

(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 Nine-month Periods
Ended September 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 September 30, 2025, which comprises the balance sheet as at September 30, 2025 and the related statements of income and of comprehensive income for the three- and nine-month periods then ended, and statements of changes in equity and of cash flows for the nine-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 ITR 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 Interim Financial Information (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 profit or loss, of comprehensive income, of changes in equity, of cash flows and of value added for the quarter ended September 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 at December 31, 2024, presented for purposes of comparison. The review of the Interim Financial Information (ITR) for the quarter ended September 30, 2024 and the audit of the financial statements for the year ended December 31, 2024 were conducted under the responsibility of another independent auditor, who issued unqualified review and audit reports thereon, dated May 14, 2024 and March 19, 2025, respectively.

Statements of value added

The individual and consolidated interim financial information referred to above includes the statements of value added (DVA), individual and consolidated, for the nine-month period ended September 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 Interim Financial Information (ITR) to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are consistent with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with such technical pronouncement and consistently with the accompanying individual and consolidated interim financial information taken as a whole.

Convenience translation

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

Curitiba, November 12, 2025


DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.


Otávio Ramos Pereira
Engagement Partner

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POSITIVO TECNOLOGIA S.A. AND SUBSIDIARIES

BALANCE SHEET

AS AT SEPTEMBER 30, 2025 AND DECEMBER 31, 2024

(Amounts in thousands of Brazilian reais – R\$)

ASSETS	Note	Parent company		Parent company		LIABILITIES AND SHAREHOLDERS' EQUITY	Note	Parent company		Parent company	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024			September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
CURRENT ASSETS						CURRENT LIABILITIES					
Cash and cash equivalents	4	662,876	418,355	805,539	566,929	Suppliers	13	368,807	384,215	675,370	658,247
Derivative financial instruments	29	-	21,658	-	21,658	Borrowings and financing	14	585,766	334,076	642,156	341,080
Accounts receivable	5	217,567	456,604	611,632	860,937	Derivative financial instruments	29	41,687	1,015	41,687	1,015
Inventories	6	863,735	876,954	1,176,019	1,096,246	Salaries and social charges payable		51,568	50,832	129,085	105,953
Accounts receivable - Related parties	9	142,842	170,560	41,245	27,037	Lease liabilities	11.a	8,393	9,289	11,909	12,455
Recoverable taxes	7	164,513	260,642	210,583	301,400	Provisions	15	81,242	99,394	106,262	135,780
Sundry advances		14,197	22,043	43,276	50,857	Provision for tax, labor and civil risks	20	3,535	3,121	3,535	3,121
Other Credits	8	25,950	35,740	50,941	42,683	Payable taxes	16	30,311	50,296	77,877	102,656
		<u>2,091,680</u>	<u>2,262,556</u>	<u>2,939,235</u>	<u>2,967,747</u>	Dividends payable	21.f	34	38,208	34	38,208
						Deferred revenue	7 and 17	23,058	15,770	30,588	21,404
						Accounts payable - Related parties	9	266,938	289,967	1,674	1,205
						Other accounts payable	18	16,665	9,242	21,529	81,978
								<u>1,478,004</u>	<u>1,285,425</u>	<u>1,741,706</u>	<u>1,503,102</u>
NON-CURRENT ASSETS						NON-CURRENT LIABILITIES					
Long-term receivables						Borrowings and financing	14	550,469	751,744	702,469	941,744
Accounts receivable	5	5,430	4,311	110,033	185,092	Derivative financial instruments	29	6,670	-	6,670	-
Accounts receivable - Related parties	9	78,152	-	-	-	Lease liabilities	11.a	9,727	15,672	14,301	22,731
Derivative financial instruments	29	-	35,760	-	35,760	Provisions	15	63,436	79,014	63,436	79,014
Recoverable taxes	7	531,593	537,242	535,957	541,119	Provision for tax, labor and civil risks	20	206,611	194,203	215,326	206,836
Deferred taxes		-	-	2,983	1,190	Payable taxes	16	41,926	38,174	43,205	40,003
Other Credits	8	57,369	-	62,414	2,641	Deferred taxes		823	942	39,501	18,150
		<u>672,544</u>	<u>577,313</u>	<u>711,387</u>	<u>765,802</u>	Other accounts payable	18	7,500	7,500	10,984	9,286
								<u>887,162</u>	<u>1,087,249</u>	<u>1,095,892</u>	<u>1,317,764</u>
						TOTAL LIABILITIES		2,365,166	2,372,674	2,837,598	2,820,866
Investments	10	1,005,781	1,002,033	258,574	256,770	SHAREHOLDERS' EQUITY					
Property, plant and equipment	11	74,892	81,006	144,184	155,481	Share capital	21.a	721,670	721,670	721,670	721,670
Intangible assets	12	116,703	85,595	392,628	321,187	Capital reserve	21.b	122,504	122,258	122,504	122,258
		<u>1,197,376</u>	<u>1,168,634</u>	<u>795,386</u>	<u>733,438</u>	Profit reserve	21.c	820,122	820,122	820,122	820,122
						Equity valuation adjustment	21.d	(32,370)	(7,018)	(32,370)	(7,018)
						Treasury shares	21.e	(22,880)	(21,203)	(22,880)	(21,203)
						Loss for the period		(12,612)	-	(12,612)	-
						Shareholders' equity attributable to controlling shareholders		<u>1,596,434</u>	<u>1,635,829</u>	<u>1,596,434</u>	<u>1,635,829</u>
						Non-controlling interest		-	-	11,976	10,292
						Total shareholders equity		<u>1,596,434</u>	<u>1,635,829</u>	<u>1,608,410</u>	<u>1,646,121</u>
TOTAL ASSETS		3,961,600	4,008,503	4,446,008	4,466,987	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,961,600	4,008,503	4,446,008	4,466,987

The accompanying notes are an integral part of these special purpose interim financial statements.

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POSITIVO TECNOLOGIA S.A. AND SUBSIDIARIES

STATEMENT OF PROFIT OR LOSS

FOR THE THREE- AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024

(In thousands of Brazilian reais – R\$, except earnings per share)

	Note	Nine months ended on				Quarters ended on			
		Parent company		Consolidated		Parent company		Consolidated	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
NET REVENUE	22	1,741,000	2,290,822	2,363,294	2,642,225	600,186	643,141	805,637	819,569
COST OF SALES AND SERVICES RENDERED	23	(1,317,081)	(1,818,507)	(1,772,264)	(1,988,757)	(443,621)	(496,499)	(590,262)	(621,519)
GROSS PROFIT		423,919	472,315	591,030	653,468	156,565	146,642	215,375	198,050
Sales expenses	23	(219,925)	(265,240)	(278,033)	(302,070)	(82,373)	(80,514)	(102,310)	(96,616)
General and administrative expenses	23	(98,103)	(99,423)	(160,815)	(147,993)	(34,995)	(31,864)	(57,906)	(52,128)
Other net operating income (expenses)	7	(4,782)	30,144	(9,736)	27,239	3,780	4,265	(3,882)	4,712
Equity in net income (loss) of subsidiaries and associates	10	18,491	40,587	(4,135)	(3,663)	(4,676)	2,506	(1,962)	(513)
		(304,319)	(293,932)	(452,719)	(426,487)	(118,264)	(105,607)	(166,060)	(144,545)
EARNINGS BEFORE NET FINANCIAL RESULT AND INCOME TAXES		119,600	178,383	138,311	226,981	38,301	41,035	49,315	53,505
Financial income	25	71,690	77,153	97,430	91,285	37,989	15,892	45,279	20,150
Financial expenses	25	(176,573)	(168,598)	(229,928)	(205,265)	(65,536)	(53,030)	(85,773)	(69,834)
Net exchange-rate change	25	(27,448)	(18,895)	(11,562)	(38,696)	(9,811)	(3,337)	(6,243)	(36)
		(132,331)	(110,340)	(144,060)	(152,676)	(37,358)	(40,475)	(46,737)	(49,720)
EARNINGS BEFORE INCOME TAXES		(12,731)	68,043	(5,749)	74,305	943	560	2,578	3,785
Current income tax and social contribution	19	-	-	(5,572)	(1,122)	-	-	63	(843)
Deferred income tax and social contribution	19	119	119	2,062	(2,248)	-	-	(1,543)	(1,214)
		119	119	(3,510)	(3,370)	-	-	(1,480)	(2,057)
NET (LOSS) INCOME FOR THE PERIOD		(12,612)	68,162	(9,259)	70,935	943	560	1,098	1,728
Attributable to controlling shareholders		N/A	N/A	(12,612)	68,162	N/A	N/A	943	560
Attributable to non-controlling shareholders		N/A	N/A	3,353	2,773	N/A	N/A	155	1,168
(LOSS) EARNINGS PER SHARE - R\$									
Basic	26	(0.0905)	0.4867	N/A	N/A	0.0068	0.0040	N/A	N/A
Diluted	26	(0.0905)	0.4861	N/A	N/A	0.0068	0.0040	N/A	N/A

The accompanying notes are an integral part of these special purpose interim financial statements.

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POSITIVO TECNOLOGIA S.A. AND SUBSIDIARIES

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE- AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(In thousands of Brazilian reais – R\$)**

Note	Nine months ended on				Quarters ended on			
	Parent company		Consolidated		Parent company		Consolidated	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
NET (LOSS) INCOME FOR THE PERIOD	(12,612)	68,162	(9,259)	70,935	943	560	1,098	1,728
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								
Cromial S.A./PBG Uruguay S.A.	10	(15,459)	11,088	(15,459)	11,088	(2,567)	(2,240)	(2,567)
Positivo Smart Tecnologia/Positivo S+ Latam	10	(2,213)	(2,730)	(2,213)	(2,730)	(18)	(2,221)	(18)
Positivo Argentina S.R.L.	10	(1,571)	(231)	(1,571)	(231)	-	(246)	-
Cash Flow Hedges								
Fair value of cash flow hedge financial instrument	29	(6,109)	(6,965)	(6,109)	(6,965)	142	(6,385)	142
		(25,352)	3,161	(25,352)	3,161	(2,443)	(2,443)	(11,092)
Comprehensive income for the period	(37,964)	69,323	(34,611)	72,096	(1,500)	(10,532)	(1,345)	(9,364)
Comprehensive income attributed to controlling shareholders			(37,964)	69,323			(1,500)	(10,532)
Comprehensive income attributed to non-controlling shareholders			3,353	2,773			155	1,168

The accompanying notes are an integral part of these special purpose interim financial statements.

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POSITIVO TECNOLOGIA S.A. AND SUBSIDIARIES

**STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(In thousands of Brazilian reais – R\$)**

		Parent company and Consolidated										
	Capital	Capital reserve		Equity valuation	Profit reserve		Treasury	Net income	Total shareholders'	Interest of	Consolidated	
Note		Tax incentive reserves	Options granted	adjustments	Tax incentive reserves	Legal reserve	shares	(loss) for the period	equity	non-controlling shareholders	shareholders' equity	
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		-	-	-	-	-	-	-	68,162	68,162	2,773	70,935
Other comprehensive income:												
Cash flow hedges		-	-	-	(6,966)	-	-	-	-	(6,966)	-	(6,966)
Accumulated conversion adjustment		-	-	-	8,127	-	-	-	-	8,127	-	8,127
Total comprehensive income		-	-	1,161	-	-	-	68,162	69,323	2,773	72,096	
Exercising stock options	30	-	-	(1,106)	-	(1,446)	-	5,204	-	2,652	-	2,652
Options granted		-	-	931	-	-	-	-	-	931	-	931
Shares repurchase	21.e	-	-	-	-	-	-	(9,201)	-	(9,201)	-	(9,201)
Profits distributed to non-controlling shareholders		-	-	-	-	-	-	-	-	(3,395)	-	(3,395)
AT SEPTEMBER 30, 2024		721,670	118,132	4,075	(17,419)	730,270	47,705	(21,490)	68,162	1,651,105	8,405	1,659,510
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		-	-	-	-	-	-	-	(12,612)	(12,612)	3,353	(9,259)
Other comprehensive income:												
Cash flow hedges	29	-	-	-	(6,109)	-	-	-	-	(6,109)	-	(6,109)
Accumulated conversion adjustment	10	-	-	-	(19,243)	-	-	-	-	(19,243)	-	(19,243)
Total comprehensive income		-	-	(25,352)	-	-	-	(12,612)	(37,964)	3,353	(34,611)	
Exercising stock options	30	-	-	246	-	-	-	-	-	246	-	246
Shares repurchase	21.e	-	-	-	-	-	-	(1,677)	-	(1,677)	-	(1,677)
Profits distributed to non-controlling shareholders	21.f	-	-	-	-	-	-	-	-	-	(1,669)	(1,669)
AT SEPTEMBER 30, 2025		721,670	118,132	4,372	(32,370)	768,398	51,724	(22,880)	(12,612)	1,596,434	11,976	1,608,410

The accompanying notes are an integral part of these special purpose interim financial statements.

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POSITIVO TECNOLOGIA S.A. AND SUBSIDIARIES

**STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(In thousands of Brazilian reais – R\$)**

	Note	Parent company		Consolidated	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Net (loss) income for the period		(12,612)	68,162	(9,259)	70,935
Reconciliation of net (loss) income to cash provided by operating activities					
Depreciation and amortization	23	32,138	25,341	56,685	40,027
Equity in net (loss) income of subsidiaries and associates	10	(18,491)	(40,587)	4,135	3,663
(Gain) loss at fair value and adjustment to present value		(6,933)	(7,760)	1,801	(8,007)
Provision for tax, labor and civil risks	20	16,142	3,607	16,997	3,952
Reversal of taxes payable	8.a	(34,781)	-	(35,547)	-
Provision (reversal) for doubtful accounts	5	4,632	(7,901)	4,466	(6,133)
(Reversal) provision for inventory losses	6	(22,821)	(1,007)	(16,865)	2,101
(Reversal) of other provisions	15 and 17	(26,442)	(36,155)	(35,912)	(38,883)
Stock options	30	246	931	246	931
Interest on borrowings and leases	14 and 11.a	104,200	118,759	128,348	129,195
Foreign exchange variation		(11,209)	(1,833)	(42,041)	1,539
Interest on taxes and monetary adjustment		3,815	274	6,600	274
Write-off of property, plant and equipment	11	-	-	1,455	-
Income tax and social contribution (current and deferred)	19	(119)	(119)	3,510	3,370
		27,765	121,712	84,619	202,964
(Increase) decrease in assets:					
Accounts receivable		230,106	554,944	266,932	490,812
Inventories		36,040	(34,558)	(62,908)	18,632
Recoverable taxes		101,778	(20,371)	91,456	(13,060)
Sundry advances		4,926	17,943	3,224	21,522
Accounts receivable - Related parties		26,047	(28,313)	(1,745)	(735)
Other receivables		3,878	458	9,484	227
Increase (decrease) in liabilities:					
Suppliers		6,463	(194,914)	50,732	(225,753)
Taxes payable		(31,415)	(18,572)	(36,808)	12,357
Accounts payable - Related parties		(23,029)	54,579	63	181
Other accounts payable		7,808	11,330	25,613	21,037
Indemnities	20	(3,320)	(9,899)	(8,093)	(10,611)
Payment of interest on borrowings and lease agreements	11.a and 14	(75,980)	(151,432)	(91,364)	(155,787)
		283,302	181,195	246,586	158,822
Net cash provided by operating activities		311,067	302,907	331,205	361,786
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisition of subsidiary, net of cash included in the acquisition	2.2(a)	-	-	-	(159,123)
Capital contribution - investees	10	(4,500)	(3,099)	(14,704)	(8,374)
Loans and Other Transactions with Investees / Related Parties	9	(76,481)	(12,483)	(12,463)	(10,619)
Acquisition of property, plant and equipment	11	(8,467)	(10,014)	(13,827)	(13,911)
Increase in intangible assets	12	(48,665)	(42,317)	(63,857)	(49,331)
Net cash provided by (used in) financing activities		(138,113)	(67,913)	(104,851)	(241,358)
CASH FLOWS FROM FINANCING ACTIVITIES					
Payments for acquisition of investments	2.2(a)	-	-	(52,790)	(11,728)
Interest paid on acquisition of investments	2.2(a)	-	-	(7,544)	-
Payment of dividends	21.f	(38,174)	(58,597)	(39,437)	(61,992)
New borrowings	14	259,156	877,845	265,142	1,067,845
Amortization of borrowings	14	(140,897)	(1,256,070)	(144,261)	(1,263,917)
Payment of lease agreements	11.a	(6,841)	(6,254)	(11,012)	(8,097)
Related parties	9	-	(3,936)	-	(1,937)
Shares repurchase	21.e	(1,677)	(9,201)	(1,677)	(9,201)
Resources from exercising Stock Options	30	-	2,652	-	2,652
Net cash used in financing activities		71,567	(453,561)	8,421	(286,375)
Exchange-rate changes over cash and cash equivalents		-	-	3,835	(1,805)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTES FOR THE PERIOD		244,521	(218,567)	238,610	(167,752)
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	662,876	295,741	805,539	423,623
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTES FOR THE PERIOD		244,521	(218,567)	238,610	(167,752)

The accompanying notes are an integral part of these special purpose interim financial statements.

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POSITIVO TECNOLOGIA S.A. AND SUBSIDIARIES

**STATEMENTS OF VALUE ADDED
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(In thousands of Brazilian reais – R\$)**

	Parent company		Consolidated	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Revenue				
Sales of goods and services	2,053,292	2,678,665	2,767,256	3,079,642
Returns and commercial discounts	(56,340)	(101,690)	(58,897)	(97,670)
Cooperative advertising expenses and provision for rebates	(53,007)	(72,966)	(57,347)	(75,529)
Reversal (provision) for expected credit losses on doubtful accounts	(4,632)	7,901	(4,466)	6,133
Other revenues	103	-	10,240	3,959
	1,939,416	2,511,910	2,656,786	2,916,535
Inputs acquired by third parties				
Cost of products, goods and services rendered	(1,202,391)	(1,709,807)	(1,293,589)	(1,709,110)
Materials, electricity, outsourced services and other	(195,148)	(227,126)	(257,483)	(271,718)
Commissions	(21,152)	(38,175)	(45,400)	(51,566)
Marketing	(27,926)	(28,472)	(38,270)	(34,242)
	(1,446,617)	(2,003,580)	(1,634,742)	(2,066,636)
Gross value added	492,799	508,330	1,022,044	849,899
Depreciation and amortization	(32,138)	(25,341)	(56,685)	(40,027)
Net value added generated by the entity	460,661	482,989	965,359	809,872
Value added received through transfer				
Equity in net income (loss) of subsidiaries and associates	18,491	40,587	(4,135)	(3,663)
Financial revenues and foreign exchange gain	101,083	106,131	145,285	126,557
	119,574	146,718	141,150	122,894
Total value added to distribute	580,235	629,707	1,106,509	932,766
Distribution of value added				
Personnel				
Salaries and social charges	102,967	109,291	367,437	234,322
Benefits	16,053	24,178	73,100	51,094
Government Severance Indemnity Fund for Employees	12,608	12,221	26,615	18,526
	131,628	145,690	467,152	303,942
Taxes, fees and contributions				
Federal	202,338	131,274	292,234	189,113
State	10,841	58,323	40,598	74,533
Municipal	2,591	1,845	10,730	5,277
	215,770	191,442	343,562	268,923
Third-party capital remuneration				
Interest and finance costs	176,573	168,598	229,928	205,265
Rentals	12,035	7,942	15,709	9,733
Foreign exchange variation	56,841	47,873	59,417	73,968
	245,449	224,413	305,054	288,966
Remuneration of own capital				
(Loss) retained earnings	(12,612)	68,162	(12,612)	68,162
Interest of non-controlling shareholders in retained earnings	-	-	3,353	2,773
	(12,612)	68,162	(9,259)	70,935
Total value added distributed	580,235	629,707	1,106,509	932,766

The accompanying notes are an integral part of these special purpose interim financial statements.

