characteristics according to each segment, particularly those resulting from sales to public institutions whose payments depend on internal approval processes by such agencies. Historically, delays in the payment process are a common feature in this sales segment, which is foreseen by management in its business strategy, and which has not resulted in material losses for the Company. Therefore, overdue balances from public entities do not currently represent a significant risk of loss in the collection of these receivables, and as such, provisions have only been made for cases where the Company anticipates potential losses. The amount of overdue receivables from public institutions exceeding 90 days as of March 31, 2025 is R\$34,528 (R\$21,413 as of December 31, 2024).

The present value adjustment for accounts receivable is calculated to show the present value of future cash flows. The Company considers the payment term of each credit sale and calculates the discount of this transaction based on the CDI rate as reference, which as of March 31, 2025, was 0.8784% (0.9371% as of December 31, 2024).

6. INVENTORIES

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Materials	601,352	520,863	797,439	674,041
Finished products	273,750	288,964	334,533	343,114
Imports in transit	(a) 40,382	142,322	63,230	182,172
Advances to suppliers	23,098	27,478	28,605	33,933
Provision for inventory losses	(b) (101,279)	(102,673)	(136,105)	(137,014)
	837,303	876,954	1,087,702	1,096,246

- a) Imports in progress are inputs acquired from foreign suppliers that, on the closing date of these financial statements, had already been shipped by the suppliers but were still in transit and under the responsibility and control of the Company.
- b) The provision for inventory losses is carried out based on the assessment of raw materials, inventories for resale and finished products which have no clear use or sale expectation or due to a possible impairment for obsolescence. The principal basis is the perspective of realization related to inventories with a segregation of items for production and items for technical assistance.

Management estimates that inventories will be realized in a period lower than twelve months.

Positivo Tecnologia S.A. and Subsidiaries

In the three-month period ended March 31, 2025, raw materials, consumables, and changes in the balance of work-in-progress and finished goods inventories included in the 'Cost of sales and services rendered' totaled R\$378,055 (R\$733,303 in March 31, 2024) and R\$403,498 (R\$707,850 in March 31, 2024) in the individual and consolidated interim financial information, respectively, as presented in note 23.

7. RECOVERABLE TAXES AND CONTRIBUTIONS

		Parent company		Consolidated	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
ICMS	(a)	82,112	79,972	88,120	87,650
Excise Tax (IPI)		16,236	37,205	16,273	37,256
PIS (Social Integration Program) and COFINS (Social Contribution on Revenues)		88,737	86,724	102,113	98,707
Financial Credit - Law 13969/2019	(b)	419,936	450,404	421,837	451,761
CSLL (Social Contribution on Net Profit)	(c)	40,836	41,187	45,342	45,059
Income Tax Expense	(c)	92,826	90,124	100,481	96,271
Other taxes recoverable		12,269	12,268	20,949	25,815
		752,952	797,884	795,115	842,519
Current		245,452	260,642	283,686	301,400
Non Current		507,500	537,242	511,429	541,119

a) ICMS

The Company uses the following benefits from the Tax on the Circulation of Goods and Services (ICMS):

- (i) Paraná State Law 13,214/2001, endorsed by State Law 15,542/2007, which establishes a 7% reduction in the tax burden of IT products for sales within the state.
- (ii) Paraná State Decree 1,922/2011 (and subsequent amendments), which grants presumed ICMS tax credit equivalent to the debit balance calculated on outbound operations, resulting in a tax burden of 0% for the products listed in article 1, under specified conditions.
- (iii) Amazonas State Decree 47,727/2023, which succeeds Decree 23,994/2003, grants tax benefits such as the deferral of the recording of ICMS levied on imports of raw materials and inputs destined to production, presumed ICMS credit on the purchase of raw material and inputs of domestic origin, ICMS stimulus credit equivalent to the debit balance calculated on sales of computer and automation goods and portable cell phone terminals produced by the establishment itself within the Manaus Free Trade Zone (ZFM).
- (iv) Bahia State Decree 4,316/1995 (and subsequent amendments), which grants presumed ICMS credit equivalent to the debit balance calculated on outbound operations with computer, electrical, electronic, electro electronic, and telecommunications products, resulting in a tax burden of 0%, as well as partial presumed credits applicable to the resale of these same types of products when directly imported from abroad, under specified conditions.
- (v) Espírito Santo State Law 10,568/2016, which grants ICMS tax benefits resulting in a tax burden of 1.1% on the resale of domestically manufactured products to buyers located outside the territory of Espírito Santo.

Positivo Tecnologia S.A. and Subsidiaries

As a result of the enjoyment of the tax benefits mentioned above, in the three-month period ended March 31, 2025, the Company recorded, on its individual and consolidated interim financial information, the amounts of R\$57,498 (R\$118,751 in March 31, 2024) and R\$55,016 (R\$117,935 in March 31, 2024), respectively, related to the investment grants, in the account of deductions on sale - sales taxes, referring to the sale of industrialized products (as Note 22) and maintained the amounts of R\$18,098 (R\$15,770 in December 31, 2024) and R\$24,271 (R\$21,404 in December 31, 2024) in liabilities, under the heading of Deferred Revenue, in the individual and consolidated interim financial information, respectively. The amount recorded in liabilities will be appropriated to income (loss) as a result of the amortization of the related assets and compliance with the obligations required as a counterpart to the foregoing tax benefit, as provided for in the standards recommended in Technical Pronouncement CPC 7 / IAS 20 and disclosed in Note 12.a. The term of said tax benefit is indefinite.

Realization of tax credits - ICMS

Tax credits are realized based on the corporate restructuring that took place in 2015, with the take-over of the subsidiary Positivo da Amazônia Ltda. and changes in Federal and State legislation. These changes had two consequences on the operations: the first one was that it reduced the generation of tax credits, and the second one was that it generated tax debts that will allow the use of accumulated tax credits. For realization of ICMS (Tax on the Circulation of Goods and Services), in addition to the aforementioned changes, new projects will assist in the realization of these credits, which will generate ICMS debts in the current year and in the coming periods.

b) Financial credit Law 13,969/2019

Due to the amendments made by Law 13,969/2019, the rates of the IPI are now fully applied, that is, the reductions in IPI rates for products covered by the Law 8,248/1991, Federal Information Technology Act are no longer applied and a system of financial credits was instituted, converted into federal credits, obtained through a multiplier on the investment in Research, Development and Innovation (RD&I) carried out by the computer goods industries and which will remain in effect until December 31, 2029.

As a result of the aforementioned tax benefit, the Company recorded in the income (loss) for the three-month period ended March 31, 2025, in the group of other net operating revenues (expenses), the amount of R\$12,478 (R\$53,553 in March 31, 2024) in the individual financial information, and R\$ 12,751 (R\$53,991 in March 31, 2024) in the consolidated financial information.

The financial credit can be offset against the Company's own debts, outstanding or overdue, related to federal taxes and contributions.

Realization of tax credits - (IPI, PIS and COFINS and Financial Credit)

The analysis of realization of tax credits from federal taxes, excise tax (IPI) and Financial Credit, was based on the execution of the Company's business plan for the next periods, considering sales by the Company's main plants and the product mix to be marketed, which will result in the generation of tax debts and contributions necessary for the offsetting of these credits within up to five years.

Positivo Tecnologia S.A. and Subsidiaries

c) Income tax and social contribution

The Company presents IRPJ and CSLL recoverable balances, primarily arising from withholding taxes on sales operations to public entities and financial investments.

8. OTHER RECEIVABLES

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Prepaid expenses	21,071	22,665	22,846	24,231
Judicial deposits	5,176	5,105	5,253	5,193
Financial expenses (a)	5,936	7,074	6,136	7,465
Securities – Credit Rights Investment Fund (FIDC) (b)	4,958	-	4,958	-
Other	1,435	896	9,112	8,435
	38,576	35,740	48,305	45,324
Current	33,618	35,740	40,470	42,683
Non Current	4,958	-	7,835	2,641

- a) Unearned financial expenses referring to the contracting of letter of guarantee, letters of credit for imports, which will be allocated to the result according to the respective validity terms of the contracts.
- b) Amount referring to the participation quota in the investment fund in credit rights “Positivo Tecnologia Fundo de Investimento Em Direitos Creditórios - Recebíveis Comerciais De Responsabilidade Limitada”, constituted on January 28, 2025.

9. RELATED PARTY TRANSACTIONS

Nature of asset and liability balances:

	Parent company			
	Accounts receivable		Accounts payable	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Clients and Suppliers				
Centro de Estudos Sup. Positivo Ltda.	57	57	-	1
Positivo Educacional Ltda.	318	217	194	2
Editora Aprende Brasil Ltda.	273	292	192	191
Gráfica e Editora Posigraf S.A.	346	7	350	363
Rosch Administração de Bens Ltda .	-	-	609	608
Instituto Positivo	173	-	-	-
Crounal S.A.	-	-	332	358
Boreo Indústria de Componentes Ltda.	-	-	214,769	285,707 (a)
Positivo Distribuição e Comércio Ltda.	114,169	112,251 (a)	-	-
ACC Brasil Ind. e Com. de Computadores Ltda	147	198 (a)	-	-
Positivo S+ Soluções em TI S.A.	252	1,314	-	-
SC Indústria de Equip. Eletrônicos Ltda.	22,588	20,454 (a)	-	-
	138,323	134,790	216,446	287,230
Other accounts receivable and payable				
Positivo Smart Tecnologia Ltda.	28,142	23,262 (b)	-	-
Boreo Com. de Equipamentos Ltda	-	- (b)	2,737	2,737 (b)
PBG Uruguay S.A.	11,677	12,508 (c)	-	-
	39,819	35,770	2,737	2,737
TOTAL	178,142	170,560	219,183	289,967

Positivo Tecnologia S.A. and Subsidiaries

	Consolidated			
	Accounts receivable		Accounts payable	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Clients and Suppliers				
Centro de Estudos Sup. Positivo Ltda.	57	57	-	1
Positivo Educacional Ltda.	318	217	194	2
Editora Aprende Brasil Ltda.	273	292	192	191
Gráfica e Editora Posigraf S.A.	346	11	381	403
Instituto Positivo	173	-	-	-
Rosch Administração de Bens Ltda .	-	-	609	608
Informática Figueira S.A.	6,228	6,715 (a)	-	-
	7,395	7,292	1,376	1,205
Other accounts receivable and payable				
PBG Uruguay S.A.	21,613	18,888 (c)	-	-
Non-controlling ACC Brasil Ind E Com.	1,062	857 (d)	-	-
	22,675	19,745	-	-
TOTAL	30,070	27,037	1,376	1,205

Commercial transactions:

	Parent company			
	Sales and services		Purchases and services	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Centro de Estudos Sup. Positivo Ltda.	-	-	2	19
Positivo Educacional Ltda.	145	347	256	255
Gráfica e Editora Posigraf S.A.	342	184	79	-
Rosch Administração de Bens Ltda .	-	-	1,826	1,826
Instituto Positivo	173	97	-	-
Boreo Indústria de Componentes Ltda.	2,493	374 (a)	125,230	339,781 (a)
Positivo Distribuição e Comércio Ltda.	53,031	31,449 (a)	-	2 (a)
ACC Brasil Ind. e Com. de Computadores Ltda	417	1,842 (a)	85	378 (a)
Positivo S+ Soluções em TI S.A.	258	-	142	-
SC Indústria de Equip. Eletrônicos Ltda.	2,072	2,962 (a)	-	-
Almaden Brasil Ltda.	-	-	201	-
Cervello Informática Ltda.	-	-	71	-
Mundo Maker Educação Ltda	-	-	11	-
	58,931	37,255	127,903	342,261

	Consolidated			
	Sales and services		Purchases and services	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Centro de Estudos Sup. Positivo Ltda.	-	-	2	19
Positivo Educacional Ltda.	145	347	256	255
Gráfica e Editora Posigraf S.A.	342	184	88	-
Instituto Positivo	173	97	-	-
Rosch Administração de Bens Ltda .	-	-	1,826	1,826
Almaden Brasil Ltda.	-	-	201	-
Cervello Informática Ltda.	-	-	71	-
Mundo Maker Educação Ltda	-	-	11	-
	660	628	2,455	2,100

Related party transactions take place according to prices and terms agreed between the parties.

- Purchase and sale of inputs and finished products: the Company and its subsidiaries purchase and sell inputs to its jointly-controlled subsidiaries for use in the production process and resells them under normal course of operations.
- The Company maintains a current account with Positivo Smart Tecnologia Ltda. and Boreo Comércio de Equipamentos Ltda. Such transactions derive from timely cash needs and the settlement does not have an estimated term.

Positivo Tecnologia S.A. and Subsidiaries

- c) As of March 31, 2025, the Company has a balance receivable from PBG Uruguai S.A. in the updated amount of R\$11,677, referring to a loan agreement signed between the parties. Additionally, the subsidiary Crounal S.A., has the amount of R\$9,936 to receive from the same investee, with R\$5,914 referring to dividends declared and not paid and R\$4,022 referring to current account operations between the companies.
- d) Balance arising from advance distributions of profits made to non-controlling shareholders of ACC Brasil Ind. e Com. de Computadores Ltda.

Management remuneration

The amount recognized in the three-month period ended March 31, 2025 as management remuneration was R\$2,704 (R\$2,679 in March 31, 2024), relating to short and long-term benefits.

10.INVESTMENTS

Investments - Parent Company

		Parent company				
		Equity in net income				
		At	Equity in net	Fair value	Equity	At
		12/31/2024	income (loss)	adjustments	valuation	3/31/2025
				(amortization)	adjustment	
Subsidiaries (a)						
Positivo Smart Tecnologia Ltda.	(i)	99,365	(3,505)	-	(1,325)	94,535
Crounal S.A.	(ii)	108,899	(530)	-	(7,916)	100,453
Portal Mundo Positivo Ltda.		-	-	-	-	-
Positivo Argentina S.R.L.	(iii)	5,835	938	-	(674)	6,099
Positivo Distribuição e Comércio Ltda.	(iv)	193,211	10,885	-	-	204,096
Positivo Tecn. Fundo de Invest. em Partic. em Emp. Emergentes	(v)	144,808	-	-	-	144,808
Boreo Industria de Componentes Ltda.	(vi)	362,457	7,771	-	-	370,228
SC Indústria de Equipamentos Eletrônicos Ltda	(vii)	14,618	(3,316)	(175)	-	11,127
		929,193	12,243	(175)	(9,915)	931,346
Associated company (b)						
Hi Technologies Holding Ltd	(i)	5,787	-	-	-	5,787
Desenvolve Amazônia -Fundo de Invest. Partic. em Empresas emergentes	(ii)	17,860	165	-	-	18,025
Inova IV Fundo de Invest. Partic. em Empresas emergentes	(iii)	14,430	119	-	-	14,549
Inova XII Fundo de Invest. Partic. em Empresas emergentes	(iii)	9,956	60	-	-	10,016
Govetech Brasil Fundo de Invest. em Partic. Capital Semente	(iv)	19,575	47	-	-	19,622
WE Empreendedorismo Feminino Fundo de Partic. Invest.	(v)	3,647	-	-	-	3,647
Inova IX Fundo de Invest. Partic. Capital Semente	(vi)	1,585	6	-	-	1,591
		72,840	397	-	-	73,237
Total investments		1,002,033	12,640	(175)	(9,915)	1,004,583

		Parent company					
		Equity in net income					
		At	Capital	Equity in net	Fair value	Equity	At
		12/31/2023	contribution	income (loss)	adjustments	valuation	12/31/2024
					(amortization)	adjustment	
<u>Subsidiaries (a)</u>							
Positivo Smart Tecnologia Ltda.	(i)	88,139	-	8,958	-	2,268	99,365
Crounal S.A.	(ii)	87,535	-	(2,703)	-	24,067	108,899
Portal Mundo Positivo Ltda.		685	-	(148)	-	-	-
Positivo Argentina S.R.L.	(iii)	342	-	5,382	-	111	5,835
Positivo Distribuição e Comércio Ltda.	(iv)	112,981	65,000	15,230	-	-	193,211
Positivo Tecn. Fundo de Invest. em Partic. em Emp. Emergentes	(v)	129,882	15,000	(74)	-	-	144,808
Boreo Industria de Componentes Ltda.	(vi)	222,626	-	139,831	-	-	362,457
SC Indústria de Equipamentos Eletrônicos Ltda	(vii)	24,395	4,687	(13,762)	(702)	-	14,618
		666,585	84,687	152,714	(702)	26,446	929,193
<u>Associated company (b)</u>							
Hi Technologies Holding Ltd	(i)	7,852	-	(2,065)	-	-	5,787
Desenvolve Amazônia -Fundo de Invest. Partic. em Empresas emergentes	(ii)	18,480	-	(620)	-	-	17,860
Inova IV Fundo de Invest. Partic. em Empresas emergentes	(iii)	11,258	2,402	770	-	-	14,430
Inova XII Fundo de Invest. Partic. em Empresas emergentes	(iii)	10,018	-	(62)	-	-	9,956
Govetech Brasil Fundo de Invest. em Partic. Capital Semente	(iv)	19,455	-	120	-	-	19,575
WE Empreendedorismo Feminino Fundo de Partic. Invest.	(v)	3,622	-	25	-	-	3,647
Inova IX Fundo de Invest. Partic. Capital Semente	(vi)	1,533	-	52	-	-	1,585
		72,218	2,402	(1,780)	-	-	72,840
Total investments		738,803	87,089	150,934	(702)	26,446	1,002,033

