

(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- and Six-month
Periods Ended June 30, 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 June 30, 2025, which comprises the balance sheet as at June 30, 2025 and the related statements of income and of comprehensive income for the three- and six-month periods then ended, and statements of changes in equity and of cash flows for the six-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 quarter ended June 30, 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 quarter ended June 30, 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 August 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 six-month period ended June 30, 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 (R1) - 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.

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

Curitiba, August 13, 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 JUNE 30, 2025 AND DECEMBER 31, 2024
(Amounts expressed in thousands of reais)

		Parent company		Consolidated				Parent company		Consolidated	
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024			June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
ASSETS	Note					LIABILITIES AND SHAREHOLDERS' EQUITY	Note				
CURRENT ASSETS						CURRENT LIABILITIES					
Cash and cash equivalents	4	546,900	418,355	675,876	566,929	Suppliers	13	248,452	384,215	467,692	658,247
Derivative financial instruments	29	-	21,658	-	21,658	Borrowings and financing	14	475,082	334,076	525,068	341,080
Accounts receivable	5	288,403	456,604	647,767	860,937	Derivative financial instruments	29	18,385	1,015	18,385	1,015
Inventories	6	775,976	876,954	1,002,041	1,096,246	Salaries and social charges payable		46,816	50,832	122,928	105,953
Accounts receivable - Related parties	9	78,522	170,560	37,781	27,037	Lease liabilities	11.a	9,210	9,289	12,234	12,455
Recoverable taxes	7	164,309	260,642	211,403	301,400	Provisions	15	93,088	99,394	115,192	135,780
Sundry advances		13,820	22,043	45,692	50,857	Provision for tax, labor and civil risks	20	3,259	3,121	3,259	3,121
Other Credits	8	34,061	35,740	65,365	42,683	Payable taxes	16	32,832	50,296	83,881	102,656
		<u>1,901,991</u>	<u>2,262,556</u>	<u>2,685,925</u>	<u>2,967,747</u>	Dividends payable	21.f	34	38,208	34	38,208
						Deferred revenue	7 and 17	19,511	15,770	26,050	21,404
						Accounts payable - Related parties	9	237,729	289,967	1,265	1,205
						Other accounts payable	18	11,298	9,242	19,167	81,978
								<u>1,195,696</u>	<u>1,285,425</u>	<u>1,395,155</u>	<u>1,503,102</u>
NON-CURRENT ASSETS						NON-CURRENT LIABILITIES					
Long-term receivables						Borrowings and financing	14	612,156	751,744	764,156	941,744
Accounts receivable	5	1,919	4,311	114,548	185,092	Derivative financial instruments	29	7,475	-	7,475	-
Accounts receivable - Related parties	9	78,152	-	-	-	Lease liabilities	11.a	11,272	15,672	16,071	22,731
Derivative financial instruments	29	-	35,760	-	35,760	Provisions	15	66,239	79,014	66,239	79,014
Recoverable taxes	7	571,926	537,242	576,092	541,119	Provision for tax, labor and civil risks	20	200,942	194,203	209,767	206,836
Deferred taxes		-	-	3,560	1,190	Payable taxes	16	43,846	38,174	45,147	40,003
Other Credits	8	4,958	-	8,476	2,641	Deferred taxes		823	942	38,092	18,150
		<u>656,955</u>	<u>577,313</u>	<u>702,676</u>	<u>765,802</u>	Other accounts payable	18	7,500	7,500	8,838	9,286
								<u>950,253</u>	<u>1,087,249</u>	<u>1,155,785</u>	<u>1,317,764</u>
						TOTAL LIABILITIES		2,145,949	2,372,674	2,550,940	2,820,866
Investments	10	1,008,541	1,002,033	255,665	256,770	SHAREHOLDERS' EQUITY					
Property, plant and equipment	11	75,381	81,006	143,949	155,481	Share capital	21.a	721,670	721,670	721,670	721,670
Intangible assets	12	100,939	85,595	374,073	321,187	Capital reserve	21.b	122,428	122,258	122,428	122,258
		<u>1,184,861</u>	<u>1,168,634</u>	<u>773,687</u>	<u>733,438</u>	Profit reserve	21.c	820,122	820,122	820,122	820,122
						Equity valuation adjustment	21.d	(29,927)	(7,018)	(29,927)	(7,018)
						Treasury shares	21.e	(22,880)	(21,203)	(22,880)	(21,203)
						Loss for the period		(13,555)	-	(13,555)	-
						Shareholders' equity attributable to controlling shareholders		<u>1,597,858</u>	<u>1,635,829</u>	<u>1,597,858</u>	<u>1,635,829</u>
						Non-controlling interest		-	-	13,490	10,292
						Total shareholders equity		<u>1,597,858</u>	<u>1,635,829</u>	<u>1,611,348</u>	<u>1,646,121</u>
TOTAL ASSETS		3,743,807	4,008,503	4,162,288	4,466,987	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,743,807	4,008,503	4,162,288	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 SIX- AND THREE-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

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

		Semesters ended on				Quarters ended on			
		Parent company		Consolidated		Parent company		Consolidated	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	Note								
NET REVENUE	22	1,140,814	1,647,681	1,557,657	1,822,656	618,520	701,773	842,246	813,076
COST OF SALES AND SERVICES RENDERED	23	(873,460)	(1,322,008)	(1,182,002)	(1,367,238)	(468,812)	(559,137)	(637,870)	(610,785)
GROSS PROFIT		267,354	325,673	375,655	455,418	149,708	142,636	204,376	202,291
Sales expenses	23	(137,552)	(184,726)	(175,723)	(205,454)	(73,932)	(89,051)	(93,451)	(98,872)
General and administrative expenses	23	(63,108)	(67,559)	(102,909)	(95,865)	(33,601)	(30,443)	(54,243)	(45,629)
Other net operating income (expenses)	7	(8,562)	25,879	(5,854)	22,527	(2,507)	16,769	778	15,349
Equity in net income (loss) of subsidiaries and associates	10	23,167	38,081	(2,173)	(3,150)	10,702	4,687	(2,312)	(2,131)
		(186,055)	(188,325)	(286,659)	(281,942)	(99,338)	(98,038)	(149,228)	(131,283)
EARNINGS BEFORE NET FINANCIAL RESULT AND INCOME TAXES		81,299	137,348	88,996	173,476	59,370	44,598	55,148	71,008
Financial income	25	33,701	61,261	52,151	71,135	18,268	29,520	29,571	34,146
Financial expenses	25	(111,037)	(115,568)	(144,155)	(135,431)	(58,731)	(54,991)	(76,243)	(66,097)
Net exchange-rate change	25	(17,637)	(15,558)	(5,319)	(38,660)	(10,023)	(15,540)	(5,992)	(33,093)
		(94,973)	(69,865)	(97,323)	(102,956)	(50,486)	(41,011)	(52,664)	(64,954)
EARNINGS BEFORE INCOME TAXES		(13,674)	67,483	(8,327)	70,520	(116)	3,587	2,484	6,054
Current income tax and social contribution	19	-	-	(5,635)	(279)	-	-	(3,203)	(279)
Deferred income tax and social contribution	19	119	119	3,605	(1,034)	59	59	2,970	(917)
		119	119	(2,030)	(1,313)	59	59	(233)	(1,196)
NET (LOSS) INCOME FOR THE PERIOD		(13,555)	67,602	(10,357)	69,207	(57)	3,646	2,251	4,858
Attributable to controlling shareholders		N/A	N/A	(13,555)	67,602	N/A	N/A	(57)	3,646
Attributable to non-controlling shareholders		N/A	N/A	3,198	1,605	N/A	N/A	2,308	1,212
(LOSS) EARNINGS PER SHARE - R\$									
Basic	26	(0.0972)	0.4824	N/A	N/A	(0.0004)	0.0260	N/A	N/A
Diluted	26	(0.0972)	0.4814	N/A	N/A	(0.0004)	0.0260	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 COMPREHENSIVE INCOME FOR THE SIX- AND THREE-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (Amounts expressed in thousands of reais)

	Note	Semesters ended on				Quarters ended on			
		Parent company		Consolidated		Parent company		Consolidated	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
NET (LOSS) INCOME FOR THE PERIOD		(13,555)	67,602	(10,357)	69,207	(57)	3,646	2,251	4,858
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									
Croumal S.A./PBG Uruguay S.A.	10	(12,892)	13,328	(12,892)	13,328	(4,976)	10,530	(4,976)	10,530
Positivo Smart Tecnologia/Positivo S+ Latam	10	(2,195)	(509)	(2,195)	(509)	(870)	(509)	(870)	(509)
Positivo Argentina S.R.L.	10	(1,571)	15	(1,571)	15	(897)	23	(897)	23
Cash Flow Hedges									
Fair value of cash flow hedge financial instrument	29	(6,251)	(581)	(6,251)	(581)	(1,797)	6,434	(1,797)	6,434
		(22,909)	12,253	(22,909)	12,253	(8,540)	16,478	(8,540)	16,478
Comprehensive income for the period		(36,464)	79,855	(33,266)	81,460	(8,597)	20,124	(6,289)	21,336
Comprehensive income attributed to controlling shareholders				(36,464)	79,855			(8,597)	20,124
Comprehensive income attributed to non-controlling shareholders				3,198	1,605			2,308	1,212

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 SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024
(Amounts expressed in thousands of reais)**

Note	Parent company and Consolidated									Interest of non-controlling shareholders	Consolidated shareholders' equity	
	Capital	Capital reserve		Equity valuation adjustments	Profit reserve		Treasury shares	Net income (loss) for the period	Total shareholders' equity			
		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		-	-	-	-	-	-	-	67,602	67,602	1,605	69,207
Other comprehensive income:												
Cash flow hedges					(581)					(581)	-	(581)
Accumulated conversion adjustment		-	-	-	12,834	-	-	-	-	12,834	-	12,834
Total comprehensive income		-	-	-	12,253	-	-	-	67,602	79,855	1,605	81,460
Exercising stock options	30	-	-	(1,058)	-	(1,370)	-	4,948	-	2,520	-	2,520
Options granted		-	-	732	-	-	-	-	-	732	-	732
Shares repurchase	21.e	-	-	-	-	-	-	(5,173)	-	(5,173)	-	(5,173)
Dividends distributed to non-controlling interests		-	-	-	-	-	-	-	-	-	(3,395)	(3,395)
AT JUNE 30, 2024		721,670	118,132	3,924	(6,327)	730,346	47,705	(17,718)	67,602	1,665,334	7,237	1,672,571
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		-	-	-	-	-	-	-	(13,555)	(13,555)	3,198	(10,357)
Other comprehensive income:												
Cash flow hedges	29	-	-	-	(6,251)	-	-	-	-	(6,251)	-	(6,251)
Accumulated conversion adjustment	10	-	-	-	(16,658)	-	-	-	-	(16,658)	-	(16,658)
Total comprehensive income		-	-	-	(22,909)	-	-	-	(13,555)	(36,464)	3,198	(33,266)
Exercising stock options	30	-	-	170	-	-	-	-	-	170	-	170
Shares repurchase	21.e	-	-	-	-	-	-	(1,677)	-	(1,677)	-	(1,677)
AT JUNE 30, 2025		721,670	118,132	4,296	(29,927)	768,398	51,724	(22,880)	(13,555)	1,597,858	13,490	1,611,348

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 SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

(Amounts expressed in thousands of reais)

		Parent company		Consolidated	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	Note				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net (loss) income for the period		(13,555)	67,602	(10,357)	69,207
Reconciliation of net (loss) income to cash provided by operating activities					
Depreciation and amortization	23	21,247	17,503	37,922	26,451
Equity in net (loss) income of subsidiaries and associates	10	(23,166)	(38,081)	2,173	3,150
Gain at fair value and adjustment to present value		4,894	(13,859)	6,089	(14,103)
Provision for tax, labor and civil risks	20	9,702	1,799	10,305	1,990
Provision (reversal) for doubtful accounts	5	597	(8,353)	598	(7,581)
Provision (reversal) for inventory losses	6	(10,980)	(11,250)	(7,215)	(8,974)
Provisions and deferred (income)		(15,340)	(12,712)	(28,717)	(14,359)
Stock options	30	170	732	170	732
Interest on borrowings and leases	14 and 11.a	59,402	83,306	74,934	87,200
Foreign exchange variation		(13,680)	16,473	(42,766)	34,100
Interest on taxes and monetary adjustment		9,403	193	12,170	193
Write-off of property, plant and equipment	11	-	-	1,029	-
Income tax and social contribution (current and deferred)	19	(119)	(119)	2,030	1,313
		28,575	103,234	58,365	179,319
(Increase) decrease in assets:					
Accounts receivable		167,166	501,574	236,253	451,623
Inventories		111,958	1,450	101,420	22,382
Recoverable taxes		61,717	(23,417)	50,506	(16,082)
Sundry advances		6,260	17,922	2,098	17,616
Accounts receivable - Related parties		90,649	(11,230)	806	(876)
Other receivables		1,679	1,312	1,915	6,141
Increase (decrease) in liabilities:					
Suppliers		(115,533)	(169,627)	(158,920)	(154,601)
Taxes payable		(20,912)	(17,854)	(23,225)	4,309
Accounts payable - Related parties		(52,238)	68,428	60	(48)
Other accounts payable		(2,311)	5,852	14,948	9,191
Indemnities	20	(2,825)	(1,621)	(7,236)	(2,043)
Payment of interest on borrowings and lease agreements	10.a and 14	(48,310)	(99,270)	(63,345)	(101,139)
		197,300	273,519	155,280	236,473
Net cash (used in) provided by operating activities		225,875	376,753	213,645	415,792
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisition of subsidiary, net of cash included in the acquisition	2.2(a)	-	-	-	(159,123)
Capital contribution - investees	10	-	(697)	(6,600)	(5,000)
Loans and Other Transactions with Investees / Related Parties	9	(76,763)	(19,076)	(11,550)	(10,730)
Acquisition of property, plant and equipment	11	(4,032)	(6,385)	(6,104)	(7,697)
Increase in intangible assets	12	(26,934)	(31,467)	(35,637)	(36,327)
Net cash used in investing activities		(107,729)	(57,625)	(59,891)	(218,877)
CASH FLOWS FROM FINANCING ACTIVITIES					
Payments for acquisition of investments	2.2(a)	-	-	(52,790)	(9,422)
Interest paid on acquisition of investments	2.2(a)	-	-	(7,544)	-
Payment of dividends	21.f	(38,174)	(58,596)	(38,174)	(61,991)
New borrowings	14	159,657	499,000	165,575	689,000
Amortization of borrowings	14	(104,928)	(855,503)	(106,361)	(866,339)
Payment of lease agreements	11.a	(4,479)	(4,123)	(7,063)	(5,171)
Related parties	9	-	(3,826)	-	(1,937)
Shares repurchase	21.e	(1,677)	(5,173)	(1,677)	(5,173)
Resources from exercising Stock Options	30	-	2,520	-	2,520
Net cash used in financing activities		10,399	(425,701)	(48,034)	(258,513)
Exchange-rate changes over cash and cash equivalents		-	-	3,227	(2,134)
(INCREASE) DECREASE IN CASH AND CASH EQUIVALENTES FOR THE PERIOD		128,545	(106,573)	108,947	(63,732)
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	546,900	407,735	675,876	527,643
(INCREASE) DECREASE IN CASH AND CASH EQUIVALENTES FOR THE PERIOD		128,545	(106,573)	108,947	(63,732)

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 SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

(Amounts expressed in thousands of reais)

	Parent company		Consolidated	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Revenue				
Sales of goods and services	1,359,557	1,920,951	1,844,643	2,122,933
Returns and commercial discounts	(36,088)	(72,356)	(39,905)	(67,641)
Cooperative advertising expenses and provision for rebates	(33,572)	(51,545)	(36,800)	(53,626)
Reversal (provision) for expected credit losses on doubtful accounts	(597)	8,353	(598)	7,581
Other revenues	56	-	11,631	1,674
	1,289,356	1,805,403	1,778,971	2,010,921
Inputs acquired by third parties				
Cost of products, goods and services rendered	(793,698)	(1,251,966)	(865,208)	(1,232,674)
Materials, electricity, outsourced services and other	(131,766)	(166,570)	(172,592)	(190,286)
Commissions	(14,086)	(25,884)	(28,692)	(34,778)
Marketing	(16,628)	(19,127)	(22,630)	(22,196)
	(956,178)	(1,463,547)	(1,089,122)	(1,479,934)
Gross value added	333,178	341,856	689,849	530,987
Depreciation and amortization	(21,247)	(17,503)	(37,922)	(26,451)
Net value added generated by the entity	311,931	324,353	651,927	504,536
Value added received through transfer				
Equity in net income (loss) of subsidiaries and associates	23,167	38,081	(2,173)	(3,150)
Financial revenues and foreign exchange gain	52,917	83,899	84,578	98,033
	76,084	121,980	82,405	94,883
Total value added to distribute	388,015	446,333	734,332	599,419
Distribution of value added				
Personnel				
Salaries and social charges	64,667	71,454	239,065	116,491
Benefits	9,057	18,218	45,711	28,509
Government Severance Indemnity Fund for Employees	8,383	8,124	17,521	10,546
	82,107	97,796	302,297	155,546
Taxes, fees and contributions				
Federal	130,968	81,883	192,086	116,242
State	30,780	39,394	50,618	49,538
Municipal	1,608	1,093	7,048	2,222
	163,356	122,370	249,752	168,002
Third-party capital remuneration				
Interest and finance costs	111,037	115,568	144,155	135,431
Rentals	8,217	4,801	10,739	5,675
Foreign exchange variation	36,853	38,196	37,746	65,558
	156,107	158,565	192,640	206,664
Remuneration of own capital				
Retained (loss) earnings	(13,555)	67,602	(13,555)	67,602
Interest of non-controlling shareholders in retained earnings	-	-	3,198	1,605
	(13,555)	67,602	(10,357)	69,207
Total value added distributed	388,015	446,333	734,332	599,419

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

POSITIVO TECNOLOGIA S.A. AND SUBSIDIARIES

CONTENTS TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE
QUARTER ENDED JUNE 30, 2025

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

POSITIVO TECNOLOGIA S.A. AND SUBSIDIARIES

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER ENDED JUNE 30, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

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 (POSI3) 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 and other related activities; 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 second quarter of 2025 was authorized by Management on August 13, 2025.