Contents

1. GENERAL INFORMATION	10
2. MATERIAL ACCOUNTING POLICIES	10
3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES	16
4. CASH AND CASH EQUIVALENTS	17
5. TRADE RECEIVABLES	17
6. INVENTORIES	18
7. RECOVERABLE TAXES AND CONTRIBUTIONS	18
8. OTHER RECEIVABLES	20
9. RELATED PARTIES	21
10. INVESTMENTS	23
11. PROPERTY, PLANT AND EQUIPMENT	29
12. INTANGIBLE ASSETS	31
13. TRADE PAYABLES	32
14. BORROWINGS AND FINANCING	33
15. PROVISIONS	35
16. TAXES PAYABLE	36
17. DEFERRED INCOME	37
18. OTHER PAYABLES	37
19. INCOME TAX AND SOCIAL CONTRIBUTION	38
20. PROVISION FOR TAX, LABOR AND CIVIL RISKS	38
21. NET EQUITY	40
22. NET REVENUE	43
23. EXPENSES BY NATURE	44
24. SEGMENT REPORTING	44
25. FINANCE INCOME	46
26. PROFIT (LOSS) PER SHARE	47
27. FINANCIAL RISK MANAGEMENT	47
28. FINANCIAL INSTRUMENTS BY CATEGORY	53
29. DERIVATIVES	53
30. SHARE BUYBACK PLAN AND STOCK OPTIONS	55
31. NON-CASH TRANSACTIONS	56

(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 SEPTEMBER 30, 2025

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

1. GENERAL INFORMATION

a) The Company

Positivo Tecnologia S.A. ("Company") is headquartered in Brazil, in the city of Curitiba, Paraná (PR), and owns manufacturing units in Manaus, Amazonas (AM), and Ilhéus, Bahia (BA). The Company was incorporated in 1989 and since December 2006, Company shares (ticker symbol POSI3) are traded on the São Paulo Stock Exchange (BM&FBOVESPA) in line with *Novo Mercado* Corporate Governance Practices.

The Company is primarily engaged in the manufacturing, sale, and development of information technology projects; the manufacturing, sale, and lease of software and hardware; the sale of IT equipment, educational application systems and school administration systems, as well as planning and providing technical and educational support; the representation, sale, implementation, training, and provision of technical support services for equipment and technical, technological, and scientific education systems across various fields; the development, manufacturing, and sale of electronic voting machines; and the provision of services in the information technology industry, including managed IT services.

Product diversification is one of the Company's hallmarks. Currently, the Company's portfolio includes computers, servers, monitors, smartphones, tablets, smart home and smart office solutions, residential security and automation products, and educational technology products.

b) Issuance of the individual and consolidated interim financial information

This individual and consolidated interim financial information for the third quarter of 2025 was approved by the Company's Management and authorized for issue on November 12, 2025.

2. MATERIAL ACCOUNTING POLICIES

The individual and consolidated interim financial information as at September 30, 2025 does not include all of the notes and disclosures required by the accounting standards applicable to annual financial statements and, accordingly, should be read together with the annual individual and consolidated financial statements as at and for the year ended December 31, 2024.

The interim financial information, individual and consolidated have been prepared in a manner consistent with the accounting policies disclosed in note 2 to the annual individual and consolidated financial statements as at and for the year ended December 2024.

2.1. Basis of presentation

The individual and consolidated interim financial information has been prepared in accordance with CPC 21 (R1) and IAS 34, applicable to the preparation of Interim Financial Information (ITR), and is presented pursuant to the standards issued by the Brazilian Securities Commission (CVM). This interim financial information presents selected notes to the financial statements, in order to avoid redundancy of the information already disclosed in the individual and consolidated financial statements as at and for the year ended December 31, 2024, published on March 19, 2025.

Continuity as a going concern

The interim financial information has been prepared on a going concern basis. Management assessed the Company's ability to continue as a going concern and believes that the Company has the resources to allow the continuity of its business in the future. Management is not aware of any material uncertainty that could raise significant doubts as to its ability to continue as a going concern.

Statement of value added ("DVA")

The presentation of the individual and consolidated Statements of Value Added (DVA) is required by the Brazilian Corporate Law and accounting practices adopted in Brazil applicable to publicly-held companies. The IFRSs do not require the presentation of this statement. As a result, for IFRS purposes, this statement is presented as supplemental information, without prejudice to the individual and consolidated interim financial information taken 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, and is presented by the Company, as required by the Brazilian Corporate Law and additional disclosures for IFRS purposes.

The DVA was prepared using information obtained in the same accounting records used to prepare the individual and consolidated interim financial information and pursuant to the provisions of CPC 09 - Statement of Value Added. The first part of the statement of value added discloses the wealth created by the Company, represented by revenues (gross sales revenue, including taxes levied thereon, other revenues and the effects of the allowance for doubtful debts), inputs acquired from third parties (cost of sales and purchases of materials, energy, and outside services, including taxes on purchase, the effects of impairment and recovery of assets, and depreciation and amortization) and the wealth received from third parties (share of profits of associates, subsidiaries and joint ventures and finance and other income). The second part of the DVA presents the distribution of wealth between personnel, taxes and contributions, lenders and lessors, and shareholders.

2.2. Consolidation

The accounting policies below are applied in the preparation of the consolidated financial statements.

a) Direct and indirect subsidiaries

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

The subsidiaries are fully consolidated when the control is transferred to the Company. Consolidation is discontinued when control no longer exists.

All intragroup transactions, balances and unrealized gains are eliminated on consolidation. Unrealized losses are also eliminated, unless the transaction provides evidence of impairment of the transferred asset. The subsidiaries' accounting policies are amended according to the Company's accounting policies, as applicable.

	Ownership interest - %	
	September 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 completed, through its direct subsidiary, Positivo Smart Tecnologia Ltda., the acquisition of all the shares of Positivo S+ Soluções em T.I. S.A. (formerly 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., Argentina Branch "Algar Argentina", all engaged in the information technology management services activities, including IT infrastructure management, cloud management, and information security.

On the transaction completion date, May 31, 2024, the preliminary purchase price, subject to agreed adjustments, was R\$235,000, of which R\$190,000 was paid on the acquisition date (R\$159,123, net of the balance of cash and cash equivalents acquired) and earn-out of R\$45,000, in addition to R\$16,000 referring to the minimum cash held in the acquired by the seller, as defined pursuant in Section 5.2(vi) of the purchase and sale agreement. As at December 31, 2024, based on the preliminary allocations, the Company recognized goodwill arising on the future economic benefits of the synergies generated by from the acquisition and the appreciation of the assets of the acquiree amounting to R\$80,493 and R\$55,300, respectively, which have been adjusted as mentioned in the paragraphs below.

The Company hired a specialized consultant to prepare a report to reach a conclusion on the Purchase Price Allocation (“PPA”). Based on the completed work, the Company identified and made adjustments to the acquiree’s financial statements of the because of the accounting inconsistencies found in reporting for periods prior to the acquisition date, within the deadline for the completion of the Purchase Price Allocation (“PPA”).

As a result, this final allocation of the assets acquired and liabilities assumed resulted in a final acquisition price of R\$242,790 and the recognition of goodwill amounting to R\$111,872, capital gains on assets amounting to R\$62,485, deferred tax liabilities on these capital gains amounting to R\$21,245, and contingent liabilities amounting to R\$3,034. After the cash payment of R\$190,000, the remaining balance payable for the acquisition, net of price adjustments, totaled R\$52,790, which refers to the additional portion and the minimum cash held in the acquiree, was settled on June 2, 2025 for R\$60,334 (adjusted for the CDI variation).

The table below shows the fair value of the assets acquired and liabilities assumed assets acquired and liabilities assumed, adjusted at the acquisition date:

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 shows the final purchase price allocation, based on the valuation report prepared by the independent consultant:

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 generated arises on the future economic benefits of the synergies generated by the acquisition. The discount rate used to measure the cash flows resulting from the acquisition was 20.54%.

(i) Asset appreciation

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: it originates from the relationship of the acquiree with its customers. This relationship represents a stable, recurring source of income.

(b) Noncompete agreement: the acquisition agreement contains a noncompete clause that prevents the former shareholders from engaging in or joining any operation in the same segment as the acquiree.

(c) Right of use: economic benefits arising from the use of the “Algar” trademark in Brazil and Latin America.

(ii) Deferred taxes

The Company recognized deferred tax liabilities on the appreciation of intangible assets, using the nominal rates effective on the date of acquisition.

(iii) Amounts recognized in the assets of the acquiree on the date of acquisition, which must be transferred by the buyer to the seller, when the funds become available in the acquiree’s cash. As at September 30, 2025, the remaining balance of this obligation is R\$2,362.

b) Joint ventures

A joint venture is an entity over which the Company has shared control with one or more other parties. Joint ventures are accounted for using the equity method of accounting and are initially recognized by at cost. Profit or loss sharing is recognized in the statement of profit or loss and the share in the changes in reserve is recognized in the Company's reserves. When the Company's share of the losses of a joint venture is equal to 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 a joint venture are eliminated to proportionately to the Company's interest in such joint venture. Unrealized losses are also eliminated, unless the transaction provides evidence of impairment of the transferred asset. The joint venture's accounting policies are amended according to the Company's accounting policies, when necessary.

	Ownership interest - %	
	September 30, 2025	December 31, 2024
Joint venture		
Informática Fuegoína S.A.	50.00	50.00
Investee of Positivo Smart Tecnologia Ltda.		
PBG Rwanda Limited.	50.00	50.00
Investee of Crounal S.A.		
PBG Uruguay S.A.	50.00	50.00

c) Associates

An associate 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 revenue, expenses, assets, and liabilities of associates are included in this financial information using 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 associate is recognized initially in the consolidated balance sheet at cost and adjusted thereafter to recognize the Company's share of the profit or loss and other comprehensive income of the associate.

	Ownership interest - %			
	Parent company		Consolidated	
	September 30, 2025	December 31, 2024	September 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 on 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 - %	
	September 30, 2025	December 31, 2024
Tech Inovações Tecnológ. para a Agrop. S.A.	19.19	19.19
Agrosmart S.A.	11.06	11.06
Pharmalog S.A.	25.59	25.59
Encontre Um Nerd S.A. (i)	-	23.90
Mundo Maker Educação Ltda	20.00	20.00
Communy Serviços em Tecnologia da Informação Ltda	15.33	15.33
Earth Renewable Technologies BR Ltda.	10.33	10.33
MAX.IA Education S.A.	14.28	14.28
Cervello Informática Ltda.	27.03	27.03
Almaden Brasil Ltda.	35.51	35.51

- (i) On August 18, 2025, the Management of FIP Positivo sold its stake in the company Find a Nerd S.A. “Eunerd”, for R\$460. With the sale, the Company waives any right to convert the securities into equity interest.

2.3. New standards and interpretation

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

Additionally, the Company is monitoring the ongoing discussions regarding new standards, revised standards, and interpretations by the IASB, to date it has not identified any significant impact on the individual and consolidated financial information, and has not early adopted any of these standards and interpretations. Further, the new standards and interpretations that were not disclosed in the individual and consolidated financial statements as at and for the year ended December 31, 2024 and that are not yet effective are listed below.

- IFRS 18 - *Presentation and Disclosures in Financial Statements*. The amendments are effective for annual periods beginning on or after January 1, 2027.
- IFRS 19 - *Subsidiaries without Public Accountability: Disclosures*. The amendments are effective for annual periods beginning on or after January 1, 2027.

3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

Accounting estimates and assumptions are continually revised and such revisions are recognized in the period in which estimates are revised and in any affected future periods. Assets and liabilities subject to estimates and assumptions include: fair value measurement of assets and liabilities; estimated credit losses; realization of inventories; tax benefits; useful lives of property, plant and equipment, intangible assets and lease terms; provision for tax, labor and civil risks; and provisions.

Critical accounting estimates and judgments used in the preparation of this individual and consolidated interim financial information are the same as those 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	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Banks	13,296	62,366	62,035	90,845
Financial investments linked to the Interbank Deposit Certificate (CDI) rate	649,580	355,989	743,504	476,084
	662,876	418,355	805,539	566,929

As at September 30, 2025 and December 31, 2024, the Company's short-term investments correspond basically to repurchase agreements and Certificates of Bank Deposits (CDBs) backed by local currency private securities, and yield on average of 100.85% (97.88% in December 2024) of the Certificate of Interbank Deposits rate (CDI), and are readily convertible into a known amount of cash and subject to a negligible risk of change in value.

5. TRADE RECEIVABLES

	Parent company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Current	186,494	370,986	680,544	952,792
Overdue up to 30 days	7,501	58,249	10,826	61,086
Overdue from 31 to 60 days	7,223	20,126	9,439	21,363
Overdue from 61 to 90 days	1,850	3,768	4,049	4,989
Overdue from 91 to 180 days	8,173	7,315	12,253	9,243
Overdue from 181 to 360 days	13,494	12,148	15,483	13,991
Overdue for more than 361 days	113,979	101,186	123,743	108,966
(-) Provision for doubtful accounts	(112,026)	(107,394)	(121,396)	(116,930)
(-) Adjustment to present value	(3,691)	(5,469)	(13,276)	(9,471)
	222,997	460,915	721,665	1,046,029
Current	217,567	456,604	611,632	860,937
Non Current	5,430	4,311	110,033	185,092

The Company assesses the need to recognize an allowance for expected credit losses basically based on forward-looking analyses of its asset portfolio that take into consideration there is material financial distress on the part of the debtor, adverse changes in economic conditions that correlate with defaults, and the debtor's past default experience.

The table below shows the movements in the allowance for expected losses for the period:

	Parent company		Consolidated	
	September 30, 2025	December 31, 2024	September 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	(4,632)	7,387	(4,466)	1,078
Closing balance	(112,026)	(107,394)	(121,396)	(116,930)

It is also worth noting the concentration of receivables in few customers: the Company's 20 major customers account for approximately 50% of trade receivables as at September 30, 2025 (approximately 57% at December 31, 2024).

The average collection period is 85 days (100 days at December 31, 2024). For sales to public entities, the collection period may extend to 180 days.

The Company has a receivables portfolio with specific characteristics according to each segment, especially receivables from sales to public entities, the payment of which depends on the internal approval procedures of such entities. Historically, delays in the payment process are a common feature in this sales segment, which is taken into consideration by Management as part of its business strategy, and which has not resulted in material losses for the Company. Therefore, currently past due balances from public entities do not represent a material risk of loss on the collection of these receivables and, therefore, an allowance was recognized only for cases where the Company expects a potential loss. As at September 30, 2025, the amount of receivables from public entities past due for more than 90 days is R\$21,265 (R\$21,413 at December 31, 2024).

The present value adjustment of trade receivables is calculated to disclose the present value of a future cash flow. The Company considers the payment term of each credit sale and calculates the discount of this transaction using CDI as a benchmark rate, which as at September 30, 2025 was 0.9447% (0.9371% at December 31, 2024).

6. INVENTORIES

		Parent company		Consolidated	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Materials		524,896	520,863	730,466	674,041
Finished products		239,810	288,964	306,773	343,114
Imports in transit	(a)	156,636	142,322	227,578	182,172
Advances to suppliers		22,245	27,478	31,351	33,933
Provision for inventory losses	(b)	(79,852)	(102,673)	(120,149)	(137,014)
		863,735	876,954	1,176,019	1,096,246

a) Imports in transit refer to inputs acquired from foreign suppliers that, at the end of the reporting period, had already been shipped by such suppliers but were in transit and under the responsibility and control of the Company.

b) The allowance for inventory losses is recognized based on a valuation of raw materials and inventories for resale and finished goods that can no longer be considered usable, saleable, or are impaired due to obsolescence. This valuation is mainly based on the expected realization of inventories by segregating the items intended for production from warranty replacement parts.

Management expects inventories to be realized within less than twelve months.

7. RECOVERABLE TAXES AND CONTRIBUTIONS

		Parent company		Consolidated	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
ICMS	(a)	81,638	79,972	89,558	87,650
Excise Tax (IPI)		11,640	37,205	12,315	37,256
PIS (Social Integration Program) and COFINS (Social Contribution on Revenues)		83,863	86,724	99,181	98,707
Financial Credit - Law 13969/2019	(b)	328,059	450,404	329,759	451,761
CSLL (Social Contribution on Net Profit)	(c)	54,864	41,187	59,470	45,059
Income Tax Expense	(c)	121,616	90,124	130,506	96,271
Other taxes recoverable		14,426	12,268	25,751	25,815
		696,106	797,884	746,540	842,519
Current		164,513	260,642	210,583	301,400
Non Current		531,593	537,242	535,957	541,119

a) State VAT (ICMS)

The Company uses the following State VAT (ICMS) benefits:

- (i) Paraná State Law 13214/2001, regulated by State Law 15542/2007, which provides for a 7% relief of the taxation on IT products sold within the state.
- (ii) Paraná State Decree 1922/2011 (as subsequently amended), which grants a deemed ICMS tax credit equivalent to the debit balance calculated on shipments, resulting in a tax burden of 0% for the products listed in Article 1, under specified terms and conditions;
- (iii) Amazonas State Decree No. 47,727/2023, which supersedes Decree No. 23,994/2003, grants tax benefits such as the deferral of the ICMS levied on imports of raw material and production inputs, a deemed ICMS credit on the purchase of domestic raw material and inputs, ICMS stimulus credit equivalent to the debit balance calculated on sales of computer and automation goods and handheld terminals produced by the establishment located in the Manaus Free Trade Zone (ZFM).
- (iv) Bahia State Decree No. 4,316/1995 (as subsequently amended), which grants a deemed ICMS credit equivalent to the debit balance calculated on calculated on shipments of computer, electric, electronic, and telecommunications goods, resulting in a tax burden of 0%, and partial deemed tax credits applicable to the resale of these same types of goods when imported directly by the taxpayer, under specified terms and conditions;
- (v) Espírito Santo State Law No. 10,568/2016, which grants ICMS tax benefits resulting in a tax burden of 1.1% on the resale of domestically manufactured goods to buyers located outside Espírito Santo state.