Positivo Tecnologia S.A. and Subsidiaries

Investments - Consolidated

		Consolidated				
		At 12/31/2024	Capital contribution	Equity in net income (loss)	Equity valuation adjustment	At 3/31/2025
Associated company (b)						
Hi Technologies Holding Ltd	(i)	59,534	-	-	-	59,534
Desenvolve Amazônia -Fundo de Invest. Partic. em Empresas emergentes	(ii)	21,904	-	206	-	22,110
Inova IV Fundo de Invest. Partic. em Empresas emergentes	(iii)	20,523	-	169	-	20,692
Inova XII Fundo de Invest. Partic. em Empresas emergentes	(iii)	9,956	-	60	-	10,016
Govetech Brasil Fundo de Invest. em Partic. Capital Semente	(iv)	19,575	-	47	-	19,622
WE Empreendedorismo Feminino Fundo de Partic. Invest.	(v)	3,647	-	-	-	3,647
Inova IX Fundo de Invest. Partic. Capital Semente	(vi)	1,585	-	6	-	1,591
		136,724	-	488	-	137,212
Joint Ventures (c)						
PBG Uruguay S.A.	(i)	30,826	-	(349)	(2,234)	28,243
		30,826		(349)	(2,234)	28,243
Other investments (d)						
Tech Inovações Tecnológ. para a Agrop. S.A.	(i)	6,445	-	-	-	6,445
Agrosmart S.A.	(ii)	15,753	-	-	-	15,753
Pharmalog S.A.	(iii)	6,270	-	-	-	6,270
Encontre Um Nerd S.A. (Eunerd)	(iv)	2,310	-	-	-	2,310
Mundo Maker Educação Ltda	(v)	4,937	-	-	-	4,937
Communy Serviços em Tecnologia da Informação Ltda	(vi)	2,266	-	-	-	2,266
Earth Renewable Technologies BR Ltda.	(vii)	38,388	-	-	-	38,388
MAX.IA Education S.A.	(viii)	6,191	-	-	-	6,191
Cervello Informática Ltda.	(ix)	3,100	3,100	-	-	6,200
Almaden Brasil Ltda.	(x)	3,560	3,500	-	-	7,060
		89,220	6,600	-	-	95,820
		256,770	6,600	139	(2,234)	261,275

Consolidated							
	At 12/31/2023	Capital contribution	Equity in net income (loss)	Fair value adjustments (amortization)	Equity valuation adjustment	At 12/31/2024	
Associated company (b)							
Hi Technologies Holding Ltd	(i)	54,548	7,322	(2,065)	(271)	-	59,534
Desenvolve Amazônia -Fundo de Invest. Partic. em Empresas emergentes	(ii)	22,664	-	(760)	-	-	21,904
Inova IV Fundo de Invest. Partic. em Empresas emergentes	(iii)	16,051	3,374	1,098	-	-	20,523
Inova XII Fundo de Invest. Partic. em Empresas emergentes	(iii)	10,018	-	(62)	-	-	9,956
Govetech Brasil Fundo de Invest. em Partic. Capital Semente	(iv)	19,455	-	120	-	-	19,575
WE Empreendedorismo Feminino Fundo de Partic. Invest.	(v)	3,622	-	25	-	-	3,647
Inova IX Fundo de Invest. Partic. Capital Semente	(vi)	1,533	-	52	-	-	1,585
		127,891	10,696	(1,592)	(271)	-	136,724
Joint Ventures (c)							
PBG Uruguay S.A.	(i)	29,553	-	(6,073)	-	7,346	30,826
		29,553	-	(6,073)	-	7,346	30,826
Other investments (d)							
Tech Inovações Tecnológ. para a Agrop. S.A.	(i)	4,601	-	-	1,844	-	6,445
Agrosmart S.A.	(ii)	13,450	900	-	1,403	-	15,753
Pharmalog S.A.	(iii)	7,755	-	-	(1,485)	-	6,270
Encontre Um Nerd S.A. (Eunerd)	(iv)	2,155	-	-	155	-	2,310
Mundo Maker Educação Ltda	(v)	3,799	-	-	1,138	-	4,937
Communy Serviços em Tecnologia da Informação Ltda	(vi)	2,001	-	-	265	-	2,266
Earth Renewable Technologies BR Ltda.	(vii)	30,690	-	-	7,698	-	38,388
MAX.IA Education S.A.	(viii)	5,074	-	-	1,117	-	6,191
Logbank Instituição De Pagamentos		-	5,000	-	(5,000)	-	-
Cervello Informática Ltda.	(ix)	-	3,100	-	-	-	3,100
Almaden Brasil Ltda.	(x)	-	3,500	-	60	-	3,560
		69,525	12,500	-	7,195	-	89,220
		226,969	23,196	(7,665)	6,924	7,346	256,770

(a) Direct and indirect subsidiaries

The Company's investments in subsidiaries (direct and indirect) are in the note 2.2(a).

Positivo Tecnologia S.A. and Subsidiaries

The Company's investments in assets, liabilities, shareholders' equity and income (loss) in direct and indirect subsidiaries, all of them privately-held, are as follows:

		Assets	Liabilities	Shareholders' equity	Net revenue	Net income (loss)
March 31, 2025						
Positivo Smart Tecnologia Ltda.=	(i)	391,699	297,164	94,535	-	(3,505)
Crounal S.A.	(ii)	102,777	2,324	100,453	39	(530)
Positivo Argentina S.R.L.	(iii)	23,518	17,419	6,099	522	938
Positivo Distribuição e Comércio Ltda.	(iv)	369,544	165,448	204,096	82,498	10,885
Positivo Tecn. Fundo de Invest. em Partic. em Emp. Emergentes	(v)	144,808	-	144,808	-	-
Boreo Indústria de Componentes Ltda.	(vi)	548,476	178,248	370,228	122,114	7,771
SC Indústria de Equipamentos Eletrônicos Ltda	(vii)	29,634	36,807	(7,173)	8,942	(3,316)
ACC Brasil Ind. e Com. de Comp. Ltda. (indirect subsidiary)	(viii)	95,182	23,090	72,092	119,663	3,559
Positivo S+ Soluções em TI S.A. (indirect subsidiary)	(ix)	239,782	107,159	132,623	118,423	3,696
Boreo Comércio de Equipamentos Ltda. (indirect subsidiary)		2,774	12,020	(9,246)	-	(2)
December 31, 2024						
Positivo Smart Tecnologia Ltda.	(i)	371,855	272,490	99,365	-	8,958
Crounal S.A.	(ii)	120,918	12,019	108,899	33,960	(2,703)
Portal Mundo Positivo Ltda.		-	-	-	-	(148)
Positivo Argentina S.R.L.	(iii)	26,278	20,443	5,835	34,696	5,382
Positivo Distribuição e Comércio Ltda.	(iv)	358,780	165,569	193,211	216,115	15,230
Positivo Tecn. Fundo de Invest. em Partic. em Emp. Emergentes	(v)	152,513	7,705	144,808	-	(74)
Boreo Indústria de Componentes Ltda.	(vi)	581,673	219,216	362,457	987,451	139,831
SC Indústria de Equipamentos Eletrônicos Ltda	(vii)	29,408	33,265	(3,857)	32,754	(13,762)
ACC Brasil Ind. e Com. de Comp. Ltda. (indirect subsidiary)	(viii)	105,509	36,976	68,533	330,214	18,640
Positivo S+ Soluções em TI S.A. (indirect subsidiary)	(ix)	332,230	105,636	226,594	257,657	12,723
Boreo Comércio de Equipamentos Ltda. (indirect subsidiary)		2,776	12,020	(9,244)	-	(1,669)

(i) Headquartered in the city of Curitiba - PR, Positivo Smart Tecnologia Ltda. was incorporated on May 12, 2008, and its predominant activity is holding equity interests in companies or enterprises of any kind.

(ii) Headquartered in Montevideo - Uruguay, Crounal S.A. is engaged in the resale of electronic components, IT, telephony, and communication equipment. The functional currency of this subsidiary is the US dollar.

(iii) Headquartered in the city of Buenos Aires, Positivo Argentina S.R.L.'s main activity is the manufacturing and commercialization of medical, laboratory, IT, and communication equipment. The functional currency of the subsidiary is the Argentine peso.

(iv) Positivo Distribuição e Comércio Ltda. is primarily engaged in the distribution of IT, electronic, telephony, and communication goods and equipment. In 2024, the Company carried out a capital increase in this investee, amounting to R\$65,000, by utilizing accounts receivable it held with the subsidiary.

(v) Positivo Tecnologia Fundo de Investimento em Participações em Empresas Emergentes is mainly focused on acquiring stakes in emerging technology companies. In December 2024, the Company made a capital contribution of R\$15,000.

(vi) Boreo Indústria de Componentes Ltda., headquartered in Manaus - AM, is primarily engaged in the manufacturing of electronic components.

(vii) On July 31, 2023, the Company signed a contract to acquire all shares of SC Indústria de Equipamentos Eletrônicos Ltda., a distributor of equipment and solutions for the electronic security sector in the country. In 2024, the Company made additional contributions totaling R\$4,687.

(viii) On December 31, 2018, the subsidiary Positivo Smart Tecnologia Ltda. acquired 80% of the share capital of ACC Brasil Indústria e Comércio de Computadores Ltda., whose main activities include the production and commercialization of storages, servers, and computers.

Positivo Tecnologia S.A. and Subsidiaries

(ix) Positivo S+ Soluções em TI S.A. (formerly known as Algar TI Consultoria S.A.), acquired by the subsidiary Positivo Smart Tecnologia Ltda. on May 31, 2024, is primarily engaged in providing IT management services, including infrastructure management, cloud management, and information security. Further details can be found in note 2.2(a).

(b) Associates

The interest in associates is presented in note 2.2 (c).

(i) Holding company that controls Hi Technologies S.A., a technology company focused on the medical field, offering a specialized laboratory exam service through devices that allow the tests to be performed remotely.

In the individual financial statements, the investment is accounted for using the equity method, considering the Company's percentage of ownership in the share capital. In the consolidated financial statements, the investment made by the subsidiary Positivo Tecnologia Fundo de Participação em Empresas Emergentes (F.I.P) in this investee is assessed at fair value through profit or loss (FVPL).

On November 6, 2024, and December 17, 2024, Positivo Tecnologia Fundo de Investimento em Participações em Empresas Emergentes made capital contributions to this investee in the amounts of R\$1,800 and R\$5,522, respectively, totaling R\$7,322.

(ii) Desenvolve Amazônia - Fundo de Investimento e Participações em Empresas Emergentes primarily engages in investing in the technology sector companies.

(iii) The Company holds interests in the Inova IV and Inova XII - Fundos de Investimento e Participações em Empresas Emergentes, both primarily engaged in investing in technology sector companies.

In 2024, the Company and its subsidiary Boreo Indústria de Componentes Ltda. made additional capital contributions to the Fundo de Investimentos e Participações em Empresas Emergentes Inova IV in the amounts of R\$2,402 and R\$972, respectively.

(iv) Govetech Brasil Fundo de Invest. em Partic. Capital Semente aims to invest in companies that work in the development and exploitation of innovative technologies applicable in the relationship between government and citizens or companies with the purpose of fostering modernization, optimization and digital transformation in the services provided by governments.

(v) WE Empreendedorismo Feminino aims to invest in technology and innovation startups led by women.

(vi) Inova IX Fundo de Investimento em Participações - Capital Semente, which aims to invest in startups that develop activities in technology sectors related to the fourth industrial revolution (artificial intelligence, internet of things, Fintechs, industry 4.0, among others).

Positivo Tecnologia S.A. and Subsidiaries

(c) Investments in Joint Ventures

The interest in joint ventures is presented in note 2.2 (b).

The Company's interest in assets, liabilities, shareholders' equity and income (loss) of joint ventures are as follows:

		Assets	Liabilities	Shareholders' equity	Net revenue	Net income (loss)
March 31, 2025						
PBG Uruguay S.A.	(i)	56,121	27,878	28,243	-	(349)
Informática Fuegoína S.A.	(ii)	70,753	90,828	(20,075)	-	(293)
PBG Rwanda Limited	(iii)	267	2,814	(2,547)	-	(29)
December 31, 2024						
PBG Uruguay S.A.	(i)	61,016	30,190	30,826	22,074	(6,073)
Informática Fuegoína S.A.	(ii)	74,297	95,377	(21,080)	71,774	(3,833)
PBG Rwanda Limited	(iii)	266	2,779	(2,513)	7	(58)

(i) PBG Uruguay S.A., headquartered in Uruguay, it was established in partnership with the BGH Group and its functional currency is the US dollar. The company promotes the import and export of electronic components, computer equipment, cell phones and smartphones.

(ii) Joint Venture established in partnership with BGH S.A. ("BGH"), aimed at manufacturing and marketing computer products in Argentina.

(iii) PBG Rwanda Limited, headquartered in Rwanda, it was established in partnership with BGH Group. Its main activity is the production and sale of educational devices, computer equipment under the Positivo BGH brand. The functional currency of the jointly controlled company is the Rwanda franc.

(d) Other investments

Investments of Positivo Tecnologia Fundo de Participação em Empresas Emergentes (F.I.P):

The interest in other investments is described in Note 2.2 (d).

(i) Tech Inovações Tecnológicas para a Agropecuária. S.A. (@Tech), a company that is engaged in the rendering of technological services through a platform that supports beef and cattle farming.

(ii) Agrosmart S.A., company that is engaged in the provision of technological services through a digital agriculture platform. From October to December 2024, the F.I.P. made three tranches of capital contributions to this investee, totaling R\$900.

(iii) Pharmalog S.A. develops and provides transportation monitoring solutions for thermolabile medicines (sensitive to temperature).

(iv) Encontre Um Nerd S.A. (Eunerd) is mainly engaged in the provision of information technology services to companies using BPO (Business Process Outsourcing) and RPA (Robot Process Automation) tools.

(v) Mundo Maker Educação Ltda., a company that operates in the development and commercialization of products, systems and solutions for the educational area.

Positivo Tecnologia S.A. and Subsidiaries

(vi) Communny Serviços em Tecnologia da Informação Ltda. primarily engages in IT consulting and support and software development.

(vii) Earth Renewable Technologies BR Ltda., green tech company that studies, researches, and develops technological, renewable, biodegradable, and compostable solutions for the plastic industry.

(viii) MAX.IA Education S.A develops educational technology solutions using artificial intelligence, enabling smarter and adaptive learning for each student profile.

(ix) On March 20, 2025, the F.I.P. made a contribution referring to the second tranche of investment in Cervello Informática Ltda. in the amount of R\$3,100 (on October 10, 2024, and November 01, 2024, with contributions totaling R\$3,100 referring to the first tranche). The company operates in the information technology segment, focused on the development of business process software, which offers modular solutions for process management and optimization, customer service and services.

(x) On March 31, 2025, the F.I.P. made a contribution referring to the second tranche of investment in Almaden Brasil Ltda. in the amount of R\$3,500 (on November 06, 2024, a contribution of R\$3,500 referring to the first tranche). The company operates in the area of development of asset management software and user experience for medium and large companies with complexity in information technology devices in the SaaS model.

The investments made by the F.I.P represent a strategic expansion of the portfolio, reinforcing the Fund's commitment to supporting innovative companies with strong synergies. The expectation is that these funds will drive the growth of these startups and contribute actively to the appreciation of these assets.

11.PROPERTY, PLANT AND EQUIPMENT

Parent Company						
	12/31/2023	Additions	Transfer	12/31/2024	Additions	3/31/2025
Cost						
Machinery and equipment	42,922	2,149	-	45,071	1,292	46,363
Leasehold improvements	18,499	394	-	18,893	67	18,960
Hardware	23,716	6,041	-	29,757	744	30,501
Furniture and fittings	5,639	300	-	5,939	140	6,079
Industrial facilities	48,983	3,460	507	52,443	72	52,515
Buildings	4,712	584	-	5,296	-	5,296
Leases	64,293	1,607	-	65,900	-	65,900
Other property, plant and equipment	913	279	(507)	1,192	443	1,635
	209,677	14,814	-	224,491	2,758	227,249
Depreciation						
Machinery and equipment	(34,713)	(1,357)	-	(36,070)	(355)	(36,425)
Leasehold improvements	(15,887)	(523)	-	(16,410)	(131)	(16,541)
Hardware	(11,679)	(4,219)	-	(15,898)	(1,243)	(17,141)
Furniture and fittings	(3,335)	(392)	-	(3,727)	(104)	(3,831)
Industrial facilities	(21,309)	(4,304)	-	(25,613)	(1,109)	(26,722)
Buildings	(358)	(204)	-	(562)	(53)	(615)
Leases	(35,993)	(9,192)	-	(45,185)	(1,806)	(46,991)
Other property, plant and equipment	(18)	(2)	-	(20)	(2)	(22)
	(123,292)	(20,193)	-	(143,485)	(4,803)	(148,288)
Net amount	86,385	(5,379)	-	81,006	(2,045)	78,961

Positivo Tecnologia S.A. and Subsidiaries

	Consolidated					
	12/31/2023	Acquisition of Subsidiary	Additions	Transfer	12/31/2024	3/31/2025
Cost						
Machinery and equipment	94,768	32	3,528	-	98,328	99,735
Leasehold improvements	19,748	430	646	-	20,824	20,886
Hardware	28,536	5,181	11,630	-	45,347	46,201
Furniture and fittings	6,931	641	487	-	8,059	8,206
Industrial facilities	64,349	-	3,732	507	68,588	68,663
Buildings	4,712	170	584	-	5,466	5,466
Leases (a)	71,561	2,995	9,931	-	84,487	84,487
Other property, plant and equipment	940	1,028	279	(507)	1,740	2,304
	<u>291,545</u>	<u>10,477</u>	<u>30,817</u>	<u>-</u>	<u>332,839</u>	<u>335,948</u>
Depreciation						
Machinery and equipment	(41,609)	-	(6,676)	-	(48,285)	(49,967)
Leasehold improvements	(16,645)	-	(703)	-	(17,348)	(17,552)
Hardware	(13,300)	-	(6,334)	-	(19,634)	(21,054)
Furniture and fittings	(3,748)	-	(539)	-	(4,287)	(4,424)
Industrial facilities	(27,332)	-	(5,848)	-	(33,180)	(34,677)
Buildings	(358)	-	(204)	-	(562)	(615)
Leases (a)	(41,717)	-	(12,325)	-	(54,042)	(57,125)
Other property, plant and equipment	(18)	-	(2)	-	(20)	(22)
	<u>(144,727)</u>	<u>-</u>	<u>(32,631)</u>	<u>-</u>	<u>(177,358)</u>	<u>(185,436)</u>
Net amount	<u>146,818</u>	<u>10,477</u>	<u>(1,814)</u>	<u>-</u>	<u>155,481</u>	<u>150,512</u>

As of March 31, 2025, and December 31, 2024, the Company does not pledge property, plant and equipment items as collateral.

a) Lease liabilities

Changes in the balances of lease liabilities are as follows:

	Lease liabilities	
	Parent company	Consolidated
Opening balance - 12/31/2024	24,961	35,186
(+) Interest incurred	876	1,180
(-) Principal payment	(2,200)	(3,417)
(-) Interest payment	(875)	(1,180)
Closing balance - 3/31/2025	22,762	31,769
Current	9,626	12,870
Non Current	13,136	18,899

According to CVM guidelines, in its CIRCULAR LETTER/CVM/SNC/SEP/ 1/2020, a company that chooses to report the impacts of IFRS 16/CPC06 (R2) in its financial interim information in a different manner from that recommended by technical areas of the CVM (nominal flow vs. nominal discount rate) must present the minimum inputs so that users of the financial information can arrive at this information. Therefore, the Company chose to disclose these minimum inputs so that users can arrive at this information. Inputs are as follows:

- Nominal discount rate applied - 14.80% p.a.
- Inflation component to be used in the projection of flows (IPCA price index) - 5.48% p.a.