2. MATERIAL ACCOUNTING POLICIES

The individual and consolidated interim financial information as of June 30, 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.

The individual and consolidated financial statements have been prepared in accordance with the Financial Reporting (IFRSs), issued by the International (), and the accounting practices adopted in Brazil (BR GAAP).

2.1. Basis of preparation

The individual and consolidated interim financial information was prepared according to technical pronouncement CPC 21(R1) and international standard 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.

Going concern

The individual and consolidated interim financial information has 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. 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 the 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 technical pronouncement 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, fees 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.

	Ownership interest - %	
	June 30, 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 Mexico", 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.

On the transaction closing date, on May 31, 2024, the preliminary acquisition price, subject to contract adjustments, was 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, as well as R\$16,000 referring to the minimum cash held in the acquiree by the seller, pursuant to clause 5.2(vi) of the purchase and sale agreement.

The Company engaged a specialized consulting firm to prepare the Purchase Price Allocation ("PPA") report. As of December 31, 2024, as per the preliminary allocations, the Company recorded goodwill on future economic benefits arising from the synergies derived from the acquisition and surplus value of the acquiree's assets in the amounts of R\$80,493 and R\$55,300, respectively, which were adjusted as mentioned in the following paragraphs.

The Company hired specialized consultancy to prepare a report to conclude on the allocation of the acquisition price (PPA). In the conclusion of this work, adjustments to the acquiree's financial statements have been made due to accounting inconsistencies identified, with respect to periods preceding the acquisition date, within the period required to complete the purchase price allocation (PPA) report.

Consequently, this final allocation of the assumed assets and liabilities resulted in the final acquisition price of R\$242,790 and the recognition of goodwill of R\$111,872, capital gains on assets of R\$62,485, deferred tax liabilities on these capital gains of R\$21,245 and contingent liabilities of R\$3,034. The balance payable related to the acquisition, net of price adjustments, totaled R\$52,790, corresponding to the additional installment and the minimum cash held in the acquired company, and was settled on June 2, 2025, for the amount of R\$60,334 (adjusted by the CDI variation).

The fair value of assets acquired and liabilities assumed on the acquisition date are shown in the table below:

Balances as of May 31, 2024 - Consolidated							
Recognized Assets	Closing Date	Adjustments	Ending balance	Assumed Liabilities	Closing Date	Adjustments	Ending balance
Current Assets				Current Liabilities			
Cash and cash equivalents	30,877	-	30,877	Suppliers	8,924	2,620	11,544
Accounts receivable	126,166	(18,734)	107,432	Labor liabilities	48,886	334	49,220
Recoverable taxes	20,495	-	20,495	Tax liabilities	10,150	-	10,150
Other assets	9,866	(624)	9,242	Other liabilities	2,620	183	2,803
	187,404	(19,358)	168,046		70,580	3,137	73,717
Non-Current Assets				Non-Current Liabilities			
Deferred taxes	371	-	371	Deferred taxes	10,595	-	10,595
Recoverable taxes	3,161	-	3,161	Provision for tax, labor and civil risks	13,150	-	13,150
Other assets	2,268	-	2,268	Other liabilities	4,758	-	4,758
Property, plant and equipment	10,477	-	10,477		28,503	-	28,503
Intangible assets	10,609	-	10,609				
	26,886	-	26,886				
Total Assets	214,290	(19,358)	194,932	Total Liabilities	99,083		102,220

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

Acquisition Price Allocation		
Book value		
Recognized assets		194,932
Assumed liabilities		(102,220)
Fair value adjustments - intangible assets	(i)	62,485
Deferred taxes	(ii)	(21,245)
Contingent Liability	(iii)	(3,034)
Adjusted equity		130,918
Cash paid upfront		190,000
Minimum cash for acquisition		16,000
Complementary portion		45,000
Price adjustment		(8,210)
Remaining balance		52,790
Acquisition price		242,790
Goodwill		111,872

Goodwill was generated based on the future economic benefits derived from the acquisition synergies. The discount rate used to measure the cash flows resulting from the acquisition was 20.54%.

(i) Asset surplus

Fair value adjustments allocated to intangible assets		
Description	Useful life – months	Market Value
Customer portfolio (a)	204	58,676
Non-competition agreement (b)	60	1,206
Right of use - Brand (c)	6	2,603
Fair value adjustments		62,485

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

(b) 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.

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

(ii) Deferred taxes

The Company recognized deferred tax liabilities on the surplus value of intangible assets, considering the statutory rates in effect on the acquisition date.

(iii) Amounts recorded in the acquiree's assets on the acquisition date, which should be transferred by the buyer to the seller as soon as the funds are available in the acquiree's cash. As of June 30, 2025, the remaining balance of such payables amounts to R\$2,362.

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 under 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. Unrealized losses are also eliminated unless the transaction provides 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 - %	
	June 30, 2025	December 31, 2024
Joint venture		
Informática Fueguina S.A.	50.00	50.00
Investee of Positivo Smart Tecnología 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 this interim financial information 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).

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 other comprehensive income of the associated company.

	Ownership interest - %			
	Parent company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 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 investments, which were measured at fair value through profit or loss:

Other investments - Positivo Tecn. Fundo de Invest. em Partic. em Emp. Emergentes	Ownership interest - %	
	June 30, 2025	December 31, 2024
	2025	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
Communny 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 Disclosure in Financial Statements. These amendments are applicable for annual periods beginning on or after January 1, 2027.
- 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 periods 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	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Banks	23,930	62,366	61,990	90,845
Financial investments linked to the Interbank Deposit Certificate (CDI) rate	522,970	355,989	613,886	476,084
	546,900	418,355	675,876	566,929

As of June 30, 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 100.30% (97.88% as of December 2024) of the change in the Interbank Deposit Certificate (CDI), being readily convertible into a known cash amount, and are subject to an insignificant risk of change in value.

5. ACCOUNTS RECEIVABLE

	Parent company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Current	237,350	370,986	702,703	952,792
Overdue up to 30 days	25,205	58,249	28,797	61,086
Overdue from 31 to 60 days	3,192	20,126	4,092	21,363
Overdue from 61 to 90 days	2,703	3,768	4,951	4,989
Overdue from 91 to 180 days	12,265	7,315	14,306	9,243
Overdue from 181 to 360 days	11,248	12,148	13,086	13,991
Overdue for more than 361 days	109,691	101,186	119,081	108,966
(-) Provision for doubtful accounts	(107,991)	(107,394)	(117,528)	(116,930)
(-) Adjustment to present value	(3,341)	(5,469)	(7,173)	(9,471)
	290,322	460,915	762,315	1,046,029
Current	288,403	456,604	647,767	860,937
Non Current	1,919	4,311	114,548	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.

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

	Parent company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 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	(597)	7,387	(598)	1,078
Closing balance	(107,991)	(107,394)	(117,528)	(116,930)

Also noteworthy is the concentration of receivables in a few clients: the Company's 20 largest clients represent approximately 55% of the amount receivable as of June 30, 2025 (approximately 57% as of December 31, 2024).

The average collection period is 94 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 June 30, 2025 is R\$21,494 (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 June 30, 2025 was 0.9076% (0.9371% as of December 31, 2024).

6. INVENTORIES

		Parent company		Consolidated	
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Materials		537,033	520,863	717,733	674,041
Finished products		242,568	288,964	299,680	343,114
Imports in transit	(a)	66,438	142,322	86,703	182,172
Advances to suppliers		21,630	27,478	27,724	33,933
Provision for inventory losses	(b)	(91,693)	(102,673)	(129,799)	(137,014)
		775,976	876,954	1,002,041	1,096,246

a) Imports in progress are inputs acquired from foreign suppliers that, on the closing date of this interim financial information, 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.

7. RECOVERABLE TAXES AND CONTRIBUTIONS

		Parent company		Consolidated	
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
ICMS	(a)	82,824	79,972	90,066	87,650
Excise Tax (IPI)		10,826	37,205	11,170	37,256
PIS (Social Integration Program) and COFINS (Social Contribution on Revenues)		83,983	86,724	99,258	98,707
Financial Credit - Law 13969/2019	(b)	373,015	450,404	377,074	451,761
CSLL (Social Contribution on Net Profit)	(c)	53,945	41,187	59,200	45,059
Income Tax Expense	(c)	117,277	90,124	126,081	96,271
Other taxes recoverable		14,365	12,268	24,646	25,815
		736,235	797,884	787,495	842,519
Current		164,309	260,642	211,403	301,400
Non Current		571,926	537,242	576,092	541,119

a) ICMS

The Company uses the following benefits from the ICMS, a Brazilian value-added tax (VAT) levied at the state level:

(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.

As a result of the enjoyment of the tax benefits mentioned above, in the six-month period ended June 30, 2025, the Company recorded, in its individual and consolidated interim financial information, the amounts of R\$133,508 (R\$197,709 as of June 30, 2024) and R\$127,297 (R\$193,872 as of June 30, 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\$19,511 (R\$15,770 as of December 31, 2024) and R\$26,050 (R\$21,404 as of 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 six-month period ended June 30, 2025, in the group of other net operating revenues (expenses), the amount of R\$37,762 (R\$82,841 as of June 30, 2024) in the individual financial information, and R\$37,239 (R\$33,128 as of June 30, 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.

c) Income tax and social contribution

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

8. OTHER RECEIVABLES

	Parent company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Prepaid expenses	18,678	22,665	20,538	24,231
Judicial deposits	5,657	5,105	5,735	5,193
Financial expenses (a)	9,248	7,074	35,356	7,465
Securities – Credit Rights Investment Fund (FIDC) (b)	4,958	-	4,958	-
Other	478	896	7,254	8,435
	39,019	35,740	73,841	45,324
Current	34,061	35,740	65,365	42,683
Non Current	4,958	-	8,476	2,641

- a) Unearned financial expenses referring to the contracting of letter of guarantee to guarantee of loans and financing, 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 PARTIES

Nature of asset and liability balances:

	Parent company			
	Accounts receivable		Accounts payable	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
<u>Clients and Suppliers</u>				
Centro de Estudos Sup. Positivo Ltda.	57	57	2	1
Positivo Educacional Ltda.	239	217	45	2
Editora Aprende Brasil Ltda.	272	292	192	191
Gráfica e Editora Posigraf S.A.	1	7	384	363
Rosch Administração de Bens Ltda .	-	-	609	608
Crounal S.A.	-	-	315	358
Boreo Indústria de Componentes Ltda.	-	-	233,445	285,707 (a)
Positivo Distribuição e Comércio Ltda.	16,657	112,251 (a)	-	-
ACC Brasil Ind. e Com. de Computadores Ltda	6	198 (a)	-	-
Positivo S+ Soluções em TI S.A.	-	1,314	-	-
SC Indústria de Equip. Eletrônicos Ltda.	26,909	20,454 (a)	-	-
	44,141	134,790	234,992	287,230
<u>Other accounts receivable and payable</u>				
Positivo Smart Tecnologia Ltda.	101,414	23,262 (b)	-	-
Boreo Com. de Equipamentos Ltda	-	- (b)	2,737	2,737 (b)
PBG Uruguay S.A.	11,119	12,508 (c)	-	-
	112,533	35,770	2,737	2,737
TOTAL	156,674	170,560	237,729	289,967
Current	78,522	170,560	237,729	289,967
Non Current	78,152	-	-	-

	Consolidated			
	Accounts receivable		Accounts payable	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
<u>Clients and Suppliers</u>				
Centro de Estudos Sup. Positivo Ltda.	57	57	2	1
Positivo Educacional Ltda.	239	217	45	2
Editora Aprende Brasil Ltda.	272	292	192	191
Gráfica e Editora Posigraf S.A.	1	11	417	403
Rosch Administração de Bens Ltda .	-	-	609	608
Informática Figueira S.A.	5,917	6,715 (a)	-	-
	6,486	7,292	1,265	1,205
<u>Other accounts receivable and payable</u>				
PBG Uruguay S.A.	23,290	18,888 (c)	-	-
Hí Technologies S.A.	6,738	- (d)	-	-
Não controladores ACC Brasil Ind E Com.	1,267	857 (e)	-	-
	31,295	19,745	-	-
TOTAL	37,781	27,037	1,265	1,205

Commercial transactions:

	Parent company			
	Sales and services		Purchases and services	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Centro de Estudos Sup. Positivo Ltda.	-	-	10	29
Positivo Educacional Ltda.	1,143	937	338	383
Gráfica e Editora Posigraf S.A.	544	277	296	273
Rosch Administração de Bens Ltda .	-	-	3,652	3,652
Instituto Positivo	193	97	-	-
Boreo Indústria de Componentes Ltda.	2,942	1,053 (a)	322,945	572,116 (a)
Positivo Distribuição e Comércio Ltda.	132,038	88,949 (a)	-	2 (a)
ACC Brasil Ind. e Com. de Computadores Ltda	4,968	2,430 (a)	315	1,375 (a)
Positivo S+ Soluções em TI S.A.	579	-	283	-
SC Indústria de Equip. Eletrônicos Ltda.	6,209	5,542 (a)	69	-
Almaden Brasil Ltda.	-	-	323	-
Cervello Informática Ltda.	-	-	219	-
Encontre Um Nerd S.A. (Eunerd)	-	-	216	-
Mundo Maker Educação Ltda	-	-	28	-
	148,616	99,285	328,694	577,830

	Consolidated			
	Sales and services		Purchases and services	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Centro de Estudos Sup. Positivo Ltda.	-	-	10	29
Positivo Educacional Ltda.	1,143	937	338	383
Gráfica e Editora Posigraf S.A.	544	277	327	300
Instituto Positivo	193	97	-	-
Rosch Administração de Bens Ltda .	-	-	3,652	3,652
Almaden Brasil Ltda.	-	-	323	-
Cervello Informática Ltda.	-	-	219	-
Encontre Um Nerd S.A. (Eunerd)	-	-	216	-
Mundo Maker Educação Ltda	-	-	28	-
	1,880	1,311	5,113	4,364

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

a) Purchase and sale of inputs and finished products: the Company and its subsidiaries purchase and sell inputs to their jointly-controlled subsidiaries for use in the production process and resell them under normal course of operations.

b) 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.