As a result of the aforementioned tax benefits, in the nine-month period ended September 30, 2025, the Company recognized in the individual and consolidated interim financial information the amounts R\$207,602 (R\$269,379 at September 30, 2024) and R\$191,290 (R\$261,289 at September 30, 2024), respectively, as an investment grant, in the sales deductions account - Sales taxes, referring to the sale of manufactured goods (as disclosed in note 22) and maintained the amounts R\$23,058 (R\$15,770 at December 31, 2024) and R\$30,588 (R\$21,404 at December 31, 2024) in liabilities, in line item deferred income, in the individual and consolidated interim financial information, respectively. The amount recognized in the liabilities will be expensed as the related assets are amortized and the Company discharges the obligations required in exchange for said tax benefit, as provided for in CPC 7/IAS 20 and disclosed in note 12.a. Said tax benefit is effective for an indefinite period.

Realization of tax credits - ICMS

The tax credits are realized based on the corporate restructurings carried out in 2015, that resulted in the merger of subsidiary Positivo da Amazônia Ltda., and changes in Federal and State tax laws. These changes had two consequences to the operations: the first was a decrease in the tax credits generated and the second was the generation of tax debts against which accumulated tax credits can be offset. In addition to the changes above, new projects will assist in the realization of these ICMS credits as they will generate ICMS debts in the current year and coming periods.

b) Financial Credit Law No. 13969/2019

As a result of the amendments by Law No. 13969/2019, the tax rates of the Federal VAT (IPI) are now fully levied on Company goods, i.e., the goods listed in Law No.8248/1991 ("Information Technology Law") are no longer entitled to the IPI tax rate relief and a system of financial credits was created, converted into federal credits, obtained through a multiplier on the investment in Research, Development and Innovation (RD&I) made by the computer goods industries and which will remain effective until December 31, 2029.

As a result of the aforementioned tax benefit, the Company recognized in profit or loss for the nine-month period ended September 30, 2025, in the line item 'Other net operating income (expenses)', the amount R\$65,406 (R\$103,799 at September 30, 2024) in the individual interim financial information and R\$59,206 (R\$103,521 at September 30, 2024) in the consolidated financial interim information.

The financial credit can be offset against own current or past due federal taxes payable.

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

The review on the realization of tax credits from federal taxes, IPI and Financial Credit, was based on the implementation of the Company's business plan for the coming periods, which takes into consideration the sales made by the Company's main plants and the mix of products that will be sold, which will generate taxes payable against which these credits must be offset within a five-year period.

c) Income tax and social contribution

The Company recognizes recoverable income tax (IRPJ) and social contribution (CSLL) balances, originated basically by withholding taxes on sales and services to public entities and short-term investments.

8. OTHER RECEIVABLES

	Parent company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Prepaid expenses	19,464	22,665	20,909	24,231
Judicial deposits	6,049	5,105	6,129	5,193
Judicial Deposits – DIFAL (Tax Differential on Interstate Operations)	(a) 46,362	-	47,129	-
Financial expenses	(b) 5,974	7,074	26,122	7,465
Securities – Credit Rights Investment Fund (FIDC)	(c) 4,958	-	4,958	-
Other	512	896	8,108	8,435
	83,319	35,740	113,355	45,324
Current	25,950	35,740	50,941	42,683
Non Current	57,369	-	62,414	2,641

- a) The Company is challenging in courts the collection of ICMS with a tax rate gap (DIFAL) resulting from interstate transactions with end consumers who are not ICMS taxpayers, after the publication of Supplementary Law No. 190/2022 in 2022. This tax was correctly calculated and was deposited in escrow in the context of the related writs of mandamus. The decision of the Federal Supreme Court on the matter (Topic No. 1.266/STF), which constitutes case law ruling, and which approves the phasing of the ruling's effects to remove the requirement to pay the tax rate gap in 2022 year for taxpayers that had filed a lawsuit on the matter by November 29, 2023 and have not paid the tax. In light of this final decision on the matter by the Federal Supreme Court (STF), favorable to the taxpayers that meet the phasing requirements, the liability previously recognized in line item taxes payable, totaling R\$34,781 in the Company and R\$766 in the subsidiary Positivo Distribuição e Comércio Ltda., in which the aforementioned escrow deposits were also classified, became a contingent liability. The Company's in-house and outside legal counsel revised the likelihood of loss in said lawsuit to classify it as remote risk, a scenario in which no provision should be recognized, as established in CPC 25 - Provisions, Contingent Liabilities and Contingent Assets. As a result of this reclassification, the escrow deposits previously linked to the lawsuit were transferred to noncurrent long-term assets under line item "Other receivables", reflecting their new accounting nature, and liabilities recognized as ICMS payable was reverted, once it became a remote loss contingency, having an impact on line items "Net Revenue" and "Taxes on Sales" in the statement of profit and loss.
- b) Unallocated finance costs related to the import letters of credit, which will be allocated to profit or loss according to the respective effectiveness terms of the agreements.
- c) Amount referring to the stake in the receivables investment fund "Positivo Tecnologia Fundo de Investimento em Direitos Creditórios – Recebíveis Comerciais de Responsabilidade Limitada", established on January 28, 2025.

9. RELATED PARTIES

Nature of balance in assets and liabilities:

	Parent company			
	Accounts receivable		Accounts payable	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Clients and Suppliers				
Centro de Estudos Sup. Positivo Ltda.	57	57	1	1
Positivo Educacional Ltda.	211	217	46	2
Editora Aprende Brasil Ltda.	291	292	192	191
Gráfica e Editora Posigraf S.A.	36	7	318	363
Rosch Administração de Bens Ltda.	-	-	609	608
Almaden Brasil Ltda.	-	-	40	-
Cervello Informática Ltda.	-	-	34	-
Crounal S.A.	-	-	307	358
Boreo Indústria de Componentes Ltda.	1,830	-	262,654	285,707 (a)
Positivo Distribuição e Comércio Ltda.	73,880	112,251 (a)	-	-
ACC Brasil Ind. e Com. de Computadores Ltda	183	198 (a)	-	-
Positivo S+ Soluções em TI S.A.	695	1,314	-	-
SC Indústria de Equip. Eletrônicos Ltda.	31,560	20,454 (a)	-	-
	108,743	134,790	264,201	287,230
Other accounts receivable and payable				
Positivo Smart Tecnologia Ltda.	101,414	23,262 (b)	-	-
Boreo Com. de Equipamentos Ltda	-	-	2,737	2,737 (b)
PBG Uruguay S.A.	10,837	12,508 (c)	-	-
	112,251	35,770	2,737	2,737
TOTAL	220,994	170,560	266,938	289,967
Current	142,842	170,560	266,938	289,967
Non Current	78,152	-	-	-

Positivo Tecnologia S.A. and Subsidiaries

	Consolidated			
	Accounts receivable		Accounts payable	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Clients and Suppliers				
Centro de Estudos Sup. Positivo Ltda.	57	57	1	1
Positivo Educacional Ltda.	211	217	46	2
Editora Aprende Brasil Ltda.	291	292	192	191
Gráfica e Editora Posigraf S.A.	36	11	346	403
Rosch Administração de Bens Ltda .	-	-	609	608
Almaden Brasil Ltda.	-	-	40	-
Cervello Informática Ltda.	-	-	34	-
Informática Figueira S.A.	8,442	6,715 (a)	-	-
	9,037	7,292	1,268	1,205
Other accounts receivable and payable				
PBG Uruguay S.A.	22,699	18,888 (c)	-	-
Hi Technologies S.A.	8,893	- (d)	-	-
Não controladores ACC Brasil Ind E Com.	616	857 (e)	406	-
	32,208	19,745	406	-
TOTAL	41,245	27,037	1,674	1,205
Current	41,245	27,037	1,674	1,205

Business transactions:

	Parent company			
	Sales and services		Purchases and services	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Centro de Estudos Sup. Positivo Ltda.	-	-	15	33
Positivo Educacional Ltda.	1,182	940	477	383
Gráfica e Editora Posigraf S.A.	583	365	588	471
Rosch Administração de Bens Ltda .	-	-	5,478	5,478
Instituto Positivo	193	97	-	-
Boreo Indústria de Componentes Ltda.	4,505	1,636 (a)	535,064	829,633 (a)
Positivo Distribuição e Comércio Ltda.	239,196	158,140 (a)	-	909 (a)
ACC Brasil Ind. e Com. de Computadores Ltda	5,326	2,992 (a)	394	2,695 (a)
Positivo S+ Soluções em TI S.A.	1,339	1,059	393	-
SC Indústria de Equip. Eletrônicos Ltda.	10,714	9,665 (a)	73	-
Almaden Brasil Ltda.	-	-	444	-
Cervello Informática Ltda.	-	-	320	-
Encontre Um Nerd S.A. (Eunerd)	-	-	292	-
Mundo Maker Educação Ltda	-	-	30	-
	263,038	174,894	543,568	839,602

	Consolidated			
	Sales and services		Purchases and services	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Centro de Estudos Sup. Positivo Ltda.	-	-	15	33
Positivo Educacional Ltda.	1,182	940	477	383
Gráfica e Editora Posigraf S.A.	583	365	650	519
Instituto Positivo	193	97	-	-
Rosch Administração de Bens Ltda .	-	-	5,478	5,478
Informática Figueira S.A.	2,842	- (a)	-	-
Almaden Brasil Ltda.	-	-	444	-
Cervello Informática Ltda.	-	-	320	-
Encontre Um Nerd S.A. (Eunerd)	-	-	292	-
Mundo Maker Educação Ltda	-	-	30	-
	4,800	1,402	7,706	6,413

Related-party transactions are conducted at prices and under terms and conditions agreed upon between the parties.

a) Purchase and sale of inputs and finished goods: the Company and its subsidiaries make purchases and sales to their subsidiaries and joint ventures of goods used in the production process and for resale, in the normal course of business.

b) The Company holds a current account jointly with Positivo Smart Tecnologia Ltda. and Boreo Comércio de Equipamentos Ltda. These transactions are intended to meet specific cash requirements, with no settlement deadline.

The increase in the amount receivable from Positivo Smart Tecnologia Ltda. in the period refers to the transfer of funds to pay for the acquisition of Positivo S+ Soluções em TI S.A., and the repayment of the investee's borrowings.

c) As at September 30, 2025, the Company holds a balance receivable from PBG Uruguai S.A. in the adjusted amount of R\$10,837, referring to a loan agreement entered into by these parties. Additionally, the subsidiary Crounal S.A. holds the amount R\$11,862 receivable from the same investee, of which R\$5,478 refers to declared and unpaid dividends and R\$6,384 refers to current account transactions between the companies.

d) Positive Tecn. Invest Fund. in Partic. in Emp. Emergentes made loans to the investee Hi Technologies S.A., in the form of convertible intragroup loans, in the adjusted amount of R\$8,893.

e) The balance in assets is R\$616, resulting from early profit distributions made to the noncontrolling shareholders of ACC Brasil Ind. e Com. de Computadores Ltda. Additionally, the Company recognizes a balance payable to the same shareholders, amounting to R\$406, referring to declared and unpaid dividends.

Compensation of key management personnel

The amount recognized for the nine-month period ended September 30, 2025 as management compensation was R\$8,581 (R\$8,348 at September 30, 2024) and consists of short- and long-term benefits.

10. INVESTMENTS

Investments – Parent

	Parent company					
	Equity in net income					
	At	Capital	Equity in net	Fair value	Equity	At
	12/31/2024	contribution	income (loss)	adjustments	valuation	9/30/2025
				(amortization)	adjustment	
Subsidiaries (a)						
Positivo Smart Tecnologia Ltda.	99,365	-	(3,934)	-	(2,213)	93,218
Crounal S.A.	108,899	-	1,242	-	(15,459)	94,682
Positivo Argentina S.R.L.	5,835	-	1,451	-	(1,571)	5,715
Positivo Distribuição e Comércio Ltda.	193,211	-	10,716	-	-	203,927
Positivo Tecn. Fundo de Invest. em Partic. em Emp. Emergentes	144,808	-	3,733	-	-	148,541
Boreo Industria de Componentes Ltda.	362,457	-	16,038	-	-	378,495
SC Indústria de Equipamentos Eletrônicos Ltda	14,618	-	(6,614)	(351)	-	7,653
	929,193	-	22,632	(351)	(19,243)	932,231
Associated company (b)						
Hi Technologies Holding Ltd	5,787	-	(4,187)	-	-	1,600
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	4,500	119	-	-	19,049
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	4,500	(3,790)	-	-	73,550
Total investments	1,002,033	4,500	18,842	(351)	(19,243)	1,005,781

Positivo Tecnologia S.A. and Subsidiaries

	Parent company				
	Equity in net income				
	At 12/31/2023	Capital contribution	Equity in net income (loss)	Fair value adjustments (amortization)	Equity valuation adjustment
Subsidiaries (a)					At 12/31/2024
Positivo Smart Tecnologia Ltda.	88,139	-	8,958	-	2,268
Crounal S.A.	87,535	-	(2,703)	-	24,067
Portal Mundo Positivo Ltda.	685	-	(148)	-	-
Positivo Argentina S.R.L.	342	-	5,382	-	111
Positivo Distribuição e Comércio Ltda.	112,981	65,000	15,230	-	-
Positivo Tecn. Fundo de Invest. em Partic. em Emp. Emergentes	129,882	15,000	(74)	-	-
Boreo Indústria de Componentes Ltda.	222,626	-	139,831	-	-
SC Indústria de Equipamentos Eletrônicos Ltda	24,395	4,687	(13,762)	(702)	-
	666,585	84,687	152,714	(702)	26,446
					929,193
Associated company (b)					
Hi Technologies Holding Ltd	7,852	-	(2,065)	-	-
Desenvolve Amazônia -Fundo de Invest. Partic. em Empresas emergentes	18,480	-	(620)	-	-
Inova IV Fundo de Invest. Partic. em Empresas emergentes	11,258	2,402	770	-	-
Inova XII Fundo de Invest. Partic. em Empresas emergentes	10,018	-	(62)	-	-
Govetech Brasil Fundo de Invest. em Partic. Capital Semente	19,455	-	120	-	-
WE Empreendedorismo Feminino Fundo de Partic. Invest.	3,622	-	25	-	-
Inova IX Fundo de Invest. Partic. Capital Semente	1,533	-	52	-	-
	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	Equity valuation adjustment
					At 9/30/2025
Associated company (b)					
Hi Technologies Holding Ltd	(i) 59,534	-	(4,187)	345	-
Desenvolve Amazônia -Fundo de Invest. Partic. em Empresas emergentes	(ii) 21,904	-	206	-	-
Inova IV Fundo de Invest. Partic. em Empresas emergentes	(iii) 20,523	4,500	169	-	-
Inova XII Fundo de Invest. Partic. em Empresas emergentes	(iii) 9,956	-	60	-	-
Govetech Brasil Fundo de Invest. em Partic. Capital Semente	(iv) 19,575	-	47	-	-
WE Empreendedorismo Feminino Fundo de Partic. Invest.	(v) 3,647	-	-	-	-
Inova IX Fundo de Invest. Partic. Capital Semente	(vi) 1,585	-	6	-	-
	136,724	4,500	(3,699)	345	-
					137,870
Joint Ventures (c)					
PBG Uruguay S.A.	(i) 30,826	-	(436)	-	(4,325)
	30,826		(436)	-	(4,325)
					26,065
Other investments (d)					
Tech Inovações Tecnolôg. para a Agrop. S.A.	(i) 6,445	-	-	477	-
Agrosmart S.A.	(ii) 15,753	-	-	4	-
Pharmalog S.A.	(iii) 6,270	-	-	427	-
Encontre Um Nerd S.A. (Eunerd)	(iv) 2,310	-	-	(2,310)	-
Mundo Maker Educação Ltda	(v) 4,937	-	-	(337)	-
Communny Serviços em Tecnologia da Informação Ltda	(vi) 2,266	-	-	235	-
Earth Renewable Technologies BR Ltda.	(vii) 38,388	-	-	(5,377)	-
MAX.IA Education S.A.	(viii) 6,191	-	-	1,144	-
Cervello Informática Ltda.	(ix) 3,100	3,204	-	226	-
Almaden Brasil Ltda.	(x) 3,560	7,000	-	726	-
	89,220	10,204	-	(4,785)	-
					94,639
	256,770	14,704	(4,135)	(4,440)	(4,325)
					258,574

Positivo Tecnologia S.A. and Subsidiaries

		Consolidated					
		At 12/31/2023	Capital contribution	Equity in net income (loss)	Fair value	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
Communny 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 direct and indirect equity interests in subsidiaries are disclosed in note 2.2 (a).

The Company's interests in the assets, liabilities, and equity and the share of results of direct and indirect subsidiaries, all of which are privately held, are as follows:

		Assets	Liabilities	Shareholders' equity	Net revenue	Net income (loss)
September 30, 2025						
Positivo Smart Tecnologia Ltda.	(i)	425,875	332,657	93,218	-	(3,934)
Crounal S.A.	(ii)	104,277	9,595	94,682	11,504	1,242
Positivo Argentina S.R.L.	(iii)	19,975	14,260	5,715	666	1,451
Positivo Distribuição e Comércio Ltda.	(iv)	330,848	126,921	203,927	244,097	10,716
Positivo Tecn. Fundo de Invest. em Partic. em Emp. Emergentes	(v)	149,481	940	148,541	-	3,733
Boreo Indústria de Componentes Ltda.	(vi)	644,254	265,759	378,495	519,333	16,038
SC Indústria de Equipamentos Eletrônicos Ltda	(vii)	46,285	56,756	(10,471)	34,874	(6,614)
ACC Brasil Ind. e Com. de Comp. Ltda. (Indirect subsidiary)	(viii)	96,695	19,788	76,907	404,737	13,411
Positivo S+ Soluções em TI S.A. (Indirect subsidiary)	(ix)	241,821	122,428	119,393	376,672	13,850
Boreo Comércio de Equipamentos Ltda. (Indirect subsidiary)		2,772	12,020	(9,248)	-	(5)
December 31, 2024						
Positivo Smart Tecnologia Ltda.	(i)	371,855	272,490	99,365	-	8,958
Crounal S.A.	(ii)	120,918	12,019	108,899	33,960	(2,703)
Portal Mundo Positivo Ltda.		-	-	-	-	(148)
Positivo Argentina S.R.L.	(iii)	26,278	20,443	5,835	34,696	5,382
Positivo Distribuição e Comércio Ltda.	(iv)	358,780	165,569	193,211	216,115	15,230
Positivo Tecn. Fundo de Invest. em Partic. em Emp. Emergentes	(v)	152,513	7,705	144,808	-	(74)
Boreo Indústria de Componentes Ltda.	(vi)	581,673	219,216	362,457	987,451	139,831
SC Indústria de Equipamentos Eletrônicos Ltda	(vii)	29,408	33,265	(3,857)	32,754	(13,762)
ACC Brasil Ind. e Com. de Comp. Ltda. (Indirect subsidiary)	(viii)	105,509	36,976	68,533	330,214	18,640
Positivo S+ Soluções em TI S.A. (Indirect subsidiary)	(ix)	332,230	105,636	226,594	257,657	12,723
Boreo Comércio de Equipamentos Ltda. (Indirect subsidiary)		2,776	12,020	(9,244)	-	(1,669)

(i) Positivo Smart Tecnologia Ltda. is headquartered in the city of Curitiba (PR), was established on May 12, 2008, and it is primarily engaged in holding equity interests in any type of company or project.