Positivo Tecnologia S.A. and Subsidiaries

The amortization schedule of lease liability balances is presented in the table below:

March 31, 2025		
Year	Parent company	Consolidated
2025	7,089	9,037
2026	7,547	10,761
2027	7,032	10,441
2028	322	758
> 2028	772	772
	22,762	31,769

The table below shows the potential right of recoverable PIS and COFINS embedded in the lease consideration, according to the periods foreseen for payment:

	Payments	Nominal	Present Value
Parent company	27,531	2,547	2,105
Consolidated	37,280	3,448	2,930

12. INTANGIBLE ASSETS

	Parent Company				
	12/31/2023	Additions	12/31/2024	Additions	3/31/2025
Cost					
Internally developed projects (a)	185,536	44,566	230,102	13,496	243,598
Software	38,052	2,205	40,257	210	40,467
Use licenses	7	-	7	-	7
Other intangible assets	580	9,706	10,286	1,756	12,042
	224,175	56,477	280,652	15,462	296,114
Amortization					
Internally developed projects	(153,895)	(7,683)	(161,578)	(3,364)	(164,942)
Software	(24,275)	(8,351)	(32,626)	(1,767)	(34,393)
Use licenses	(7)	-	(7)	-	(7)
Other intangible assets	(13)	(833)	(846)	(664)	(1,510)
	(178,190)	(16,867)	(195,057)	(5,795)	(200,852)
Net amount	45,985	39,610	85,595	9,667	95,262

	Consolidated					
	12/31/2023	Acquisition of Subsidiary	Additions	12/31/2024	Additions	3/31/2025
Cost						
Internally developed projects (a)	211,862	-	55,875	267,737	16,971	284,708
Software	38,905	10,330	4,388	53,623	1,197	54,820
Use licenses	15	-	-	15	-	15
Other intangible assets	593	279	9,935	10,807	2,196	13,003
Gains from Investments (b)	25,915	-	55,300	81,215	-	81,215
Goodwill in subsidiaries (b)	58,814	-	80,493	139,307	-	139,307
	336,104	10,609	205,991	552,704	20,364	573,068
Amortization						
Internally developed projects	(163,756)	-	(12,625)	(176,381)	(4,599)	(180,980)
Software	(24,804)	-	(10,321)	(35,125)	(2,587)	(37,712)
Use licenses	(8)	-	-	(8)	-	(8)
Other intangible assets	(13)	-	(854)	(867)	(684)	(1,551)
Gains from Investments	(16,996)	-	(2,140)	(19,136)	(2,650)	(21,786)
	(205,577)	-	(25,940)	(231,517)	(10,520)	(242,037)
Net amount	130,527	10,609	180,051	321,187	9,844	331,031

Positivo Tecnologia S.A. and Subsidiaries

a) Internally developed projects

Expenditures are used to improve existing products and develop new products and essentially comprising direct and indirect labor, charges, software, consulting services, materials, infrastructure, travel, and other related items; such expenditures are segregated between additions to intangible assets and expense in the income (loss). Such expenditures result from the compliance with Law 8248/1991 and Law 13969/2019 mentioned in Note 7.

The amortization of the investments was substantially set at no more than five years based on the recoverability history of the projects and is recorded in the cost of products sold and operating expenses account.

b) Goodwill in subsidiaries

Goodwill - Boreo Comércio de Equipamentos Ltda.

In December 2009, the subsidiary Positivo Smart Tecnologia Ltda. (formerly named Positivo Informática da Bahia Ltda.) completed the acquisition of Boreo Comércio de Equipamentos Ltda., generating goodwill of R\$14,173, recorded in the books of the acquirer and based on expected future earnings.

The recoverable value of goodwill is determined based on its value in use derived from cash flow projections, based on a financial budget of five years approved by management and discount rate of 14.23% p.a.

Goodwill and fair value adjustments - ACC Brasil Indústria e Comércio de Computadores Ltda.

In December 2018, the subsidiary Positivo Smart Ltda. acquired 80% of the company ACC Brasil Indústria e Comércio de Computadores Ltda. The transaction generated goodwill based on expected future earnings arising from the synergies from the acquisition and fair value adjustments related to the intangible assets in the amounts of R\$28,936 and R\$19,403, respectively. The discount rate used to measure the cash flows arising from the acquisition was 14.23% p.a. and has the purpose of evaluating the recoverable value.

Goodwill and fair value adjustments - SC Indústria de Equipamentos Eletrônicos Ltda.

In July 2023, the Company acquired SC Indústria de Equipamentos Eletrônicos Ltda. The transaction generated goodwill in the amount of R\$15,705 due to the expected economic benefits arising from the synergies resulting from the acquisition, and fair value adjustments from the investee's assets in the amount of R\$6,512. The discount rate used to measure the cash flows resulting from the acquisition was 14.23% p.a. for the purpose of evaluating the recoverable value.

Positivo S+ Soluções em TI S.A. (formerly known as Algar TI Consultoria S.A.)

In May 2024, the Company acquired Positivo S+ Soluções em TI S.A. The transaction generated preliminary goodwill in the amount of R\$80,493 due to the expected economic benefits arising from the synergies resulting from the acquisition, and fair value adjustments from the investee's assets in the amount of R\$55,300. The discount rate used to measure the cash flow resulting from the acquisition was 20.54% p.a. and has the purpose of evaluating the recoverable value. Further details are available in note 2.2(a)(i).

Positivo Tecnologia S.A. and Subsidiaries

13.SUPPLIERS

		Parent company		Consolidated	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Suppliers – foreign market		229,948	273,125	375,456	459,339
Suppliers – domestic market		75,509	78,007	138,492	167,077
Copyrights and licenses payable	(a)	15,674	35,427	15,749	35,582
Adjustment to Present Value		(6,690)	(2,344)	(8,555)	(3,751)
		314,441	384,215	521,142	658,247

a) Copyrights and use licenses payable represent an obligation for the purchase of software licenses from Microsoft Corporation. These licenses are supported by license agreements executed between the parties and are periodically renewed.

The average payment term for suppliers as of March 31, 2025 is 94 days (90 days as of December 31, 2024). The adjustment to present value of trade payables is calculated to show the obligation present in future cash flows. The Company considers the payment term of each credit sale and calculates the discount of this transaction by using the CDI (Interbank Certificate of Deposit) rate as reference.

14.BORROWINGS AND FINANCING

					Parent company		Consolidated	
					March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
National currency								
Working capital		CDI+2.27%	-	Up Dec/2025	-	38,946	38,946	47,652
Working capital		CDI+5.13%	-	Up Nov/2025	-	-	11,228	5,947
Commercial Note	(a)	CDI+2.13%	-	Up May/2028	-	50,037	247,910	241,117
FINEP	(b)	TR + 3.24%	-	Up Dec/2028	Guarantee insurance	20,469	20,469	24,012
FINEP	(b)	TJLP + 1.00%	-	Up Dec/2028	Guarantee insurance	50,958	50,958	54,106
BNDDES	(c)	CDI+1.78%	-	Up Sep/2031	Letter of guarantee	81,727	81,727	85,580
BNDDES	(c)	TR + 2.20%	-	Up Feb/2033	Letter of guarantee	186,359	186,359	185,660
Foreign currency								
Working capital - US\$		CDI + 2.05% + FX	115.20%	Up Aug/2029	Promissory Note	600,794	600,794	638,750
						1,029,290	1,238,391	1,282,824
Current						366,134	385,235	341,080
Non Current						663,156	853,156	941,744

The financial instruments contracted to cover the exchange-rate changes on borrowings in foreign currency are presented in Note 29.b.

Covenants

Some borrowings and financing of the Company and its subsidiaries have restrictive clauses ("covenants") linked to the fulfillment of financial indicators, whose conditions are described below:

i) Net Debt/EBITDA ratio

Net Debt/EBITDA ratio must be equal to or lower than 3.0 (three) times, considering the following:

- Net debt: Short- and long-term borrowings are considered, less cash and cash equivalents receivable and/or payable from swap derivative transactions (loan agreement hedge), as consolidated data of the Issuer's financial statement; and

- EBITDA: It comprises the accumulated income (loss) for the last four quarters, which consists of the profit (loss) for the year or period, plus the net financial income (loss), equity income (loss), income tax and social contribution on net income, as well as depreciation and amortization.

Positivo Tecnologia S.A. and Subsidiaries

The established covenants must be measured semiannually, based on the Company's consolidated interim financial information. The next assessment will be as of June 30, 2025. As of March 31, 2025, the Company met the criteria established for all contracts with restrictive clauses (covenants).

a) Commercial note and working capital

Commercial note

In December 2024, the Company entered into a commercial note agreement amounting to R\$50,000, with a three-year term.

In 2024, the subsidiary Positivo Smart Tecnologia Ltda. entered into a commercial note agreement amounting to R\$190,000, with maturities up to May 2028, fully used for the acquisition of the subsidiary Positivo S+ Soluções em TI S.A.

These agreements include financial covenant clauses following the same methodology described in item (i), i.e., the Net Debt/EBITDA ratio must be equal to or less than 3.0 (three) times, measured semiannually based on the Company's consolidated interim financial information.

The next assessment will be on the reference date of June 30, 2025.

Working capital

In 2021, the Company entered into a working capital agreement in the amount of R\$150,000, with a four-year term. This agreement includes financial covenant clauses following the same methodology described in item (i), i.e., the Net Debt/EBITDA ratio must be equal to or less than 3.0 (three) times, measured semiannually based on the Company's consolidated interim financial information. The next assessment will be on the reference date of June 30, 2025.

b) FINEP

In 2018, the Company approved a loan agreement with FINEP in the amount of R\$125,100, whose funds were invested in innovation plans, with research and development activities in the areas of industrial automation, educational technology and innovation center associated with new products. This credit facility was fully used with amounts obtained in installments up to the end of 2021.

c) BNDES

In addition to the financing that the Company held with BNDES - National Bank for Economic and Social Development, on February 8, 2024, the Company approved additional credit totaling R\$330,449, divided into two operations: R\$258,386 under the BNDES Mais Inovação program and R\$72,063 under the Fundo para o desenvolvimento Tecnológico das Comunicações - BNDES Funttel.

The funds will be applied to the innovation of products, services, and solutions, with a focus on incorporating advanced artificial intelligence and cybersecurity features into our products and platforms, as well as modernizing manufacturing processes for the production of new 5G devices.

By March 31, 2025, the Company had drawn R\$222,845 from this credit line.

Positivo Tecnologia S.A. and Subsidiaries

There is an operational covenant clause that stipulates the early maturity of the debt in the event of a condemnatory ruling, administrative or judicial, that may produce effects, in two processes in which the Company acts as the defendant, which were filed between 2013 and 2015. In one of the processes, the Company was fully acquitted, with a final decision in November 2024. In the remaining process, according to the Company's legal advisors, the risk of loss is considered remote judicially and possible administratively.

As of March 31, 2025, the Company complied with the criteria established for all contracts with restrictive covenants.

Changes in borrowings and financing are as follows:

	Parent company	Consolidated
At 12/31/2024	1,085,820	1,282,824
New borrowings	-	5,200
Interest on borrowings	30,123	37,020
Exchange rates/exchange hedge	(50,765)	(50,765)
Amortization	(20,008)	(20,007)
Payment of interest	(15,880)	(15,881)
At 3/31/2025	1,029,290	1,238,391
	Parent company	Consolidated
At 12/31/2023	1,371,597	1,385,733
New borrowings	957,845	1,153,228
Interest on borrowings	144,126	160,675
Exchange rates/exchange hedge	85,449	85,449
Amortization	(1,310,312)	(1,321,355)
Payment of interest	(162,885)	(180,906)
At 12/31/2024	1,085,820	1,282,824

Maturity dates of long-term borrowings are as follows:

	March 31, 2025	
Year	Parent company	Consolidated
2026	258,114	334,114
2027	123,909	199,909
2028	107,242	145,242
2029	77,749	77,749
> 2029	96,142	96,142
Total	663,156	853,156

15. PROVISIONS

		Parent company		Consolidated	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Current Liabilities					
Provision for warranties and technical assistance	(a)	54,380	73,689	63,785	81,993
Provision for VPC - cooperative advertising	(b)	2,180	2,629	4,634	6,028
Provision for commissions	(c)	3,558	3,988	10,678	12,767
Provision for rebates	(d)	5,260	6,245	5,642	6,361
Provision for royalties	(e)	2,155	3,283	2,153	3,283
Provision for R&D investments	(f)	3,671	4,667	6,994	9,852
Other provision		3,762	4,893	11,430	15,496
		74,966	99,394	105,316	135,780
Non-Current Liabilities					
Provision for warranties and technical assistance	(a)	77,227	79,014	77,227	79,014
		152,193	178,408	182,543	214,794

Positivo Tecnologia S.A. and Subsidiaries

a) Provision for warranties and technical assistance

Based on the number of equipment under warranty and the duration of each warranty granted on these machines, and additionally considering the recent history of service frequency per machine and the average cost per technical assistance service, the provision amount necessary to cover the total obligation assumed was estimated, in relation to the equipment items under warranty as of the respective reporting dates.

b) Provision for VPC - cooperative advertising

The amounts provisioned as cooperative advertising money are calculated with basis on agreed-upon percentages and refer to allowances for promotional insertions and exhibition of Company's products. The percentages of this fund are individually negotiated with each client.

c) Provision for commissions

The provision for commissions is calculated based on the individual percentage of commission recorded in the sales orders.

d) Provision for rebates

The amounts provided for rebates are calculated based on historical percentages and other factors, negotiated individually with each client. These are funds intended for price repositioning, fostering retail sales.

e) Provision for royalties

The amounts provisioned as royalties are calculated based on contractual percentages established with the supplier and generally apply to the revenue from products that use the technologies or brands.

f) Provision for R&D investments

In order to be entitled to certain tax benefits, the Company is required to invest part of its revenue from products and services with tax incentives in research and development projects. The Company recognizes the tax benefits upon sale, while recognizing the resulting obligation.

16. PAYABLE TAXES

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Social Integration Program (PIS) and Social Contribution on Revenues (COFINS)	2,865	15,280	29,364	41,470
Income tax and social contribution	-	-	3,860	6,488
National Institute of Social Security (INSS)	5,748	8,882	7,388	11,282
Income Tax Withheld at Source (IRRF) and Social Contribution Withheld at Source (CSRF)	2,048	1,761	4,652	5,627
Excise Tax (IPI)	1,025	11,721	2,408	12,720
ICMS	4,125	1,495	5,150	2,357
Social security installment payments	58,606	48,199	58,606	48,199
Other taxes and contributions	1,080	1,132	9,856	14,516
	75,497	88,470	121,284	142,659
Current	29,058	50,296	73,017	102,656
Non Current	46,439	38,174	48,267	40,003

Positivo Tecnologia S.A. and Subsidiaries

17.DEFERRED REVENUE

Refers to the investment grant portion to be allocated to profit or loss over the next periods, as mentioned in Note 7. As a result of the enjoyment of ICMS tax benefits on March 31, 2025, the Company recorded in its individual and consolidated interim financial information, in liabilities, under “Deferred revenue”, the amount of R\$18,098 (R\$15,770 as of December 31, 2024) and R\$24,271 (R\$21,404 as of December 31, 2024), respectively. This amount will be appropriated to income (loss) by virtue of the amortization of the related assets and compliance with the obligations required as a counterpart to the referred tax benefit, as provided for in the rules established in Technical Pronouncement CPC 7 / IAS 20 and disclosed in Note 12.a.

18.OTHER ACCOUNTS PAYABLE

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Customer advance	101	82	7,440	7,699
Accounts payable for aquisition (a)				
of subsidiary	10,879	10,629	77,483	75,763
Accounts payable	7,801	6,031	9,759	7,802
	18,781	16,742	94,682	91,264
Current	11,281	9,242	85,624	81,978
Non Current	7,500	7,500	9,058	9,286

a) Accounts payable for the acquisition of subsidiary

SC Indústria de Equipamentos Eletrônicos Ltda. (Parent company and Consolidated)

The Company reports an updated payable balance related to the acquisition of the subsidiary SC Indústria de Equipamentos Eletrônicos Ltda. in the amount of R\$10,879, which will be settled in four annual installments (2025 to 2028), adjusted by the IPCA until each effective payment date to the sellers.

Positivo Tecnologia S.A. and Subsidiaries

Positivo S+ Soluções em TI S.A., formerly Algar TI Consultoria S.A. (Consolidated)

The subsidiary Positivo Smart Tecnologia Ltda. has an updated payable balance of R\$66,604, of which R\$49,134 is for the complementary installment (earn-out), and R\$17,470 is for the minimum cash described in note 2.2(a), to be settled in a single installment, adjusted by the CDI variation from the closing date until the payment date on May 31, 2025. Further details on the acquisition are disclosed in note 2.2(a).