The increase in the amount receivable from Positivo Smart Tecnologia Ltda. during the period arises from the transfer of funds for payment relating to the acquisition of Positivo S+ Soluções em TI S.A. and repayment of loans taken by the investee.

c) As of June 30, 2025, the Company has a balance receivable from PBG Uruguai S.A. in the updated amount of R\$11,119, referring to a loan agreement signed between the parties. Additionally, the subsidiary Crounal S.A. has the amount of R\$12,171 to receive from the same investee, with R\$5,621 referring to dividends declared and not paid and R\$6,550 referring to current account operations between the companies.

d) Positivo Tecn. Fundo de Invest. em Partic. em Emp. Emergentes granted loans to investee Hi Technologies S.A., through intragroup loans not convertible into shares, in the adjusted amount of R\$6,738.

e) 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 six-month period ended June 30, 2025 as management remuneration was R\$5,748 (R\$5,534 as of June 30, 2024), relating to short- and long-term benefits.

10. INVESTMENTS

Investments - Parent Company

	Parent company				
	Equity in net income				
	At 12/31/2024	Equity in net income (loss)	Fair value adjustments (amortization)	Equity valuation adjustment	At 6/30/2025
Subsidiaries (a)					
Positivo Smart Tecnologia Ltda.	99,365	271	-	(2,195)	97,441
Crounal S.A.	108,899	(1,040)	-	(12,892)	94,967
Positivo Argentina S.R.L.	5,835	1,451	-	(1,571)	5,715
Positivo Distribuição e Comércio Ltda.	193,211	14,011	-	-	207,222
Positivo Tecn. Fundo de Invest. em Partic. em Emp. Emergentes	144,808	5,064	-	-	149,872
Boreo Industria de Componentes Ltda.	362,457	10,459	-	-	372,916
SC Indústria de Equipamentos Eletrônicos Ltda	14,618	(5,073)	(351)	-	9,194
	929,193	25,143	(351)	(16,658)	937,327
Associated company (b)					
Hi Technologies Holding Ltd	5,787	(2,023)	-	-	3,764
Desenvolve Amazônia -Fundo de Invest. Partic. em Empresas emergentes	17,860	165	-	-	18,025
Inova IV Fundo de Invest. Partic. em Empresas emergentes	14,430	119	-	-	14,549
Inova XII Fundo de Invest. Partic. em Empresas emergentes	9,956	60	-	-	10,016
Govetech Brasil Fundo de Invest. em Partic. Capital Semente	19,575	47	-	-	19,622
WE Empreendedorismo Feminino Fundo de Partic. Invest.	3,647	-	-	-	3,647
Inova IX Fundo de Invest. Partic. Capital Semente	1,585	6	-	-	1,591
	72,840	(1,626)	-	-	71,214
Total investments	1,002,033	23,517	(351)	(16,658)	1,008,541

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

Investments - Consolidated

Consolidated							
	At 12/31/2024	Capital contribution	Equity in net income (loss)	Fair value adjustments (amortization)	Equity valuation adjustment	At 6/30/2025	
Associated company (b)							
Hi Technologies Holding Ltd	(i)	59,534	-	(2,023)	229	-	57,740
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	-	(1,535)	229	-	135,418
Joint Ventures (c)							
PBG Uruguay S.A.	(i)	30,826	-	(638)	-	(3,627)	26,561
		30,826	-	(638)	-	(3,627)	26,561
Other investments (d)							
Tech Inovações Tecnológ. para a Agrop. S.A.	(i)	6,445	-	-	392	-	6,837
Agrosmart S.A.	(ii)	15,753	-	-	64	-	15,817
Pharmalog S.A.	(iii)	6,270	-	-	264	-	6,534
Encontre Um Nerd S.A. (Eunerd)	(iv)	2,310	-	-	779	-	3,089
Mundo Maker Educação Ltda	(v)	4,937	-	-	(337)	-	4,600
Communy Serviços em Tecnologia da Informação Ltda	(vi)	2,266	-	-	146	-	2,412
Earth Renewable Technologies BR Ltda.	(vii)	38,388	-	-	(4,721)	-	33,667
MAX.IA Education S.A.	(viii)	6,191	-	-	708	-	6,899
Cervello Informática Ltda.	(ix)	3,100	3,100	-	225	-	6,425
Almaden Brasil Ltda.	(x)	3,560	3,500	-	346	-	7,406
		89,220	6,600	-	(2,134)	-	93,686
		256,770	6,600	(2,173)	(1,905)	(3,627)	255,665

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).

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)
June 30, 2025						
Positivo Smart Tecnologia Ltda.	(i)	422,324	324,883	97,441	-	271
Crounal S.A.	(ii)	97,109	2,142	94,967	1,024	(1,040)
Positivo Argentina S.R.L.	(iii)	19,975	14,260	5,715	666	1,451
Positivo Distribuição e Comércio Ltda.	(iv)	273,493	66,271	207,222	149,307	14,011
Positivo Tecn. Fundo de Invest. em Partic. em Emp. Emergentes	(v)	151,042	1,170	149,872	-	5,064
Boreo Indústria de Componentes Ltda.	(vi)	539,179	166,263	372,916	314,282	10,459
SC Indústria de Equipamentos Eletrônicos Ltda	(vii)	40,469	49,399	(8,930)	21,602	(5,073)
ACC Brasil Ind. e Com. de Comp. Ltda. (Controlada indireta)	(viii)	120,981	39,655	81,326	276,367	12,793
Positivo S+ Soluções em TI S.A. (Controlada indireta)	(ix)	232,849	118,299	114,550	244,686	8,988
Boreo Comércio de Equipamentos Ltda. (Controlada indireta)		2,773	12,020	(9,247)	-	(4)
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. (Controlada indireta)	(viii)	105,509	36,976	68,533	330,214	18,640
Positivo S+ Soluções em TI S.A. (Controlada indireta)	(ix)	332,230	105,636	226,594	257,657	12,723
Boreo Comércio de Equipamentos Ltda. (Controlada indireta)		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.

(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 interim financial information, the investment is accounted for using the equity method, considering the Company's percentage of ownership in the share capital. In the consolidated interim financial information, the investment made by the subsidiary Positivo Tecnologia Fundo de Participação em Empresas Emergentes (F.I.P) in this investee is measured 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).

(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)
June 30, 2025						
PBG Uruguay S.A.	(i)	54,439	27,878	26,561	-	(638)
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, 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, 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.

(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 1, 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 6, 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	6/30/2025
Cost						
Machinery and equipment		42,922	2,149	-	45,071	46,644
Leasehold improvements		18,499	394	-	18,893	19,235
Hardware		23,716	6,041	-	29,757	31,193
Furniture and fittings		5,639	300	-	5,939	6,095
Industrial facilities		48,983	3,460	507	52,443	52,518
Buildings		4,712	584	-	5,296	5,296
Leases	(a)	64,293	1,607	-	65,900	65,900
Other property, plant and equipment		913	279	(507)	1,192	1,642
		<u>209,677</u>	<u>14,814</u>	<u>-</u>	<u>224,491</u>	<u>228,523</u>
Depreciation						
Machinery and equipment		(34,713)	(1,357)	-	(36,070)	(36,808)
Leasehold improvements		(15,887)	(523)	-	(16,410)	(16,675)
Hardware		(11,679)	(4,219)	-	(15,898)	(18,406)
Furniture and fittings		(3,335)	(392)	-	(3,727)	(3,935)
Industrial facilities		(21,309)	(4,304)	-	(25,613)	(27,831)
Buildings		(358)	(204)	-	(562)	(668)
Leases	(a)	(35,993)	(9,192)	-	(45,185)	(48,797)
Other property, plant and equipment		(18)	(2)	-	(20)	(22)
		<u>(123,292)</u>	<u>(20,193)</u>	<u>-</u>	<u>(143,485)</u>	<u>(153,142)</u>
Net amount		86,385	(5,379)	-	81,006	75,381

		Consolidated						
		12/31/2023	Acquisition of Subsidiary	Additions	Transfer	12/31/2024	Additions	Write-off/ Transfer
Cost								
Machinery and equipment		94,768	32	3,528	-	98,328	1,773	(39)
Leasehold improvements		19,748	430	646	-	20,824	393	-
Hardware		28,536	5,181	11,630	-	45,347	1,598	(2,595)
Furniture and fittings		6,931	641	487	-	8,059	295	(10)
Industrial facilities		64,349	-	3,732	507	68,588	641	(155)
Buildings		4,712	170	584	-	5,466	-	-
Leases	(a)	71,561	2,995	9,931	-	84,487	182	-
Other property, plant and equipment		940	1,028	279	(507)	1,740	1,222	-
		<u>291,545</u>	<u>10,477</u>	<u>30,817</u>	<u>-</u>	<u>332,839</u>	<u>6,104</u>	<u>(2,799)</u>
Depreciation								
Machinery and equipment		(41,609)	-	(6,676)	-	(48,285)	(2,474)	18
Leasehold improvements		(16,645)	-	(703)	-	(17,348)	(436)	-
Hardware		(13,300)	-	(6,334)	-	(19,634)	(4,032)	1,627
Furniture and fittings		(3,748)	-	(539)	-	(4,287)	(299)	3
Industrial facilities		(27,332)	-	(5,848)	-	(33,180)	(2,970)	122
Buildings		(358)	-	(204)	-	(562)	(106)	-
Leases	(a)	(41,717)	-	(12,325)	-	(54,042)	(6,289)	-
Other property, plant and equipment		(18)	-	(2)	-	(20)	(1)	-
		<u>(144,727)</u>	<u>-</u>	<u>(32,631)</u>	<u>-</u>	<u>(177,358)</u>	<u>(16,607)</u>	<u>1,770</u>
Net amount		146,818	10,477	(1,814)	-	155,481	(10,503)	(1,029)

As of June 30, 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
(+) Additions	-	182
(+) Interest incurred	1,622	2,242
(-) Principal payment	(4,479)	(7,063)
(-) Interest payment	(1,622)	(2,242)
Closing balance - 6/30/2025	20,482	28,305
Current	9,210	12,234
Non Current	11,272	16,071
	Lease liabilities	
	Parent company	Consolidated
Opening balance - 12/31/2023	31,631	33,362
(+) Incorporated acquisition subsidiary	-	3,315
(+) Additions	1,607	9,931
(+) Interest incurred	4,296	4,886
(-) Principal payment	(8,422)	(11,352)
(-) Interest payment	(4,151)	(4,956)
Closing balance - 12/31/2024	24,961	35,186
Current	9,289	12,455
Non Current	15,672	22,731

According to CVM guidelines, in its CIRCULAR LETTER/CVM/SNC/SEP/1/2020, a company that chooses to report the impacts of IFRS 16/CPC 06 (R2) in its interim financial 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 interim 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) - 5.35% p.a.

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

Year	June 30, 2025	
	Parent company	Consolidated
2025	4,810	6,320
2026	7,547	10,618
2027	7,031	9,913
2028	322	682
> 2028	772	772
	20,482	28,305

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	24,456	2,262	1,895
Consolidated	32,932	3,046	2,614

12. INTANGIBLE ASSETS

	Parent Company				
	12/31/2023	Additions	12/31/2024	Additions	6/30/2025
Cost					
Internally developed projects (a)	185,536	44,566	230,102	23,071	253,173
Software	38,052	2,205	40,257	1,621	41,878
Use licenses	7	-	7	-	7
Other intangible assets	580	9,706	10,286	2,242	12,528
	224,175	56,477	280,652	26,934	307,586
Amortization					
Internally developed projects	(153,895)	(7,683)	(161,578)	(6,915)	(168,493)
Software	(24,275)	(8,351)	(32,626)	(3,274)	(35,900)
Use licenses	(7)	-	(7)	-	(7)
Other intangible assets	(13)	(833)	(846)	(1,401)	(2,247)
	(178,190)	(16,867)	(195,057)	(11,590)	(206,647)
Net amount	45,985	39,610	85,595	15,344	100,939

	Consolidated					
	12/31/2023	Acquisition of Subsidiary	Additions	12/31/2024	Additions	6/30/2025
Cost						
Internally developed projects (a)	211,862	-	55,875	267,737	29,314	297,051
Software	38,905	10,330	4,388	53,623	3,631	57,254
Use licenses	15	-	-	15	-	15
Other intangible assets	593	279	9,935	10,807	2,692	13,499
Gains from Investments (b)	25,915	-	55,300	81,215	7,185	88,400
Goodwill in subsidiaries (b)	58,814	-	80,493	139,307	31,379	170,686
	336,104	10,609	205,991	552,704	74,201	626,905
Amortization						
Internally developed projects	(163,756)	-	(12,625)	(176,381)	(9,386)	(185,767)
Software	(24,804)	-	(10,321)	(35,125)	(4,935)	(40,060)
Use licenses	(8)	-	-	(8)	-	(8)
Other intangible assets	(13)	-	(854)	(867)	(1,473)	(2,340)
Gains from Investments	(16,996)	-	(2,140)	(19,136)	(5,521)	(24,657)
	(205,577)	-	(25,940)	(231,517)	(21,315)	(252,832)
Net amount	130,527	10,609	180,051	321,187	52,886	374,073

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 surplus value - 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 surplus value related to the investee's 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 surplus value – 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 surplus value of 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 Company recognized goodwill in the amount of R\$111,872 due to the expected economic benefits arising from the synergies resulting from the acquisition, and surplus value of the investee's assets in the amount of R\$62,845. 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).

13. SUPPLIERS

	Parent company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Suppliers – foreign market	173,151	273,125	300,866	459,339
Suppliers – domestic market	62,063	78,007	155,469	167,077
Copyrights and licenses payable	20,169	35,427	20,235	35,582
Adjustment to Present Value	(6,931)	(2,344)	(8,878)	(3,751)
	248,452	384,215	467,692	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 June 30, 2025 is 89 days (90 days as of December 31, 2024). The adjustment to present value of trade payables is calculated to show the present obligation 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	
					June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
	Average contractual rate (p.a.)	Swap % CDI	Maturity	Guarantees				
National currency								
Working capital	CDI+2.29%	-	Up Dec/2025	-	20,022	47,652	20,022	47,652
Working capital	CDI+5.13%	-	Up Nov/2025	-	-	-	10,403	5,947
Commercial Note	(a) CDI+2.13%	-	Up May/2028	-	49,977	50,058	241,560	241,117
FINEP	(b) TR + 3.00%	-	Up Dec/2028	Guarantee insurance	16,759	24,014	16,759	24,012
FINEP	(b) TJLP + 1.00%	-	Up Dec/2028	Guarantee insurance	47,849	54,106	47,849	54,106
BNDES	(c) CDI+1.78%	-	Up Sep/2031	Letter of guarantee	84,392	85,580	84,392	85,580
BNDES	(c) TR + 2.20%	-	Up Feb/2033	Letter of guarantee	227,019	185,660	227,019	185,660
Foreign currency								
Working capital - US\$	(d) CDI + 2.00% + FX	115.08%	Up Aug/2029	Promissory Note	641,220	638,750	641,220	638,750
					1,087,238	1,085,820	1,289,224	1,282,824
Current					475,082	334,076	525,068	341,080
Non Current					612,156	751,744	764,156	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 per consolidated data of the Issuer's financial statements; 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.

The established covenants must be measured semiannually, based on the Company's consolidated interim financial information. The next assessment will be as of December 31, 2025. As of June 30, 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 December 31, 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 December 31, 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 June 30, 2025, the Company had drawn R\$262,502 from this credit line.