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

(iii) Positivo Argentina S.R.L. is headquartered in the city of Buenos Aires, Argentina, and is primarily engaged in the manufacture and sale of medical, laboratory, IT, and communication equipment. The functional currency of this subsidiary is the Argentinean peso.

(iv) Positivo Distribuição e Comércio Ltda. is primarily engaged in the distribution of goods and IT, electronics, telephone, and communication equipment. In 2024, the Company paid in the capital of this investee, totaling R\$65,000, using claims receivable from this subsidiary.

(v) Positivo Tecnologia, Fundo de Investimento em Participações em Empresas Emergentes is primarily engaged in the acquisition of equity interests in other emerging technology companies. In December 2024, the Company made a capital contribution amounting to R\$15,000.

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

(vii) On July 31, 2023, the Company entered into an agreement to acquire all the shares of SC Indústria de Equipamentos Eletrônicos Ltda., a distributor of equipment and solutions for the electronic security segment in Brazil. 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 capital of ACC Brasil Indústria e Comércio de Computadores Ltda., which is primarily engaged in the production and sale of storage hardware, servers, and computers.

(ix) Positivo S+ Soluções em TI S.A. (formerly Algar TI Consultoria S.A.), acquired by the subsidiary Positivo Smart Tecnologia Ltda. on May 31, 2024, is primarily engaged in the provision of information technology management services, including IT infrastructure management, cloud management, and information security. See note 2.2(a) for further details.

(b) Associates

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

(i) Holding company that controls Hi Technologies S.A., a technology company focused on the medical industry by offering specialized laboratory testing services using devices that allow making remote tests.

In the individual interim financial information, the investment is accounted for using the equity method taking into account the percentage of the Company's interest in the associate's capital. In the consolidated interim financial information, the investment made in this investee by the subsidiary Positivo Tecnologia Fundo de Participação em Empresas Emergentes (F.I.P) is evaluated at fair value through profit or loss (FVTPL).

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

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

(iii) The Company holds stakes in the equity and venture capital funds Inova IV and Inova XII, which are primarily engaged in investing technology companies.

In 2024, the Company and its subsidiary Boreo Indústria de Componentes Ltda. made additional contributions to the Fundo de Investimentos e Participações em Empresas Emergentes Inova IV, amounting to R\$2,402 and R\$972, respectively. Additionally, on July 28, 2025, the Company made an additional contribution of R\$4,500 to the fund Inova IV.

(iv) Govetech Brasil Fundo de Invest. in Partic. Seed Capital is engaged in investing in companies that work in the development and exploitation of innovative technologies applicable to the relationship between the government and citizens or companies in order to promote the upgrading, optimization, and digital transformation of the services provided by governments.

(v) WE Empreendedorismo Feminino is engaged in investing in female-led technology and innovation startups.

(vi) Inova IX Fundo de Investimento em Participações – Capital Semente, focuses on investments in startups engaged technology activities focused on the fourth industrial revolution (artificial intelligence, internet of things, fintechs, industry 4.0, etc.).

(c) Investments in joint ventures

The equity interests held in joint ventures are disclosed in note 2.2 (b).

The Company's interests in the assets, liabilities, and equity and the share of results of joint ventures are as follows:

		Assets	Liabilities	Shareholders' equity	Net revenue	Net income (loss)
September 30, 2025						
PBG Uruguay S.A.	(i)	46,472	20,407	26,065	945	(436)
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 United States dollar. This company is engaged in the import and export of electronic components, IT equipment, cellphones, and smartphones.

(ii) Joint venture established in partnership with BGH S.A. ("BGH"), engaged in the manufacture and sale of IT products in Argentina.

(iii) PBG Rwanda Limited, headquartered in Rwanda, was established in partnership with the BGH Group. This company is primarily engaged in the production and sale of educational devices and IT equipment under the Positivo BGH brand. The functional currency of this joint venture is the Rwandan franc.

(d) Other investments

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

The stakes in other investments are disclosed in note 2.2 (d).

(i) Tech Inovações Tecnológicas para a Agropecuária S.A. (@Tech), a company engaged in the provision of technology services using a platform to support beef farming.

(ii) Agrosmart S.A., a company that provides technological services using an agriculture digital platform. In October-December 2024, the F.I.P. made contributions to this investment in three tranches that totaled R\$900.

(iii) Pharmalog S.A. develops and supplies transport monitoring solutions for thermolabile (temperature-sensitive) drugs.

(iv) Encontre Um Nerd S.A. (Eunerd), which is engaged in the provision of information technology services to companies using BPO (Business Process Outsourcing) and RPA (Robot Process Automation) tools. On August 18, 2025, FIP Positivo sold its stake in Eunerd, for R\$460, as disclosed in note 2.2(d)(i).

(v) Mundo Maker Educação Ltda., a company engaged in the development and sale of education products, systems, and solutions.

(vi) Communny Serviços em Tecnologia da Informação Ltda. is primarily engaged in the provision of information technology and software development consulting and support services.

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

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

(ix) On March 20, 2025, F.I.P. made the second investment tranche contribution in Cervello Informática Ltda. amounting to R\$3,100 (on October 10, 2024 and November 1, 2024, with contributions totaling R\$3,100 for the first tranche). An additional contribution of R\$104 was made on July 24, 2025. The company operates in the information technology segment by engaging on the development of business process software, which provides modular process and customer and other services management and optimization.

(x) On March 31, 2025 and July 16, 2025, F.I.P. made contributions related to the second and third investment tranches to Almaden Brasil Ltda., amounting to R\$3,500 each, totaling R\$7,000 (on November 6, 2024, there was a contribution of R\$3,500 referring to the first tranche). The company is engaged in asset management and user experience software development to assist mid-sized and large companies that face complexities in information technology devices in an SaaS model.

The investments made by F.I.P. represent a strategic expansion of the portfolio, which strengthens the Fund's commitment to supporting innovative companies with strong synergies. The Company expects that the funds contributed will boost the growth of these startups and actively contribute to the appreciation of these assets.

11. PROPERTY, PLANT AND EQUIPMENT

Parent Company						
	12/31/2023	Additions	Transfer	12/31/2024	Additions	9/30/2025
Cost						
Machinery and equipment	42,922	2,149	-	45,071	2,968	48,039
Leasehold improvements	18,499	394	-	18,893	542	19,435
Hardware	23,716	6,041	-	29,757	3,375	33,132
Furniture and fittings	5,639	300	-	5,939	548	6,487
Industrial facilities	48,983	3,460	507	52,443	536	52,979
Buildings	4,712	584	-	5,296	-	5,296
Leases	64,293	1,607	-	65,900	-	65,900
Other property, plant and equipment	913	279	(507)	1,192	498	1,690
	<u>209,677</u>	<u>14,814</u>	<u>-</u>	<u>224,491</u>	<u>8,467</u>	<u>232,958</u>
Depreciation						
Machinery and equipment	(34,713)	(1,357)	-	(36,070)	(1,135)	(37,205)
Leasehold improvements	(15,887)	(523)	-	(16,410)	(404)	(16,814)
Hardware	(11,679)	(4,219)	-	(15,898)	(3,827)	(19,725)
Furniture and fittings	(3,335)	(392)	-	(3,727)	(306)	(4,033)
Industrial facilities	(21,309)	(4,304)	-	(25,613)	(3,329)	(28,942)
Buildings	(358)	(204)	-	(562)	(159)	(721)
Leases	(35,993)	(9,192)	-	(45,185)	(5,419)	(50,604)
Other property, plant and equipment	(18)	(2)	-	(20)	(2)	(22)
	<u>(123,292)</u>	<u>(20,193)</u>	<u>-</u>	<u>(143,485)</u>	<u>(14,581)</u>	<u>(158,066)</u>
Net amount	86,385	(5,379)	-	81,006	(6,114)	74,892

Consolidated							
	12/31/2023	Acquisition of Subsidiary	Additions	Transfer	12/31/2024	Additions	Write-off/ Transfer 9/30/2025
Cost							
Machinery and equipment	94,768	32	3,528	-	98,328	4,186	(40)
Leasehold improvements	19,748	430	646	-	20,824	641	-
Hardware	28,536	5,181	11,630	-	45,347	3,733	(2,595)
Furniture and fittings	6,931	641	487	-	8,059	703	(10)
Industrial facilities	64,349	-	3,732	507	68,588	1,798	(155)
Buildings	4,712	170	584	-	5,466	-	-
Leases	71,561	2,995	9,931	-	84,487	2,036	-
Other property, plant and equipment	940	1,028	279	(507)	1,740	2,766	-
	<u>291,545</u>	<u>10,477</u>	<u>30,817</u>	<u>-</u>	<u>332,839</u>	<u>15,863</u>	<u>(2,800)</u>
Depreciation							
Machinery and equipment	(41,609)	-	(6,676)	-	(48,285)	(3,739)	18
Leasehold improvements	(16,645)	-	(703)	-	(17,348)	(1,111)	-
Hardware	(13,300)	-	(6,334)	-	(19,634)	(6,192)	1,324
Furniture and fittings	(3,748)	-	(539)	-	(4,287)	(438)	3
Industrial facilities	(27,332)	-	(5,848)	-	(33,180)	(4,459)	-
Buildings	(358)	-	(204)	-	(562)	(159)	-
Leases	(41,717)	-	(12,325)	-	(54,042)	(9,606)	-
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>(25,705)</u>	<u>1,345</u>
Net amount	146,818	10,477	(1,814)	-	155,481	(9,842)	144,184

As at September 30, 2025 and December 31, 2024, the Company has no property, plant and equipment items pledged as collateral.

a) Lease liability

The table below shows the movements in the balances of lease liabilities:

	Lease liabilities	
	Parent company	Consolidated
Opening balance - 12/31/2024	24,961	35,186
(+) Additions	-	2,036
(+) Interest incurred	2,384	3,339
(-) Principal payment	(6,841)	(11,012)
(-) Interest payment	(2,384)	(3,339)
Closing balance - 9/30/2025	18,120	26,210
Current	8,393	11,909
Non Current	9,727	14,301

	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, set forth by CIRCULAR LETTER/CVM/SNC/SEP/no. 1/2020, any entity that elects to report the impacts of IFRS 16/CPC 06(R2) on its interim financial information other than the form recommended by the CVM's technical functions (nominal flow vs. nominal discount rate), must disclose the minimum inputs that allow users of interim financial information access to such information. The Company has therefore elected to disclose these minimum inputs so that users access such information. The inputs are:

- Nominal discount rate applied – 14.80% p.a.
- Inflation component to be project cash flows (IPCA) – 5.35% p.a.

The table below shows the amortization of the balances of lease liabilities:

Year	September 30, 2025	
	Parent company	Consolidated
2025	2,447	3,672
2026	7,547	11,755
2027	7,032	9,446
2028	322	566
> 2028	772	771
	18,120	26,210

The table below shows an indicative table of the potential recoverable PIS/COFINS embedded in the lease consideration, based on the expected payment periods:

	Payments	Nominal	Present Value
Parent company	21,381	1,978	1,676
Consolidated	30,045	2,779	2,425

12. INTANGIBLE ASSETS

	Parent Company					
	12/31/2023	Acquisition of Subsidiary	Additions	12/31/2024	Additions	9/30/2025
Cost						
Internally developed projects (a)	185,536	-	44,566	230,102	41,648	271,750
Software	38,052	-	2,205	40,257	4,100	44,357
Use licenses	7	-	-	7	-	7
Other intangible assets	580	-	9,706	10,286	2,917	13,203
	224,175	-	56,477	280,652	48,665	329,317
Amortization						
Internally developed projects	(153,895)	-	(7,683)	(161,578)	(10,714)	(172,292)
Software	(24,275)	-	(8,351)	(32,626)	(4,671)	(37,297)
Use licenses	(7)	-	-	(7)	-	(7)
Other intangible assets	(13)	-	(833)	(846)	(2,172)	(3,018)
	(178,190)	-	(16,867)	(195,057)	(17,557)	(212,614)
Net amount	45,985	-	39,610	85,595	31,108	116,703

a) Internally developed projects

Expenditures incurred on improving existing products and developing new products that basically comprise: direct and indirect labor, charges, software, consulting services, materials, infrastructure, travel, and other related costs. These expenditures are segregated into additions to intangible assets and expenses in profit or loss. Such expenditures arise from the compliance with Law No. 8,248/1991 and Law No. 13,969/2019 referred to in note 7.

Investment amortization was basically fixed in up to five years based on the history of the projects' recoverability and is recognized in the line items cost of sales and operating expenses.

b) Goodwill in subsidiaries

Goodwill - Boreo Comércio de Equipamentos Ltda.

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

The recoverable goodwill amount is determined based on the calculation of the value in use used for the cash flow projections based on a five-year financial budget approved by Management and a market discount rate of 14.23% per year.

Goodwill and capital gain - ACC Brasil Indústria e Comércio de Computadores Ltda.

In December 2018, the subsidiary Positivo Smart Ltda. acquired 80% of the shares of ACC Brasil Indústria e Comércio de Computadores Ltda. The transaction generated goodwill arising on expected future earnings arising from synergies generated by the acquisition and capital gains on the investee's intangible assets amounting to R\$28,936 and R\$19,403, respectively. The discount rate used to measure the cash flows arising from the acquisition was 14.23% per year for recoverable amount measurement purposes.

Goodwill and capital gain - SC Indústria de Equipamentos Eletrônicos Ltda.

In July 2023, the Company acquired SC Indústria de Equipamentos Eletrônicos Ltda. The transaction generated goodwill amounting to R\$15,705 arising on the expected economic benefits from the synergies generated by the acquisition, and capital gains on the investee's assets amounting to R\$6,512. The discount rate used to measure the cash flows arising from the acquisition was 14.23% per year for recoverable amount measurement purposes.

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

In May 2024, the Company acquired Positivo S+ Soluções em TI S.A. The transaction recognized goodwill amounting to R\$111,872 arising on the expected economic benefits from the synergies generated by the acquisition, and capital gains on the investee's assets amounting to R\$62,485. The discount rate used to measure the cash flows arising from the acquisition was 20.54% per year for recoverable amount measurement purposes. See note 2.2(a) for further details.

13. TRADE PAYABLES

	Parent company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Suppliers – foreign market	291,178	273,125	481,050	459,339
Suppliers – domestic market	72,596	78,007	191,961	167,077
Copyrights and licenses payable	15,119	35,427	15,141	35,582
Adjustment to Present Value	(10,086)	(2,344)	(12,782)	(3,751)
	368,807	384,215	675,370	658,247

a) Royalties and licenses payable represent an obligation from the acquisition of software user licenses from Microsoft Corporation. These licenses are documented in license agreements entered into by the parties, which are periodically renewed.

The average term for paying suppliers as at is 30 days as at September 30, 2025 is 96 days (90 days at December 31, 2024). The present value adjustment of trade receivables is calculated to disclose the present obligation of future cash flows. The Company considers the payment term of each forward transaction and discounts this transaction using the CDI (Certificates of Interbank Deposits) rate as a benchmark.

14. BORROWINGS AND FINANCING

					Parent company		Consolidated		
					September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	
					Average contractual rate (p.a.)	Swap % CDI	Maturity	Guarantees	
National currency									
Working capital		CDI+2.23%	-	Up Dec/2025	-	8,388	47,652	8,388	47,652
Working capital		CDI+3.50%	-	Up Nov/2025	-	-	-	8,411	5,947
Commercial Note	(a)	CDI+2.13%	-	Up May/2028	-	50,009	50,058	249,988	241,117
FINEP	(b)	TR + 3.00%	-	Up Dec/2028	Guarantee insurance	14,416	24,014	14,416	24,012
FINEP	(b)	TJLP + 1.00%	-	Up Dec/2028	Guarantee insurance	44,745	54,106	44,745	54,106
BNDES	(c)	CDI+1.75%	-	Up Sep/2031	Letter of guarantee	92,005	85,580	92,005	85,580
BNDES	(c)	TR + 2.29%	-	Up Feb/2033	Letter of guarantee	288,491	185,660	288,491	185,660
Foreign currency									
Working capital - US\$	(d)	6.50% + FX	114.38%	Up Aug/2029	Promissory Note	638,181	638,750	638,181	638,750
						1,136,235	1,085,820	1,344,625	1,282,824
Current						585,766	334,076	642,156	341,080
Non Current						550,469	751,744	702,469	941,744

The financial instruments contracted to cover the foreign exchange differences arising on translating foreign currency-denominated borrowings are disclosed in note 29.b.

Covenants

Some of the Company's and its subsidiaries' borrowings and financing contain covenants that the require the fulfillment of financial ratios, the terms of conditions of which are described below:

i) Net debt-to-EBITDA ratio

The Net debt-to-EBITDA ratio must be 3.0 times or lower, whereas:

- Net debt: includes short- and long-term borrowings, less cash and cash equivalents, plus and/or less the gain and/or loss from swap derivative transactions (hedging of loan agreements), according to consolidated data from the Issuer's financial statements; and

- EBITDA: comprises the accumulated profit or loss for the past four quarters, which consists of the profit (loss) for the year or period, plus the finance income (costs), less, share of results of investees, income tax and social contribution, and depreciation and amortization.

The ratios required by the covenants must be measured semiannually, based on the Company's consolidated interim financial information. The next measurement will be made as at December 31, 2025. As at September 30, 2025, the Company met the criteria set forth by the agreements containing 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, effective for a three-year period.