Below is the payment schedule for the acquisitions:

<u>Year</u>	<u>Parent company</u>	<u>Consolidated</u>
2025	3,379	69,983
2026	2,500	2,500
2027	2,500	2,500
2028	2,500	2,500
	10,879	77,483

19. INCOME TAXES AND SOCIAL CONTRIBUTION

(a) Reconciliation of income tax and social contribution on net profit:

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>March 31, 2025</u>	<u>March 31, 2024</u>	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Profit (loss) before Income Tax and Social Contribution	(13,558)	63,896	(10,811)	64,466
Combined current rate	34%	34%	34%	34%
Expected income tax and social contribution in relation to current rate	4,610	(21,725)	3,676	(21,918)
Exclusion - equity in net income (loss) of subsidiaries	4,238	11,354	47	(346)
Financial Credit - Law 13969/2019	4,243	18,208	4,335	18,357
Other (additions) exclusions to the calculation basis	5,723	3,367	6,197	4,075
Leases	155	775	2,227	1,101
Tax losses and temporary differences for which deferred taxes were not recorded	(18,909)	(11,919)	(18,279)	(1,386)
IRPJ/CSLL calculated	60	60	(1,797)	(117)
Tax income (expense) calculated	60	60	(1,797)	(117)
Current income tax and social contribution	-	-	(2,432)	-
Deferred income tax and social contribution	60	60	635	(117)
	60	60	(1,797)	(117)

As of January 1, 2024, Law No. 14,789/2023 came into effect, which had one of its impacts being the inclusion of the presumed ICMS credit in the calculation base of IRPJ and CSLL, resulting in a reduction in the amount of exclusions during the period.

20. PROVISION FOR TAX, LABOR AND CIVIL RISKS

The Company has contingencies that are being discussed in court, including tax, labor and civil lawsuits. The Company's management believes that the outcome of these lawsuits will not have a significantly different effect than the amount provisioned, which corresponds to the amounts related to cases classified as "probable losses".

Positivo Tecnologia S.A. and Subsidiaries

These contingencies primarily refer to:

	Parent company			
	Tax (a)	Civil	Labor	Total
At 12/31/2023	21,341	11,085	19,927	52,353
Provisions (Reductions)	151,794	4,138	(374)	155,558
Payments	(7,795)	(1,541)	(1,251)	(10,587)
At 12/31/2024	165,340	13,682	18,302	197,324
Provisions (Reductions)	1,561	291	1,354	3,206
Payments	-	(1,763)	(198)	(1,961)
At 3/31/2025	166,901	12,210	19,458	198,569

The amount recorded in the parent company's current liabilities is R\$3,354 (R\$3,121 as of December 31, 2024), and in non-current liabilities is R\$195,215 (R\$194,203 as of December 31, 2024).

	Consolidated			
	Tax (a)	Civil	Labor	Total
At 12/31/2023	21,341	11,085	19,927	52,353
Provisions (Reductions)	152,293	4,140	(374)	156,059
Payments	(7,795)	(1,541)	(2,269)	(11,605)
Incorporation of Investment Acquisitions	7,810	-	5,340	13,150
At 12/31/2024	173,649	13,684	22,624	209,957
Provisions (Reductions)	1,733	346	1,354	3,433
Payments	-	(1,763)	(432)	(2,195)
At 3/31/2025	175,382	12,267	23,546	211,195

The amount recorded in the consolidated financial statements under current liabilities is R\$3,354 (R\$3,121 as of December 31, 2024), and under non-current liabilities is R\$207,841 (R\$206,836 as of December 31, 2024).

- (a) The Company disputes the limitation on the reduction of Import Tax on products leaving the Manaus Free Trade Zone (Fixed Import Tax Rate Reduction Coefficient). The updated provision amount related to this lawsuit is R\$150,170 (R\$146,627 as of December 31, 2024) and reflects the use of an injunction confirmed by a favorable judgment. Although the Company's individual case is still pending the judgment of the Union's appeal, due to an unfavorable decision by the Brazilian Federal Supreme Court (STF) in a Direct Action of Unconstitutionality (A.D.I) that addressed part of the arguments supporting the Company's individually filed writ of injunction, the Company's external and internal legal advisors assess the judicial measure's loss risk as probable.

Civil

The Company is a party to lawsuits of a commercial nature relating to consumers' complaints about products and services provided by the Company. There are no individually relevant lawsuits.

Tax

Administrative proceedings and lawsuits challenging the legality or constitutionality of taxes and contributions of a municipal, state and federal nature. There are no individually relevant lawsuits, except for the case described in note 20.(a).

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Labor

Lawsuits in which the employment relationship is discussed. There are no individually relevant lawsuits.

Possible loss

The amounts of contingencies considered as possible losses by the Company's legal advisors, for which no provision has been made according to the accounting practices adopted in Brazil, are demonstrated as follows:

	Parent company Consolidated	
	March 31, 2025	December 31, 2024
Tax		
Taxes and contributions (a)	789,732	566,253
Civil		
Public Organization and Private Companies (b)	40,045	39,341
Consumer	619	939
	830,396	606,533

- a) Taxes and contributions - the main amounts total R\$739,436 as of March 31, 2025 (R\$501,752 as of December 31, 2024).
- (i) Import tax (II) and IPI - Tax assessment notice claiming Import Duty and Federal VAT differences, arising from the discussion on the difference in the rate levied on the import of signal capture boards and video cards.
- (ii) Import tax (II) and IPI - Tax assessment notice relating to differences of Import and Excise taxes, arising from the reclassification of the MCN on imports of LCD screens conducted by the Company's branch located in Ilhéus, State of Bahia, in the last three years. This reclassification arose from the change in tax classification criteria by the Federal Revenue Service.
- (iii) IPI - Tax lawsuits discussing the levy of IPI on the resale of imported products via Trading.
- (iv) PIS and COFINS - Legal cases discussing the right to appropriate PIS and COFINS credits regarding the purchase of inputs in the Manaus Free Trade Zone.
- (v) PIS and COFINS - Tax lawsuits claiming the disallowance of PIS and Cofins credits recognized by the Company and PER/DCOMP not ratified.
- (vi) IRPJ - Annulment Action, with request for advance relief, for acknowledgment of the lack of IRPJ debt and existence of the credit right relating to the negative accumulated IRPJ balance.
- (vii) ICMS ST - Tax assessment notice regarding the alleged failure to pay ICMS/ST on the acquisition of certain goods from states that are not signatories to agreements for the circulation of these products in laws and decrees.

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- b) Civil - main amounts total R\$20,001 as of March 31, 2025 and December 31, 2024.
- (i) Administrative proceeding before the Administrative Council for Economic Defense (CADE) to investigate alleged irregularities arising from sporadic sales by authorized resellers of educational technology products between 2011 and 2012.

21.SHAREHOLDERS' EQUITY

a) Capital

The Company's capital as of March 31, 2025 and December 31, 2024, net of share issuance expenditure amounted to R\$721,670.

The breakdown of capital, as well as the distribution of shares is as follows:

	Capital	
	March 31,	December 31,
	2025	2024
Capital	742,700	742,700
Expenses with issuance of shares	(21,030)	(21,030)
	721,670	721,670

Stockholders	Number of shares (in units)	
	March 31,	December 31,
	2025	2024
Controlling shareholders	66,745,439	66,745,439
Treasury shares	2,329,258	2,259,258
Outstanding shares	72,725,303	72,795,303
	141,800,000	141,800,000

Based on the Minutes of the Shareholders' Meeting held on October 4, 2019, the Company is authorized to increase its capital, regardless of amendment to the bylaws and Shareholders' resolution, upon determination of the Board of Directors, up to the limit of the Company's authorized capital of 71,000,000 new common shares, with no par value.

The Company's direct controlling shareholders are as follows:

Direct controlling stockholders	Number of common shares (in units)	
	March 31,	December 31,
	2025	2024
Helio Bruck Rotenberg	17,681,119	17,681,119
Cixares Libero Vargas	5,755,826	5,755,826
Rafael Moia Vargas	7,862,792	7,862,792
Isabela Cesar Formighieri	3,561,707	3,561,707
Daniela Cesar Formighieri Rigolino	3,626,006	3,626,006
Sofia Guimarães Von Ridder	3,589,540	3,589,540
Samuel Ferrari Lago	4,139,540	4,139,540
Paulo Fernando Ferrari Lago	4,139,540	4,139,540
Rodrigo Cesar Formighieri	3,235,276	3,235,276
Lucas Raduy Guimarães	4,584,939	4,584,939
Giem Raduy Guimarães	4,429,615	4,429,615
Thais Susana Ferrari Lago	4,139,539	4,139,539
	66,745,439	66,745,439

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b) Capital reserve - Tax incentives and Stock options

	Parent company Consolidated	
	March 31, 2025	December 31, 2024
Investment subvention reserve (i)	118,132	118,132
Stock option benefit reserve (ii)	4,211	4,126
	122,343	122,258

(i) Government grant reserve

Refers to tax incentives enjoyed by the Company, which were accounted for in this item until December 31, 2007. After the Law 11638/07, these benefits started to be recorded under “Profit reserves” caption.

This capital reserve may be used to take-over capital and/or absorb losses as long as the balance does not exceed the amount of profit reserves.

(ii) Stock option granted under the stock option plan to employees

Stock options granted under the stock option plan to employees do not grant voting rights or dividends. Further details on the employee stock option plan is described in Note 30.

c) Profit reserve

	Parent company Consolidated	
	March 31, 2025	December 31, 2024
Tax Incentive reserve (i)	768,398	768,398
Legal reserve (ii)	51,724	51,724
	820,122	820,122

(i) Grant reserve to tax incentives

As mentioned in Note 7, the amounts recorded in this account relate to the ICMS tax incentive, in conformity with State Decree 5375/2002 (the effective period of Article 3 runs through to July 31, 2011), and State Decree 1922/2011 effective from August 1, 2011. Pursuant to income tax legislation, this tax incentive reserve can only be used to capital increase and loss absorption and cannot be distributed as dividends since it relates to a benefit granted by the State to the Company for a specific activity.

(ii) Legal reserve

The purpose of the legal reserve is to guarantee that the capital is paid up and it is used solely to offset losses and increase capital.

The legal reserve must be recorded annually, and the balance of this reserve plus the amount of capital reserves cannot exceed 30% of capital. The Company must allocate a portion of 5% of net income for the year to form this reserve, and said portion may not exceed 20% of capital.

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d) Equity valuation adjustment

The Company recognizes in this caption the effect from exchange-rate changes on investments in foreign subsidiaries and gain (loss) on cash flow hedge transactions. For exchange-rate changes, the accrued effect is reversed to profit or loss for the period either as gain or loss only in case of disposal or write-off of the investment. Cash flow hedge transactions will be transferred to income (loss) for the period if an ineffective portion is identified and/or upon the end of the hedge relationship, as Note 29.

e) Treasury shares

To comply with the stock option plan for executives, the Company, as of March 31, 2025, holds a total of 2,329,258 treasury shares (2,259,258 as of December 31, 2024), purchased under the repurchase program, at an average price of R\$9.27 in the amount of R\$21,596 (as of December 31, 2024, the total acquisition amount was R\$21,203 based on the remaining treasury shares).

f) Dividends

According to the minutes of the Annual and Extraordinary Meeting held on March 25, 2008, the Company may draw up half-yearly or interim balance sheets; decide on the distribution of dividends debited from the profit account determined on those balance sheets; declare interim dividends debited from the retained earnings account or profit reserves existing on those balance sheets or the last annual balance sheet; may pay or credit interest on own capital, ad referendum of the Annual General Meeting that reviewed the financial interim information related to the fiscal year in which such interest was paid or credited; interim dividends and interest on own capital must always be imputed to the mandatory dividend.

For the year ended December 31, 2024, the Company recognized the amount of R\$38,180 as dividends to be distributed. The amount will be submitted to approval at the Ordinary General Meeting and corresponds to 50% of the net income for the year, after deducting the amount allocated to the legal reserve described in Note 22 (c).

g) Appropriation of profit

Any accumulated losses will be deducted from the net income for the year, before any interest. Management profit-sharing will be calculated on the remaining profit, up to the maximum legal limit, as set forth in Article 152, paragraph 1 of Law 6404/76, after an appropriation to the legal reserve of 5%, whose allocated installment will not exceed 20% of capital.

22.NET REVENUE

The analysis of Company's revenue for the three-month periods ended March 31, 2025 and 2024 is as follows:

	Parent company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from sale of products	596,184	1,089,793	642,581	1,121,418
Revenue from services rendered	27,821	13,272	208,467	55,616
Gross revenue	624,005	1,103,065	851,048	1,177,034
Less:				
Sales tax	(121,193)	(237,193)	(147,713)	(249,224)
Investment subsidy (a)	57,498	118,751	55,016	117,935
Returns and rebates	(22,773)	(28,086)	(25,495)	(24,895)
Provision for cooperative advertising and rebate (b)	(15,243)	(25,542)	(17,445)	(26,183)
Net revenue	522,294	930,995	715,411	994,667

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- a) Details on the amounts recognized as an investment grant are described in note 8.(a).
- b) Further information on the amounts recognized as cooperative advertising funds (VPC) and rebates are described in note 15.(b) and 15.(d).

23.EXPENSES PER TYPE

The Company's statement of income is presented based on the classification of the expenses according to their functions. Information on the nature of these expenses recognized in the statement of income is as follows:

	Parent company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Raw materials and consumables	(378,055)	(733,303)	(403,498)	(707,850)
Personnel expenses	(56,154)	(68,123)	(170,609)	(86,458)
General expenses	(10,858)	(9,153)	(16,752)	(11,914)
Expenses with outsourced services	(13,063)	(10,013)	(22,052)	(15,826)
Commission expenses	(6,265)	(14,219)	(13,940)	(19,070)
Depreciation and amortization	(10,465)	(9,166)	(19,329)	(13,163)
Provision for warranties	(12,531)	(33,387)	(13,037)	(34,413)
Other net operating expenses	(10,384)	(18,298)	(15,853)	(24,577)
	(497,775)	(895,662)	(675,070)	(913,271)
Cost of sales and services rendered	(404,648)	(762,871)	(544,132)	(756,453)
Sales expenses	(63,620)	(95,675)	(82,272)	(106,582)
General and administrative expenses	(29,507)	(37,116)	(48,666)	(50,236)
	(497,775)	(895,662)	(675,070)	(913,271)

24.INFORMATION BY BUSINESS SEGMENT

To manage its business and make decisions, the Company uses information that focuses on product and service sales channels, which are the basis on which it reports primary information by segment. The Company's main operating segments are: retail sales (consumer), sales to public institutions and corporate sales. The reportable segment information of these units are as follows:

Net sales and gross income of main segments:

	Consolidated							
	March 31, 2025				March 31, 2024			
	Consumer	Public institutions	Corporate	Reportable Segments	Consumer	Public institutions	Corporate	Reportable Segments
Net sales	197,923	143,565	364,871	706,359	203,954	565,191	207,680	976,825
Gross income	39,585	28,857	99,638	168,080	41,226	138,678	56,507	236,411

The reconciliation between the revenues of reportable segments and the Company and its subsidiaries' total revenue is as follows:

	Consolidated	
	March 31, 2025	March 31, 2024
Net revenue from sales		
Reportable segments	706,359	976,825
Other operating activities	9,052	17,842
	715,411	994,667

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The reconciliation between the total gross income of reportable segments and the other segments of the Company and its subsidiaries is as follows:

	Consolidated	
	March 31, 2025	March 31, 2024
Gross income		
Reportable segments	168,080	236,411
Other operating activities	3,199	1,803
	171,279	238,214

The revenue from the segments presented above does not include revenues from subsidiaries. The accounting policies for the reportable segments are the same as those applicable to the Company.

a) Revenue from main products and services

	Consolidated	
	March 31, 2025	March 31, 2024
Products		
Notebooks	210,419	364,095
Mobile telephones and POS terminals	162,869	175,218
Desktops	70,041	120,665
Tablets	62,976	60,945
Managed IT Services	118,423	-
Electronic voting machines	-	213,317
Servers and Storage	31,155	24,683
Smart Home and Security	15,801	14,914
Others	43,727	20,830
	715,411	994,667

b) Assets and liabilities by segment

Although the Company's assets and liabilities are allocated to certain segments, they are not managed independently as they relate mainly to the production of IT equipment and mobile for the designated sales segments.

c) Geographical information

For the three-month period ended March 31, 2025, the Company and its subsidiaries recognized R\$18,439 of sales in the foreign market (R\$6,018 as of March 31, 2024). The remaining sales occurred in the Brazilian territory.

d) Information on main clients

Five of the Company's clients accounted for approximately 26% of total net revenue in the three-month period ended March 31, 2025 (43% as of March 31, 2024).

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25.FINANCIAL (LOSS) INCOME

	Parent company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial income				
Adjustment to present value – clients	9,965	23,153	12,907	27,534
Yield from investments	5,263	7,537	7,336	8,102
Other financial income	205	1,051	2,337	1,353
	15,433	31,741	22,580	36,989
Financial expenses				
Interest on borrowings and leases	(30,999)	(43,486)	(38,200)	(44,025)
Interest paid and discounts given	(3,964)	(368)	(4,885)	(433)
Adjustment to present value - suppliers	(6,859)	(7,449)	(11,083)	(13,730)
Taxes on financial transactions	(1,577)	(3,488)	(1,583)	(3,492)
Bank and stock expenses	(6,726)	(2,686)	(6,976)	(3,243)
Other financial expenses	(2,181)	(3,100)	(5,185)	(4,411)
	(52,306)	(60,577)	(67,912)	(69,334)
Total financial income and expenses	(36,873)	(28,836)	(45,332)	(32,345)
Exchange-rate change				
Gain from foreign exchange hedge	719	12,090	719	12,090
Loss from foreign exchange hedge	(17,822)	(3,520)	(17,822)	(3,520)
Gain from changes in exchange rates	10,277	821	18,619	1,443
Loss from changes in exchange rates	(788)	(9,409)	(843)	(15,670)
	(7,614)	(18)	673	(5,657)
Net financial expenses	(44,487)	(28,854)	(44,659)	(38,002)

Pursuant to Note 27 to 29, the Company operates with financial instruments to hedge against exchange rate fluctuations arising from its activities. The fluctuation of financial instruments settled for the period is recorded under gain (loss) on foreign exchange hedging, in the group “Exchange rate change” above.

26.(LOSS) EARNINGS PER SHARE

Basic (loss) earnings per share are calculated by dividing the profit or loss attributable to shareholders of the Company by the weighted average number of common shares in power of the shareholders, excluding common shares purchased by the Company and held as treasury shares.