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 lawsuits in which the Company acts as the defendant, which were filed between 2013 and 2015. In one of the lawsuits, 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 June 30, 2025, the Company complied with the criteria established for all contracts with restrictive covenants.

d) Foreign currency-denominated borrowings

Refer to the Company's borrowings denominated in US dollar. The financial instruments contracted for hedging such type of borrowings against foreign exchange fluctuations are described in note 29(b).

Changes in borrowings and financing are as follows:

	Parent company	Consolidated
At 12/31/2024	1,085,820	1,282,824
New borrowings	159,657	165,575
Interest on borrowings	60,555	75,467
Exchange rates/exchange hedge	(67,178)	(67,178)
Amortization	(104,928)	(106,361)
Payment of interest	(46,688)	(61,103)
At 6/30/2025	1,087,238	1,289,224
	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:

	June 30, 2025	
Year	Parent company	Consolidated
2026	172,178	210,178
2027	129,574	205,574
2028	112,907	150,907
2029	83,414	83,414
> 2029	114,083	114,083
Total	612,156	764,156

15. PROVISIONS

		Parent company		Consolidated	
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Current Liabilities					
Provision for warranties and technical assistance	(a)	67,551	73,689	74,108	81,993
Provision for VPC - cooperative advertising	(b)	2,595	2,629	4,432	6,028
Provision for commissions	(c)	3,962	3,988	9,119	12,767
Provision for rebates	(d)	2,460	6,245	2,563	6,361
Provision for royalties	(e)	2,117	3,283	2,117	3,283
Provision for R&D investments	(f)	10,057	4,667	12,996	9,852
Other provision		4,346	4,893	9,857	15,496
		93,088	99,394	115,192	135,780
Non-Current Liabilities					
Provision for warranties and technical assistance	(a)	66,239	79,014	66,239	79,014
		159,327	178,408	181,431	214,794

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 and 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	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Social Integration Program (PIS) and Social Contribution on Revenues (COFINS)	3,621	15,280	33,343	41,470
Income tax and social contribution	-	-	5,849	6,488
National Institute of Social Security (INSS)	5,527	8,882	7,389	11,282
Income Tax Withheld at Source (IRRF) and Social Contribution Withheld at Source (CSRF)	2,543	1,761	5,213	5,627
Excise Tax (IPI)	3,751	11,721	6,031	12,720
ICMS	3,876	1,495	3,970	2,357
Social security installment payments	56,522	48,199	56,522	48,199
Other taxes and contributions	838	1,132	10,711	14,516
	76,678	88,470	129,028	142,659
Current	32,832	50,296	83,881	102,656
Non Current	43,846	38,174	45,147	40,003

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 June 30, 2025, the Company recorded in its individual and consolidated interim financial information, in liabilities, under "Deferred revenue", the amount of R\$19,511 (R\$15,770 as of December 31, 2024) and R\$26,050 (R\$21,404 as of December 31, 2024), respectively. This amount will be appropriate 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	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Customer advance	102	82	5,310	7,699
Accounts payable for aquisition (a) of subsidiary	10,980	10,629	10,980	75,763
Accounts payable	7,716	6,031	11,715	7,802
	18,798	16,742	28,005	91,264
Current	11,298	9,242	19,167	81,978
Non Current	7,500	7,500	8,838	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\$10,980, which will be settled in four annual installments (2025 to 2028), adjusted by the IPCA until each effective payment date to the sellers.

Below is the payment schedule for the acquisition:

Year	Parent company	Consolidated
2025	3,480	3,480
2026	2,500	2,500
2027	2,500	2,500
2028	2,500	2,500
	10,980	10,980

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

On June 2, 2025, the subsidiary Positivo Smart Tecnologia Ltda. paid the adjusted amount of R\$60,334 referred to the liquidation of the balance payable concerning the acquisition of subsidiary Positivo S+ Soluções em TI S.A., formerly Algar TI Consultoria S.A, of which the principal amount was of R\$ 52,790. Further details on the acquisition are disclosed in note 2.2(a).

19. INCOME TAX AND SOCIAL CONTRIBUTION

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

	Parent company		Consolidated	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Profit (loss) before Income Tax and Social Contribution	(13,674)	67,483	(8,327)	70,520
Combined current rate	34%	34%	34%	34%
Expected income tax and social contribution in relation to current rate	4,649	(22,944)	2,831	(23,977)
Exclusion - equity in net income (loss) of subsidiaries	7,877	12,948	(739)	(1,071)
Financial Credit - Law 13969/2019	12,839	28,044	12,661	28,264
Other (additions) exclusions to the calculation basis	2,266	(8,354)	7,122	(7,646)
Leases	351	405	3,164	421
Tax losses and temporary differences for which deferred taxes were not recorded	(27,863)	(9,980)	(27,069)	2,696
IRPJ/CSLL calculated	119	119	(2,030)	(1,313)
Tax income (expense) calculated	119	119	(2,030)	(1,313)
Current income tax and social contribution	-	-	(5,635)	(279)
Deferred income tax and social contribution	119	119	3,605	(1,034)
	119	119	(2,030)	(1,313)

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".

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	7,250	344	2,108	9,702
Payments	(61)	(2,413)	(351)	(2,825)
At 6/30/2025	172,529	11,613	20,059	204,201

The amount recorded in the parent company's current liabilities is R\$3,259 (R\$3,121 as of December 31, 2024), and in non-current liabilities is R\$200,942 (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	7,251	946	2,108	10,305
Payments	(4,228)	(2,413)	(595)	(7,236)
At 6/30/2025	176,672	12,217	24,137	213,026

The amount recorded in the consolidated financial statements under current liabilities is R\$3,259 (R\$3,121 as of December 31, 2024), and under non-current liabilities is R\$209,767 (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\$153,998 (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 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).

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	
	June 30, 2025	December 31, 2024
Tax		
Taxes and contributions (a)	839,181	566,253
Civil		
Public Organization and Private Companies (b)	42,214	39,341
Consumer	621	939
	882,016	606,533

a) Taxes and contributions - the main amounts total R\$785,171 as of June 30, 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.
- b) Civil - main amounts total R\$20,001 as of June 30, 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 June 30, 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	
	June 30, 2025	December 31, 2024
Capital	742,700	742,700
Expenses with issuance of shares	(21,030)	(21,030)
	721,670	721,670

	Number of shares (in units)	
	June 30, 2025	December 31, 2024
Stockholders		
Controlling shareholders	67,764,539	66,745,439
Treasury shares	2,589,258	2,259,258
Outstanding shares	71,446,203	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:

	Number of common shares (in units)	
	June 30, 2025	December 31, 2024
Direct controlling stockholders		
Helio Bruck Rotenberg	18,700,219	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
	67,764,539	66,745,439

b) Capital reserve - Tax incentives and Stock options

	Parent company Consolidated	
	June 30, 2025	December 31, 2024
Investment subvention reserve (i)	118,132	118,132
Stock option benefit reserve (ii)	4,296	4,126
	122,428	122,258

(i) Investment 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 are described in Note 30.

c) Profit reserve

	Parent company Consolidated	
	June 30, 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.

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 per Note 29.

e) Treasury shares

To comply with the stock option plan for executives, the Company, as of June 30, 2025, holds a total of 2,589,258 treasury shares (2,259,258 as of December 31, 2024), purchased under the repurchase program, at an average price of R\$8.84 in the amount of R\$22,880 (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 interim financial 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 corresponds to 50% of the net income for the year, after deducting the amount allocated to the legal reserve described in Note 22 (c). The amount was approved at the Annual General Meeting held on April 29, 2025. The amount of R\$38,174 was paid to shareholders on May 30, 2025. The remaining balance of R\$6 refers to approved dividends.

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 six- and three-month periods ended June 30, 2025 and 2024 is as follows:

Semesters ended on				
	Parent company		Consolidated	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Revenue from sale of products	1,306,866	1,889,677	1,405,076	1,960,857
Revenue from services rendered	52,691	31,274	439,567	162,076
Gross revenue	1,359,557	1,920,951	1,844,643	2,122,933
Less:				
Sales tax	(282,591)	(347,078)	(337,578)	(372,882)
Investment subsidy (a)	133,508	197,709	127,297	193,872
Sales returns and discounts	(36,088)	(72,356)	(39,905)	(67,641)
Provision for cooperative advertising and rebates (b)	(33,572)	(51,545)	(36,800)	(53,626)
Net revenue	1,140,814	1,647,681	1,557,657	1,822,656

Quarters ended on				
	Parent company		Consolidated	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Revenue from sale of products	710,682	799,884	762,495	839,439
Revenue from services rendered	24,870	18,002	231,100	106,460
Gross revenue	735,552	817,886	993,595	945,899
Less:				
Sales tax	(161,398)	(124,798)	(189,865)	(138,571)
Investment subsidy (a)	76,010	78,958	72,281	75,937
Sales returns and discounts	(13,315)	(44,270)	(14,410)	(42,746)
Provision for cooperative advertising and rebates (b)	(18,329)	(26,003)	(19,355)	(27,443)
Net revenue	618,520	701,773	842,246	813,076

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 BY NATURE

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

	Semesters ended on			
	Parent company		Consolidated	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Raw materials and consumables	(818,492)	(1,264,403)	(890,719)	(1,245,471)
Personnel expenses	(121,790)	(134,825)	(358,306)	(201,742)
General expenses	(20,991)	(18,323)	(33,075)	(24,145)
Expenses with outsourced services	(21,579)	(14,354)	(40,496)	(24,197)
Commission expenses	(14,086)	(25,884)	(29,331)	(34,589)
Depreciation and amortization	(21,247)	(17,503)	(37,922)	(26,451)
Provision for warranties	(32,063)	(55,604)	(32,076)	(55,936)
Other net operating expenses	(23,872)	(43,397)	(38,709)	(56,026)
	(1,074,120)	(1,574,293)	(1,460,634)	(1,668,557)
Cost of sales and services rendered	(873,460)	(1,322,008)	(1,182,002)	(1,367,238)
Sales expenses	(137,552)	(184,726)	(175,723)	(205,454)
General and administrative expenses	(63,108)	(67,559)	(102,909)	(95,865)
	(1,074,120)	(1,574,293)	(1,460,634)	(1,668,557)

	Quarters ended on			
	Parent company		Consolidated	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Raw materials and consumables	(440,437)	(531,100)	(487,221)	(537,621)
Personnel expenses	(65,636)	(66,702)	(187,697)	(115,284)
General expenses	(10,133)	(9,170)	(16,323)	(12,231)
Expenses with outsourced services	(8,516)	(4,341)	(18,444)	(8,371)
Commission expenses	(7,821)	(11,665)	(15,391)	(15,519)
Depreciation and amortization	(10,782)	(8,337)	(18,593)	(13,288)
Provision for warranties	(19,532)	(22,217)	(19,039)	(21,523)
Other net operating expenses	(13,488)	(25,099)	(22,856)	(31,449)
	(576,345)	(678,631)	(785,564)	(755,286)
Cost of sales and services rendered	(468,812)	(559,137)	(637,870)	(610,785)
Sales expenses	(73,932)	(89,051)	(93,451)	(98,872)
General and administrative expenses	(33,601)	(30,443)	(54,243)	(45,629)
	(576,345)	(678,631)	(785,564)	(755,286)

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 is as follows:

(a) Net sales and gross income of main segments:

	Consolidated							
	June 30, 2025				June 30, 2024			
	Consumer	Public institutions	Corporate	Reportable Segments	Consumer	Public institutions	Corporate	Reportable Segments
Net sales	450,156	295,879	787,069	1,533,104	476,920	775,003	485,800	1,737,723
Gross income	94,753	62,753	214,468	371,974	110,905	182,915	135,448	429,268

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

	Consolidated	
	June 30, 2025	June 30, 2024
Net revenue from sales		
Reportable segments	1,533,104	1,737,723
Other operating activities	24,553	84,933
	1,557,657	1,822,656

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

	Consolidated	
	June 30, 2025	June 30, 2024
Gross income		
Reportable segments	371,974	429,268
Other operating activities	3,681	26,150
	375,655	455,418

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.

(b) Assets and liabilities by segment

In the table below, the Company provides information on the working capital assets and liabilities for the reported segments, represented by trade receivables from customers, inventories and trade payables to suppliers, which are regularly assessed by the Company's Management:

	Assets		Liabilities	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Consumer	500,688	695,011	155,102	207,682
Public institutions	317,169	462,624	81,234	144,097
Corporate	889,914	938,257	165,898	181,527
Other operating segments	56,585	46,383	65,458	124,941
	1,764,356	2,142,275	467,692	658,247

(c) Revenue from main products and services

	Consolidated			
	Semesters ended on		Quarters ended on	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Products				
Notebooks	493,125	587,799	282,706	218,128
Mobile telephones and POS terminals	325,081	374,748	162,212	196,847
Desktops	143,091	286,994	73,050	164,481
Tablets	134,415	139,536	71,439	77,658
Managed IT Services	244,686	36,044	126,263	36,044
Electronic voting machines	-	224,527	-	7,943
Servers and Storage	100,773	63,911	69,618	38,850
Smart Home and Security	34,380	31,128	18,579	15,986
Others	82,106	77,969	38,379	57,139
	1,557,657	1,822,656	842,246	813,076

(d) Geographical information

For the six-month period ended June 30, 2025, the Company and its subsidiaries recognized R\$88,592 of sales in the foreign market (R\$45,234 as of June 30, 2024). The remaining sales occurred in the Brazilian territory.

(e) Information on main clients

Five of the Company's clients accounted for approximately 24% of total net revenue in the six-month period ended June 30, 2025 (31% as of June 30, 2024).

25. FINANCIAL (LOSS) INCOME

	Semesters ended on			
	Parent company		Consolidated	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Financial income				
Adjustment to present value – clients	20,793	37,189	30,557	44,946
Income from investments	12,322	18,441	17,124	19,814
Other financial income	586	5,631	4,470	6,375
	33,701	61,261	52,151	71,135
Financial expenses				
Interest on borrowings and leases	(64,952)	(83,306)	(80,484)	(87,200)
Interest paid and discounts given	(9,414)	(1,081)	(10,238)	(1,736)
Adjustment to present value - suppliers	(16,028)	(14,065)	(24,393)	(25,935)
Taxes on financial transactions	(2,928)	(5,349)	(2,949)	(5,359)
Bank and stock expenses	(13,131)	(6,852)	(14,529)	(8,049)
Other financial expenses	(4,584)	(4,915)	(11,562)	(7,152)
	(111,037)	(115,568)	(144,155)	(135,431)
Total financial income and expenses	(77,336)	(54,307)	(92,004)	(64,296)
Exchange-rate change				
Gain from foreign exchange hedge	2,353	13,251	2,353	13,251
Loss from foreign exchange hedge	(35,724)	(3,849)	(35,724)	(3,849)
Gain from changes in exchange rates	16,863	9,387	30,074	13,647
Loss from changes in exchange rates	(1,129)	(34,347)	(2,022)	(61,709)
	(17,637)	(15,558)	(5,319)	(38,660)
Net financial expenses	(94,973)	(69,865)	(97,323)	(102,956)

	Quarters ended on			
	Parent company		Consolidated	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Financial income				
Adjustment to present value – clients	10,828	14,036	17,650	17,412
Income from investments	7,059	10,904	9,788	11,712
Other financial income	381	4,580	2,133	5,022
	18,268	29,520	29,571	34,146
Financial expenses				
Interest on borrowings and leases	(33,953)	(39,820)	(42,284)	(43,175)
Interest paid and discounts given	(5,450)	(713)	(5,353)	(1,303)
Adjustment to present value - suppliers	(9,169)	(6,616)	(13,310)	(12,205)
Taxes on financial transactions	(1,351)	(1,861)	(1,366)	(1,867)
Bank and stock expenses	(6,405)	(4,166)	(7,553)	(4,806)
Other financial expenses	(2,403)	(1,815)	(6,377)	(2,741)
	(58,731)	(54,991)	(76,243)	(66,097)
Total financial income and expenses	(40,463)	(25,471)	(46,672)	(31,951)
Exchange-rate change				
Gain from foreign exchange hedge	1,634	2,413	1,634	2,413
Loss from foreign exchange hedge	(17,902)	(1,581)	(17,902)	(1,581)
Gain from changes in exchange rates	6,586	8,566	11,455	12,204
Loss from changes in exchange rates	(341)	(24,938)	(1,179)	(46,039)
	(10,023)	(15,540)	(5,992)	(33,003)
Net financial expenses	(50,486)	(41,011)	(52,664)	(64,954)

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 changes” 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.