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

These agreements contain a financial covenant clause using the same approach described in paragraph (i), i.e., the Net debt-to-EBITDA ratio must be 3.0 times or lower, within a every six-month period, based on the Company's consolidated interim financial information. The next measurement will be made as at December 31, 2025.

Working capital

In 2021, the Company entered into a working capital agreement amounting to R\$150,000, effective for a four-year period. This agreement contains a financial covenant clause using the same approach described in paragraph (i), i.e., the Net debt-to-EBITDA ratio must be 3.0 times or lower, within a every six-month period, based on the Company's consolidated interim financial information. The next measurement will be made as at December 31, 2025.

b) FINEP

In 2018, the Company approved a credit facility agreement with FINEP amounting to R\$125,100 and the related funds were invested in innovation plans, consisting of research and development activities in the industrial automation, educational technology, and innovation center functions associated with new products. This credit facility was fully used and the funds were disbursed in tranches by the end of 2021.

c) BNDES

In addition to the financing that the Company held with BNDES (Brazilian development bank), on February 8, 2024, the Company approved additional credit totaling R\$330,449, divided into two tranches: R\$258,386 under the BNDES Mais Inovação program and R\$72,063 under the BNDES Funttel (Technological Development of Communications Fund) program.

The funds will be invested in the innovation of products, services, and solutions, with emphasis on incorporating advanced artificial intelligence and cybersecurity resources to our products and platforms, in addition to upgrading manufacturing to produce new 5G devices.

Up to September 30, 2025, the Company raised R\$335,200 under this credit facility.

The facility agreement contains a restrictive clause (operating covenant), the debt maturity might be accelerated in the event of an administrative or court condemnation sentence, that might have consequences, in two lawsuits in which the Company is a defendant, filed in 2013-2015. In one of the lawsuits, the Company was fully acquitted, in a final and unappealable decision awarded in November 2024. In the other proceeding, according to the Company's legal counsel, the likelihood of loss in courts is considered remote and possible at the administrative level.

As at September 30, 2025, the Company met the criteria set forth by the agreements containing covenants.

d) Foreign currency-denominated borrowings

Refer to loans raised in US dollars by the Company. The financial instruments contracted for exchange rate hedging of this type of loan are described in note 29(b).

The movements in borrowings and financing are as follows:

	Parent company	Consolidated
At 12/31/2024	1,085,820	1,282,824
New borrowings	259,156	265,142
Interest on borrowings	101,816	125,009
Exchange rates/exchange hedge	(96,064)	(96,064)
Amortization	(140,897)	(144,261)
Payment of interest	(73,596)	(88,025)
At 9/30/2025	1,136,235	1,344,625
	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

The maturities of long-term loans are as follows:

September 30, 2025		
Year	Parent company	Consolidated
2026	44,936	82,936
2027	140,050	216,050
2028	124,018	162,018
2029	94,525	94,525
> 2029	146,940	146,940
Total	550,469	702,469

15. PROVISIONS

		Parent company		Consolidated	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Current Liabilities					
Provision for warranties and technical assistance	(a)	59,242	73,689	66,280	81,993
Provision for VPC - cooperative advertising	(b)	2,528	2,629	4,723	6,028
Provision for commissions	(c)	3,872	3,988	8,288	12,767
Provision for rebates	(d)	1,899	6,245	2,152	6,361
Provision for royalties	(e)	2,744	3,283	2,748	3,283
Provision for R&D investments	(f)	7,546	4,667	11,037	9,852
Other provision		3,411	4,893	11,034	15,496
		81,242	99,394	106,262	135,780
Non-Current Liabilities					
Provision for warranties and technical assistance	(a)	63,436	79,014	63,436	79,014
		144,678	178,408	169,698	214,794

a) Provision for warranties and repair services

Based on the number of pieces of equipment under warranty and the period of each warranty granted on these devices and, additionally, due to the recent frequency of service history per machine and the average cost per repair service, the Company estimated the amount of the provision necessary to meet the total obligation assumed regarding the equipment under warranty as at the respective reporting dates.

b) Accrued VPC (Cooperative Advertising Budget)

The amounts accrued as cooperative advertising funds are calculated based on percentages agreed by the parties and refer to funds used in promotional ads and increasing the publicity of Company products. The percentages of these amounts are negotiated with each customer individually.

c) Accrued commissions

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

d) Accrued rebates

The amounts accrued as rebates are calculated based on historical percentages and additional demands, negotiated individually with each customer. These are funds intended to revising prices to promote retail sales.

e) Accrued royalties

The amounts accrued as royalties are calculated based on contractual percentages agreed with the supplier and which, in general, are added to the billed price of the products that use the technologies or trademarks.

f) Provision for investment in R&D

In order to be entitled to certain tax benefits, the Company is required to invest part of its revenue from the sale goods and services with tax incentives in research and development projects. The Company recognizes the tax benefits at the time of sale, as a contra entry to the obligation generated.

16. TAXES PAYABLE

	Parent company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Social Integration Program (PIS) and Social Contribution on Revenues (COFINS)	3,211	15,280	33,840	41,470
Income tax and social contribution	-	-	5,475	6,488
National Institute of Social Security (INSS)	5,509	8,882	7,503	11,282
Income Tax Withheld at Source (IRRF) and Social Contribution Withheld at Source (CSRF)	2,361	1,761	5,537	5,627
Excise Tax (IPI)	1,040	11,721	1,887	12,720
ICMS	3,808	1,495	3,137	2,357
Social security installment payments	54,893	48,199	54,893	48,199
Other taxes and contributions	1,415	1,132	8,810	14,516
	72,237	88,470	121,082	142,659
Current	30,311	50,296	77,877	102,656
Non Current	41,926	38,174	43,205	40,003

17. DEFERRED INCOME

Refers to the portion of the investment grant that will be allocated to profit or loss of the next periods, as disclosed in note 7. As a result of the ICMS tax benefits received, as at September 30, 2025, the Company recognized in its individual and consolidated interim financial information, in liabilities, in line item 'Deferred revenue', the amount R\$23,058 (R\$15,770 at December 31, 2024) and R\$30,588 (R\$21,404 at December 31, 2024), respectively. This amount will be expensed as the related assets are amortized and the Company discharges the obligations required in exchange for said tax benefit, as provided for in CPC 7/IAS 20 and disclosed in note 12.a.

18. OTHER PAYABLES

	Parent company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Customer advance	101	82	5,473	7,699
Accounts payable for aquisition of subsidiary (a)	11,050	10,629	11,050	75,763
Accounts payable	13,014	6,031	15,990	7,802
	24,165	16,742	32,513	91,264
Current	16,665	9,242	21,529	81,978
Non Current	7,500	7,500	10,984	9,286

a) Payables for acquisition of subsidiaries

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

The Company presents an adjusted balance payable related to the acquisition of the subsidiary SC Indústria de Equipamentos Eletrônicos Ltda. amounting to R\$11,050, which must be settled in four annual installments (2025-2028), adjusted by using the Broad Consumer Price Index (IPCA) until each date of effective payment to the sellers.

The settlement schedule for the acquisition is as follows:

Year	Parent company	Consolidated
2025	3,550	3,550
2026	2,500	2,500
2027	2,500	2,500
2028	2,500	2,500
	11,050	11,050

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 R\$60,334, referring to the settlement of the balance payable from the acquisition of the subsidiary Positivo S+ Soluções em TI S.A. (formerly Algar TI Consultoria S.A.), whose principal was R\$52,790. See note no. 2.2(a) for further information on this acquisition.

19. INCOME TAX AND SOCIAL CONTRIBUTION

(a) Reconciliation of income tax and social contribution:

	Parent company		Consolidated	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2025
Profit (loss) before Income Tax and Social Contribution	(12,731)	68,043	(5,749)	74,305
Combined current rate	34%	34%	34%	34%
Expected income tax and social contribution in relation to current rate	4,329	(23,135)	1,955	(25,264)
Exclusion - equity in net income (loss) of subsidiaries	6,287	13,800	(1,406)	(1,245)
Financial Credit - Law 13969/2019	22,238	35,292	20,130	35,197
Other (additions) exclusions to the calculation basis	(6,058)	(3,994)	(2,194)	(3,286)
Leases	3,137	172	4,879	176
Tax losses and temporary differences for which deferred taxes were not recorded	(29,814)	(22,016)	(26,874)	(8,948)
IRPJ/CSLL calculated	119	119	(3,510)	(3,370)
Tax income (expense) calculated	119	119	(3,510)	(3,370)
Current income tax and social contribution	-	-	(5,572)	(1,122)
Deferred income tax and social contribution	119	119	2,062	(2,248)
	119	119	(3,510)	(3,370)

20. PROVISION FOR TAX, LABOR AND CIVIL RISKS

The Company records contingencies discussed in court, which include tax, labor and civil lawsuits. The Company's management believes that the resolution of these issues will not have an impact significantly different from the total amount provided for, which corresponds to the amounts of the lawsuits with a likelihood of an unfavorable outcome considered "probable losses".

Basically 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	13,707	634	1,801	16,142
Payments	(227)	(2,536)	(557)	(3,320)
At 9/30/2025	178,820	11,780	19,546	210,146

The amount recognized in the Parent's current liabilities is R\$3,535 (R\$3,121 at December 31, 2024) and the Parent's noncurrent liabilities is R\$206,611 (R\$194,203 at 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	13,707	1,279	2,011	16,997
Payments	(4,287)	(2,536)	(1,270)	(8,093)
At 9/30/2025	183,069	12,427	23,365	218,861

The amount recognized in the Consolidated current liabilities is R\$3,535 (R\$3,121 at December 31, 2024) and Consolidated noncurrent liabilities is R\$215,326 (R\$206,836 at December 31, 2024).

(a) The Company is challenging the Import Tax relief cap on shipments from the Manaus Free Trade Zone (Fixed CRA). The adjusted amount of the provision for this lawsuit is R\$158,197 (R\$146,627 at December 31, 2024) and reflects the use of an injunction confirmed by a favorable court decision. Even though the Company's individual lawsuit is awaiting the judgment on an appeal filed by the Federal Government, due to an unfavorable decision by the STF in a Direct Unconstitutionality Action (A.D.I) that addresses part of the arguments on which the writ of mandamus filed individually is based, the Company's outside and in-house legal counsel assess the likelihood of loss as probable.

Civil

Lawsuits involving trade issues relating to consumer complaints about Company products and services. There are no individually material lawsuits.

Tax

Administrative proceedings and lawsuits involving the discussion about the legality or constitutionality of levied municipal, state and federal taxes, fees, and contributions. There are no individually material proceedings, except for the lawsuit described in note 20. (a).

Labor

Lawsuits discussing work and employment relationships. There are no individually material lawsuits.

Possible loss

Contingencies assessed as possible loss by the Company's legal counsel, for which no provision was recognized according to the accounting practices adopted in Brazil, are broken down as follows:

	Parent company Consolidated	
	September 30, 2025	December 31, 2024
Tax		
Taxes and contributions (a)	883,607	566,253
Civil		
Public Organization and Private Companies (b)	39,169	39,341
Consumer	725	939
	923,501	606,533

a) Taxes and contributions - the main amounts total R\$826,014 as at September 30, 2025 (R\$501,752 at December 31, 2024) and refer to:

(i) Import duties (II) and federal VAT (IPI) - tax assessment notice requiring the payment of import duty and federal VAT differences resulting from the discussion on the tax rate gap levied on the import of TV signal capture and video cards.

(ii) II and IPI - tax assessment notice requiring the payment of import duty and federal VAT differences resulting from the reclassification of imports of LCD screens to different Mercosur Harmonized Trade Classification headings (NCMs) by the Company's branch located in Ilhéus (BA), in the past three years. This reclassification resulted from a change in the tax classification criterion used by the Federal Revenue Service.

(iii) IPI – tax lawsuits discussing the levy of IPI on the resale of imported goods via trading.

(iv) PIS and COFINS – lawsuits that discuss the right to claim PIS and COFINS credits relating to the purchase of inputs in the Manaus Free Trade Zone.

(v) Taxes on revenue (PIS and COFINS) – lawsuits challenging the disallowance of PIS and COFINS credits claimed by the Company and unapproved PER/DCOMPs (refund or reimbursement request and offset forms).

(vi) Reverse Charge ICMS (ICMS ST) – tax assessment notice referring to the alleged failure to pay ICMS/ST on the purchase of certain goods from states that are not signatories to agreements allowing the sale of such goods by away of relevant laws and decrees.

b) Civil – the main amount refers to the administrative proceeding filed with the CADE (Brazilian antitrust agency) to investigate alleged irregularities in one-off sales originated by authorized resellers of educational technology products in 2011-2012, which totals R\$20,001 as at September 30, 2025 and December 31, 2024.

21. NET EQUITY

a) Share capital

The Company's capital as at September 30, 2025 and at December 31, 2024, net of share issue costs, is R\$721,670.

Share capital is broken down as follows, held as follows:

	Capital	
	September 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)	
	September 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 any amendment to the bylaws or Shareholders' Meeting, after a simple Board of Directors' resolution, up to the limit of the Company's authorized capital of 71,000,000 new common shares, without par value.

The Company's owners are as follows:

	Number of common shares (in units)	
	September 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 options

	Parent company Consolidated	
	September 30, 2025	December 31, 2024
Investment subvention reserve (i)	118,132	118,132
Stock option benefit reserve (ii)	4,372	4,126
	122,504	122,258

(i) Investment grant reserve

Refers to the tax incentives held by the Company, which were recognized in this line item until December 31, 2007. After the enactment of Law No. 11638/07, these tax benefits began to be accounted for in line item 'Earnings reserves'.

This capital reserve may be used to pay in capital and/or offset losses as long as the balance does not exceed the amount of the earnings reserves.

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

Stock options granted under the stock option plan to employees do not give entitled these employees voting or dividend rights. See note 30 for further details on the employee stock option plan.

c) Earnings reserve

	Parent company Consolidated	
	September 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) Tax incentive reserve

As disclosed in note 7, the amounts recognized in this line item refer to the ICMS tax incentive, in accordance with State Decree No. 5,375/2002 (effective period under Article 3 until July 31, 2011), and by State Decree No. 1,922/2011 effective beginning August 1, 2011. Pursuant to the income tax law, the Tax Incentive Reserve can be used to increase capital and offset losses, and cannot be distributed as dividends, as it is a benefit from the State to the Company for a specific activity.

(ii) Legal reserve

The legal reserve is aimed at ensuring the integrity of capital and can only be utilized to offset losses or increase capital.

The legal reserve must be recognized annually and the balance of this reserve plus the amount of capital reserves cannot exceed 30% of the capital. The Company must allocate 5% of profit for the year to recognize this reserve and this portion cannot exceed 20% of capital.

d) Valuation adjustments to equity

The Company recognizes in this line item the effect of changes in foreign exchange rates on translating investments in foreign subsidiaries and the gains or losses in cash flow hedge transactions. The accumulated effect of foreign exchange differences will be reversed through profit and loss for the period such as gain or loss only in case of investment disposal or write-off. Cash flow hedge transactions will be transferred to the statement of profit or loss for the period if an ineffective portion is identified and/or at the end of the hedge relationship, as disclosed in note 29.

e) Treasury shares

To meet the executive stock option plan, as at September 30, 2025, the Company holds a total of 2,589,258 treasury shares (2,259,258 at December 31, 2024), acquired through the buyback program, at an average price of R\$8.84, totaling R\$22,880 (as at December 31, 2024, based on the remaining treasury shares, the total buyback amount was R\$21,203).

f) Dividends

According to the minutes of the Annual and Special Shareholders' Meeting held on March 25, 2008, the Company may prepare semiannual or interim balance sheets; decide on the distribution of dividends charged on the profit calculated in those balance sheets; declare interim dividends charged on retained earnings or earnings reserves disclosed in those balance sheets or in the last annual balance sheet; may pay or credit interest on capital, after approval at the Annual Shareholders' Meeting that reviews the interim financial information for the year in which such interest was paid or credited, and interim dividends and interest on capital must always be included in the mandatory dividends.

In the year ended December 31, 2024, the Company recognized R\$38,180 in dividends, an amount that corresponds to 50% of the profit for the year after deducting the amount allocated to the legal reserve described in note 22(c). The amount was approved at the Annual Shareholders' Meeting held on April 29, 2025 and paid R\$38,174 to shareholders on May 30, 2025, generating an outstanding balance of R\$6 compared to the approved dividends.

In addition, in the consolidated interim financial information, dividends amounting to R\$1,669 were distributed to the noncontrolling shareholders of the subsidiary ACC Brasil Indústria e Comércio de Computadores Ltda., of which R\$1,263 was paid on August 29, 2025 and R\$406 was paid in a single installment, without inflation adjustment, on October 10, 2025, as disclosed in note 10.

g) Profit allocation

Any accumulated losses are deducted from the profit for the year before any profit is distributed. On the remaining profit, the Company calculated the portion to be distributed to management as established in the bylaws, up to the legal ceiling, as provided for in Article 152, 1, of Law 6404/76 (Brazilian Corporate Law), and the 5% legal reserve, which cannot exceed 20% of capital.

22. NET REVENUE

Net revenue for the three- and nine-month periods ended September 30, 2025 and 2024 is broken down as follows:

	Nine months ended on			
	Parent company		Consolidated	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Revenue from sale of products	1,965,311	2,623,864	2,075,915	2,738,042
Revenue from services rendered	87,981	54,801	691,341	341,600
Gross revenue	2,053,292	2,678,665	2,767,256	3,079,642
Less:				
Sales tax	(410,547)	(482,566)	(479,008)	(525,507)
Investment subsidy (a)	207,602	269,379	191,290	261,289
Sales returns and discounts	(56,340)	(101,690)	(58,897)	(97,670)
Provision for cooperative advertising and rebates (b)	(53,007)	(72,966)	(57,347)	(75,529)
Net revenue	1,741,000	2,290,822	2,363,294	2,642,225

	Quarters ended on			
	Parent company		Consolidated	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Revenue from sale of products	658,445	734,187	670,839	777,185
Revenue from services rendered	35,290	23,527	251,774	179,524
Gross revenue	693,735	757,714	922,613	956,709
Less:				
Sales tax	(127,956)	(135,488)	(141,430)	(152,625)
Investment subsidy (a)	74,094	71,670	63,993	67,417
Sales returns and discounts	(20,252)	(29,334)	(18,992)	(30,029)
Provision for cooperative advertising and rebates (b)	(19,435)	(21,421)	(20,547)	(21,903)
Net revenue	600,186	643,141	805,637	819,569

a) The amounts recognized as investment grants are broken down in note 8. (a).

b) See notes no. 15.(b) and 15. (d) for further information on the amounts recognized as cooperative advertising funds (VPC) and rebates.