Diluted (loss) earnings per share are calculated based on the adjustment of profit attributable to the Company’s shareholders, as well as the weighted average number of total shares held by shareholders (outstanding), to reflect the effects of all dilutive common shares.

	March 31, 2025	March 31, 2024
Basic		
Basic numerator		
(Loss) net profit attributable to common shares	(13,498)	63,956
Basic denominator		
Weighted average number of common shares (in thousands)	139,497	140,171
(Loss) earnings per Share – Basic	(0.0968)	0.4563
Diluted		
Diluted numerator		
(Loss) net profit attributable to common shares	(13,498)	63,956
Diluted denominator		
Weighted average number of common shares (in thousands)	139,503	140,408
(Loss) earnings per share - Diluted	(0.0968)	0.4555

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The weighted average number of common shares used to calculate basic (loss) earnings per share reconciles with the weighted average number of common shares used to calculate diluted earnings per share as follows:

	March 31, 2025	March 31, 2024
Basic		
Weighted average number of common shares of the Company	141,800	141,800
Weighted average number of treasury common shares	(2,303)	(1,629)
Weighted average number of common shares used in the calculation of basic earnings per share	<u>139,497</u>	<u>140,171</u>
Diluted		
Weighted average number of common shares of the Company	141,800	141,800
Weighted average number of treasury common shares	(2,303)	(1,629)
Weighted average number of options (stock options)	6	237
Weighted average number of common shares used in the calculation of diluted earnings per share	<u>139,503</u>	<u>140,408</u>

27. FINANCIAL RISK MANAGEMENT

27.1 Financial risk factors

The Company's activities expose it to various financial risks: market risk (including currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The Company manages the global risks relating to the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance. The Company uses derivative financial instruments to hedge certain risk exposure, without the purpose of speculation to leverage its financial income. The quantitative information regarding each type of risk arising from financial instruments is described in the sections below, which represent the concentrations of risk monitored by the Company's management.

Risk management is conducted by the Company's treasury department, following guidelines determined by the Company's Executive Board and Board of Directors. There has been no change in risk management policies since the publication of the latest individual and consolidated interim financial information.

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a) Market risk

i. Foreign exchange risk

The Company mainly operates in the domestic market, but carries out significant imports of input materials from the foreign market, being therefore exposed to foreign exchange risk basically with regard to the USD. The main transactions are related to accounts payable to foreign suppliers (Note 13) and working capital loan operations (Note 14).

March 31, 2025				
	Parent company		Consolidated	
	Foreign currency	BRL	Foreign currency	BRL
Assets				
Trade and other receivables USD				
Accounts Receivable	1,074	6,168	1,087	6,241
Advances to suppliers	7,771	44,621	9,848	56,549
Liabilities				
Suppliers - Foreign Market				
USD	(42,775)	(245,622)	(68,128)	(391,205)
Borrowings				
USD	(104,628)	(600,794)	(104,628)	(600,794)
Derivative financial instruments (notional)				
Swap - USD	104,628	600,794	104,628	600,794
NDFs - USD	63,600	365,204	63,600	365,204
Net exposure 1	29,670	170,371	6,407	36,789
Government projects (future commitments)				
USD	(47,369)	(272,002)	(47,369)	(272,002)
Net exposure 2	(17,699)	(101,631)	(40,962)	(235,213)

December 31, 2024				
	Parent company		Consolidated	
	Foreign currency	BRL	Foreign currency	BRL
Assets				
Trade and other receivables USD				
Accounts Receivable	1,036	6,413	1,047	6,486
Advances to suppliers	7,507	46,483	9,556	59,172
Liabilities				
Suppliers - Foreign Market				
USD	(49,828)	(308,552)	(79,925)	(494,921)
Borrowings				
USD	(103,152)	(638,750)	(103,152)	(638,750)
Derivative financial instruments (notional)				
Swap - USD	103,152	638,750	103,152	638,750
NDFs - USD	35,266	218,378	35,266	218,378
Net exposure 1	(6,019)	(37,278)	(34,056)	(210,885)
Government projects (future commitments)				
USD	(26,059)	(161,365)	(26,059)	(161,365)
Net exposure 2	(32,078)	(198,643)	(60,115)	(372,250)

Foreign exchange rate: As of March 31, 2025, US\$1.00 is equivalent to R\$5.7422 (R\$6.1923 as of December 31, 2024).

Net exposure 1 - refers to an exposure in foreign currency, considering the foreign exchange assets and liabilities held by the Company and accounted for in the balance sheet, less derivative financial instruments contracted to hedge these liabilities.

Net exposure 2 - refers to an exposure in foreign currency, considering the foreign exchange assets and liabilities held by the Company and accounted for in the balance sheet and the future commitments arising from the Government Projects, net of derivative financial instruments contracted to hedge these liabilities. Government Projects refer to the Company's winning bids to provide equipment in the next months. For this reason, the Company calculates the exposure to which it will be exposed with the acquisition of inputs abroad in order to meet these commitments.

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ii. Cash flow or fair value risk associated to the interest rate

The Company has no significant interest-earning assets, except the balance of interest earning bank deposits. The Company's interest rate risk arises from long-term borrowings, as detailed in Note 14. Borrowings issued at floating rates expose the Company to cash flow interest rate risk. Borrowings at fixed rates expose the Company to fair value risk associated to interest rate. As of March 31, 2025 and December 31, 2024, the Company's borrowings at floating rates were denominated in reais and USD. The sensitivity analysis with the projected scenarios and related impacts on shareholders' equity and results are presented in item "d" of this Note.

b) Credit risk

The credit risk is managed at the corporate level. Credit risk arises from cash and cash equivalents, derivative financial instruments, as well as credit exposures to government and retail clients. The Company accepts securities only from banks and other financial institutions, usually classified as "top tier institutions". The financial institutions the Company operates with are assessed by rating agencies to pose low risk. The Credit Analysis Department evaluates clients' credit standing, considering their financial position, previous experience and other factors, as detailed in note 6, which provides additional disclosure about credit risk posed by clients. Individual risk limits are determined according to internal and external classifications and the limits set by Management. The use of credit limits is regularly monitored. Sales to retail customers are settled in cash.

No credit limit was exceeded during the period, and Management does not expect any loss from default by these counterparties in amounts higher than those already provided for.

c) Liquidity risk

The final responsibility for the liquidity risk management lies with the Board of Directors, which prepared an appropriate liquidity risk management model to manage funding requirements and short-, medium- and long-term liquidity. The Company manages liquidity risk by maintaining proper reserves, bank credit facilities and credit facilities to raise borrowings as it considers adequate, through continuous monitoring of foreseen and actual cash flows and through combination of financial assets and liabilities' maturity profiles.

The tables below detail the remaining contractual maturity of the Company's non-derivative financial liabilities. Tables have been prepared based on the undiscounted cash flows of financial liabilities, according to the earliest date on which the Company is required to settle the respective obligations.

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Financial assets

		Parent company				
	Effective interest rate - weighted average	Less than one month	One to three months	Three months to one year	over one year	Total
	% of CDI	R\$	R\$	R\$	R\$	R\$
March 31, 2025						
Cash and banks		40,901	-	-	-	40,901
Financial investments at floating interest rates	97.78	304,051	-	-	-	304,051
Derivative financial instruments		-	2,119	6,156	4,553	12,828
Trade accounts receivable	103.14	303,788	119,407	74,686	4,058	501,939
Related parties		-	-	178,142	-	178,142
		<u>648,740</u>	<u>121,526</u>	<u>258,984</u>	<u>8,611</u>	<u>1,037,861</u>
December 31, 2024						
Cash and banks		62,366	-	-	-	62,366
Financial investments at floating interest rates	97.78	355,989	-	-	-	355,989
Derivative financial instruments		3,370	2,422	15,866	35,760	57,418
Trade accounts receivable	103.14	298,112	171,711	99,644	4,311	573,778
Related parties		-	-	169,246	-	169,246
		<u>719,837</u>	<u>174,133</u>	<u>284,756</u>	<u>40,071</u>	<u>1,218,797</u>
Consolidated						
	Effective interest rate - weighted average	Less than one month	One to three months	Three months to one year	over one year	Total
	% of CDI	R\$	R\$	R\$	R\$	R\$
March 31, 2025						
Cash and banks		63,846	-	-	-	63,846
Financial investments at floating interest rates	97.78	401,555	-	-	-	401,555
Derivative financial instruments		-	2,119	6,156	4,553	12,828
Trade accounts receivable	103.14	350,630	386,284	190,746	183,177	1,110,837
Related parties		-	-	33,394	-	33,394
		<u>816,031</u>	<u>388,403</u>	<u>230,296</u>	<u>187,730</u>	<u>1,622,460</u>
December 31, 2024						
Cash and banks		90,845	-	-	-	90,845
Financial investments at floating interest rates	97.78	476,084	-	-	-	476,084
Derivative financial instruments		3,370	2,422	15,866	35,760	57,418
Trade accounts receivable	103.14	336,724	456,539	194,075	185,092	1,172,430
Related parties		-	-	30,350	-	30,350
		<u>907,023</u>	<u>458,961</u>	<u>240,291</u>	<u>220,852</u>	<u>1,827,127</u>

Financial liabilities

		Parent company						
		Effective interest rate - weighted average	Less than one month	One to three months	Three months to one year	One to five years	Over five years	Total
		% of CDI	R\$	R\$	R\$	R\$	R\$	R\$
March 31, 2025								
Suppliers		103.04	154,591	129,516	37,024	-	-	321,131
Borrowings adjusted to floating interest rates		104.90	2,724	103,950	305,764	703,696	91,590	1,207,724
Derivative financial instruments			5,313	2,780	425	-	-	8,518
Related parties			-	-	219,183	-	-	219,183
Leases		126.43	1,025	2,050	9,225	14,904	327	27,531
Other liabilities	(a)		-	-	3,379	7,500	-	10,879
			<u>163,653</u>	<u>238,296</u>	<u>575,000</u>	<u>726,100</u>	<u>91,917</u>	<u>1,794,966</u>
December 31, 2024								
Suppliers		103.04	195,378	127,334	63,847	-	-	386,559
Borrowings adjusted to floating interest rates		110.70	9,171	29,535	326,956	808,898	101,191	1,275,751
Derivative financial instruments			1,015	-	-	-	-	1,015
Related parties			-	-	289,967	-	-	289,967
Leases		123.49	1,025	2,050	9,225	17,870	436	30,606
Other liabilities			-	-	3,129	7,500	-	10,629
			<u>206,589</u>	<u>158,919</u>	<u>693,124</u>	<u>834,268</u>	<u>101,627</u>	<u>1,994,527</u>

Positivo Tecnologia S.A. and Subsidiaries

		Consolidated					
	Effective interest rate - weighted average	Less than one month	One to three months	Three months to one year	One to five years	Over five years	Total
	% of CDI	R\$	R\$	R\$	R\$	R\$	R\$
March 31, 2025							
Suppliers	103.04	219,219	234,030	76,447	-	-	529,697
Borrowings adjusted to floating interest rates	104.90	2,724	118,138	332,839	940,961	91,590	1,486,252
Derivative financial instruments		5,313	2,780	425	-	-	8,518
Related parties		-	-	1,376	-	-	1,376
Leases	126.43	1,330	2,660	11,947	21,451	327	37,715
Other liabilities	(a)	-	66,604	3,379	7,500	-	77,483
		<u>228,586</u>	<u>424,212</u>	<u>426,413</u>	<u>969,912</u>	<u>91,917</u>	<u>2,141,041</u>
December 31, 2024							
Suppliers	103.04	293,312	245,154	123,532	-	-	661,998
Borrowings adjusted to floating interest rates	110.70	9,171	29,535	360,517	1,040,570	101,191	1,540,984
Derivative financial instruments		1,015	-	-	-	-	1,015
Related parties		-	1,205	-	-	-	1,205
Leases	123.49	1,330	2,660	11,978	25,393	436	41,797
Other liabilities		-	-	68,263	7,500	-	75,763
		<u>304,828</u>	<u>278,554</u>	<u>564,290</u>	<u>1,073,463</u>	<u>101,627</u>	<u>2,322,762</u>

(a) Balances referring to amounts payable for acquisitions of subsidiaries disclosed in Note 18.(a).

d) Additional sensitivity analysis required by CVM

Impacts that would be generated by changes in relevant risk variables to which the Company is exposed at the end of the period are presented in this section. The relevant risk variables for the Company during the period, taking into consideration a period of up to 12 months for this analysis, are its exposure to foreign currency fluctuations, mainly the U.S. Dollar, and its exposure to interest rate fluctuation. Management believes that the most likely scenario reflects the expected exchange rate of the US dollar and the CDI interest rate of the Central Bank of Brazil (BACEN) as of March 31, 2025. Other risk factors were considered irrelevant for the results of financial instruments.

Sensitivity analysis	Consolidated						
	Equity balances		Scenarios				
	March 31, 2025						
	Assets/Liabilities(R\$)	Notional (USD)	Probable	5%	10%	-5%	-10%
Borrowings at post-fixed interest rates							
Interest rate swap							
Foreign currency borrowings							
US\$ to R\$ (CDI) with Swap	(600,794)	n/a	(43,000)	(45,150)	(47,300)	(40,850)	(38,700)
Borrowings							
In CDI	(379,811)	n/a	(39,687)	(41,671)	(43,656)	(37,703)	(35,718)
Other financial liabilities							
Foreign currency suppliers, net of advances							
US\$ to R\$	(334,656)	(58,280)	6,159	(9,996)	(26,151)	22,314	38,469
Derivative Financial Instruments for Hedging Accounts Payable							
Forward Exchange Contracts - Held for Trading							
R\$ to US\$ - NDF and Options	365,204	63,600	(5,288)	13,186	31,664	(23,766)	(42,243)
Net exposure (future maturity) - Projected impact on results		<u>5,320</u>	<u>(81,816)</u>	<u>(83,631)</u>	<u>(85,443)</u>	<u>(80,005)</u>	<u>(78,192)</u>

The sensitivity analysis performed considered the Company's exposure to liabilities denominated in foreign currency and borrowings contracted at floating interest rates.

Positivo Tecnologia S.A. and Subsidiaries

27.2 Financial risk factors

The Company's objectives in managing its capital are to safeguard its business continuity capacity to offer return to shareholders and benefits to the other stakeholders besides maintaining an optimal capital structure to reduce this cost.

To maintain or adjust the Company's capital structure, Management may - or propose to, in cases that must be approved by shareholders - review dividend payment policy, return capital to shareholders, issue new shares or sell assets to reduce, for example, indebtedness level.

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Net debt				
Debt				
Third-party borrowings	1,029,290	1,085,820	1,238,391	1,282,824
Swap derivative instruments	(12,828)	(50,608)	(12,828)	(50,608)
Cash and cash equivalents	(344,952)	(418,355)	(465,401)	(566,929)
Net debt (a)	<u>671,510</u>	<u>616,857</u>	<u>760,162</u>	<u>665,287</u>
Debt				
Third-party borrowings	1,029,290	1,085,820	1,238,391	1,282,824
Swap derivative instruments	(12,828)	(50,608)	(12,828)	(50,608)
Derivative - NDF	8,010	(5,795)	8,010	(5,795)
Cash and cash equivalents	(344,952)	(418,355)	(465,401)	(566,929)
Net debt (b)	<u>679,520</u>	<u>611,062</u>	<u>768,172</u>	<u>659,492</u>
Shareholders' equity	<u>1,607,654</u>	<u>1,635,829</u>	<u>1,618,836</u>	<u>1,646,121</u>
Net debt ratio (a)	<u>0.42</u>	<u>0.38</u>	<u>0.47</u>	<u>0.40</u>
Net debt ratio (b)	<u>0.42</u>	<u>0.37</u>	<u>0.47</u>	<u>0.40</u>

a) The net debt is defined as short- and long-term borrowings, less cash and cash equivalents, and adjusted for any gain and/or loss from swap derivative transactions (loan agreement hedge).

b) The debt is defined as short- and long-term borrowings, less cash and cash equivalents, and adjusted by any gain and/or loss from swap derivative transactions (loan agreement hedge) and other derivative transactions, represented by NDF (hedge of accounts payable).

27.3 Fair value estimate

The Company assumes that the book balances presented in the accounts receivable from customers and related parties, and accounts payable to suppliers and related parties, are close to their fair values. The fair value of financial liabilities, for disclosure purposes, is estimated by discounting future contract cash flows at interest rate prevailing in the market, which is available to the Company for similar financial instruments. The amounts of the financial liabilities recognized at amortized cost are similar to their fair values and are immaterial for disclosure.

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The fair value of derivatives is calculated using observable market input assumptions. When this information is not available, the Company uses a discounted cash flow analysis, using the yield curve, applicable with the duration of the instruments for derivatives without options. The exchange futures contracts are measured based on exchange rates and yield curves based on the quotation and considering the same terms and maturities of contracts. Swaps are measured at the present value of estimated future cash flows and discounted based on the applicable yield curves, based on the quotation of interest rates.

For the Company's derivative financial instruments (forward currency contracts and cross-currency interest rate swaps) fair value measurements of Level 2 are used, through variables other than quoted prices included in Level 1, which are observable for the asset or liability directly (that is, as prices) or indirectly (that is, based on prices).

28.FINANCIAL INSTRUMENTS BY CATEGORY

The following tables do not include information on the fair value of assets and liabilities not measured at fair value since their book values are a reasonable approximation of their fair values.