	Semesters ended on		Quarters ended on	
	Parent company		Parent company	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Basic				
Basic numerator				
(Loss) net profit attributable to common shares	(13,555)	67,602	(57)	3,646
Basic denominator				
Weighted average number of common shares (in thousands)	139,430	140,151	139,362	140,132
(Loss) earnings per Share – Basic	(0.0972)	0.4824	(0.0004)	0.0260
Diluted				
Diluted numerator				
(Loss) net profit attributable to common shares	(13,555)	67,602	(57)	3,646
Diluted denominator				
Weighted average number of common shares (in thousands)	139,433	140,431	139,364	140,335
(Loss) earnings per share - Diluted	(0.0972)	0.4814	(0.0004)	0.0260

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:

	Semesters ended on		Quarters ended on	
	Parent company		Parent company	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Basic				
Weighted average number of common shares of the Company	141,800	141,800	141,800	141,800
Weighted average number of treasury common shares	(2,370)	(1,649)	(2,438)	(1,668)
Weighted average number of common shares used in the calculation of basic earnings per share	139,430	140,151	139,362	140,132
Diluted				
Weighted average number of common shares of the Company	141,800	141,800	141,800	141,800
Weighted average number of treasury common shares	(2,370)	(1,649)	(2,438)	(1,668)
Weighted average number of options (stock options)	3	280	2	203
Weighted average number of common shares used in the calculation of diluted earnings per share	139,433	140,431	139,364	140,335

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.

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).

	June 30, 2025			
	Parent company		Consolidated	
	Foreign currency	BRL	Foreign currency	BRL
Assets				
Trade and other receivables USD				
Accounts Receivable	1,190	6,495	1,203	6,566
Advances to suppliers	7,684	41,933	9,863	53,823
Liabilities				
Suppliers - Foreign Market				
USD	(35,425)	(193,320)	(58,841)	(321,101)
Borrowings				
USD	(117,502)	(641,220)	(117,502)	(641,220)
Derivative financial instruments (notional)				
Swap - USD	117,502	641,220	117,502	641,220
NDFs - USD	73,601	401,648	73,601	401,648
Net exposure 1	47,050	256,756	25,826	140,936
Government projects (future commitments)				
USD	(47,742)	(260,533)	(47,742)	(260,533)
Net exposure 2	(692)	(3,777)	(21,916)	(119,597)

	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 June 30, 2025, US\$1.00 is equivalent to R\$5.4571 (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.

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 June 30, 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 5, 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.

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	BRL	BRL	BRL	BRL	BRL
June 30, 2025						
Cash and banks		23,930	-	-	-	23,930
Financial investments at floating interest rates	100.30	522,970	-	-	-	522,970
Trade accounts receivable	103.14	175,807	171,804	49,985	4,058	401,654
Related parties		-	-	78,522	78,152	156,674
		<u>722,885</u>	<u>172,161</u>	<u>130,111</u>	<u>80,071</u>	<u>1,105,228</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 % of CDI	Less than one month BRL	One to three months BRL	Three months to one year BRL	Over one year BRL	Total BRL
June 30, 2025						
Cash and banks		61,990	-	-	-	61,990
Financial investments at floating interest rates	100.30	613,886	-	-	-	613,886
Trade accounts receivable	103.14	218,805	431,430	122,233	114,548	887,016
Related parties		-	-	40,701	-	40,701
		894,681	431,430	162,934	114,548	1,603,593
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
		907,023	458,961	240,291	220,852	1,827,127

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	BRL	BRL	BRL	BRL	BRL	BRL
June 30, 2025							
Suppliers	103.04	111,782	87,720	55,881	-	-	255,383
Borrowings adjusted to floating interest rates	105.00	8,246	47,321	489,471	614,113	127,029	1,286,180
Derivative financial instruments		5,263	7,928	5,194	7,475	-	25,860
Related parties		-	-	237,729	-	-	237,729
Leases	120.35	1,025	2,050	8,465	12,698	218	24,456
Other liabilities	(a)	-	-	3,480	7,500	-	10,980
		<u>126,316</u>	<u>145,019</u>	<u>800,220</u>	<u>641,786</u>	<u>127,247</u>	<u>1,840,588</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	(a)	-	-	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>
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	BRL	BRL	BRL	BRL	BRL	BRL
June 30, 2025							
Suppliers	103.04	163,309	207,736	102,605	-	-	473,650
Borrowings adjusted to floating interest rates	105.00	9,084	48,998	567,557	799,185	127,029	1,551,853
Derivative financial instruments		5,263	7,928	5,194	7,475	-	25,860
Related parties		-	-	1,265	-	-	1,265
Leases	120.35	1,340	2,688	11,149	18,837	218	34,232
Other liabilities		-	-	3,480	7,500	-	10,980
		<u>178,996</u>	<u>267,350</u>	<u>691,250</u>	<u>832,997</u>	<u>127,247</u>	<u>2,100,760</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 June 30, 2025. Other risk factors were considered irrelevant for the results of financial instruments.

Sensitivity analysis	Consolidated						
	Equity balances						
	June 30, 2025		Scenarios				
	Assets/Liabilities (BRL)	Notional (USD)	Probable	5%	10%	-5%	-10%
Borrowings at post-fixed interest rates							
Interest rate swap							
Foreign currency borrowings							
USD to R\$ (CDI) with Swap	(641,220)	n/a	(38,493)	(40,418)	(42,342)	(36,568)	(34,644)
Borrowings							
In CDI	(356,377)	n/a	(35,716)	(37,502)	(39,288)	(33,930)	(32,144)
Other financial liabilities							
Foreign currency suppliers, net of advances							
USD to BRL	(267,278)	(48,978)	1,793	(11,593)	(24,978)	15,178	28,563
Derivative Financial Instruments for Hedging Accounts Payable							
Forward Exchange Contracts - Held for Trading							
BRL to USD - NDF and Options	401,648	73,601	(6,442)	14,286	35,016	(27,162)	(47,910)
Net exposure (future maturity) - Projected impact on results		24,623	(78,858)	(75,227)	(71,592)	(82,482)	(86,135)

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

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	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Net debt				
Debt				
Third-party borrowings	1,087,238	1,085,820	1,289,224	1,282,824
Swap derivative instruments	11,472	(50,608)	11,472	(50,608)
Cash and cash equivalents	(546,900)	(418,355)	(675,876)	(566,929)
Net debt (a)	551,810	616,857	624,820	665,287
Debt				
Third-party borrowings	1,087,238	1,085,820	1,289,224	1,282,824
Swap derivative instruments	11,472	(50,608)	11,472	(50,608)
Derivative - NDF	14,388	(5,795)	14,388	(5,795)
Cash and cash equivalents	(546,900)	(418,355)	(675,876)	(566,929)
Net debt (b)	566,198	611,062	639,208	659,492
Shareholders' equity	1,597,858	1,635,829	1,611,348	1,646,121
Net debt ratio (a)	0.35	0.38	0.39	0.40
Net debt ratio (b)	0.35	0.37	0.40	0.40

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.

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	
June 30, 2025							
Assets per balance sheet							
Investments	-	-	-	147,662	-	-	3
Trade accounts receivable and other accounts receivable excluding prepayments	-	-	329,341	-	-	836,156	-
Advances to suppliers on account of future supplies of inventories	-	-	21,630	-	-	27,724	-
Related parties	-	-	156,674	-	-	37,781	-
Cash and cash equivalents	-	-	546,900	-	-	675,876	2
	-	-	1,054,545	147,662	-	1,577,537	
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	2
	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	
June 30, 2025							
Liabilities as per balance sheet							
Derivative financial instruments	16,417	9,443	-	16,417	9,443	-	2
Borrowings	-	-	1,087,238	-	-	1,289,224	2
Leases	-	-	20,482	-	-	28,305	2
Trade and other payables, excluding legal obligations	-	-	267,250	-	-	495,697	-
Related parties	-	-	237,729	-	-	1,265	-
	16,417	9,443	1,612,699	16,417	9,443	1,814,491	
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	-	-	289,997	-	-	1,205	-
	1,015	-	1,801,705	1,015	-	2,068,726	

29. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative		Parent company and Consolidated					
		Notional (USD/thousand)		6/30/2025		12/31/2024	
		June 30, 2025	December 31, 2024	Current Liabilities	Non-current Liabilities	Current Assets	Non-current Assets
Forward currency (NDF)	(a)	73,601	35,266	(14,388)	-	5,795	-
Interest rate swap	(b)	117,502	103,152	(3,997)	(7,475)	15,863	35,760
		191,103	138,418	(18,385)	(7,475)	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 June 30, 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
Jan/25 to Jun/25	july-25	23,148	5.7303
Dec/24 to Jun/25	august-25	20,098	5.7306
Dec/24 to Jun/25	september-25	13,591	5.7477
Jun/25	october-25	8,181	5.6818
Feb/25 to Jun/25	november-25	8,583	5.6562
		73,601	5.7196

During the six-month period ended June 30, 2025, the Company recognized a net loss of R\$33,371 in the income statement related to settled and outstanding contracts (as of June 30, 2024, a gain of R\$9,402).

b) Interest rate swap

CDI x US\$

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 June 30, 2025, the average contracted CDI rate was 113.41% (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:

Contracting period	Maturity date	Hedge	June 30, 2025	
			Notional amount (USD thousand)	USD contracted
Aug-24	Aug-29	4131	36,954	4.7500
Jun-24	Jun-26	4131	11,994	5.8879
Jun-24	Jun-26	4131	11,994	5.8879
May-25	May-26	4131	10,680	5.6834
May-25	Jun-26	4131	10,718	5.6905
Sep-24	Mar-26	4131	11,250	5.4323
Jul-24	Jul-26	4131	7,879	5.4724
Jul-24	Jul-26	4131	11,818	5.4724
Nov-24	May-26	4131	4,215	5.7820
			117,502	5.3764

During the six-month period ended June 30, 2025, the Company recognized a net loss of R\$85,919 in the income statement related to settled and outstanding contracts (a gain of R\$43,932 as of June 30, 2024).

Fixed Rate / Floating Rate

At June 30, 2025	Protection Object	Reference Currency (Notional)	Reference Value (Notional)	Fair Value	Consolidated	
					Other comprehensive income	
					Gain (Loss) accumulated	Gain (loss) for the period
Interest rate swap	Debt costs	BRL	50,000	(200)	(237)	846

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 pre-fixed interest rate variation to a post-fixed rate equivalent to 115% of the CDI. In the six-month period ended June 30, 2025, the Company recognized a gain of R\$37 in the income statement related to the outstanding contract.

Hedge Accounting

At June 30, 2025		Protection Object	Reference Currency (Notional)	Reference Value (Notional)	USD/thousand	Fair Value	Consolidated	
							Other comprehensive income	
							Gain (Loss) accumulated	Gain (loss) for the period
Forward currency (NDF) - USD/BRL	(i)	currency	BRL	401,648	73,601	(14,388)	(11,235)	(11,380)
Currency swap - USD/BRL	(ii)	currency	BRL	641,220	117,502	(3,797)	(6,967)	4,283
				1,042,868	191,103	(18,185)	(18,202)	(7,097)

(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.

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

On August 9, 2023, the Company approved the share repurchase program of its own issue, approved at a meeting of the Board of Directors ("2023/2025 Program"), effective for an 18-month period, from August 10, 2023 to February 10, 2025.

On April 29, 2025, the Board of Directors approved the share repurchase program of its own issue ("2025/2026 Program"). The program allows acquiring up to 4,840,000 common shares that, on the approval date, accounted for 3.41% of total shares issued by the Company and 6.75% of total outstanding shares. The 2025/2026 Program is effective for an 18-month period, from April 30, 2025 to October 31, 2026.

During the six-month period ended June 30, 2025, the Company repurchased 330,000 shares, with an average unit cost of R\$5.08, totaling R\$1,677.

As of June 30, 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 6/30/2025	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	170	2,043
		1,117,650	1,117,650	8.85	170	4,296

- The average exercise price is the amount the beneficiary would pay to exercise the right for each option on the closing date of this interim financial information.
- Reserve constituted is the expense allocated to the income statement related to the share-based compensation plans. In the six-month period ended June 30, 2025, the Company recognized an expense amount of R\$170 (R\$732 as of June 30, 2024) referring to the plans in the income statement for the period.

31. NON-CASH TRANSACTIONS

In the first half of 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 July 20, 2025, a fire struck a Company facility in Barueri, São Paulo, a warehouse intended for the provision of logistics and after-sales services to customers in the state of São Paulo, including technical support for payment terminals. It is important to note that the facility is not our administrative headquarters or one of our factories.

The fire caused no casualties, but the facilities were completely affected.

Regarding the financial impacts, we identified two main drivers:

- Material impacts, involving the loss of customer machines, parts inventories, furniture, and the facility's infrastructure.
- Operational impacts, related to the temporary suspension of support revenue and the logistics and personnel costs required to restore operations.

We have an insurance policy with a top-tier insurer, which covers both material damage and lost profits.

Management continues to monitor the developments of this incident but understands that potential losses will be substantially covered by the contracted insurance.

2Q 2025

Earnings release

Strong progress in growth avenues and sequential improvement in key financial indicators, with operating cash generation in the quarter

Gross revenue: +17% over the first quarter of the year, and +5.0% over 2Q24.

Solid performance in Growth Avenues, which are instrumental to our diversification and will drive consolidated revenue over the coming years. The "4S" segments saw strong growth compared to the same quarter last year: Services (Positivo S+) +18% on a comparable basis, Payment Solutions +31%, Servers +69%, and Electronic Security (Positivo Seg) +52%.

Expansion of the pipeline of architecture projects for artificial intelligence.

Payment Solutions with revenue of R\$127 million and expected solid growth for the year.

New contracts at Positivo S+ and completion of the marketing and back office integration process; progress in building the go-to-market strategy to capture commercial synergies.

In Consumer, sales of PCs and tablets grew double digits over the previous year, and sales in combined online channels (D2C + sellers) grew 59% over 2Q24, representing 36% of the segment's sales (21% in 2Q24).

Maintenance of the 2025 gross revenue guidance, between R\$4.4 and 4.8 billion.

New products launched in the quarter:

- With the sales success of the new Vaio and Positivo tablets, we launched the Vaio TL12 Tablet, a lightweight and ultra-thin tablet with a 12.6" AMOLED display and advanced features.
- In PCs, we launched the Vaio FE16, with a 16" high-resolution display and up to 10 hours of battery life.
- Positivo Seg introduced a new line of products using Artificial Intelligence, such as the AI Box, which integrates standard cameras and applies intelligent analysis algorithms, and the Smart View camera, which reproduces high-definition colors in environments with near-zero visibility.

MANAGEMENT MESSAGE

The second quarter of 2025 reinforces the effectiveness of our diversification strategy and the resilience of our Company. Revenue for the period increased significantly compared to the first quarter of this year, driven by growth opportunities, but still reflects lower demand from public institutions..

The Corporate segment was once again a highlight during the period. Positivo S+'s results remain above budget, and we've made progress with our strategy to capture commercial synergies, which we'll launch later. In Servers, we saw significant growth in the quarter, and we also observed a growing pipeline of projects with AI solutions for companies, particularly in the financial sector. In Payment Solutions, the pace remains strong, and our brand is consolidating itself as the best offering of intelligent POS machines for acquirers. Positivo Seg is also accelerating, expanding its distribution network and introducing artificial intelligence technologies.