23. EXPENSES BY NATURE

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

	Nine months ended on			
	Parent company		Consolidated	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Raw materials and consumables	(1,237,901)	(1,734,698)	(1,330,386)	(1,735,138)
Personnel expenses	(189,493)	(202,220)	(551,301)	(374,779)
General expenses	(32,047)	(28,849)	(49,397)	(40,671)
Expenses with outsourced services	(33,484)	(18,944)	(67,420)	(39,472)
Commission expenses	(21,152)	(38,175)	(45,400)	(52,096)
Depreciation and amortization	(32,138)	(25,341)	(56,685)	(40,027)
Provision for warranties	(51,527)	(71,872)	(51,132)	(71,930)
Other net operating expenses	(37,367)	(63,071)	(59,391)	(84,707)
	(1,635,109)	(2,183,170)	(2,211,112)	(2,438,820)
Cost of sales and services rendered	(1,317,081)	(1,818,507)	(1,772,264)	(1,988,757)
Sales expenses	(219,925)	(265,240)	(278,033)	(302,070)
General and administrative expenses	(98,103)	(99,423)	(160,815)	(147,993)
	(1,635,109)	(2,183,170)	(2,211,112)	(2,438,820)

	Quarters ended on			
	Parent company		Consolidated	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Raw materials and consumables	(419,409)	(470,295)	(439,667)	(489,667)
Personnel expenses	(67,703)	(67,395)	(192,995)	(173,037)
General expenses	(11,056)	(10,526)	(16,322)	(16,526)
Expenses with outsourced services	(11,905)	(4,590)	(26,924)	(15,275)
Commission expenses	(7,066)	(12,291)	(16,069)	(17,507)
Depreciation and amortization	(10,891)	(7,838)	(18,763)	(13,576)
Provision for warranties	(19,464)	(16,268)	(19,056)	(15,994)
Other net operating expenses	(13,495)	(19,674)	(20,682)	(28,681)
	(560,989)	(608,877)	(750,478)	(770,263)
Cost of sales and services rendered	(443,621)	(496,499)	(590,262)	(621,519)
Sales expenses	(82,373)	(80,514)	(102,310)	(96,616)
General and administrative expenses	(34,995)	(31,864)	(57,906)	(52,128)
	(560,989)	(608,877)	(750,478)	(770,263)

24. SEGMENT REPORTING

To manage its business and make decisions, the Company uses information that focuses on the sales channels of its goods and services, based on which it reports its primary information by segment. The Company's main operating segments are: retail sales (Consumer), government sales, and corporate sales. The reportable segment information for these units is as follows:

(a) Revenue and profit or loss of the main segments:

	Consolidated				
	Consumer	Public institutions	Corporate	Other reportable segments	Total
September 30, 2025					
Net sales	677,881	382,005	1,189,495	113,913	2,363,294
Gross income	151,775	78,848	327,616	32,792	591,030
September 30, 2024					
Net sales	720,505	930,090	804,768	186,862	2,642,225
Gross income	169,870	214,583	210,957	58,058	653,468

The segment revenue above does not include revenue earned by subsidiaries. The accounting policies for the reportable segments are the same as those applied to the Company.

(b) Assets and liabilities by segment

The table below shows consolidated information on the working capital assets and liabilities of the reported segments, represented by trade receivables, inventories, and trade payables, which are regularly reviewed by the Company's management:

Segment	Assets		Liabilities	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Consumer	575,974	695,011	257,621	207,682
Public institutions públicas	380,223	462,624	117,509	144,097
Corporate	902,104	938,257	238,099	181,527
Other reportable segments	39,383	46,383	62,141	124,941
	1,897,684	2,142,275	675,370	658,247

a) Revenue from key goods and services

	Consolidated			
	Nine months ended on		Quarters ended on	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Products				
Notebooks	710,852	863,703	217,727	275,904
Mobile telephones and POS terminals	503,310	526,017	178,229	151,269
Desktops	237,462	370,420	94,371	83,426
Tablets	234,309	221,747	99,894	82,211
Managed IT Services	376,672	143,016	131,986	106,972
Electronic voting machines	-	224,527	-	-
Servers and Storage	129,249	100,397	28,476	36,486
Smart Home and Security	54,519	49,306	20,139	18,178
Others	116,921	143,092	34,815	65,123
	2,363,294	2,642,225	805,637	819,569

b) Geographic information

In the period ended September 30, 2025, the Company and its subsidiaries recognized R\$140,281 in sales in the foreign market (R\$102,809 at September 30, 2024). The remaining sales were made in Brazil.

c) Information on major clients

Five of the Company's customers accounted for approximately 19% of total net revenue for the nine-month period ended September 30, 2025 (24% for the period ended September 30, 2024).

25. FINANCE INCOME

	Nine months ended on			
	Parent company		Consolidated	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Financial income				
Adjustment to present value – clients	30,874	46,528	45,409	57,397
Income from investments	29,029	24,870	34,911	27,255
Other financial income	11,787	5,755	17,110	6,633
	<u>71,690</u>	<u>77,153</u>	<u>97,430</u>	<u>91,285</u>
Financial expenses				
Interest on borrowings and leases	(104,200)	(118,759)	(128,348)	(129,195)
Interest paid and discounts given	(15,650)	(1,274)	(16,725)	(2,602)
Adjustment to present value - suppliers	(26,056)	(19,152)	(37,896)	(36,809)
Taxes on financial transactions	(4,704)	(10,743)	(4,749)	(10,760)
Bank and stock expenses	(22,912)	(11,305)	(30,212)	(13,281)
Other financial expenses	(3,051)	(7,365)	(11,998)	(12,618)
	<u>(176,573)</u>	<u>(168,598)</u>	<u>(229,928)</u>	<u>(205,265)</u>
Total financial income and expenses	<u>(104,883)</u>	<u>(91,445)</u>	<u>(132,498)</u>	<u>(113,980)</u>
Exchange-rate change				
Gain from foreign exchange hedge	7,032	14,620	7,032	14,620
Loss from foreign exchange hedge	(53,992)	(9,507)	(53,992)	(9,507)
Gain from changes in exchange rates	22,361	14,358	40,823	20,652
Loss from changes in exchange rates	(2,849)	(38,366)	(5,425)	(64,461)
	<u>(27,448)</u>	<u>(18,895)</u>	<u>(11,562)</u>	<u>(38,696)</u>
Net financial expenses	<u>(132,331)</u>	<u>(110,340)</u>	<u>(144,060)</u>	<u>(152,676)</u>

	Quarters ended on			
	Parent company		Consolidated	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Financial income				
Adjustment to present value – clients	10,081	9,339	14,852	12,451
Income from investments	16,707	6,429	17,787	7,441
Other financial income	11,201	124	12,640	258
	<u>37,989</u>	<u>15,892</u>	<u>45,279</u>	<u>20,150</u>
Financial expenses				
Interest on borrowings and leases	(39,248)	(35,453)	(47,864)	(41,995)
Interest paid and discounts given	(6,236)	(193)	(6,487)	(866)
Adjustment to present value - suppliers	(10,028)	(5,087)	(13,503)	(10,874)
Taxes on financial transactions	(1,776)	(5,394)	(1,800)	(5,401)
Bank and stock expenses	(9,781)	(4,453)	(15,683)	(5,232)
Other financial expenses	1,533	(2,450)	(436)	(5,466)
	<u>(65,536)</u>	<u>(53,030)</u>	<u>(85,773)</u>	<u>(69,834)</u>
Total financial income and expenses	<u>(27,547)</u>	<u>(37,138)</u>	<u>(40,494)</u>	<u>(49,684)</u>
Exchange-rate change				
Gain from foreign exchange hedge	4,679	1,369	4,679	1,369
Loss from foreign exchange hedge	(18,268)	(5,658)	(18,268)	(5,658)
Gain from changes in exchange rates	5,498	4,971	10,749	7,005
Loss from changes in exchange rates	(1,720)	(4,019)	(3,403)	(2,752)
	<u>(9,811)</u>	<u>(3,337)</u>	<u>(6,243)</u>	<u>(36)</u>
Net financial expenses	<u>(37,358)</u>	<u>(40,475)</u>	<u>(46,737)</u>	<u>(49,720)</u>

As disclosed in notes 27 to 29, the Company operates with financial instruments for the purpose of hedging against exchange rate fluctuations in the course of its business. The fluctuation of the financial instruments settled in the period is recognized in line items 'Gain or loss on foreign exchange hedging', in the 'Foreign exchange gains (losses)' above.

26. PROFIT (LOSS) PER SHARE

Basic (losses) earnings per share are calculated by dividing the profit attributable to Company shareholders by the weighted average number of common Company shares outstanding during the year, less the common shares bought back by the Company and held as treasury shares.

Diluted (losses) earnings per share are calculated by adjusting the profit attributable to the Company's shareholders, as well as the weighted average number of total outstanding shares, to reflect the effects of all dilutive common shares.

	Nine months ended on		Quarters ended on	
	Parent company		Parent company	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Basic				
Basic numerator				
(Loss) net profit attributable to common shares	(12,612)	68,162	943	560
Basic denominator				
Weighted average number of common shares (in thousands)	139,353	140,037	139,211	139,823
(Loss) earnings per Share – Basic	(0.0905)	0.4867	0.0068	0.0040
Diluted				
Diluted numerator				
(Loss) net profit attributable to common shares	(12,612)	68,162	943	560
Diluted denominator				
Weighted average number of common shares (in thousands)	139,353	140,232	139,211	139,906
(Loss) earnings per share - Diluted	(0.0905)	0.4861	0.0068	0.0040

The weighted average number of common shares used to calculate diluted (losses) earnings per share is reconciled with the weighted average number of common shares used to calculate basic earnings per share, as follows:

	Nine months ended on		Quarters ended on	
	Parent company		Parent company	
	September 30, 2025	September 30, 2024	September 30, 2025	September 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	(2,447)	(1,763)	(2,589)	(1,977)
Weighted average number of common shares used in the calculation of basic earnings per share	139,353	140,037	139,211	139,823
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	(2,447)	(1,763)	(2,589)	(1,977)
Weighted average number of options (stock options)	-	195	-	83
Weighted average number of common shares used in the calculation of diluted earnings per share	139,353	140,232	139,211	139,906

27. FINANCIAL RISK MANAGEMENT

27.1 Financial risk factors

In the normal course of business, the Company is exposed to several financial risks: market risk (including currency, fair value interest rate risk, and cash flows interest rate risk), credit risk, and liquidity risk. The Company's global risk management focuses on the unpredictability of financial markets and seeks minimizing potential adverse impacts on the Company's financial performance. The Company uses derivative financial instruments to hedge certain risk exposures, not for speculation purpose to leverage its finance income or costs. The quantitative information for each type of risk arising from financial instruments is highlighted in the sections below, which represent the risk concentrations monitored by the Company's Management.

Risk management is conducted by the Company's finance department, following the Executive Committee's and Board of Directors' guidelines. There was no change in the risk management policies since the publication of the latest interim financial information.

a) Market risk

i. Currency risk

The Company operates predominantly in the domestic market but imports inputs in foreign markets, and, therefore, it is exposed to the currency risk, basically relative to the United States dollar. The main transactions refer to trade payables to foreign suppliers (note 13) and working capital lending operations (note 14).

September 30, 2025				
	Parent company		Consolidated	
	Foreign currency	BRL	Foreign currency	BRL
Assets				
Trade and other receivables USD				
Accounts Receivable	1,343	7,141	1,346	7,158
Advances to suppliers	9,686	51,514	12,806	68,108
Liabilities				
Suppliers - Foreign Market				
USD	(57,590)	(306,297)	(93,294)	(496,191)
Borrowings				
USD	(119,990)	(638,181)	(119,990)	(638,181)
Derivative financial instruments (notional)				
Swap - USD	119,990	638,181	119,990	638,181
NDFs - USD	83,536	444,295	83,536	444,295
Net exposure 1	36,975	196,653	4,394	23,370
Government projects (future commitments)				
USD	(34,147)	(181,614)	(34,147)	(181,614)
Net exposure 2	2,828	15,039	(29,753)	(158,244)

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)

Exchange rate: as at September 30, 2025, US\$1.00 is equivalent to R\$5.3186 (R\$6.1923 at December 31, 2024).

Net exposure 1 - refers to foreign currency exposure taking into account the foreign currency-denominated assets and liabilities held by the Company and recognized in the balance sheet, less the derivatives contracted to hedged these liabilities.

Net exposure 2 - refers to foreign currency exposure taking into account the foreign currency-denominated assets and liabilities held by the Company and recognized in the balance sheet and future commitments arising from Government Projects, less the derivatives contracted to hedge these liabilities. Government Projects refer to the bids won by the Company for the supply of equipment in the coming months. As a result, the Company calculates the exposure to which it will be subject from the purchase of inputs abroad to meet these commitments.

ii. Interest rate-related cash flow or fair value risk

The Company does not hold significant assets on which interest is charged, except for the balance of short-term investments. The Company's interest rate risk arises from long-term borrowings, as disclosed in note 14. Borrowings at variable rates expose the Company to interest rate-related cash flow risk. Borrowings bearing fixed interest rates expose the Company to the fair value risk associated with the interest rate. As at September 30, 2025 and December 31, 2024, the Company's variable rate borrowings are denominated in Brazilian reais and US dollars. The sensitivity analysis using the projected scenarios and the respective impacts on equity and profit or loss is shown in paragraph "d" of this note.

b) Credit risk

The credit risk is managed on a companywide basis. The credit risk arises from cash and cash equivalents, derivatives, and credit exposures to government and retail customers. For banks and other financial institutions, only securities from independent entities, usually classified as "tier one institutions", are accepted. The financial institutions with which the Company operates are classified by the rating agencies as low risk. The Company's credit analysis function assesses customers' creditworthiness taking into consideration their financial position, past experience, and other factors as detailed in note 5 which included additional disclosures on customer credit risk. Each individual risk limits are determined based on internal and external classifications in accordance with the limits established 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 anticipate any loss as a result of these counterparties' default in excess of this amount already accrued.

c) Liquidity risk

The Board of Directors has the ultimate responsibility for managing the liquidity risk and has prepared a proper liquidity risk management model to manage funding requirements as well as liquidity in the short, medium and long terms. The Company manages the liquidity risk by maintaining adequate reserves, bank and other credit facilities to raise new borrowings that it considers appropriate, based on the continual monitoring of budgeted and actual cash flows, and a mix of the maturity profiles of financial assets and financial liabilities.

The tables below break down the remaining contractual maturity of the Company's nonderivative financial liabilities: The tables have been prepared in accordance with the undiscounted cash flows of financial liabilities based on the earliest date on which the Company must repay the related obligations.

Financial assets

		Parent company				
	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
September 30, 2025						
Cash and banks		13,296	-	-	-	13,296
Financial investments at floating interest rates	100.85	649,580	-	-	-	649,580
Trade accounts receivable	103.14	185,700	98,529	49,055	5,430	338,714
Related parties		-	-	142,842	78,152	220,994
		<u>848,576</u>	<u>98,529</u>	<u>191,897</u>	<u>83,582</u>	<u>1,222,584</u>
December 31, 2024						
Cash and banks		62,366	-	-	-	62,366
Financial investments at floating interest rates	97.88	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
September 30, 2025						
Cash and banks		62,035	-	-	-	62,035
Financial investments at floating interest rates	100.85	743,504	-	-	-	743,504
Trade accounts receivable	103.14	237,114	359,574	149,616	110,033	856,337
Related parties		-	-	41,245	-	41,245
		<u>1,042,653</u>	<u>359,574</u>	<u>190,861</u>	<u>110,033</u>	<u>1,703,121</u>
December 31, 2024						
Cash and banks		90,845	-	-	-	90,845
Financial investments at floating interest rates	97.88	476,084	-	-	-	476,084
Derivative financial instruments		3,370	2,422	15,866	35,760	57,418
Trade accounts receivable	103.14	336,724	456,539	194,075	185,092	1,172,430
Related parties		-	-	30,350	-	30,350
		<u>907,023</u>	<u>458,961</u>	<u>240,291</u>	<u>220,852</u>	<u>1,827,127</u>

Financial liabilities

		Parent company					
	Effective interest rate - weighted average % of CDI	Less than one month BRL	One to three months BRL	Three months to one year BRL	One to five years BRL	Over five years BRL	Total BRL
September 30, 2025							
Suppliers	103.04	139,305	132,136	107,452	-	-	378,893
Borrowings adjusted to floating interest rates	97.20	1,837	133,019	584,284	562,881	146,037	1,428,058
Derivative financial instruments		5,188	9,262	27,032	6,875	-	48,357
Related parties		-	-	266,938	-	-	266,938
Leases	120.35	1,025	2,050	7,325	10,872	109	21,381
Other liabilities (a)		-	-	3,550	7,500	-	11,050
		<u>147,355</u>	<u>276,467</u>	<u>996,581</u>	<u>588,128</u>	<u>146,146</u>	<u>2,154,677</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
	% of CDI	BRL	BRL	BRL	BRL	BRL
September 30, 2025						
Suppliers	103.04	233,049	273,083	182,020	-	-
Borrowings adjusted to floating interest rates	118.00	1,998	149,273	638,570	747,954	146,037
Derivative financial instruments		5,188	9,262	27,032	6,875	-
Related parties		-	-	1,674	-	-
Leases	120.35	1,181	3,228	9,960	15,567	109
Other liabilities		-	-	3,550	7,500	-
		<u>241,416</u>	<u>434,846</u>	<u>862,806</u>	<u>777,896</u>	<u>146,146</u>
						<u>2,463,110</u>
December 31, 2024						
Suppliers	103.04	293,312	245,154	123,532	-	-
Borrowings adjusted to floating interest rates	110.70	9,171	29,535	360,517	1,040,570	101,191
Derivative financial instruments		1,015	-	-	-	-
Related parties		-	1,205	-	-	-
Leases	123.49	1,330	2,660	11,978	25,393	436
Other liabilities		-	-	68,263	7,500	-
		<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 the amounts payable for acquisitions of subsidiaries disclosed in note 18.(a).

d) Additional sensitivity analysis required by CVM

The table below shows the impacts that would be generated by changes in the relevant risk variables to which the Company's assets and liabilities are exposed at the end of the reporting period. The relevant risk variables for the Company in the period, taking into account the twelve-month measurement projection period, are substantially its exposure to the foreign currency, basically the US dollar, and interest rate fluctuations to which the Company is exposed. Management believes that the probable scenario reflects the expected foreign exchange rate of the US dollar and the CDI interest rate of the Central Bank of Brazil (BACEN) as of September 30, 2025. The other risk factors were considered immaterial for the gains and losses from financial instruments.