Financial assets

	Parent company			Consolidated			Fair value hierarchy level
	Assets measured at fair value through income or loss	Assets measured at fair value through other comprehensive income	Assets measured at amortized cost	Assets measured at fair value through income or loss	Assets measured at fair value through other comprehensive income	Assets measured at amortized cost	
March 31, 2025							
Assets per balance sheet							
Investments	-	-	-	149,567	-	-	3
Derivative financial instruments	12,828	-	-	12,828	-	-	2
Trade accounts receivable and other accounts receivable excluding prepayments	-	-	429,198	-	-	1,032,964	-
Advances to suppliers on account of future supplies of inventories	-	-	23,098	-	-	28,605	-
Related parties	-	-	178,142	-	-	30,070	-
Cash and cash equivalents	-	-	344,952	-	-	465,401	-
	12,828	-	975,390	162,395	-	1,557,040	
December 31, 2024							
Assets per balance sheet							
Investments	-	-	-	142,967	-	-	3
Derivative financial instruments	56,809	609	-	56,809	609	-	2
Trade accounts receivable and other accounts receivable excluding prepayments	-	-	496,655	-	-	1,091,353	-
Advances to suppliers on account of future supplies of inventories	-	-	27,478	-	-	33,933	-
Related parties	-	-	170,560	-	-	27,037	-
Cash and cash equivalents	-	-	418,355	-	-	566,929	-
	56,809	609	1,113,048	199,776	609	1,719,252	

Financial liabilities

	Parent company			Consolidated			Fair value hierarchy level
	Liabilities measured at fair value through income or loss	Liabilities measured at fair value through other comprehensive income	Liabilities measured at amortized cost	Liabilities measured at fair value through income or loss	Liabilities measured at fair value through other comprehensive income	Liabilities measured at amortized cost	
March 31, 2025							
Liabilities as per balance sheet							
Derivative financial instruments	3,882	4,636	-	3,882	4,636	-	2
Borrowings	-	-	1,029,290	-	-	1,238,391	2
Leases	-	-	22,762	-	-	31,769	2
Trade and other payables, excluding legal obligations	-	-	333,222	-	-	615,824	-
Related parties	-	-	219,183	-	-	1,376	-
	3,882	4,636	1,604,457	3,882	4,636	1,887,360	
December 31, 2024							
Liabilities as per balance sheet							
Derivative financial instruments	1,015	-	-	1,015	-	-	2
Borrowings	-	-	1,085,820	-	-	1,282,824	2
Leases	-	-	24,961	-	-	35,186	2
Trade and other payables, excluding legal obligations	-	-	400,957	-	-	749,511	-
Related parties	-	-	289,967	-	-	1,205	-
	1,015	-	1,801,705	1,015	-	2,068,726	

Positivo Tecnologia S.A. and Subsidiaries

29.DERIVATIVE FINANCIAL INSTRUMENTS

Derivative		Parent company and Consolidated						
		Notional (USD/thousand)		3/31/2025			12/31/2024	
		March 31, 2025	December 31, 2024	Current Assets	Non-current Assets	Current Liabilities	Current Assets	Non-current Assets
Forward currency (NDF)	(a)	63,600	126,575	-	-	(8,010)	5,795	-
Interest rate swap	(b)	104,628	97,801	8,275	4,553	(508)	15,863	35,760
		168,228	224,376	8,275	4,553	(8,518)	21,658	35,760
								(1,015)

The Company operates with derivative financial instruments exclusively to hedge against certain exposure to risks, and therefore without any speculative purpose.

a) Forward exchange contracts

In order to hedge against the volatility of passive exposures to the U.S. dollar, arising from the total exposure (cash flow), until March 31, 2025, the Company entered into NDF (Non Deliverable Forward) contracts. The open contracts have the following amounts and conditions:

Contracting period	Maturity date	Amount USD thousand	Average target price
Nov/24 to Mar/25	april-25	24,585	5.9608
Dec/24 to Mar/25	may-25	23,879	5.8441
Dec/24 to Mar/25	june-25	13,313	5.8253
Jan/25 to Mar/25	july-25	846	5.8822
Dec/24 to Mar/25	august-25	527	6.2544
Dec/24	september-25	321	6.5455
Feb/25	november-25	129	6.1556
		63,600	5.8933

During the three-month period ended March 31, 2025, the Company recognized a net loss of R\$17,103 in the income statement related to settled and outstanding contracts (for three-month period ended March 31, 2024, a gain of R\$8,570).

b) Interest rate swap -

CDI x USD

The interest rate swaps are settled according to their maturity as stipulated in the contract. The interest rate of the swaps corresponds to the interbank deposit certificate (CDI) rate. As of March 31, 2025, the average contracted CDI rate was 114.40% (116.90% as of December 31, 2024). The Company will settle the contracts based on the net value of the difference between the interest rates and the exchange rate variation. The outstanding contracts have the following amounts and conditions:

Positivo Tecnologia S.A. and Subsidiaries

Contracting period	Maturity date	Hedge	March 31, 2025	
			Notional amount (USD thousand)	USD contracted
Aug-24	Aug-29	4131	36,884	4.7500
Jun-24	Jun-26	4131	11,007	5.8879
Jun-24	Jun-26	4131	11,007	5.8879
Jun-24	Jun-25	4131	10,007	5.5000
Sep-24	Mar-26	4131	11,091	5.4323
Jul-24	Jul-26	4131	7,744	5.4724
Jul-24	Jul-26	4131	11,617	5.4724
Nov-24	May-26	4131	5,271	5.7820
			104,628	5.3191

During the three-month period ended March 31, 2025, the Company recognized a net gain of R\$ 49,633 in the income statement related to settled and outstanding contracts (a gain of R\$3,510 as of March 31, 2024).

Fixed Rate / Floating Rate

Contracting period	Maturity date	Hedge	March 31, 2025		
			Notional amount (R\$ thousand)	Fixed-rate borrowing	Swap to floating rate
12/09/2024	12/13/2027	Interest rate swap	50,000	16.41%	115% CDI

In December 2024, the Company contracted a working capital loan amounting to R\$50,000, with a fixed interest rate of 16.41% per year. On the same date, the Company contracted derivatives to swap the interest rate variation to a floating rate equivalent to 115% of the CDI. In the three-month period ended March 31, 2025, the Company recognized a loss of R\$49 in the income statement related to the outstanding contract.

Hedge Accounting

					Consolidated			
					Other comprehensive income			
		Protection Object	Reference Currency (Notional)	Reference Value (Notional)	USD/thousand	Fair Value	Gain (Loss) accumulated	Gain (loss) for the period
At March 31, 2025								
Forward currency (NDF) - US\$/R\$	(i)	currency	BRL	365,204	63,600	(8,010)	(6,031)	(6,177)
Currency swap - US\$/R\$	(ii)	currency	BRL	600,794	104,628	12,828	(10,083)	1,166
Interest rate swap	(ii)	Debt costs	BRL	50,000	-	(508)	(527)	557
				1,015,998	168,228	4,310	(16,641)	(4,454)

(i) Derivatives designated for hedge accounting to protect highly probable future transactions.

(ii) Instrument designated as a cash flow hedge - protection of loans (parent company / consolidated).

30. REPURCHASE PLAN OF SHARES AND STOCK OPTIONS

On November 3, 2006, the Company's shareholders approved at the Extraordinary General Meeting the general conditions of the Company's Stock Option Plan ("Plan").

The beneficiaries of the Plan may include the Company's officers, employees, and service providers ("Beneficiaries"). It was also established that the options granted will not exceed 3.5% (three and a half percent) of the total shares of the Company's capital at the date of their grant.

Positivo Tecnologia S.A. and Subsidiaries

The acquisition of shares to enable the Stock Option Plans may be conducted through repurchase programs.

On August 09, 2023, the Company approved the share repurchase program of its own issue, approved at a meeting of the Board of Directors ("2023/2025 Program").

The number of shares to be acquired will be up to 5,500,000 common shares, registered and with no par value, issued by the company itself, which, at the time of approval, represented 3.88% of the total shares issued by the Company and 7.50% of the total shares issued by the Company that are in circulation.

The 2023/2025 Program had a term of 18 (eighteen) months, starting on August 10, 2023, and ending on February 10, 2025. During the period ended March 31, 2025, the Company repurchased 70,000 (seventy thousand) shares, with an average unit cost of R\$5.61, totaling R\$393.

As of March 31, 2025, the Company has outstanding plans, totaling 1,117,650 options, which are stated below:

Grant year	Exercise from	Number of options outstanding on 12/31/2024	Number of options outstanding on 12/31/2025	Average strike price	Reserve constituted in the period	Total reserve
2020	2022 to 2024	171,150	171,150	4.84	-	377
2021	2023 to 2025	342,500	342,500	10.37	-	1,876
2022	2024 to 2026	604,000	604,000	9.12	85	1,958
		1,117,650	1,117,650	8.85	85	4,211

- The average exercise price is the amount the beneficiary would pay to exercise the right for each option on the closing date of these interim financial information.
- Reserve constituted is the expense allocated to the income statement related to the share-based compensation plans. In the three-month period ended March 31, 2025, the Company recognized an expense amount of R\$85 (R\$504 as of March 31, 2024) in the income statement for the period.

31. NON-CASH TRANSACTIONS

In the three-month period ended 31 March, 2025, the Company made a capital contribution in the amount of R\$4,958 to the "Positivo Tecnologia Fundo de Investimento em Direitos Creditórios - Recebíveis Comerciais de Responsabilidade Limitada," a credit rights investment fund established on January 28, 2025, using accounts receivable arising from sales of electronic equipment.

32. SUBSEQUENT EVENTS

On April 29, 2025, the Company approved a share repurchase plan of its own issuance, as approved at a Meeting of the Board of Directors ("2025/2026 Program"). The number of shares to be acquired may reach up to 4,840,000 common, registered, book-entry shares with no par value, issued by the Company, which, as of the approval date, represented 3.41% of the total shares issued by the Company and 6.75% of the Company's free float.

The 2025/2026 Program has a term of 18 (eighteen) months, beginning on April 30, 2025, and ending on October 31, 2026.



1Q 2025

Earnings release

Earnings Release

1Q 2025

POSITIVO
TECNOLOGIA
A INOVAÇÃO QUE VOCÊ VAI VIVER

“**Diversification advances:** growth Avenues already account for 46% of consolidated revenue, and IT Services represent 24%. A quarter of low revenue and margin, as expected. Annual guidance remains unchanged.”

Launch of the new institutional campaign focusing on our end-to-end solutions powered by artificial intelligence.

POSITIVO
TECNOLOGIA

AI is also prominently featured in our brand logo.

11% growth in the Corporate Business unit (ex-Algar Tech MSP), with margin improvement, in line with our strategy.

Over 50% of PC sales in the HaaS model during the period, contributing positively to margins.

Strong pipeline of servers for HPC and AI. Major contract secured for the supply of servers for a supercomputer (HPC), equipped with next-generation GPUs and superior performance. Estimated revenue of around **R\$ 450 million**, part of which may be recognized in 2025.

Payment Solutions generated R\$ 124 million in revenue during the quarter, with projected growth for the year over a strong 2024.

Positivo SEG (electronic security) begins to ramp up revenue and opens two new SecuriCenter units in Greater São Paulo. A new store in the countryside of São Paulo coming soon.

Consumer segment grows in PCs and tablets, gaining market share. D2C and Online channels grew 75% and now represent 40% of the segment's revenue.

Lower commercial and administrative expenses vs. 1Q24 and 4Q24, as a result of our efficiency plan.

Quarterly results impacted by revenue below the breakeven point and **the delivery of legacy projects with outdated costs.**

Maintenance of gross revenue guidance, between R\$ 4,4 billion and R\$ 4,8 billion

ESG: increased Ecovadis Gold score, reaching the top 2% of companies worldwide with the highest levels of sustainable practices (previously in the top 5%).

MANAGEMENT MESSAGE

The implementation of our diversification strategy continues at a fast pace. The integration of our services unit, acquired last year, is progressing very well and is now focused on exploring commercial synergies. Positivo S+ delivered above-planned revenue and solid results. B2B sales of computers, servers, and services are gaining traction, with HaaS now representing a significant share of those sales. The Payment Solutions unit continues to outperform quarter after quarter, while Positivo SEG is gaining momentum, opening new branches and consolidating its revenue growth.

1Q25 results were in line with the budget, which anticipated a softer start to the year. We knew that the public sector would be slower in the first quarter due to the 2024 bidding cycle dynamics, while we projected growth in Corporate and Consumer segments.

Corporate businesses grew across the board — from PCs and servers to IT services, education, payment solutions, and electronic security — reinforcing our strategy to expand in B2B. These segments contribute to greater revenue predictability, higher margins, and lower working capital needs.

In the Consumer segment, we saw important growth in PCs, tablets, and online channels (D2C and sellers), with market share gains. However, the smartphone segment was impacted by the gray market and new competitors.

It is important to highlight that this was the last quarter with a high comparison base, as 1Q24 was boosted by special projects and revenue rollovers from 2023. Starting in 2Q25, the base normalizes, and we project growth to resume, with emphasis on services, servers, and payment solutions. In the server segment, we won a major public bid via a strategic partner to supply servers with next-gen GPUs for a supercomputer project, with an estimated contract value of R\$ 450 million, part of which is expected to be delivered in 2025. This demonstrates that we offer the most advanced IT infrastructure in Brazil for both HPC and AI workloads.

The quarter's profitability was impacted primarily by lower revenue, especially from public institutions, which had a stronger effect on EBITDA, in addition to some older government projects whose costs were outdated. Net financial expenses remain high due to the elevated CDI, but the cost of debt is under control, with a spread of less than 1%. We expect stronger sequential quarters, with a normalized base and prices that reflect the current exchange rate.

Corporate businesses should maintain growth, and we forecast a gradual recovery in deliveries to the public sector, albeit slightly below 2024 levels. Moreover, we see additional upside opportunities not included in our base scenario, such as new public projects and international initiatives.

We reiterate our commitment to sustainable growth and long-term value creation, executing our diversification strategy by expanding recurring and higher-margin businesses. This continues to progress, and the Growth Avenues represented 46% of revenue this quarter, while IT Services reached 24%. We maintain strict financial discipline, focused on capital allocation to enhance ROIC, cost control (fixed and variable), freight and inventory management, among other measures. As noted, the leverage ratio rose temporarily in the quarter, due to lower EBITDA and cash flow seasonality, but we expect a decline starting in 2H25 as results improve.

Despite short-term challenges, Positivo Tecnologia is now a more diversified company, with a stronger financial structure. We offer a comprehensive portfolio of IT infrastructure devices and services and are well-positioned to seize opportunities driven by AI investments in Brazil, unlike any other company in the country. We remain confident in the execution of our strategy and prepared for the next growth cycles.

FINANCIAL HIGHLIGHTS

- ✓ **Gross Revenue** reached R\$ 851 million in 1Q25, a decrease of 27.7% compared to 1Q24. This is the smallest quarter of the year and is aligned with our planning, which anticipates acceleration throughout the year. Highlights of the quarter include a 62% growth (11% excluding Algar Tech MSP) in the Corporate Businesses segment, consistent with our strategy. On the other hand, revenue from public institutions was lower, mainly because 2024 was a year with fewer public bids. New bidding processes have already started this year, and a major FNDE bid has been published, with the auction scheduled for May. In the Consumer segment, performance was solid in PCs and tablets, as well as in D2C and online channels, which accelerated but were partially impacted by weaker smartphone sales due to the gray market and new entrants. **We continued to advance in our diversification strategy, and the Growth Avenues accounted for 46% of consolidated revenue, while IT Services reached 24%.**
- ✓ **EBITDA totaled R\$ 53 million in 1Q25, with a margin of 7.4%,** compared to R\$ 116 million in 1Q24 (margin of 11.6%, down 4.2 p.p.), impacted by lower revenue and the delivery of older projects to public institutions priced in early 2023 at a much lower USD exchange rate. On the other hand, selling and administrative expenses dropped 16.5% vs. 1Q24, despite inflation and the consolidation of Algar Tech MSP, reflecting our financial discipline.
- ✓ **Net Loss of R\$ 13 million in 1Q25,** compared to a profit of R\$ 64 million in 1Q24, due to the EBITDA impacts described above and higher net financial expenses. Additionally, the 1Q24 base was positively impacted by the conclusion of a major special project.
- ✓ Operating cash consumption was R\$ 52 million in the period, mainly due to lower earnings. The leverage ratio reached 2.5x, impacted by lower EBITDA over the last 12 months. This is a temporary effect, and we expect improvement in the second half of the year, driven by stronger results and EBITDA. Our cost of debt remains low at CDI +0.5%, with 69% of debt in long-term maturities, and the cash balance of R\$ 465 million covers the next 12 months' obligations.

Earnings Release

1Q 2025

POSITIVO
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	1Q25	1Q24	Var.
<i>R\$ million</i>			
Gross Revenue	851.0	1,177.0	(27.7%)
Comparable Gross Revenue ¹	721.9	931.8	(22.5%)
Net Revenue	715.4	994.7	(28.1%)
Gross Profit	171.3	238.2	(28.1%)
Gross Margin	23.9%	23.9%	0.0 p.p.
EBITDA	53.2	115.6	(54.0%)
EBITDA Margin	7.4%	11.6%	-4.2 p.p.
Net Profit	(12.6)	64.3	N/A
Net Margin	-1.8%	6.5%	N/A
Net Debt / EBITDA LTM	2.5x	1.3x	1.2x

1 - Excludes special projects in 1Q24 and gross revenue from Algar Tech MSP in 1Q25

Gross Revenue by Business Segment

	1Q25	1Q24	Var.
<i>R\$ million</i>			
COMMERCIAL	602.8	663.7	(9.2%)
Corporate Sales ¹	410.5	252.9	62.3%
Public Institutions ²	192.3	410.8	(53.2%)
CONSUMER	248.2	268.2	(7.4%)
SPECIAL PROJECTS	-	245.2	N/A
GROSS REVENUE	851.0	1,177.0	(27.7%)

1) Sales of PCs and mobility solutions to companies, servers, payment solutions, services (HaaS, Positivo Tech Services/Positivo S+), and electronic security equipment.

2) Sales of PCs, mobility products, and solutions to state-owned and mixed-capital companies, autonomous agencies, courts, and other federal, state, and municipal entities.

VIDEOCONFERENCE

We invite you to join our videoconference for the presentation of this year's results and Q&A session

Thursday, May 15h 2025.