In the Consumer segment, PCs and tablets performed very well, with double-digit growth compared to the previous year, driven by online channels (D2C and sellers). However, challenges remain in the smartphone segment, with the gray market gaining dominance, hurting the segment's performance. On the other hand, our tablets are gaining relevance and are gradually offsetting the decline in smartphones. To reinforce this trend, we launched a product positioned above the current portfolio: the new Vaio TL 12 tablet. Following the success of the TL 10 model, this tablet is larger and ultra-thin, with advanced features, cutting-edge technology and innovation, and has a competitive value proposition.

In business with Public Institutions, sales fell short of expectations due to the weak volume of bids in 2024 and a constrained public budget this year. However, we believe this is a temporary situation, as the need for technology investments by various public agencies remains high, particularly in the education sector. However, budgetary uncertainty prevents us from predicting when procurement will resume.

Profitability in 2Q25 improved compared to the beginning of the year, supported by the consistent contribution of revenue growth avenues and the recovery of margins on contracts with public institutions. Although we are still below the margins recorded in 2Q24, reflecting the residual delivery of old public contracts signed at a lower exchange rate than the current one, we are already seeing clear signs of recovery, with expected expansion in the second half of the year.

The consolidated EBITDA margin remains below the previous year's level, but shows progress compared to early 2025, consolidating at a higher level than that observed prior to the portfolio diversification process. With the expected revenue growth in the second half of the year, we project additional gains in operational leverage and a proportional reduction in financial expenses, which should directly benefit net income, especially in a benign macroeconomic scenario. Also noteworthy is the reduction in net debt and financial leverage in the quarter, the result of effective working capital management, despite the increase in financial costs resulting from the annual increase in the Selic rate.

The very short-term results still present some challenges, but they do not define the Company's value creation potential. We have a complete portfolio of devices and managed IT and AI infrastructure services for organizations unlike any other company in the country, from PCs to AI servers to hybrid cloud solutions. This positions us to capture the opportunities generated by the potential billion-dollar investments in AI in Brazil. Furthermore, we will soon implement cross-sell initiatives between our services and technology infrastructure sales businesses.

The diversification of our business is already a reality, but it will continue to advance significantly, generating higher and more recurring revenues, along with increased profitability. Our efforts to strengthen our capital structure will become more evident, and the result will be a company with growing and sustainable revenues, more profitable, generating more cash and producing higher returns. This year could mark the turning point in this journey. Therefore, we remain confident in the execution of our strategy and are prepared for the next growth cycles.

FINANCIAL SUMMARY

- ✓ **Gross Revenue of R\$994 million in 2Q25**, with a sequential improvement of 16.7% over 1Q25 and a 5.0% increase over the previous year. Corporate Business revenue grew 36.6% (9.5% on a comparable basis, excluding the former Algar Tech MSP, now Positivo S+), driven by Growth Avenues. On the other hand, we had lower revenue from Public Institutions, due to the lower volume of public notices in 2024 and federal budget constraints in 2025. In Consumer, we had double-digit growth in PCs and tablets, as well as in D2C and online channels, but this was offset by the weak performance of smartphones, due to the gray market and new entrants. In the quarter, **Growth Avenues represented 44% of consolidated revenue, while IT Services reached 23%**. In the year to date, gross revenue was R\$1.8 billion, compared to R\$2.1 billion in 2024..
- ✓ **EBITDA of R\$74 million in 2Q25, with a margin of 8.8%**, a sequential increase over 1Q25 (+38.7%, +1.4 p.p. margin), and a reduction of 12.5% over 2Q24 (-1.6 p.p. margin), still impacted by legacy projects for public institutions, priced at the beginning of last year at a lower dollar than the current one, and Other Operating Revenue R\$14 million higher than the previous year, due to the concentration of sales in Manaus this year, to accelerate the utilization of recoverable taxes. Year-to-date EBITDA was R\$127 million with a margin of 8.1%, compared to R\$200 million in the previous year with a margin of 11.0%.
- ✓ **Net income of R\$2 million in 2Q25**, compared to R\$5 million in 2Q24, due to the lower EBITDA as described above, higher depreciation and higher net financial expenses, mainly due to the higher SELIC rate in the period. Year-to-date, net loss was R\$10 million, compared to a profit of R\$69 million in 2024.
- ✓ **Operating cash generation of R\$266 million in the quarter**, driven by reduced inventory and accounts receivable balances. The leverage ratio reached 2.1x, a 0.4x decrease compared to the first quarter of the year due to lower net debt, but still 0.9x above the previous year due to lower EBITDA in the last 12 months. Our cost of debt remains low, at CDI +0.2% per year, with 59% of debt in the long term, and the cash balance of R\$676 million covers maturities until almost the end of 2026.

Earnings Release

2Q 2025

	2Q25	2Q24	Chg.	1H25	1H24	Chg.
<i>R\$ mn</i>						
Gross Revenue	993.6	945.9	5.0%	1,844.6	2,122.9	(13.1%)
Net Revenue	842.2	813.1	3.6%	1,557.7	1,822.7	(14.5%)
Gross Profit	204.4	202.3	1.0%	375.7	455.4	(17.5%)
<i>Gross Margin</i>	24.3%	24.9%	-0.6 p.p.	24.1%	25.0%	-0.9 p.p.
EBITDA	73.7	84.3	(12.5%)	126.9	199.9	(36.5%)
<i>EBITDA Margin</i>	8.8%	10.4%	-1.6 p.p.	8.1%	11.0%	-2.8 p.p.
Net Profit	2.3	4.9	(53.7%)	- 10.4	69.2	N/A
<i>Net Margin</i>	0.3%	0.6%	-0.3 p.p.	-0.7%	3.8%	-4.5 p.p.
<i>Net Debt / EBITDA LTM</i>	2.1x	1.2x	0.9x	2.1x	1.2x	0.9x

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

Gross Revenue by Business Segment

	2Q25	2Q24	Chg.	1H25	1H24	Chg.
<i>R\$ mn</i>						
COMMERCIAL	681.9	589.9	15.6%	1,284.7	1,253.6	2.5%
Corporate Sales ¹	473.5	346.6	36.6%	884.0	599.5	47.5%
Public Institutions ²	208.4	243.3	(14.4%)	400.7	654.1	(38.7%)
CONSUMER	311.7	333.3	(6.5%)	560.0	601.5	(6.9%)
SPECIAL PROJECTS	-	22.7	N/A	-	267.9	N/A
GROSS REVENUE	993.6	945.9	5.0%	1,844.6	2,122.9	(13.1%)

1) Sales of PCs and mobility for businesses, servers, payment solutions, services (HaaS, Tech Services Positivo S+), and electronic security equipment. 2) Sales of PCs, mobility, and solutions for state-owned and mixed-ownership companies, government agencies, courts, and other federal, state, and municipal agencies.

VIDEOCONFERENCE

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

Thursday, August 14h 2025.

11h00 AM Brasília Time

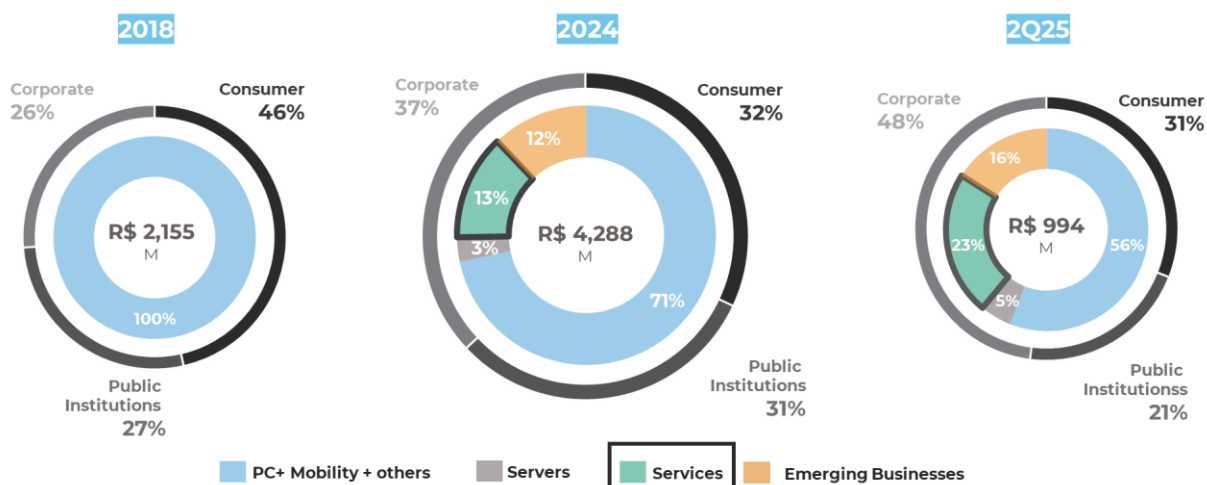
10h00 AM New York Time

Videoconference, [click here.](#)

OUR BUSINESS MODEL

We adopt the same terminology used by various research institutes that divide the market into **Consumer and Commercial**. Consumer encompasses everything sold to individuals, both directly and indirectly, while Commercial includes what is sold to companies and public institutions.

Gross Revenue Representation among the different segments:



COMMERCIAL SEGMENT

Gross Revenue

R\$ 682 million in 2Q25, +15.6% vs. 2Q24

(includes R\$137 million from Algar Tech MSP in 2Q25, and R\$39 million in 2Q24)

R\$1,285 million in 1H25, +2.5% vs. 1H24 (includes R\$266 million from Algar Tech MSP in 2025 and R\$39 million in 1H24).

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

Corporate Business

In the second quarter, Corporate Business maintained a consistent growth trajectory, reflecting the successful execution of our diversification strategy and the strengthening of higher value-added solutions..

- **Revenue of R\$474 million**, up **36.6%** compared to 2Q24 (9.5% excluding Algar Tech MSP), driven by robust performance in **servers, payment solutions, electronic security and Positivo S+'s managed IT services**.
- **Equipment leasing (HaaS)** continues to gain relevance, aligned with market trends and contributing positively to improving business profitability.
- The **pipeline of architecture projects for artificial intelligence** continues to expand, with a focus on the financial sector, reinforcing our capacity for innovation and positioning in emerging technologies.
- **Positivo Servers & Solutions (PSS)** reported 69% growth over 2Q24, benefiting from the resumption of postponed deliveries and strong demand.
- **Positivo S+** reported gross revenue of **R\$ 137 million**, an **18% increase** over 2Q24. The integration with Positivo and the launch of the new brand accelerated market penetration, with dozens of new contracts. We advanced our integration plan, including carve-out, back office, and marketing, and initiated AI projects for performance. The focus now is on **capturing commercial synergies**, with a go-to-market pilot planned for later this year.
- In **Payment Solutions**, we achieved revenue of **R\$ 127 million**, a **31% increase**, despite a high comparative base. We continue to expand our operations with major acquirers and consolidate our relevance in the sector. Our outlook for the year remains solid growth.



Smart View solution, which reproduces high-definition colors in environments with near-zero visibility.

These events reinforce the **solidity of growth, the strategic execution of diversification and the company's competitive positioning** in high-technology and value-added segments.

- **Positivo Seg** reported 52% growth over 2Q24, driven by the expansion of its distribution base this year. Distributor Securicenter opened its 6th store, this time in Campinas, São Paulo. At the Exposec international trade show, Positivo Seg's booth was a standout, attracting 70% more traffic than the previous year. At the event, Positivo Seg introduced a new line of AI-enabled products, such as the AI Box, for integrating standard cameras, and the

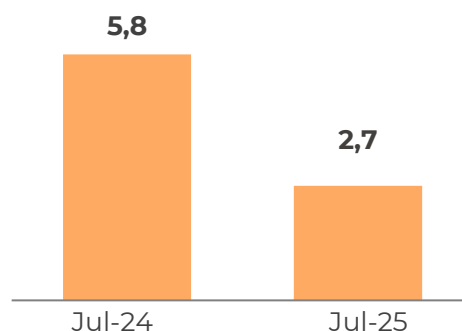
Business with Public Institutions

Gross Revenue

R\$ 208 million in 2Q25 (-14.4% vs. 2Q24)
R\$401 million in 1H25 (-38.7% vs. 1H24)

- Revenue higher than the first quarter, as expected, but still below the previous year, impacted by the lower volume of notices published in 2024 and a public budget with restrictions this year..
- Despite restrictions on the federal public budget, several institutions have expressed a strong need to invest in technology and there are also states with better financial situations that continue to invest in the sector.
- Important projects recently won include: Prodesp's call for bids for desktops and mini desktops, in which we won 70% of the volume participated, and Seplag MG, in which we won batches of notebooks and mini desktops that represent 60% of the volume in which we participated.
- Current pipeline of R\$2.7 billion.
- Margins began to recover in the quarter, but remain under pressure due to legacy projects with outdated costs. We expect continued recovery throughout the second half of the year.
- Almost 100% of the projected revenue for the year is already contracted or awaiting contracting.
- Highlights of deliveries in the quarter include notebooks, mainly for education, for Prodesp, an important project won by the Company.

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



CONSUMER SEGMENT

Gross Revenue

R\$ 312 million in 2Q25 (-6.5% vs. 2Q24)
R\$560 million in 1H25 (-6.9% vs. 1H24)

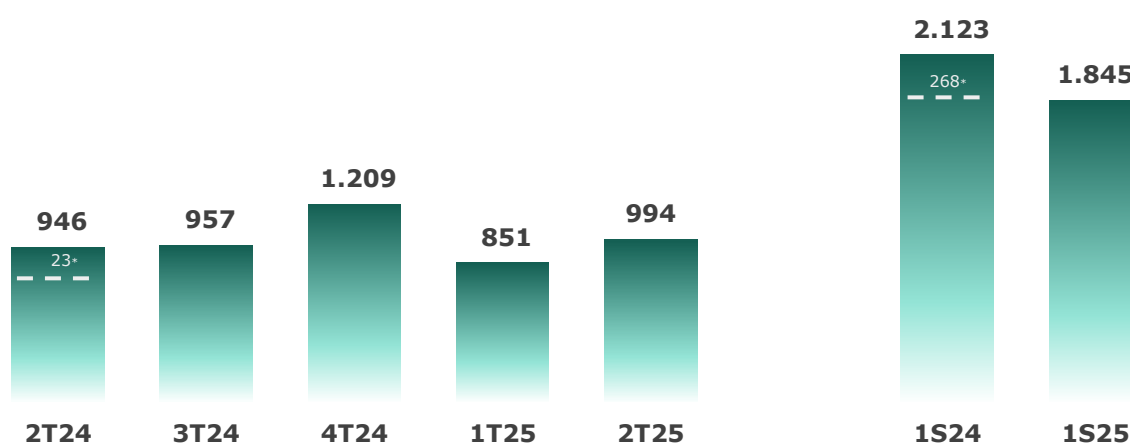
- Highlight for revenue growth from PCs and tablets, of +26% and +19% respectively.
- In PCs, we achieved 42% market share in the entry-level market (+1.4 p.p. vs. 2Q24), and 4.5% in the mid/high-end market (-0.3 p.p.). The entry-level market represents 21% of the total market and the mid/high-end represents 79%, in volume terms.
- Direct sales (D2C) and online sales via sellers (3P) grew 59% compared to 2Q24. These new channels represented 36% of the Consumer segment in the quarter, compared to 21% in 2Q24, a result of the distribution diversification strategy with better economic conditions.
- Tablets maintained solid performance, with highlights including the Vaio TL10 and Positivo's character line. Following this success, we launched the new Vaio TL12 tablet in early August. The product surprises with its advanced features yet at a competitive price: lightweight and ultra-thin, with a metal body, 12.6" AMOLED display, protective cover, smart keyboard, Vaio Pen with a superior experience, 5G connectivity, wireless charging, 12GB RAM, Gemini, and Android 15.
- We launched the Vaio FE16 notebook, with a 16" high-resolution screen, up to 10 hours of battery life, Wi-Fi 6 (3x faster than the previous version), up to 64 GB of RAM and 13th generation Intel processors.
- Infinix saw a significant decline in sales due to strong growth in the gray market and new entrants. This year, we project tablet revenue to exceed that of smartphones, nearly closing the mobility revenue gap (smartphones plus tablets) compared to 2024.