Sensitivity analysis	Consolidated						
	Equity balances		Scenarios				
	September 30, 2025						
	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	(638,181)	n/a	(31,521)	(33,097)	(34,673)	(29,945)	(28,369)
Borrowings							
In CDI	(358,792)	n/a	(35,630)	(37,412)	(39,193)	(33,849)	(32,067)
Other financial liabilities							
Foreign currency suppliers, net of advances							
USD to BRL	(428,083)	(80,488)	(5,290)	(25,822)	(46,353)	15,241	35,772
Derivative Financial Instruments for Hedging Accounts Payable							
Forward Exchange Contracts - Held for Trading							
BRL to USD - NDF and Options	444,295	83,536	(6,720)	14,856	36,433	(28,304)	(49,876)
Net exposure (future maturity) - Projected impact on results		<u>3,048</u>	<u>(79,161)</u>	<u>(81,475)</u>	<u>(83,786)</u>	<u>(76,857)</u>	<u>(74,540)</u>

The sensitivity analysis performed took into consideration the Company's exposure to liabilities recognized in foreign currency and loans contracted at floating interest rates.

27.2 Financial risk factors

The Company's objectives in managing its capital are to safeguard its ability to continue as a going concern in order to provide returns for its shareholders and benefits for other stakeholders, as well as to maintain an optimal capital structure to reduce this cost.

In order to maintain or adjust the Company's capital structure, management may, or propose, in cases that require shareholders' approval, review the dividend payment policy, return capital to shareholders, or even issue new shares or sell assets, for example, to reduce the debt level.

	Parent company		Consolidated	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net debt				
Debt				
Third-party borrowings	1,136,235	1,085,820	1,344,625	1,282,824
Swap derivative instruments	34,030	(50,608)	34,030	(50,608)
Cash and cash equivalents	(662,876)	(418,355)	(805,539)	(566,929)
Net debt (a)	<u>507,389</u>	<u>616,857</u>	<u>573,116</u>	<u>665,287</u>
Debt				
Third-party borrowings	1,136,235	1,085,820	1,344,625	1,282,824
Swap derivative instruments	34,030	(50,608)	34,030	(50,608)
Derivative - NDF	14,327	(5,795)	14,327	(5,795)
Cash and cash equivalents	(662,876)	(418,355)	(805,539)	(566,929)
Net debt (b)	<u>521,716</u>	<u>611,062</u>	<u>587,443</u>	<u>659,492</u>
Shareholders' equity	<u>1,596,434</u>	<u>1,635,829</u>	<u>1,608,410</u>	<u>1,646,121</u>
Net debt ratio (a)	<u>0.32</u>	<u>0.38</u>	<u>0.36</u>	<u>0.40</u>
Net debt ratio (b)	<u>0.33</u>	<u>0.37</u>	<u>0.37</u>	<u>0.40</u>

a) Net debt is defined as short- and long-term borrowings, less cash and cash , plus and/or less the gain and/or loss from swap derivative transactions (hedging of loan agreements), according to consolidated data from the Issuer's financial statements.

b) Net debt is defined as short- and long-term borrowings, less cash and cash equivalents, plus and/or less the gain and/or loss from swap derivative transactions (hedging of loan agreements) and other derivative transactions, represented by NDFs (hedging of trade payables).

27.3 Fair value estimate

The accounting balances presented in the trade receivables and due from related parties and trade payables and due to related parties are assumed to approximate their fair values. The fair value of financial liabilities, for disclosure purposes, is estimated by discounting future contractual cash flows at the prevailing market interest rate available to the Company for similar financial instruments. The amounts of the financial liabilities recognized at amortized cost approximate their fair values and are immaterial for disclosure.

The fair value of derivatives is calculated using assumptions based on observable market inputs. When these inputs are not available, a discounted cash flow analysis is used using the yield curve, applicable with the duration of the instruments for derivatives without options. Foreign exchange futures are measured based on foreign exchange rates and yield curves obtained based on quotations and for the same maturities of the contracts. Swaps are measured at the present value of future estimated and discounted cash flows based on the applicable yield curves, based on the interest rate quotation.

The Company's derivatives (currency futures and foreign exchange fluctuation for interest rate swaps), are measured at the Level 2 fair value, using variables other than quoted prices included in Level 1, which are directly (i.e., prices) or indirectly (i.e., price based) observable for the relevant asset or liability.

28. FINANCIAL INSTRUMENTS BY CATEGORY

The tables below do not include information on the fair value of assets and liabilities not measured at fair value because their carrying amounts 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	
September 30, 2025							
Assets per balance sheet							
Investments	-	-	-	148,731	-	-	3
Trade accounts receivable and other accounts receivable excluding prepayments	-	-	306,316	-	-	835,020	-
Advances to suppliers on account of future supplies of inventories	-	-	22,245	-	-	31,351	-
Related parties	-	-	220,994	-	-	41,245	-
Cash and cash equivalents	-	-	662,876	-	-	805,539	2
	-	-	1,212,431	148,731	-	1,713,155	
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	
September 30, 2025							
Liabilities as per balance sheet							
Derivative financial instruments	41,939	6,418	-	41,939	6,418	-	2
Borrowings	-	-	1,136,235	-	-	1,344,625	2
Leases	-	-	18,120	-	-	26,210	2
Trade and other payables, excluding legal obligations	-	-	392,972	-	-	707,883	-
Related parties	-	-	266,938	-	-	1,674	-
	41,939	6,418	1,814,265	41,939	6,418	2,080,392	
December 31, 2024							
Liabilities as per balance sheet							
Derivative financial instruments	1,015	-	-	1,015	-	-	2
Borrowings	-	-	1,085,820	-	-	1,282,824	2
Leases	-	-	24,961	-	-	35,186	2
Trade and other payables, excluding legal obligations	-	-	400,957	-	-	749,511	-
Related parties	-	-	289,967	-	-	1,205	-
	1,015	-	1,801,705	1,015	-	2,068,726	

29. DERIVATIVES

		Parent company and Consolidated						
Derivative		Notional (USD/thousand)		9/30/2025		12/31/2024		
		September 30, 2025	December 31, 2024	Current Liabilities	Non-current Liabilities	Current Assets	Non-current Assets	Current Liabilities
Forward currency (NDF)	(a)	83,536	35,266	(14,327)	-	5,795	-	-
Interest rate swap	(b)	119,990	103,152	(27,360)	(6,670)	15,863	35,760	(1,015)
		203,526	138,418	(41,687)	(6,670)	21,658	35,760	(1,015)

The Company operates financial instruments exclusively to hedge certain risk exposures and, therefore, such financial instruments do not have a speculative nature.

a) Foreign exchange forwards

In order to hedge against the volatility of US dollar-denominated liability exposures, based on total exposures (cash flows) through September 30, 2025, the Company conducted non-deliverable forward transactions (NDFs). The amounts and terms and conditions of the outstanding contracts are as follows:

Contracting period	Maturity date	Amount USD thousand	Average target price
Jun/25 to Sep/25	october-25	22,388	5.5750
Feb/25 to Sep/25	november-25	30,941	5.5658
Jul/25 to Sep/25	december-25	11,554	5.5742
Aug/25 to Sep/25	january-26	6,778	5.5956
Sep/25	february-26	6,010	5.5389
Aug/25 to Sep/25	march-26	5,865	5.5270
		83,536	5.5671

During the nine-month period ended September 30, 2025, the Company recognized a net loss of R\$46,960 in profit or loss for the period related to settled and outstanding contracts (net gain of R\$5,113 at September 30, 2024).

b) Interest rate swaps

CDI vs US\$

Interest rate swaps are settled at their maturity, established in the underlying contract. Interest rate swaps corresponds to the interbank certificate of deposit rate. As at September 30, 2025, the average contracted rate was 113.55% of CDI (116.90% at December 31, 2024). The Company will settle the contracts at the net amount of the difference between interest rates and exchange rate changes. The amounts and terms and conditions of the outstanding contracts are as follows:

Contracting period	Maturity date	Hedge	September 30, 2025	
			Notional amount (USD thousand)	USD contracted
Aug-24	Aug-29	4131	34,596	5.4700
Jun-24	Jun-26	4131	11,960	5.4965
Jun-24	Jun-26	4131	11,960	5.4965
May-25	May-26	4131	10,881	5.6834
May-25	Jun-26	4131	10,843	5.6905
Sep-24	Mar-26	4131	11,054	5.4323
Jul-24	Jul-26	4131	7,998	5.4724
Jul-24	Jul-26	4131	11,998	5.4724
Nov-24	May-26	4131	3,154	5.7820
Jul-25	Jul-26	4131	5,546	5.4509
			119,990	5.5188

During the nine-month period ended September 30, 2025, the Company recognized a net loss of R\$122,660 in profit or loss for the period related to settled and outstanding contracts (net gain of R\$29,895 at September 30, 2024).

Hedge accounting

At September 30, 2025	Protection Object	Reference Currency (Notional)	Reference Value (Notional)	Consolidated		Other comprehensive income	
				USD/thousand	Fair Value	Gain (Loss) accumulated	Gain (loss) for the period
Forward currency (NDF) - USD/BRL	(i) currency	BRL	444,295	83,536	(14,327)	(12,729)	(12,874)
Currency swap - USD/BRL	(ii) currency	BRL	638,181	119,990	(27,155)	(5,373)	5,877
Interest rate swap	(iii) Debt costs	BRL	50,000	-	(205)	(195)	888
			1,132,476	203,526	(41,687)	(18,297)	(6,109)

- (i) Derivatives designated for hedge accounting to hedge highly probable future transactions.
- (ii) Instrument designated as cash flow hedge – borrowing hedges (Parent/Consolidated).
- (iii) In December 2024, the Company contracted a working capital loan amounting to R\$50,000, bearing fixed interest of 16.41% per year. On the same date, it contracted derivatives to exchange the fixed rate for a floating rate equivalent to 115% of CDI.

30. SHARE BUYBACK PLAN AND STOCK OPTIONS

On November 3, 2006, the Company's shareholders approved, at a Special Shareholders' Meeting, the general terms and conditions of the Company's Stock Option Plan ("Plan").

The potential beneficiaries of the Plan are the Company's officers, employees, and service providers ("Beneficiaries"). It was also decided that the stock options granted shall not exceed of 3.5% (three and a half percent) of the total shares of the Company's capital existing on the date stock options are granted.

The shares to enable the Stock Options Plans may be bought back through buyback programs.

On August 9, 2023, the Company approved, at a Board of Directors' meeting, a share buyback program ("2023/2025 Program"), effective for eighteen (18) months, starting on August 10, 2023 and ending on February 10, 2025.

On April 29, 2025, the Board of Directors approved the creation of a share buyback program ("2025/2026 Program"). The program authorizes the Company to buy back up to 4,840,000 common shares, which on the date of approval represented 3.41% of the total Company shares and 6.75% of the total outstanding shares. The 2025/2026 Program is effective for a 18-month period, beginning April 30, 2025 and ending October 31, 2026.

During the nine-month period ended September 30, 2025, the Company bought back three hundred and thirty thousand (330,000) shares, at an average unit cost of R\$5.08, totaling R\$1,677.

As at September 30, 2025, the Company has outstanding plans totaling 1,117,650 stock options, as shown 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	246	2,119
		1,117,650	1,117,650	8.85	246	4,372

- The average strike price is the amount that the beneficiary would pay to exercise the right of each stock option at the end of the reporting period;
- the reserve recognized is the expense allocated to profit or loss for share-based compensation plans. In the nine-month period ended September 30, 2025, the Company recognized R\$246 (R\$931 at September 30, 2024) in profit or loss for the period an expense related to the plans.

31. NON-CASH TRANSACTIONS

- (a) In the nine-month period ended September 30, 2025, the Company paid in Positivo Tecnologia Fundo de Investimento em Direitos Creditórios - Recebíveis Comerciais de Responsabilidade Limitada shares amounting to R\$4,958, a receivables investment fund established on January 28, 2025, using trade receivables from sales of electronic equipment.
 - (b) The consolidated financial statements disclose dividends amounting to R\$1,669 distributed to the noncontrolling shareholders of the subsidiary ACC Brasil Indústria e Comércio de Computadores Ltda., and as at September 30, 2025 and dividends amounting to R\$406 remain outstanding, characterized a noncash transaction.
-

3Q 2025

Earnings release

We invite you to join our **video conference to present the results:**

Thursday, November 13, 2025.

9:00 AM New York time

To access the video conference, [Click Here.](#)

Accumulated operating cash flow of R\$ 331 million year-on-year and lower net debt, with strong growth in payment services and solutions. Total revenue and profitability remain under pressure in the period, with acceleration expected in Q4.

- ✓ We are making **progress in building a large and unique Brazilian IT infrastructure provider**: we are finalizing the creation of a unified Sales Force, with an integrated end-to-end portfolio, **from PCs to high-performance servers for AI and managed IT services**.
- ✓ **Growth Avenues with strong** performance vs. previous year: Payment Solutions +65% and Services (Positivo S+) +23% over 3Q24.
- ✓ In services, **Positivo S+** recorded a record number of new business acquisitions during the period and **received the Innovative Company award from MIT Technology Review**.
- ✓ The **server market in Brazil is starting to gain momentum**, and we are observing the formation of a robust pipeline of AI and HPC infrastructure projects.
- ✓ Publication of the **ReData Provisional Measure in September, which could attract multibillion-dollar investments in data centers**, with advantages for the Brazilian server industry.
- ✓ In **Consumer**, online channels grew 40%, reaching 43% of the segment's revenue, mitigating some of the sector's headwinds; revenue from PCs in the segment grew 6%.
- ✓
 - **Operational cash flow generation of R\$ 118 million** in the quarter, and R\$ 331 million year-to-date.
 - ✓
 - Important **launches during the period**, with innovations aimed at improving the experience of Brazilian consumers with technology:
 - **Notebook Positivo Vision R15M**, features an exclusive interactive mini-screen to solve the problem of task interruptions on the main screen, displaying information such as notes, battery status, weather forecast, and WhatsApp messages.
 - **MIA (My Artificial Intelligence)**, a virtual assistant created by Positivo and native to our computers, acts as an intelligent hub for entertainment, shortcuts, and communication, offering a practical, secure, and accessible solution. MIA is the embodiment of our commitment to democratizing access to new technologies.

MESSAGE FROM THE ADMINISTRATION

We remain highly focused on becoming a leading IT infrastructure company, and we see this evolution quarter after quarter. Our PC line, both desktops and notebooks, under the Positivo and Vaio brands, evolves with the market and advances towards becoming AI platforms. In servers, our AI specialization is increasingly recognized by the market, and we are also evolving in the traditional server line. And all of this is integrated by a large layer of managed services, ranging from break-and-fix to services with significant technological components for cybersecurity and AI. This core business of ours is growing and becoming solid, bringing recurring revenue and profit margins.

In the third quarter, we observed significant progress in our core business, but also in some of our optional services. Services grew steadily, accelerating during the period and reaching record levels of funding, as did Payment Solutions and HaaS, while the Server unit remains strong and is expected to concentrate deliveries in Q4. This reinforces the effectiveness of our diversification strategy in segments focused on offering end-to-end IT infrastructure. We also saw improvements in important financial indicators, such as solid operating cash flow generation and a consequent reduction in net debt.

From a consolidated revenue and profitability standpoint, the period remained challenging, reflecting the lower volume of deliveries to the public sector, impacted by federal budget cuts, and, to a lesser extent, the decline in smartphone sales in the consumer segment. Also within the consumer segment, we saw large retail chains adopt a more cautious approach to purchasing, an effect that we partially mitigated through diversification into online channels, with direct sales and sales via sellers.

Looking ahead, the fourth quarter is the most seasonally driven period and already signals a strong acceleration for the year and compared to the same period of the previous year, driven by increased sales volume across all business lines, particularly server deliveries, projects for the public sector, and retail seasonality. However, this recovery is not expected to be sufficient to reach the year's guidance, and therefore, we are revising it to gross revenue between R\$ 3.9 billion and R\$ 4.1 billion. The new level reflects the postponement of purchases by the public sector and the slowdown in the smartphone market this year, both due to the growth of the gray market and the advance of three major players that were not previously active in the Brazilian market.

Regarding the performance of our business units in the quarter, the Corporate segment maintained its growth trajectory, with particular emphasis on the Positivo S+ services unit, which maintained its strong performance and recorded a record number of new contracts. In Payment Solutions, the 65% growth reflected the strengthening of relationships with major acquirers. We also saw growth in HaaS, which continues to gain traction, while in servers, some deliveries were shifted to the fourth quarter, with strong growth expected for the year.

In the Public Institutions segment, revenue volume fell short of expectations due to federal budget cuts and the consequent postponement of purchases, but the

demand for technology remains suppressed. The 2026 backlog is being built and includes rolled-over deliveries from 2025 in addition to the tenders we won this year, which reinforces our confidence in the segment.

Regarding financial performance, the EBITDA margin remained at a healthy level, despite lower revenue volume. We are working towards recovery in the coming periods, based on increased sales and continued diversification of revenue into more profitable channels. The net profit for the period reflected lower revenues and a high interest rate, approximately 4.5 percentage points higher than the same period of the previous year, with a significant impact on financial expenses. For this reason, we remain committed to allocating capital efficiently and in a disciplined manner, prioritizing the optimization of working capital, the reduction of net debt and its financial cost, as well as the extension of maturities.

The quarterly results present short-term cyclical challenges, but do not alter our conviction regarding our strategy and the Company's potential for value creation. We remain focused on financial discipline and the execution of our diversification strategy to deliver sustainable growth, with more recurring revenue and strengthened profitability.

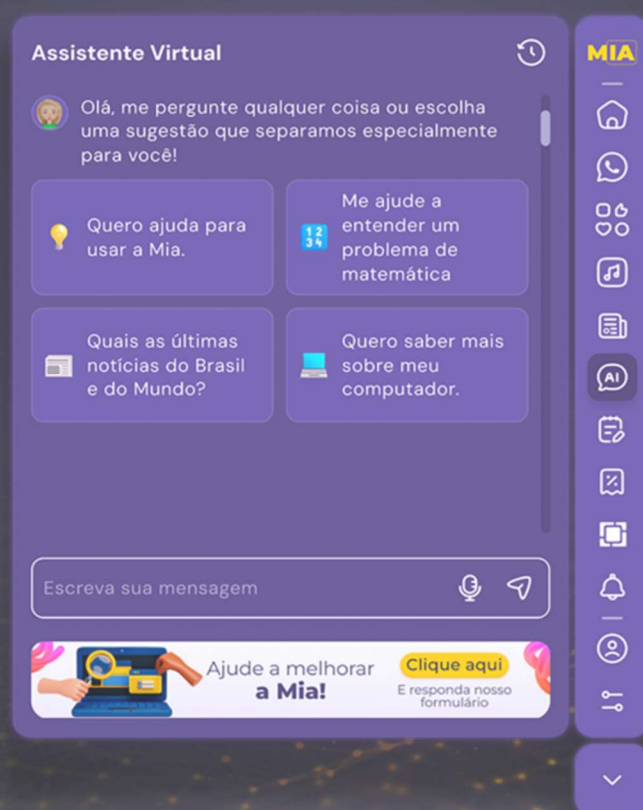
The recent publication of the ReData Provisional Measure reinforces our expectation that Brazil will attract unprecedented investments in data centers, benefiting the national server industry. With a complete portfolio of devices, solutions, and managed IT infrastructure and artificial intelligence services, we are uniquely positioned to capture the opportunities that will arise from increasing investments in AI and digitalization in Brazil.