11h00 AM Brasília Time

10h00 AM New York Time

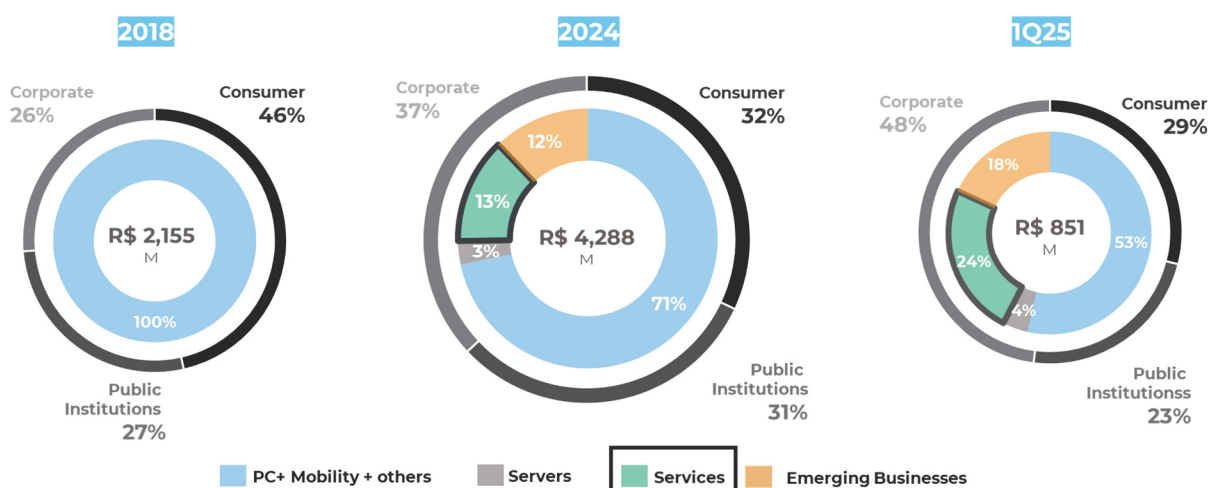
Videoconference, [click here.](#)

OUR BUSINESS

MODEL

We adopt the same terminology used by various research institutes, which segment the market into **Consumer and Commercial**. Consumer includes everything sold to individuals, whether directly or indirectly, while Commercial refers to sales to companies and public institutions.

Gross Revenue breakdown by segment:



COMMERCIAL SEGMENT

Gross Revenue

R\$ 603 million in 1Q25 (-9% vs 1T24);
includes R\$ 129 million from Algar Tech MSP in 1Q25

The Commercial segment includes the sale and rental of computers, servers, payment machines, electronic security equipment, and the provision of services to companies and public institutions. As of June 2024, this segment also includes revenue from Algar Tech MSP, now renamed Positivo S+, which refers to managed IT services.

Corporate Sales

- We recorded R\$ 411 million in revenue, up 62% (or 11% excluding Algar Tech MSP), driven by stronger-than-expected PC sales to companies, as well as growth in servers, educational platforms, payment solutions, electronic security, and managed IT services revenue from Positivo S+.
- Positivo S+ posted gross revenue of R\$ 133 million in 1Q25, up 18% vs. 1Q24, and surpassed its budget in both revenue and EBITDA. During the quarter, we secured six new clients, validating our growth strategy. The integration with Positivo remains on track, and we are now beginning to deepen the go-to-market strategy.
- We held the first Kick-Off for the commercial team across Brazil and Latin America, integrating the sales forces of Positivo's corporate businesses with the Positivo S+ team. This strengthened team relationships and helped identify new cross-selling opportunities between the two companies.
- During the quarter, Positivo S+ launched a new solution, the **Master Data Operation Center** — a technological tool and strategic, full-service solution combining advanced software with technical business expertise. This solution helps companies address master data management challenges by eliminating data silos, manual errors, duplications, and inconsistencies. (Read more [here](#)).



- **Positivo Servers & Solutions (PSS)** reported 28% growth vs. 1Q24, even with some deliveries postponed to 2Q due to the Federal Revenue Service strike (which delayed customs clearance of inputs). With a robust portfolio and strategic partnerships with the world's most innovative companies, **PSS** is establishing itself as a benchmark in offering next-generation AI servers and sustainable innovation for data centers — supporting organizations that seek to reduce their environmental impact while maintaining operational efficiency and performance. Our offering stands out for servers with multiple GPUs, equipped with liquid cooling systems capable of reducing energy consumption.

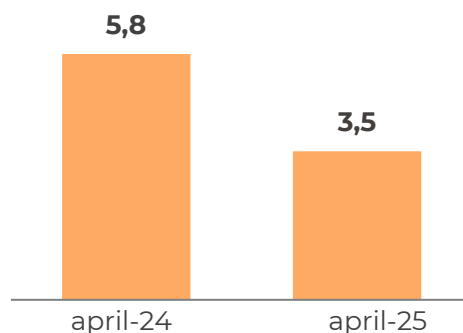


- **Payment Solutions** recorded R\$ 124 million in revenue in the quarter, up 4% vs. 1Q24, despite the strong comparison base. We maintain expectations of solid growth throughout the year compared to a strong 2024. We participated in Autocom, Latin America's largest commercial automation trade fair, where we showcased our full line of smart payment machines, as well as the new Tupi line, which includes kiosks and tabletop tablets with Google's exclusive EDLA certification — allowing larger, business-oriented devices to offer Google apps and APIs, improving the retail experience and security.
- **Positivo SEC** reported strong growth vs. 1Q24, driven by the expansion of its distribution network. In 2024, we opened the first Securicenter store in Curitiba, and in 2025, we inaugurated two new units in the São Paulo metropolitan area, with the first store in a regional city in São Paulo state, set to launch in May. From June 10–12, we will be at Exposec, the International Security Technology Fair, where we will present our security and access control solutions, expanding our portfolio with a focus on AI-powered technologies and projects.
- Our Educational unit also stood out, with revenue more than triple that of 1Q24, driven by project deliveries to state governments.

Public Institutions Business

- Revenue in line with the budget, reflecting a seasonally softer quarter, with sequential growth expected throughout the year.
- Strong comparison base: 1Q24 was a record period, with a large volume of projects rolled over from late 2023, due to drought-related delays, as previously reported.
- Lower margin in Q1 due to older projects with significantly outdated cost structures. We observed the beginning of margin recovery in Q2, with normalization expected throughout the second half of the year.
- Delay in the approval of the federal public budget, which was only finalized in March 2025, instead of December 2024, impacted government procurement.
- R\$ 3.5 billion pipeline, with major projects such as Prodesp and FNDE, among others.
- Over 80% of the projected annual revenue is already contracted or awaiting finalization.
- Quarterly highlight: Start of deliveries to Prodesp, an important project won by the Company.

Acquisitions pipeline by public institutions in Brazil
(R\$ billion)



CONSUMER SEGMENT

Gross Revenue

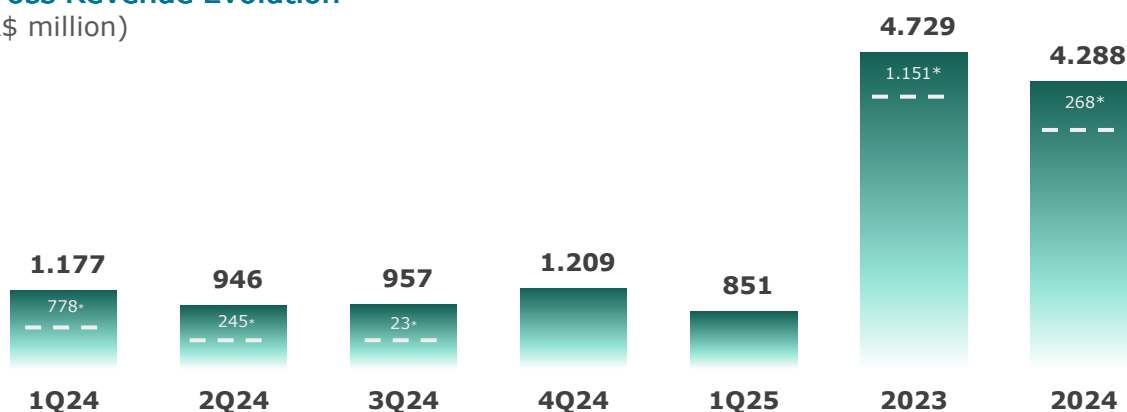
R\$ 248 million in 1Q25 (-7% vs 1Q24)

- Highlight on growth in Tablets and PCs, driven by assertive product strategy.
- In PCs, we reached a 46% market share in the entry-level segment (+11 p.p. vs. 1Q24), and 5.1% in the mid/high-end segment (+0.8 p.p.). The entry-level segment accounts for 21% of the total market volume, while mid/high-end represents 79%.
- Tablets performed well, with highlights including the Vaio TL10 and Positivo's character-themed product line. A new Vaio tablet will be launched in 2Q25, following the success of the TL10 model, featuring a larger screen and more advanced configuration.
- Direct-to-consumer (D2C) and online sales via third-party sellers (3P) grew 75% vs. 1Q24. These new channels accounted for 40% of Consumer sales in the quarter, compared to 21% in 1Q24, as a result of our strategy to diversify distribution with improved economic terms.
- Infinix sales declined, impacted by the strong growth of the grey market and new entrants.

FINANCIAL PERFORMANCE

Gross Revenue

Gross Revenue Evolution (R\$ million)



*Special Projects

Gross revenue in 1Q25 was 27.7% lower compared to 1Q24. This is the lowest quarter of the year and is in line with our plan, which anticipates acceleration throughout 2025. It is also the last quarter with a strong comparison base, as 1Q24 included special projects and rollovers of public sector revenues from 2023 due to drought-related delays.

Quarter highlights include a 62.3% increase (11.3% ex-Algar Tech MSP) in the Corporate Business unit, in line with our strategy. On the other hand, revenue from public institutions declined, mainly due to the lower number of public tenders in 2024. Tenders have started to be issued again and a major tender from FNDE is scheduled for May.

In the Consumer segment, revenue declined 7.4%, amid a challenging grey market for smartphones, partially offset by growth in PCs and tablets, and the acceleration of D2C and online channels through sellers.

Earnings Release

1Q 2025

POSITIVO
+ TECNOLOGIA
A INOVAÇÃO QUE VOCÊ VAI VIVER

GROSS REVENUE FROM PRODUCTS AND SERVICES

<i>R\$ million</i>	1Q25	1Q24	<i>Var.</i>
Computers	287.9	529.6	(45.6%)
Servers	36.2	28.1	28.6%
Mobile phones	58.4	93.5	(37.6%)
Educational devices	18.9	4.9	286.5%
Payment Solutions	124.2	119.2	4.2%
Tablets	75.2	75.0	0.3%
Positivo Casa Inteligente (IoT)	6.4	9.9	(35.1%)
Other products	35.4	16.1	119.9%
Special Projects	-	245.2	-
Gross Revenue from Products	642.6	1,121.4	(42.7%)
HaaS	48.7	38.4	26.8%
Tech Services + Other services	159.7	17.2	830.3%
Gross Revenue from Services	208.5	55.6	274.8%
Consolidated Gross Revenue	851.0	1,177.0	(27.7%)
Taxes on Sales	(92.7)	(131.3)	(29.4%)
Commercial Discounts and Returns	(42.9)	(51.1)	(15.9%)
Deductions from Gross Revenue	(135.6)	(182.4)	(25.6%)
Consolidated Net Revenue	715.4	994.7	(28.1%)

GROSS PROFIT AND GROSS MARGIN

<i>R\$ million</i>	1Q25	1Q24	Var.
Consolidated Gross Revenue	851.0	1,177.0	(27.7%)
Discounts and Deductions	(135.6)	(182.4)	(25.6%)
Consolidated Net Revenue	715.4	994.7	(28.1%)
Costs of Products and Services	(544.1)	(756.5)	(28.1%)
Gross Profit	171.3	238.2	(28.1%)
Gross Margin	23.9%	23.9%	0.0 p.p.

Gross margin remained stable compared to the previous year, impacted on one hand by an unfavorable mix with lower revenue from public institutions, and on the other hand offset by improved margins in the corporate business segment.

OPERATING EXPENSES AND OPERATING RESULTS

<i>R\$ million</i>	1Q25	1Q24	Var.
Net Revenue	715.4	994.7	(28.1%)
Gross Profit	171.3	238.2	(28.1%)
Operating Revenue / Expenses	(137.4)	(135.7)	1.2%
Selling Expenses	(82.3)	(106.6)	(22.8%)
Sales Commissions	(11.1)	(16.9)	(34.2%)
Advertising and Marketing	(26.1)	(28.1)	(7.1%)
Technical Support and Warranty	(23.1)	(40.7)	(43.3%)
Freight	(6.9)	(17.2)	(59.9%)
Depreciation and Amortization	(4.2)	(1.2)	244.2%
Other Selling Expenses	(10.9)	(2.4)	346.9%
General and Administrative Expenses	(48.7)	(50.2)	(3.1%)
Salaries, Charges and Benefits	(21.2)	(17.5)	21.0%
Depreciation and Amortization	(8.2)	(6.6)	24.6%
Other General and Administrative Expenses	(19.3)	(26.1)	(26.3%)
Equity Income	0.1	(1.0)	N/A
Other Operating Revenues/Expenses	(6.6)	22.1	N/A
Operating Results (EBIT)	33.8	102.5	(67.0%)

Earnings Release

1Q 2025

Vertical Analysis (VA)	AV%	AV%	
	1Q25	1Q24	Var.
Net Revenue	100.0%	100.0%	-
Gross Profit	23.9%	23.9%	0.0 p.p.
Revenues/ Operating Expenses	19.2%	13.6%	5.6 p.p.
Selling Expenses	11.5%	10.7%	0.8 p.p.
General and Administrative Expenses	6.8%	5.1%	1.8 p.p.
Equity Income	0.0%	-0.1%	0.1 p.p.
Other operating income / expenses	-0.9%	2.2%	-3.1 p.p.
Operating Results (EBIT)	4.7%	10.3%	-5.6 p.p.

Operating expenses increased by 1.3% compared to 1Q24, mainly due to the recognition of R\$ 6.6 million in other operating expenses in 1Q25, compared to R\$ 22.1 million in other operating income in 1Q24. This line includes financial credits related to investments in R&D&I, as required by accounting standards. The year-over-year change is directly related to the revenue mix by industrial plant, with a lower share of sales from the Ilhéus unit compared to 1Q24, resulting in a lower volume of financial credits..

Selling expenses fell 22.8% compared to 1Q24, as a result of cost-reduction initiatives in commercial operations, and lower expenses related to sales commissions, technical assistance, warranty, and freight.

General and administrative expenses decreased by 3.1% in the quarter, despite the consolidation of Algar Tech MSP and the effects of collective bargaining agreements.

This reduction reflects the execution of the efficiency plan approved last year..

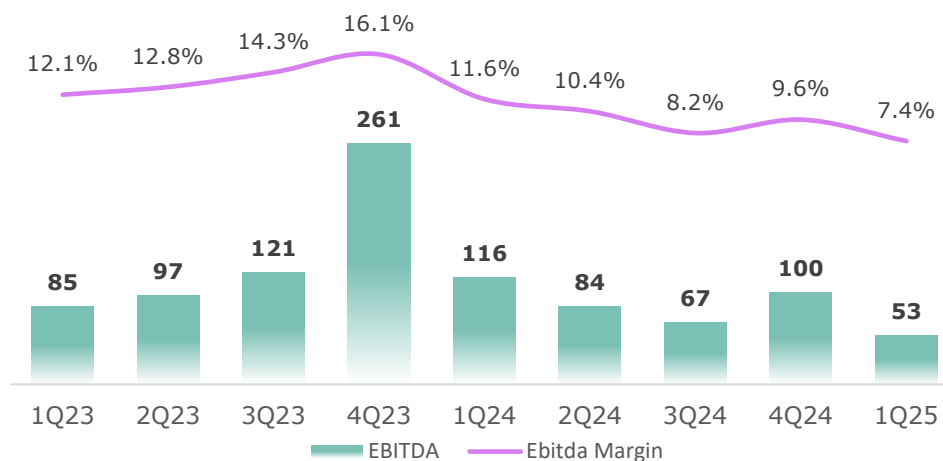
EBITDA

R\$ million	1Q25	1Q24	Var.
EBIT	33.8	102.5	(67.0%)
Depreciation and Amortization	19.3	13.2	46.8%
EBITDA	53.2	115.6	(54.0%)
EBITDA Margin	7.4%	11.6%	-4.2 p.p.

1Q25 EBITDA margin was impacted by the lower revenue volume and the delivery of a few legacy projects for public institutions, priced at lower FX levels. For 2Q and following quarters, we expect a more appropriate pricing of these public sector projects.

EBITDA & EBITDA Margin

(R\$ million)



ROIC – Return on Invested Capital

R\$ million	1Q25	1Q24	Var.
EBIT (LTM)	240.9	538.7	(55.3%)
IR/CSLL (LTM)	(18.8)	(2.9)	550.2%
NOPAT (LTM)¹	222.1	535.8	(58.5%)
Inventories	1,087.7	1,074.1	1.3%
Accounts receivable	831.6	1,322.9	(37.1%)
Suppliers	(521.1)	(612.9)	(15.0%)
Working capital	1,398.1	1,784.2	(21.6%)
Permanent Assets	742.8	528.9	40.4%
Other long term assets	191.0	31.8	501.1%
Invested Capital	2,331.9	2,344.9	(0.6%)
Average Invested Capital³	2,338.4	2,265.5	3.2%
ROIC⁴	9.5%	23.7%	-14.2 p.p.

1 – NOPAT (Net Operating Profit After Tax): Operating Profit after Taxes for the last 12 months.

2 – Capital employed is the sum of the lines of Working Capital, Permanent Assets and Other Long-Term Assets.

3 – Average capital employed for the period and for the same period of the previous year.

4 – NOPAT divided by Average Capital Employed

The lower ROIC in 1Q25 compared to the same period of the previous year is a result of the lower operating profit (EBIT) over the past twelve months. The 12-month accumulated EBIT used to calculate last year's ROIC included stronger quarters, boosted by special projects and a more favorable exchange rate.

It is worth noting a significant reduction in working capital compared to the previous year, especially in accounts receivable, offset by the consolidation of Algar Tech MSP's intangible assets and the reclassification of part of the receivables from short to long term (related to HaaS model sales).

FINANCIAL RESULT

<i>R\$ million</i>	1Q25	1Q24	<i>Var.</i>
Financial Income	22.6	37.0	(39.0%)
Financial Expenses	(67.9)	(69.3)	(2.1%)
Financial result Pre-Exchange Variation	(45.3)	(32.3)	40.2%
Exchange Variation	0.7	(5.7)	N/A
Financial Result	(44.7)	(38.0)	17.5%

We reported a 17.5% increase in net financial expenses compared to 1Q24. Despite the reduction in financial expenses and FX variation versus the prior year, financial income was lower due to a smaller average cash balance during the period and the impact of present value adjustments (AVP) in 1Q24, as the accounts receivable balance as of December 31, 2023, was particularly high, exceeding R\$ 1.3 billion.