FINANCIAL PERFORMANCE

GROSS REVENUE

Gross Revenue Evolution
(R\$ million)



*Special Projects

Gross revenue improved 16.7% sequentially over 1Q25 and increased 5.0% year-over-year. On a comparable basis (excluding 3 months of Algar Tech MSP revenue from 2025 and 1 month in 2024, and special projects from 2024), revenue in 2Q25 was 3.1% lower year-over-year.

Corporate Business revenue grew 36.6% (9.5% on a comparable basis, excluding the former Algar Tech MSP, now Positivo S+), driven by Growth Avenues. On the other hand, we saw lower revenue from Public Institutions due to the lower volume of public notices in 2024 and public budget constraints in 2025. In Consumer, we saw double-digit growth in PCs and tablets, as well as in D2C and online channels, but this was offset by the weak performance of smartphones due to the gray market and new entrants. **In the quarter, Growth Avenues represented 44% of consolidated revenue, while IT Services accounted for 23%.** Year-to-date gross revenue was R\$1.8 billion, compared to R\$2.1 billion in 2024.

GROSS REVENUE BY PRODUCTS AND SERVICES

R\$ mn	2Q25	2Q24	Chg.	1H25	1H24	Chg.
Computers	402.2	403.8	(0.4%)	690.1	933.4	(26.1%)
Servers	50.1	29.6	69.2%	86.3	57.7	49.4%
Mobile phones	56.9	128.3	(55.6%)	115.3	221.7	(48.0%)
Educational devices	14.1	11.1	26.5%	33.0	16.0	105.9%
Payment Solutions	126.8	96.7	31.2%	251.1	215.9	16.3%
Tablets	74.5	83.0	(10.4%)	149.6	158.0	(5.3%)
Other products	37.9	64.2	(40.9%)	79.8	90.2	(11.6%)
Special Projects	-	22.7	N/A	-	267.9	N/A
Gross Revenue from Products	762.5	839.4	(9.2%)	1,405.1	1,960.9	(28.3%)
Positivo S+	137.0	39.2	249.8%	266.2	39.2	579.6%
Haas + other services	94.1	67.3	39.8%	173.4	122.9	41.1%
Gross Revenue from Services	231.1	106.5	117.1%	439.6	162.1	171.2%
Consolidated Gross Revenue	993.6	945.9	5.0%	1,844.6	2,122.9	(13.1%)
Deductions from Gross Income	(151.3)	(132.8)	13.9%	(287.0)	(300.3)	(4.4%)
Consolidated Net Revenue	842.2	813.1	3.6%	1,557.7	1,822.7	(14.5%)

GROSS PROFIT AND GROSS MARGIN

R\$ mn	2Q25	2Q24	Chg.	1H25	1H24	Chg.
Consolidated Gross Revenue	993.6	945.9	5.0%	1,844.6	2,122.9	(13.1%)
Discounts and Deductions	(151.3)	(132.8)	13.9%	(287.0)	(300.3)	(4.4%)
Consolidated Net Revenue	842.2	813.1	3.6%	1,557.7	1,822.7	(14.5%)
Costs of Products and Services	(637.9)	(610.8)	4.4%	(1,182.0)	(1,367.2)	(13.5%)
Gross Profit	204.4	202.3	1.0%	375.7	455.4	(17.5%)
Gross Margin	24.3%	24.9%	-0.6 p.p.	24.1%	25.0%	-0.9 p.p.

Although we are still 0.6 p.p. below the gross margin recorded in 2Q24, due to the residual delivery of legacy public contracts, signed at a lower exchange rate than the current one, we are already seeing clear signs of recovery, with expected expansion in the second half of the year. Gross margin in 2Q25 increased 0.3 p.p. compared to the beginning of the year, supported by the contribution of revenue growth avenues and the beginning of the recovery of margins in contracts with Public Institutions.

In 1H25, gross margin was 0.9 p.p. lower than in 1H24, for the same reasons described above but also due to the impact of remaining revenue from special projects in 1Q24.

OPERATING EXPENSES AND OPERATING RESULTS

R\$ mn	2Q25	2Q24	Chg.	1H25	1H24	Chg.
Net Revenue	842.2	813.1	3.6%	1,557.7	1,822.7	(14.5%)
Gross Profit	204.4	202.3	1.0%	375.7	455.4	(17.5%)
Operating Revenue / Expenses	(149.2)	(131.3)	13.7%	(286.7)	(281.9)	1.7%
SG&A	(147.7)	(144.5)	2.2%	(278.6)	(301.3)	(7.5%)
Selling Expenses	(93.5)	(98.9)	(5.5%)	(175.7)	(205.5)	(14.5%)
Sales Commissions	(11.8)	(14.4)	(17.7%)	(23.1)	(31.2)	(26.2%)
Advertising and Marketing	(30.2)	(30.4)	(0.8%)	(59.1)	(58.5)	0.9%
Technical Support and Warranty	(27.8)	(29.2)	(4.8%)	(48.6)	(69.9)	(30.4%)
Freight	(6.0)	(12.4)	(52.0%)	(12.3)	(29.7)	(58.7%)
Depreciation and Amortization	(3.4)	(1.9)	84.2%	(7.6)	(3.1)	147.7%
Other Selling Expenses	(14.2)	(10.6)	34.6%	(25.1)	(13.0)	92.7%
General and Administrative Expenses	(54.2)	(45.6)	18.9%	(102.9)	(95.9)	7.3%
Salaries, Charges and Benefits	(26.3)	(24.9)	5.8%	(53.4)	(42.4)	25.8%
Depreciation and Amortization	(8.5)	(6.1)	39.5%	(16.7)	(12.7)	31.7%
Other General and Administrative Expenses	(19.4)	(14.6)	32.6%	(32.8)	(40.8)	(19.5%)
Equity Income	(2.3)	(2.1)	8.5%	(2.2)	(3.2)	(31.0%)
Other Operating Revenues/Expenses	0.8	15.3	(94.9%)	(5.9)	22.5	N/A
Operating Results (EBIT)	55.1	71.0	(22.3%)	89.0	173.5	(48.7%)

Vertical Analysis (VA)

	AV%	AV%		AV%	AV%	
R\$ mn	2Q25	2Q24	Chg.	1H25	1H24	Chg.
Net Revenue	100.0%	100.0%	-	100.0%	100.0%	-
Gross Profit	24.3%	24.9%	-0.6 p.p.	24.1%	25.0%	-0.9 p.p.
Revenues/ Operating Expenses	17.7%	16.1%	1.6 p.p.	18.4%	15.5%	2.9 p.p.
SG&A	11.1%	12.2%	-1.1 p.p.	11.3%	11.3%	0.0 p.p.
Selling Expenses	6.4%	5.6%	0.8 p.p.	6.6%	5.3%	1.3 p.p.
General and Administrative Expenses	0.3%	-0.3%	0.5 p.p.	0.1%	-0.2%	0.3 p.p.
Equity Income	0.1%	1.9%	-1.8 p.p.	-0.4%	1.2%	-1.6 p.p.
Other operating income / expenses	6.5%	8.7%	-2.2 p.p.	5.7%	9.5%	-3.8 p.p.
Operating Results (EBIT)	100.0%	100.0%	-	100.0%	100.0%	-

In the quarter, **operating expenses increased 13.7%** compared to 2Q24, mainly due to the recognition of R\$15.3 million in other operating revenue in 2Q24, compared to R\$0.8 million in 2Q25. This line item recognizes financial credits arising from investments in R&D&I, which are recorded under this item as required by accounting standards. The year-over-year variation is directly linked to the revenue mix by the Company's industrial plant, with a lower share of sales from the Ilhéus unit compared to 2Q24, generating a lower volume of financial credits.

Earnings Release

2Q 2025

Selling expenses decreased 5.5% in the quarter compared to the previous year, reflecting cost reduction initiatives and lower sales commission and freight expenses.

General and administrative expenses increased 18.9% in the quarter, mainly due to the period's collective bargaining agreement and the consolidation of Positivo S+, impacting key items such as depreciation and amortization, salaries and charges, as well as other general and administrative expenses.

Relative to net revenue, selling and administrative expenses decreased, representing 17.5%, compared to 17.8% in 2Q24 and 18.3% in 1Q25, despite the consolidation of Algar Tech MSP.

In 1H25, operating expenses were 1.7% higher than in 1H24, impacted by R\$22.5 million in other operating income in 1H24, compared to R\$5.9 million in other operating expenses in 1H25. This variation was driven by the concentration of production and sales from the Manaus plant in 2025, while in 2024 we had a large volume of special projects produced in Ilhéus, which resulted in the recognition of financial credits in this line. This effect offset the 14.5% reduction in selling expenses in the period.

EBITDA

R\$ mn	2Q25	2Q24	Chg.	1H25	1H24	Chg.
EBIT	55.1	71.0	(22.3%)	89.0	173.5	(48.7%)
Depreciation and Amortization	18.6	13.3	39.9%	37.9	26.5	43.4%
EBITDA	73.7	84.3	(12.5%)	126.9	199.9	(36.5%)
EBITDA Margin	8.8%	10.4%	-1.6 p.p.	8.1%	11.0%	-2.8 p.p.

The consolidated EBITDA margin was 1.6 percentage points below the previous year's level, but showed an increase of 1.3 percentage points compared to the beginning of 2025, consolidating at a higher level than before the portfolio diversification process. With the expected revenue growth in the second half of the year, we project additional gains in operating leverage and a proportional reduction in financial expenses, which should directly benefit EBITDA and net income, especially in a potentially more benign macroeconomic scenario.

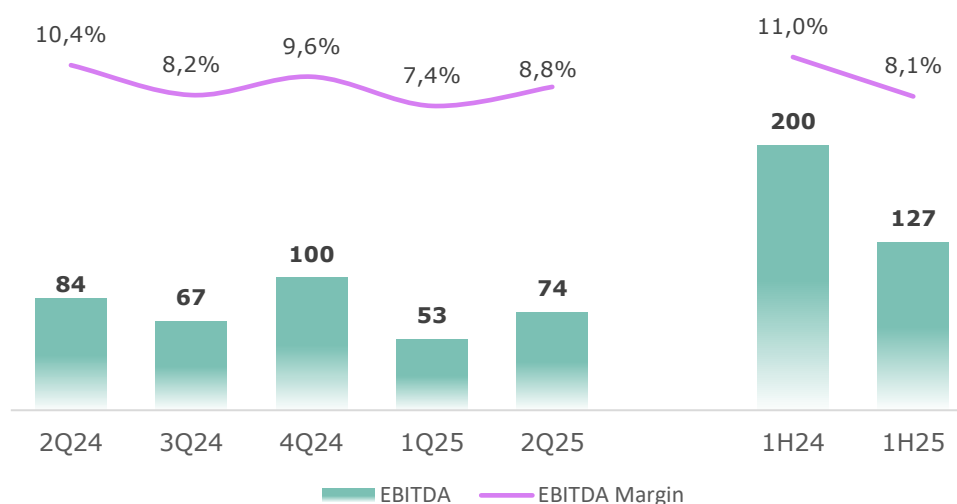
In 1H25, the EBITDA margin was 2.9 percentage points lower than in the same period of the previous year, mainly due to lower operating leverage resulting from lower revenue this year and the remaining revenue from special projects in 1Q24.

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EBITDA & EBITDA Margin

(R\$ mn)



ROIC – Return on Invested Capital

R\$ mn	2Q25	2Q24	Chg.	1Q25	Chg.
EBIT (LTM)	225.0	525.9	(57.2%)	240.9	(6.6%)
IR/CSLL (LTM)	(17.8)	(3.0)	495.0%	(18.8)	(5.1%)
NOPAT (LTM)¹	207.2	522.9	(60.4%)	222.1	(6.7%)
Inventories	1,002.0	1,243.5	(19.4%)	1,087.7	(7.9%)
Accounts receivable	685.5	864.7	(20.7%)	831.6	(17.6%)
Suppliers	(467.7)	(714.8)	(34.6%)	(521.1)	(10.3%)
Working capital	1,219.9	1,393.3	(12.4%)	1,398.1	(12.7%)
Permanent Assets	773.7	675.9	14.5%	742.8	4.2%
Other long term assets	123.0	206.5	(40.4%)	191.0	(35.6%)
Invested Capital	2,116.6	2,275.7	(7.0%)	2,331.9	(9.2%)
Average Invested Capital³	2,196.1	2,230.3	(1.5%)	2,338.4	(6.1%)
ROIC⁴	9.4%	23.4%	-14.0 p.p.	9.5%	-0.1 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 2Q25 compared to the same period last year is due to the lower operating result (EBIT) in the last twelve months. The previous year's 12-month EBIT reflects stronger quarters in terms of results, benefiting from special projects.

It is important to note that there was a reduction in capital employed compared to the previous year, resulting from the reduction in working capital, both in inventory and accounts receivable, offsetting the lower supplier balance in 2025.

FINANCIAL RESULT

<i>R\$ mn</i>	2Q25	2Q24	Chg.	1H25	1H24	Chg.
Financial Income	29.6	34.1	(13.4%)	52.2	71.1	(26.7%)
Financial Expenses	(76.2)	(66.1)	15.4%	(144.2)	(135.4)	6.4%
Financial result Pre-Exchange Variation	(46.7)	(32.0)	46.1%	(92.0)	(64.3)	43.1%
Exchange Variation	(6.0)	(33.0)	(81.8%)	(5.3)	(38.7)	(86.2%)
Financial Result	(52.7)	(65.0)	(18.9%)	(97.3)	(103.0)	(5.5%)

In 2Q25, we reported an 18.9% reduction in net financial loss compared to 2Q24, primarily due to lower exchange rate expenses compared to the previous year.

Net financial expenses pre-exchange rate were 46.1% higher, partly due to the higher CDI rate this year and the higher average debt balance, in addition to lower financial income due to the lower average cash balance in the period.

In the first half of the year, net financial loss was 5.5% lower than in the previous year, also primarily due to lower exchange rate expenses.

NET PROFIT

The lower net income in 2Q25 is due to the effects explained in the EBITDA section above, in addition to a high financial cost due to the 15% Selic rate in the period. Our projection for the remainder of 2025 is for a higher second-half revenue, with greater operational leverage and a proportional reduction in financial expenses, which should directly benefit net income, especially in a more benign macroeconomic scenario.

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INDEBTEDNESS

<i>R\$ mn</i>	2Q25	2Q24	Chg.	1Q25	Chg.
Net Debt and Cash					
Loans and Financings - Short Term	525.1	438.2	19.8%	385.2	36.3%
Loans and Financings - Long Term	764.2	797.2	(4.1%)	853.2	(10.4%)
Derivative Financial Instruments	11.5	(16.9)	N/A	(12.8)	N/A
Indebtedness	1,300.7	1,218.5	6.7%	1,225.6	6.1%
Cash and Cash Equivalents	675.9	527.6	28.1%	465.4	45.2%
Total Cash	675.9	527.6	28.1%	465.4	45.2%
Net Debt	624.8	690.8	(9.6%)	760.2	(17.8%)
Adjusted EBITDA LTM	293.9	582.6	(49.6%)	304.5	(3.5%)
Net Debt / EBITDA LTM	2.1x	1.2x	0.9x	2.5x	-0.4x

The leverage ratio (net debt/LTM EBITDA (last twelve months)) was 2.1x in June 2025, representing a 0.9x increase compared to the previous year, impacted by the lower EBITDA. It is important to note that net debt was 9.6% lower, a result of the higher cash balance.

Compared to 1Q25, the leverage ratio was 0.4x lower, helped by the higher cash and cash equivalents balance, while EBITDA remained approximately in line.

Currently, 59.3% of gross debt is long-term, a result of our consistent liability management efforts, and we will continue to focus on improving the debt profile, including longer maturities.