Throughout the year, we reduced both net debt (as shown in the table below) and our cost of debt. We have been executing a liability management plan aimed at replacing higher-cost debt with lower-cost operations and extending maturities.

NET PROFIT OR LOSS

The net loss for 1Q25 is primarily due to the factors outlined in the EBITDA section above, as well as higher net financial expenses, also previously explained. For the remainder of 2025, we project higher quarterly revenue, resulting in greater operating leverage. Additionally, government contracts are expected to be priced at exchange rates closer to current levels.

INDEBTEDNESS

<i>R\$ millions</i>	1Q25	1Q24	Var.
Net Debt and Cash			
Loans and Financings - Short Term	385.2	687.6	(44.0%)
Loans and Financings - Long Term	853.2	690.0	23.6%
Derivative Financial Instruments	(12.8)	17.8	(172.2%)
Indebtedness	1,225.6	1,395.4	(12.2%)
Cash and Cash Equivalents	465.4	608.3	(23.5%)
Total Cash	465.4	608.3	(23.5%)
Net Debt	760.2	787.1	(3.4%)
EBITDA LTM	304.5	595.0	(48.8%)
Net Debt / EBITDA LTM	2.5x	1.3x	1.2x

The Company's leverage ratio (net debt / LTM EBITDA) was 2.5x as of March 2025, an increase of 1.2x compared to 1Q24, impacted by lower EBITDA. Gross debt decreased 12.2% year over year, reflecting the successful execution of our liability management plan. However, due to the high volume of collections throughout 1Q24 (we ended 2023 with R\$ 1.3 billion in receivables) and the lower revenue volume in 1Q25, our cash balance for the quarter was lower, which prevented net debt from decreasing at the same pace as gross debt.

Our projection for the year anticipates sequentially stronger quarters. With a normalized base from 2Q onward, we expect EBITDA growth, which will lead to a gradual reduction in net debt throughout the year, particularly in the second half.

Currently, 69% of our gross debt is long-term, compared to 50.1% in March 2024, reflecting our consistent liability management efforts.

Debt Profile - Distribution between Short and Long Term	1Q25	1Q24	Var.
Loans and Financings - Short Term	31.1%	49.9%	-18.8 p.p.
Loans and Financings - Long Term	68.9%	50.1%	18.8 p.p.

SUBSEQUENT EVENTS

Dividends and Share Buyback Program

At the Annual General Meeting (AGM) held on April 30, 2025, shareholders approved the payment of dividends for the fiscal year ended December 31, 2024, in the total amount of R\$ 38,179,145.26, equivalent to R\$ 0.27374304254 per common share. Dividends will be paid on May 30, 2025, to shareholders of record as of April 30, 2025 (ex-dividend date).

CAPITAL MARKETS

Ownership Composition at 03/31/2025:

Ownership Composition	Shares	%
Controlling interests	66,745,439	47.1%
Treasury	2,329,258	1.6%
Free Float	69,074,697	48.7%
Total	72,725,303	51.3%
Closing price R\$	5.02	
Market capitalization R\$ million	711.8	

We closed the month of March with a share capital of R\$ 721.7 million, as part of total shareholders' equity of R\$ 1.7 billion, divided into 141,800,000 common shares (POS13), of which 51.3% are in circulation ("Free Float").

The Free Float is calculated based on the Company's total outstanding shares, excluding those held by controlling shareholders, management, related parties, and treasury shares.

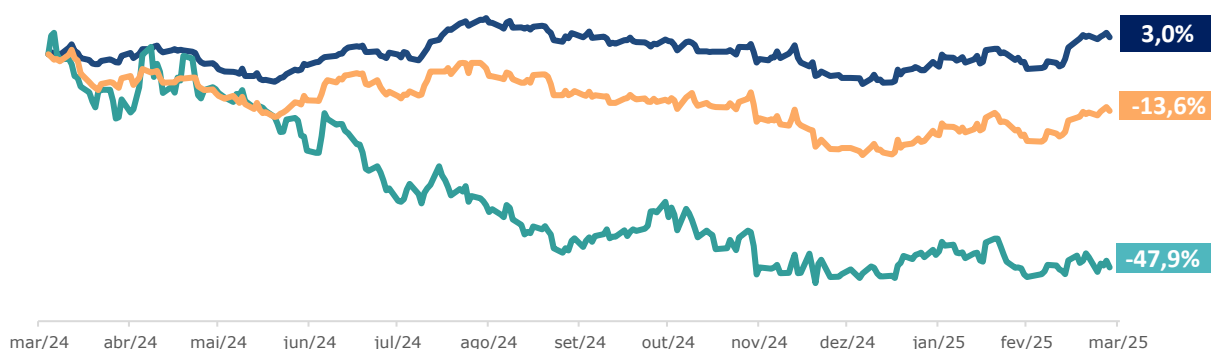
At the end of the quarter, the Company reached a market capitalization of R\$ 711.8 million.

Stock Performance

The average daily trading volume over the last 12 months was 1.34 million shares, equivalent to a daily financial volume of R\$ 9.5 million. POS13 closed 1Q25 at R\$ 5.02 per share, a 48% decline compared to the same period in 2024.

The stock's performance versus the Ibovespa and Small Caps index in 2024 can be seen in the graph below:

Relative Performance of POS13 vs. Indices in the Last 12 Months (%) – Base 100



The Company is currently covered by analysts from UBS-BB, BTG Pactual, XP Investimentos, Citibank, and Itaú BBA.

For more information about analyst recommendations, visit:

<https://ri.positivotecnologia.com.br/en/investor-services/analyst-coverage/>

APPENDIX

BALANCE SHEET

ASSETS

<i>R\$ million</i>	1Q25	4Q24	1Q24
CURRENT	2,764.2	2,967.7	3,405.8
Cash and cash equivalents	465.4	566.9	608.3
Derivative financial instruments	8.3	21.7	0.9
Accounts receivable	801.5	860.9	1,299.4
Inventories	1,087.7	1,096.2	1,074.1
Accounts receivable with related parties	30.1	27.0	23.6
Taxes to be recovered	283.7	200.1	205.2
IRPJ and CSLL	-	101.3	109.3
Miscellaneous advances	47.1	50.9	46.7
Other credits	40.5	42.7	38.2
NON-CURRENT ASSETS	1,451.7	1,499.2	1,032.9
Long-term assets	708.9	765.8	504.0
Accounts receivable	183.2	185.1	21.9
Derivative financial instruments	4.6	35.8	-
Taxes to be recovered	511.4	501.1	469.8
IRPJ and CSLL	-	40.0	-
Deferred taxes	1.9	1.2	2.4
Other credits	7.8	2.6	9.9
Investments	742.8	733.4	528.9
Investments in affiliated companies	261.3	256.8	231.9
Net fixed asset	150.5	155.5	142.7
Liquid intangible	331.0	321.2	154.3
TOTAL ASSETS	4,215.9	4,467.0	4,438.6

BALANCE SHEET

LIABILITES AND EQUITY

<i>R\$ million</i>	1Q25	4Q24	1Q24
CURRENT	1,364.6	1,503.1	1,738.1
Suppliers	521.1	658.2	612.9
Loans and financing	385.2	341.1	687.6
Derivative financial instruments	8.5	1.0	13.3
Salaries and charges payable	105.6	106.0	51.4
Rental liabilities	12.9	12.5	10.1
Provisions	105.3	135.8	178.4
Provisions for tax, labor and civil risks	3.4	3.1	3.5
Taxes to be collected	73.0	102.7	82.1
Dividends payable	38.2	38.2	58.6
Deferred revenue	24.3	21.4	17.5
Accounts payable with related parties	1.4	1.2	0.9
Other accounts payable	85.6	82.0	21.6
NON-CURRENT LIABILITIES	1,232.5	1,317.8	1,043.1
Loans and financing	853.2	941.7	690.0
Derivative financial instruments	-	-	4.5
Rental liabilities	18.9	22.7	21.0
Provisions	77.2	79.0	76.7
Provision for tax, labor and civil risks	207.8	206.8	50.6
Taxes to be collected	48.3	40.0	180.3
Deferred Taxes	18.0	18.2	4.4
Other accounts payable	9.1	9.3	15.5
Net Worth	1,618.8	1,646.1	1,657.5
Share capital	721.7	721.7	721.7
Capital reserve	122.3	122.3	122.3
Profit reserve	820.1	820.1	778.5
Equity valuation adjustment	(21.4)	(7.0)	(22.8)
Treasury shares	(21.6)	(21.2)	(15.6)
Profit of the period	(13.5)	-	64.0
Participation of non-controlling shareholders	11.2	10.3	9.4
TOTAL LIABILITIES	4,215.9	4,467.0	4,438.6

Earnings Release

1Q 2025

INCOME STATEMENT

<i>R\$ million</i>	1Q25	1Q24	Var.
Consolidated Gross Revenue	851.0	1,177.0	(27.7%)
Taxes on Sales	(92.7)	(131.3)	(29.4%)
Commercial Allowances, Sales Returns and Subsidies	(42.9)	(51.1)	(15.9%)
Consolidated Net Revenue	715.4	994.7	(28.1%)
Costs of Products and Services	(544.1)	(756.5)	(28.1%)
Gross Profit	171.3	238.2	(28.1%)
<i>Gross Margin</i>	23.9%	23.9%	0.0 p.p.
Operating Expenses	(137.4)	(135.7)	1.2%
Selling expenses	(82.3)	(106.6)	(22.8%)
General and Administrative Expense	(48.7)	(50.2)	(3.1%)
Equity Income	0.1	(1.0)	N/A
Other operating revenues (expenses)	(6.6)	22.1	N/A
OPERATING RESULT	33.8	102.5	(67.0%)
Depreciation and Amortization	19.3	13.2	46.8%
EBITDA	53.2	115.6	(54.0%)
<i>EBITDA Margin</i>	7.4%	11.6%	-4.2 p.p.
Financial Revenues	22.6	37.0	(39.0%)
Financial Expenses	(67.9)	(69.3)	(2.1%)
Pre-Exchange Variation Financial Result	(45.3)	(32.3)	40.2%
Exchange Variation	0.7	(5.7)	(111.9%)
Financial Result	(44.7)	(38.0)	17.5%
RESULTS BEFORE TAXES	(10.8)	64.5	N/A
Current IR/CSLL	(2.4)	-	N/A
Deferred IR/CSLL	0.6	(0.1)	N/A
NET INCOME FOR THE PERIOD	(12.6)	64.3	N/A

CASH FLOW

<i>R\$ million</i>	1Q25	1Q24
CASH FLOW FROM OPERATING ACTIVITIES		
Net income (loss) for the period	(12.6)	64.3
Reconciliation of net income with cash (applied) obtained in operations:		
Depreciation and amortization	19.3	13.2
Equity income	(0.1)	1.0
Gain at fair value and adjustment to present value	(8.5)	(23.2)
Provision (Reversal) for tax, labor and civil risks	3.4	2.5
Allowance for doubtful accounts	0.3	(7.9)
Provision (Reversal) for losses on inventories	(0.9)	1.5
Deferred provisions and revenues	(29.4)	10.4
<i>Stock options</i>	0.1	0.5
Charges on loans and right of use	38.2	44.0
Exchange variation	(35.7)	13.0
Interest on taxes	0.6	0.2
Income tax and social contribution (current and deferred)	1.8	0.1
	(23.5)	119.8
(Increase) decrease in assets:		
Accounts receivable	56.6	47.5
Inventories	8.7	181.0
Taxes to be recovered	46.0	(22.0)
Miscellaneous advances	3.4	10.5
Accounts receivable from related parties	(0.1)	(0.8)
Other credits	2.0	(6.4)
Increase (decrease) in liabilities:		
Suppliers	(105.9)	(225.6)
Tax obligations	(21.4)	23.4
Related parties	0.2	(0.1)
Other accounts payable	1.3	(1.8)
Indemnities	(2.2)	(0.7)
Payment of interest on loans and lease agreements	(17.1)	(41.6)
	(28.4)	(36.6)
Net cash invested in operating activities	(51.9)	83.3
CASH FLOW FROM INVESTMENT ACTIVITIES		
Capital payment - invested	(6.6)	(5.0)
Loan and other operations with invested companies	(2.9)	(10.4)
Acquisition of fixed assets	(3.1)	(2.8)
Increase in intangible assets	(20.4)	(30.0)
Net cash used in investment activities	(33.0)	(48.2)

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CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings	5.2	210.0
Loan amortization	(20.0)	(223.6)
Payment of lease agreements	(3.4)	(2.5)
Other accounts receivable/payable with related parties	-	(1.9)
Share repurchase	(0.4)	-
Resources from the exercise of stock options	-	0.3
Net cash generated by financing activities	(18.6)	(17.6)
Exchange variation on cash and cash equivalents	2.0	(0.5)
(DECREASE) INCREASE OF CASH AND CASH EQUIVALENTS IN THE PERIOD	(101.5)	17.0
Cash and cash equivalents at the beginning of the period	566.9	591.4
Cash and cash equivalents at the end of the period	465.4	608.3
(DECREASE) INCREASE OF CASH AND CASH EQUIVALENTS IN THE PERIOD	(101.5)	17.0

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TECNOLOGIA
A INOVAÇÃO QUE VOCÊ VAI VIVER

INVESTOR RELATIONS:

Fabio Trierweiler Faigle
CFO & DRI

Luiz Guilherme Palhares
Director of IR

Rafaella Nolli
IR Manager

e-mail: ri@positivo.com.br
www.positivotecnologia.com.br/ri

Giusti Comunicação – Assessoria de imprensa para temas institucionais

Alan Oliveira | Livia Melo
Tel.: +(55) 11 97252-1149 | +(55) 19 4977-9764
e-mail: positivoimprensa@giusticom.com.br



Disclaimer

The managerial financial information contained in this document, as well as other non-accounting information presented in this Earnings Release, has not been reviewed by the Company's independent auditors. Some of the statements herein are based on the current assumptions and expectations of the Company's management, which could result in material differences between actual future results, performance, and events. Actual results, performance, and events may differ significantly from those expressed or implied by such statements, as a result of various factors, such as general and economic conditions in Brazil and other countries; interest rate and exchange rate levels, changes in laws and regulations, and general competitive factors (on a global, regional, or national basis). For additional information on factors that may cause results to differ from the Company's estimates, please refer to the reports filed with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários – CVM).

GLOSSARY

ABINEE - Brazilian Association of Electrical and Electronic Industry

ORDER BACKLOG (OR CONTRACTED PURCHASES) - All customer orders received but not yet concluded. Order portfolio not yet concluded.

BACKLOG OF CONTRACTED PURCHASES - In the public sector, it refers to the completed bidding processes where the bidding bodies still need to issue the supply orders not yet completed. Portfolio of bids won and not yet completed.

CAGR - Compounded annual growth rate.

DESKTOP - Desktop computer

EBITDA - Corresponds to earnings before net financial expenses (income), IRPJ and CSLL, and depreciation and amortization. EBITDA is not an accounting measure used in accounting practices adopted in Brazil, it does not represent cash flow for the periods presented and should not be considered as an alternative to net income as an indicator of operating performance or as an alternative to cash flow as liquidity indicator. EBITDA does not have a standardized meaning and our definition of EBITDA may not be the same or comparable to the definition of EBITDA or Adjusted EBITDA used by other companies.

E-COMMERCE - A form of commerce where transactions are carried out using electronic equipment connected to data transmission networks, such as computers and mobile phones.

HAAS OU HARDWARE AS A SERVICE - An innovative business model, a fully managed solution for the IT equipment distribution and commercialization process, without the customer having to invest capital in the purchase of equipment. In this business model, Positivo Tecnologia sells packages that include equipment, installation, configuration, maintenance, and technical support, all for a monthly fee. In a practical

way, a pre-determined contract is signed between the hardware supplier and the customer, where Positivo Tecnologia is responsible for IT.

HARDWARE - A physical component of a computer or set of electronic components, integrated circuits, and boards, which communicate through busbars.

HOMESCHOOLING - The concept of homeschooling is characterized by the proposal of home education. This proposal is in line with the frequency of children in an institution, be it a public, private or cooperative school.

IDC - *International Data Corporation* - An international research company that follows the computer market.

IFRS - *International Financial Reporting Standards*.

IPSOS - (Institut de Publique Sondage d'Opinion Secteur) - A company that carries out active marketing research, advertising, media, consumer satisfaction, and public and social opinion research.

GRAY MARKET - A market formed by the sales made by small and medium assemblers of computers whose production has a certain degree of smuggled parts and, still, by the sales of companies that do not have an incentive of PPB - Basic Productive Process.

CORPORATE MARKET - Mercado formado pelas vendas realizadas a pequenas, médias e grandes empresas privadas, seja por força de venda direta, por revendas ou agentes terceirizados.

PUBLIC INSTITUTIONS MARKET - A market formed by sales made to small, medium, and large private companies, whether by the direct sales force, resellers, or outsourced agents.

PUBLIC BIDDING MARKET - A market formed by sales made by bodies and entities belonging to the direct or indirect administration of the various spheres of the Brazilian Government.

CONSUMER OR RETAIL MARKET - A market formed by sales made to domestic users (individuals), micro and small companies which are served by retail chains.

OFFICIAL MARKET - A market for the sale of computers excluding the participation of the Gray Market.

TOTAL MARKET - The sum of the Official Market plus the Gray Market.

MESA EDUCACIONAL ("MESA MEANS TABLE IN PORTUGUESE") - Computer for education, forming an environment for learning. Set of devices that can be connected to a computer plus software.

LAPTOP - A portable computer.

OPEX (operational expenditure) - Refers to operating expenses. In this case, the company would be purchasing a computer for a service that will deliver the computer, update, training, and monitoring.

PC - (personal computer) - comprising desktops, laptops, and servers

EDUCATIONAL PORTAL - Electronic Internet portal for education purposes.

RHAAS OU REFURBISHED HARDWARE AS A SERVICE – operation similar to the HAAS explained

Thank you