Debt Profile - Distribution between Short and Long Term	2Q25	2Q24	Chg.	1Q25	Chg.
Loans and Financings - Short Term	40.7%	35.5%	5.3 p.p.	31.1%	9.6 p.p.
Loans and Financings - Long Term	59.3%	64.5%	-5.3 p.p.	68.9%	-9.6 p.p.

CAPITAL MARKETS

Ownership Composition at 30/06/2025:

Ownership Composition	Shares	%
Controlling interests	67.764.539	47.8%
Treasury	2.589.258	1.8%
Free Float	71.446.203	50.4%
Total	141.800.000	100%
Closing price R\$	4.51	
Market capitalization R\$ million	639.5	

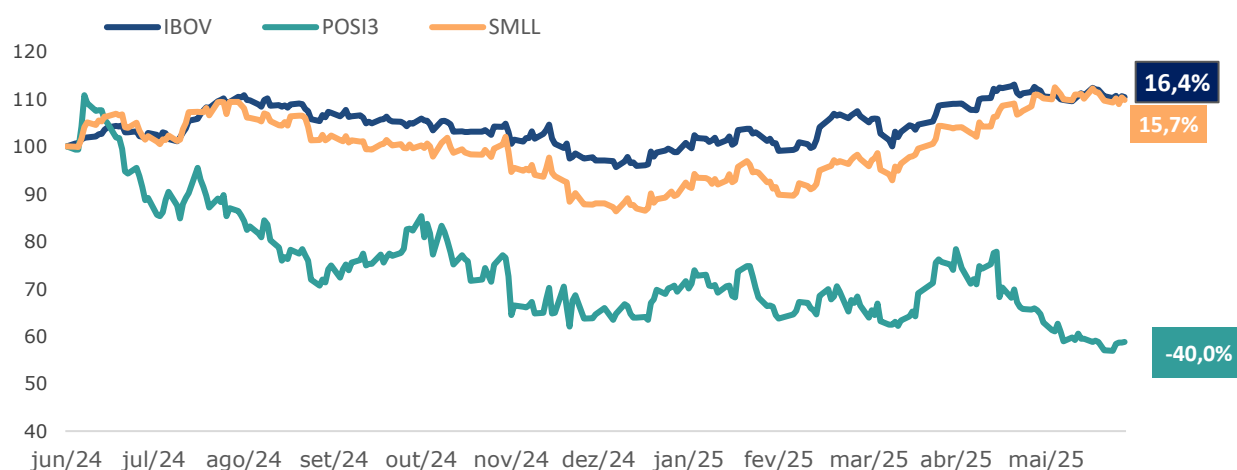
We ended June with share capital of R\$721.7 million, part of our R\$1.6 billion equity, divided among 141,800,000 common shares (POSI3), of which 50.4% are outstanding ("Free Float"). The Free Float calculation is based on all of the Company's shares, subtracting shares held by controlling shareholders, management, related parties, and treasury shares. At the end of the quarter, the Company reached a market value of R\$639.5 million.

Stock Performance

The average daily number of shares traded on the stock exchange was 1.31 million over the last 12 months, representing an average daily trading volume of R\$7.8 million. POSI3 closed 2Q25 at R\$4.51 per share, a 40% decrease compared to the same period in 2024.

The stock's performance compared to the Ibovespa and Small Caps indexes in 2025 can be seen in the chart below:

Relative Performance POSI3 vs. indexes in the last 12 months in % (base 100)



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

For more information about analyst recommendations, visit:

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

Subsequent events

On July 20, 2025, a fire struck a Company facility in Barueri, São Paulo, which provided logistics and after-sales services to customers in the state of São Paulo, including technical support for payment terminals. It is important to note that the facility is not our administrative headquarters or one of our factories.

The fire caused no casualties, but the facilities were completely affected.

Regarding the financial impacts, we identified two main drivers:

- Material impacts, involving the loss of customer machines, parts inventories, furniture, and the facility's infrastructure;
- Operational impacts, related to the temporary suspension of support revenue and the logistics and personnel costs required to restore operations.

We have an insurance policy with a top-tier company, which covers both material damage and lost profits.

Management continues to monitor the developments of this incident.

APPENDIX

BALANCE SHEET

ASSETS

<i>R\$ mn</i>	2Q25	1Q25	2Q24
CURRENT	2,782.3	2,764.2	3,073.8
Cash and cash equivalents	675.9	465.4	527.6
Derivative financial instruments	-	8.3	16.9
Accounts receivable	647.8	801.5	840.7
Inventories	1,002.0	1,087.7	1,243.5
Accounts receivable with related parties	37.8	30.1	24.0
Taxes to be recovered	307.8	283.7	197.1
IRPJ and CSLL	-	-	131.6
Miscellaneous advances	45.7	47.1	49.8
Other credits	65.4	40.5	42.6
NON-CURRENT ASSETS	1,380.0	1,451.7	1,357.6
Long-term assets	606.3	708.9	681.7
Accounts receivable	114.5	183.2	204.3
Derivative financial instruments	-	4.6	-
Taxes to be recovered	479.7	511.4	473.2
Deferred taxes	3.6	1.9	2.1
Other credits	8.5	7.8	2.2
Investments	773.7	742.8	675.9
Investments in affiliated companies	255.7	261.3	233.2
Net PP&E	143.9	150.5	157.5
Net intangible assets	374.1	331.0	285.2
TOTAL ASSETS	4,162.3	4,215.9	4,431.3

BALANCE SHEET

LIABILITES AND EQUITY

	2Q25	1Q25	2Q24
CURRENT	1,395.2	1,364.6	1,575.5
Suppliers	467.7	521.1	714.8
Loans and financing	525.1	385.2	438.2
Derivative financial instruments	18.4	8.5	-
Salaries and charges payable	122.9	105.6	106.2
Rental liabilities	12.2	12.9	11.1
Provisions	115.2	105.3	156.4
Provisions for tax, labor and civil risks	3.3	3.4	3.4
Taxes to be collected	83.9	73.0	63.5
Dividends payable	0.0	38.2	0.0
Deferred revenue	26.1	24.3	17.3
Accounts payable with related parties	1.3	1.4	1.0
Other accounts payable	19.2	85.6	63.6
NON-CURRENT LIABILITIES	1,155.8	1,232.5	1,183.3
Loans and financing	764.2	853.2	797.2
Derivative financial instruments	7.5	-	-
Rental liabilities	16.1	18.9	27.6
Provisions	66.2	77.2	74.1
Provision for tax, labor and civil risks	209.8	207.8	62.0
Taxes to be collected	45.1	48.3	190.0
Deferred Taxes	38.1	18.0	15.2
Other accounts payable	8.8	9.1	17.1
SHAREHOLDERS' EQUITY	1,611.3	1,618.8	1,672.6
Share capital	721.7	721.7	721.7
Capital reserve	122.4	122.3	122.1
Profit reserve	820.1	820.1	778.1
Equity valuation adjustment	(29.9)	(21.4)	(6.3)
Treasury shares	(22.9)	(21.6)	(17.7)
Profit of the period	(13.6)	(13.5)	67.6
Participation of non-controlling shareholders	13.5	11.2	7.2
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,162.3	4,215.9	4,431.3

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INCOME STATEMENT

	2Q25	2Q24	Chg.	1H25	1H24	Chg.
Consolidated Gross Revenue	993.6	945.9	5.0%	1,844.6	2,122.9	(13.1%)
Deductions from Gross Income	(151.3)	(132.8)	13.9%	(287.0)	(300.3)	(4.4%)
Consolidated Net Revenue	842.2	813.1	3.6%	1,557.7	1,822.7	(14.5%)
Costs of Products and Services	(637.9)	(610.8)	4.4%	(1,182.0)	(1,367.2)	(13.5%)
Gross Profit	204.4	202.3	1.0%	375.7	455.4	(17.5%)
<i>Gross Margin</i>	<i>24.3%</i>	<i>24.9%</i>	<i>-0.6 p.p.</i>	<i>24.1%</i>	<i>25.0%</i>	<i>-0.9 p.p.</i>
Operating Expenses	(149.2)	(131.3)	13.7%	(286.7)	(281.9)	1.7%
Selling expenses	(93.5)	(98.9)	(5.5%)	(175.7)	(205.5)	(14.5%)
General and Administrative Expenses	(54.2)	(45.6)	18.9%	(102.9)	(95.9)	7.3%
Equity Income	(2.3)	(2.1)	8.5%	(2.2)	(3.2)	(31.0%)
Other operating revenues (expenses)	0.8	15.3	(94.9%)	(5.9)	22.5	N/A
OPERATING RESULT	55.1	71.0	(22.3%)	89.0	173.5	(48.7%)
Depreciation and Amortization	18.6	13.3	39.9%	37.9	26.5	43.4%
EBITDA	73.7	84.3	(12.5%)	126.9	199.9	(36.5%)
<i>EBITDA Margin</i>	<i>8.8%</i>	<i>10.4%</i>	<i>-1.6 p.p.</i>	<i>8.1%</i>	<i>11.0%</i>	<i>-2.8 p.p.</i>
Financial Revenues	29.6	34.1	(13.4%)	52.2	71.1	(26.7%)
Financial Expenses	(76.2)	(66.1)	15.4%	(144.2)	(135.4)	6.4%
Pre-Exchange Variation Financial Result	(46.7)	(32.0)	46.1%	(92.0)	(64.3)	43.1%
Exchange Variation	(6.0)	(33.0)	(81.8%)	(5.3)	(38.7)	(86.2%)
Financial Result	(52.7)	(65.0)	(18.9%)	(97.3)	(103.0)	(5.5%)
RESULTS BEFORE TAXES	2.5	6.1	(59.0%)	(8.3)	70.5	(111.8%)
Current IR/CSLL	(3.2)	(0.3)	1048.0%	(5.6)	(0.3)	1919.7%
Deferred IR/CSLL	3.0	(0.9)	(423.9%)	3.6	(1.0)	N/A
NET INCOME FOR THE PERIOD	2.3	4.9	(53.7%)	(10.4)	69.2	N/A

CASH FLOW

R\$ million

	2Q25	2Q24
CASH FLOW FROM OPERATING ACTIVITIES		
Net income (loss) for the period	2.3	4.9
Reconciliation of net income with cash (applied) obtained in operations:		
Depreciation and amortization	18.6	13.3
Equity income	2.3	2.1
Gain at fair value and adjustment to present value	14.6	9.1
Provision (Reversal) for tax, labor and civil risks	6.9	(0.5)
Allowance for doubtful accounts	0.3	0.3
Provision (Reversal) for losses on inventories	(6.3)	(10.5)
Deferred provisions and revenues	0.7	(24.8)
<i>Stock options</i>	0.1	0.2
Charges on loans and right of use	36.7	43.2
Exchange variation	(7.0)	21.1
Interest on taxes	11.6	(0.0)
Write-off of fixed assets	1.0	-
Income tax and social contribution (current and deferred)	0.2	1.2
	81.9	59.5
(Increase) decrease in assets:		
Accounts receivable	179.6	404.1
Inventories	92.7	(158.6)
Taxes to be recovered	4.5	5.9
Miscellaneous advances	(1.3)	7.1
Accounts receivable from related parties	0.9	(0.1)
Other credits	(0.1)	12.5
Increase (decrease) in liabilities:		
Suppliers	(53.1)	71.0
Tax obligations	(1.9)	(19.1)
Related parties	(0.1)	0.1
Other accounts payable	13.6	11.0
Indemnities	(5.0)	(1.3)
Payment of interest on loans and lease agreements	(46.3)	(59.5)
	183.7	273.0
Net cash invested in operating activities	265.5	332.5
CASH FLOW FROM INVESTMENT ACTIVITIES		
Loan and other operations with invested companies	(8.6)	(0.3)
Cash incorporated in the acquisition of investments	-	(159.1)

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Acquisition of fixed assets	(3.0)	(4.9)
Increase in intangible assets	(15.3)	(6.4)
Net cash used in investment activities	(26.9)	(170.7)

CASH FLOW FROM FINANCING ACTIVITIES		
Increase in share capital	-	-
Payment for acquisition of subsidiary	(52.8)	(9.4)
Interest paid on the acquisition of investments	(7.5)	-
Dividends payments	(38.2)	(62.0)
Borrowings	160.4	479.0
Loan amortization	(86.4)	(642.8)
Payment of lease agreements	(3.6)	(2.7)
Share repurchase	(1.3)	(5.2)
Resources from the exercise of stock options	-	2.2
Net cash generated by financing activities	(29.4)	(240.9)
Exchange variation on cash and cash equivalents	1.3	(1.7)

(DECREASE) INCREASE OF CASH AND CASH EQUIVALENTS IN THE PERIOD	210.5	(80.7)
Cash and cash equivalents at the beginning of the period	465.4	608.3
Cash and cash equivalents at the end of the period	675.9	527.6
(DECREASE) INCREASE OF CASH AND CASH EQUIVALENTS IN THE PERIOD	210.5	(80.7)

Earnings Release

2Q 2025

INVESTOR RELATIONS:

Fabio Trierweiler Faigle
CFO & DRI

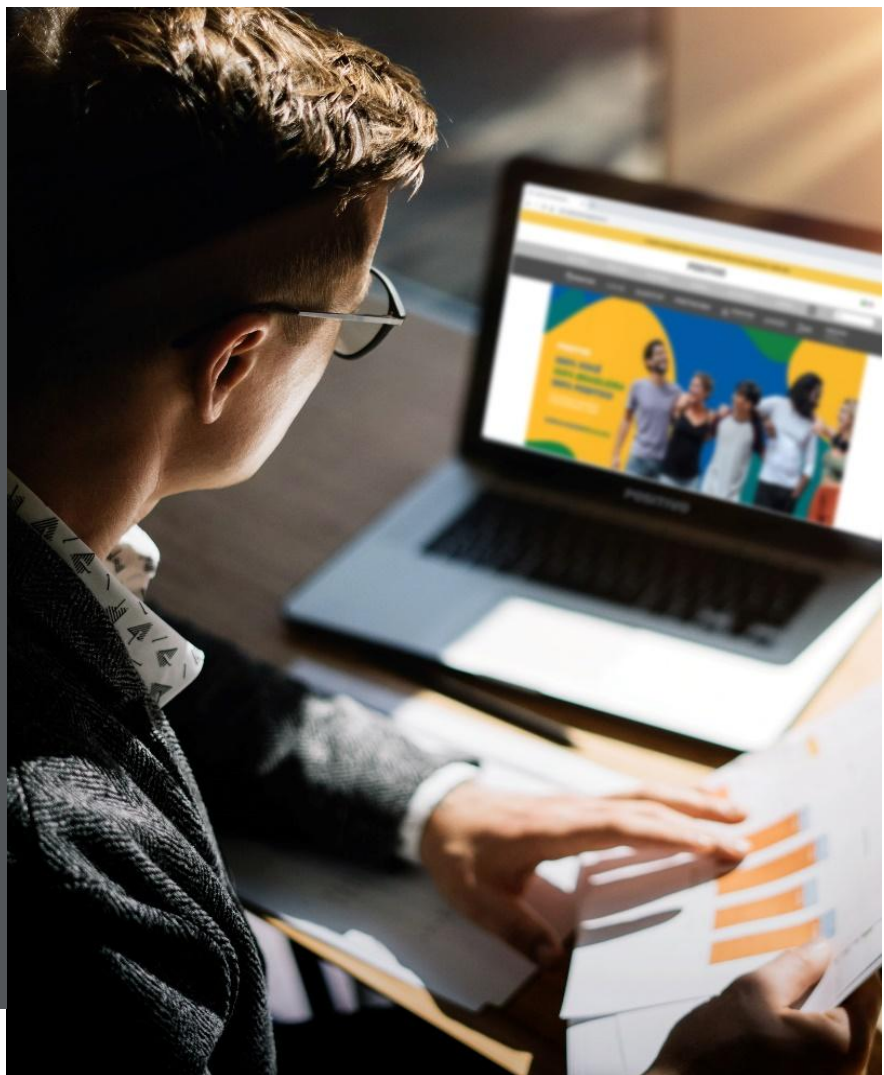
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Disclaimer

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