CONHEÇA A MIA

Sua assistente de inteligência artificial.

A MIA (Minha Inteligência Artificial), criada pela Positivo, facilita o acesso à IA por meio de um mini navegador com atalhos e conexões diretas para auxiliar nas tarefas do dia a dia — como estudar, cozinhar, planejar viagens ou escolher a IA ideal para cada necessidade.



Financial summary

- ✓ **Gross Revenue of R\$ 923 million 3Q25**, A 3.6% reduction compared to the previous year. Corporate Business revenue grew 21.9%, driven by Payment Solutions (+65%) and the managed IT services unit, Positivo S+ (+23%). Conversely, revenue from Public Institutions decreased by 34.7% due to federal public budget constraints and consequent delays in the completion of major tenders. In Consumer, revenue decreased by 12.5%, impacted by the expansion of the gray market and new entrants in mobility, and the tightening of purchasing conditions for large retailers, which overshadowed the strong expansion of sales in online channels (40%). In the quarter, Growth Avenues represented 51% of consolidated revenue, while IT Services, including Haas, accounted for 27%. Year-to-date gross revenue was R\$ 2.8 billion, compared to R\$ 3.1 billion in 2024.
- ✓ **EBITDA of R\$ 68 million in 3Q25**, with a margin of 8.5%, an improvement of 0.3 percentage points over the margin of 3Q24, driven by better profitability of the businesses, especially Consumer, HaaS, Payment Solutions and Public Institutions, but still pressured by the lower volume of revenues in the period and the lower weight of Public Institutions in the revenue mix. In 9M25, EBITDA was R\$ 195 million with a margin of 8.3%, compared to R\$ 267 million in 9M24, and a margin of 10.1%.
- ✓ **Net profit of R\$ 1 million in Q3 2025**, compared to R\$ 2 million in Q3 2024. For the full year, the net loss was R\$ 9 million, compared to a profit of R\$ 71 million in 2024. The quarterly and yearly results were impacted by lower revenue and higher financial expenses.
- ✓ **Operating cash flow generation of R\$ 118 million in the quarter, and R\$ 331 million year-to-date**, driven by working capital management, with a reduction in accounts receivable balances and a higher balance payable to suppliers. The leverage ratio reached 1.9x, a decrease of 0.2x compared to the second quarter of the year due to lower net debt, but still 0.4x higher than in Q3 2024, due to lower EBITDA in the last 12 months. Our debt cost remains low, at CDI -0.2% p.a., with 52% of the debt in the long term.

Summary of the income statement and leverage ratio

<i>R\$ mn</i>	3Q25	3Q24	<i>Chg.</i>	9M25	9M24	<i>Chg.</i>
Gross Revenue	922.6	956.7	(3.6%)	2,767.3	3,079.6	(10.1%)
Net Revenue	805.6	819.6	(1.7%)	2,363.3	2,642.2	(10.6%)
Gross Profit	215.4	198.1	8.7%	591.0	653.5	(9.6%)
<i>Gross Margin</i>	26.7%	24.2%	2.6 p.p.	25.0%	24.7%	0.3 p.p.
EBITDA	68.1	67.1	1.5%	195.0	267.0	(27.0%)
<i>EBITDA Margin</i>	8.5%	8.2%	0.3 p.p.	8.3%	10.1%	-1.9 p.p.
Net Profit	1,1	1.7	(36.5%)	(9.3)	70.9	(113.1%)
<i>Net Margin</i>	0.1%	0.2%	-0.1 p.p.	-0.4%	2.7%	-3.1 p.p.
<i>Net Debt / EBITDA LTM</i>	1.9x	1.5x	0.4x	2.0x	1.5x	0.4x

OUR BUSINESS MODEL

We have adopted 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.

Breakdown of Gross Revenue by Business Segment

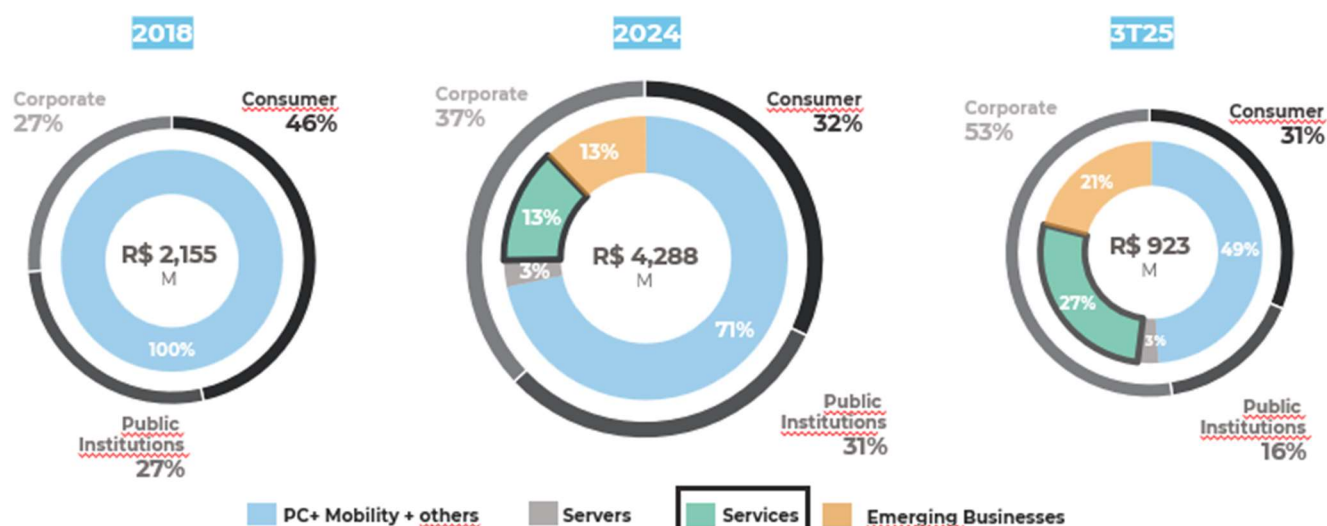
R\$ milhões	3Q25	3Q24	Var.	9M25	9M24	Var.
COMMERCIAL	632.5	625.2	1.2%	1,917.2	1,878.7	2.0%
Corporate Sales	483.0	396.1	21.9%	1,367.0	995.6	37.3%
Public Institutions	149.5	229.1	-34.7%	550.2	883.2	-37.7%
CONSUMER	290,1	331,5	(12,5%)	850,1	933,0	(8,9%)
SPECIAL PROJECTS	-	-	N/A	-	267.9	N/A
TOTAL GROSS REVENUE	922.6	956.7	(3.6%)	2,767.3	3,079.6	(10.1%)

1) Sales of PCs and mobile devices 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-capital companies, autonomous agencies, courts and other bodies at the federal, state and municipal levels.

Gross Revenue Representation across Different Segments:

We are moving forward in building a large and unique Brazilian IT infrastructure provider: we are finalizing the creation of a unified Sales Force, with an integrated end-to-end portfolio, from PCs to high-performance servers for AI and managed IT services.

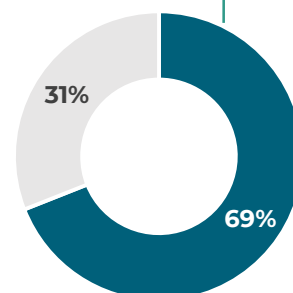


COMMERCIAL SEGMENT

The **COMMERCIAL SEGMENT** encompasses sales and rentals of computers, servers, payment machines, electronic security equipment, and the provision of services to companies and public institutions.

Starting in June 2024, this segment also includes revenue from the former Algar Tech MSP, renamed Positivo S+, related to managed IT services.

The Commercial segment includes **corporate business** and **business with public institutions**.

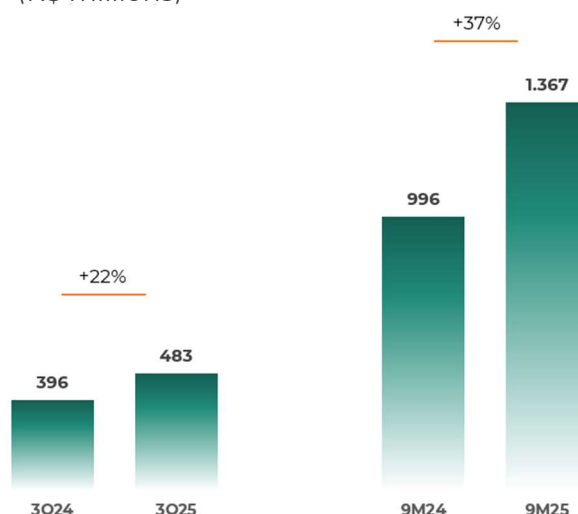


Corporate Business

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

- **Revenue of R\$ 483 million**, with growth of +22% compared to 3Q24, driven by performance in IT Services, HaaS and Payment Solutions, while revenue from servers saw a significant portion of its sales shift to 4Q25.
- **HaaS** (Hardware as a service) continues to gain relevance, aligned with market trends and contributing positively to improving business profitability, driven by the large enterprise segment.
- The **pipeline of AI architecture projects** continues to expand across different market segments, reinforcing our capacity for innovation and positioning in emerging technologies.
- **Positivo S+** reported gross revenue of **R\$ 143 million**, a **23%** increase over Q3 2024. We registered new contracts in August, acquiring 13 new clients. MIT Technology Review highlighted the company as one of the most innovative in Brazil, including processes, products, results, ESG, and AI. The focus now is on completing the commercial integration plan to **capture revenue synergies**, with an MVP expected to launch later this year.

Gross Revenue – Corporate Businesses
(R\$ millions)



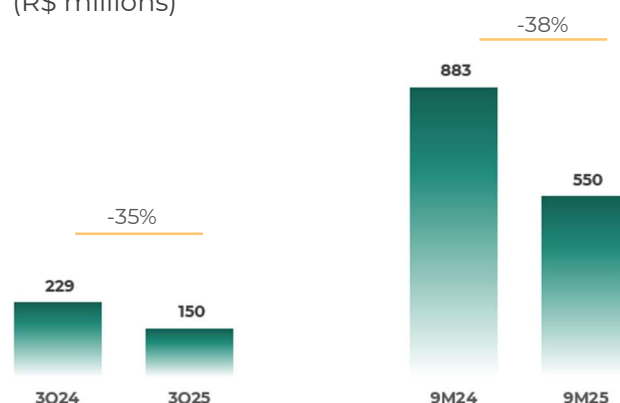
- In **Payment Solutions**, we achieved revenue of **R\$ 148 million**, a growth of **65%**. Highlights of this unit include: i) continued growth with major acquirers, with a solid pipeline for prospecting new clients; ii) expansion of the active machine base, resulting in increasing recurring revenue from maintenance services (break and fix); and iii) new software and value-added solutions, available to begin the sales process (e.g., MDM).

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

Business with Public Institutions

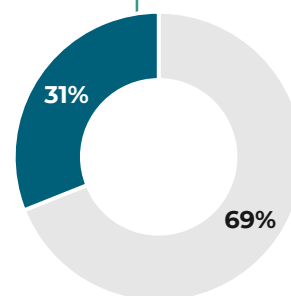
- **Revenue of R\$ 150 million, -35% compared to 3Q24**, impacted by the **atypical** delay in the publication of major calls for proposals and the postponement of requests this year, due to the contingency of the federal public budget.
- Despite restrictions on the public budget, institutions have expressed a strong need for investment in technology; in other words, demand is high and pent-up, and there are also states with better financial situations that continue to invest in the sector.
- Historically, the 4th quarter has favorable seasonality, with deliveries always exceeding those of other quarters of the year. 100% of the projected revenue until the end of the year is the result of already completed tenders.
- Important tenders awarded in the quarter and included in the 2026 backlog include major equipment projects for the Federal Police, SERPRO-DF, SEPLAG-MG, among many others, demonstrating the diversity and relevance of our client base.
- Despite lower activity in the public sector throughout the year, we have maintained a high rate of fundraising and winning grants, which will form the basis of revenue for next year and 2027, along with projects that were rolled over from 2025 to 2026.
- Continued recovery in margins during the quarter, above the margins of 1H25 and 3Q24.
- Highlights of deliveries in the quarter include notebooks for Prodesp (São Paulo State Department of Education), an important project won by the Company, as well as educational devices for Paraná (tablets) and the Federal District (desktops). Another highlight is the delivery to mixed-economy clients such as Banco do Brasil and Banco do Nordeste do Brasil.

Gross Revenue – Public Institutions
(R\$ millions)

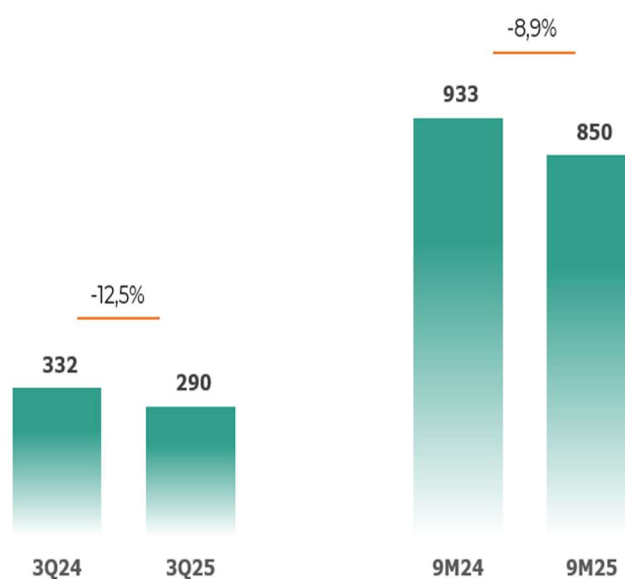


CONSUMER SEGMENT

- Revenue down 13% due to a 54% drop in smartphone sales, driven by strong growth in the gray market and the entry of new brands, as well as a decline in sales to major national retailers, who reduced inventories and tightened their purchasing conditions.
- Direct-to-consumer (D2C) and seller-to-person (3P) online sales saw combined growth of 40% compared to Q3 2024, offsetting some of the effect mentioned above. These channels represented 43% of the Consumer segment in the quarter, compared to 27% in Q3 2024, a result of the strategy to diversify retail channels towards direct sales, with better economic conditions for the company.
- Driven by growth in online channels, revenue from PCs grew 6% in the quarter compared to Q3 2024.



Gross Revenue – Consumer (R\$ millions)



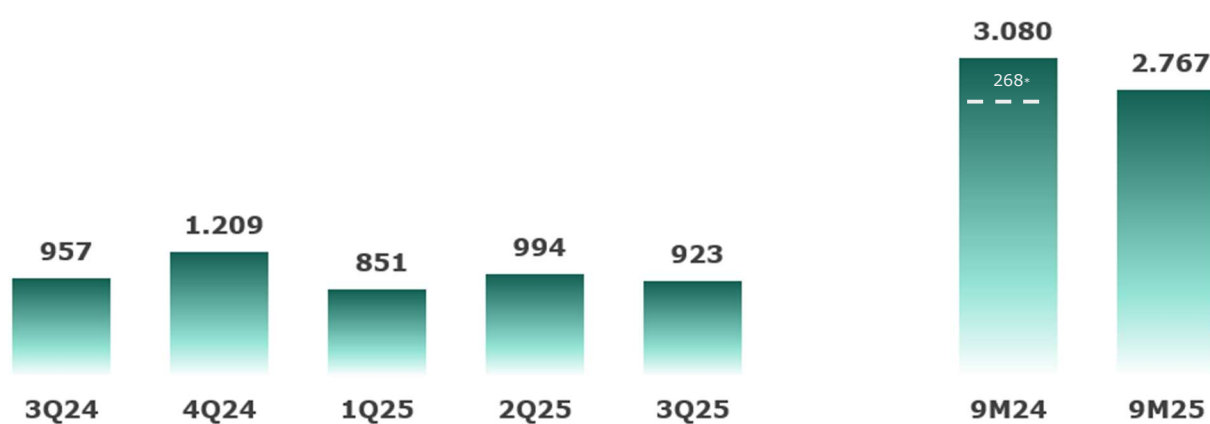
- Launch in the quarter of the **Positivo Vision R15M** notebook, which this reinforces our commitment to innovation and the democratization of cutting-edge technologies. The new model introduces the following innovations to the PC market.
 - The exclusive interactive mini-screen, located below the numeric keypad, allows you to view notifications and reminders and resolve task interruption issues on the main display. This feature functions as a quick information hub, showing notes, battery status, weather forecast, and WhatsApp messages – through a partnership with Meta.
 - It includes MIA (My Artificial Intelligence), a virtual assistant developed by Positivo and native to its computers. Trained with LLM (Large Language Model), MIA is able to support everyday tasks such as reviewing texts, organizing appointments, suggesting content, and offering quick access to applications and services, making AI an effective part of the digital lives of Brazilians, in a simple and useful way.



FINANCIAL PERFORMANCE

GROSS REVENUE

Evolution of Gross Revenue
(R\$ millions)



*Special projects

Gross revenue in the quarter decreased by 3.6% compared to 3Q24. Corporate Business revenue grew 21.9% in the period, driven by Payment Solutions (+64.7%) and IT Services, both by Positivo S+ (+22.7%) and HaaS revenue (+113.5%). Conversely, revenue from Public Institutions was 34.7% lower due to restrictions in the federal public budget and the consequent delay in the completion of major tenders. In Consumer, revenue decreased by 12.5% compared to the previous year, impacted by the expansion of the gray market and new mobile entrants, as well as the tightening of purchasing conditions for large retailers, which neutralized the strong expansion of sales in online channels (40%). In the quarter, **Growth Avenues represented 51% of consolidated revenue, while IT Services reached 27%.** Year-to-date gross revenue was R\$ 2.8 billion, compared to R\$ 3.1 billion in 2024.

GROSS REVENUE BY PRODUCTS AND SERVICES

R\$ mn	3Q25	3Q24	Chg.	9M25	9M24	Chg.
Computers	314.3	368.8	(14.8%)	1,004.5	1,302.2	(22.9%)
Servers	29.4	36.1	(18.4%)	115.7	93.8	23.3%
Mobile phones	41.9	91.6	(54.2%)	157.2	313.3	(49.8%)
Educational devices	19.4	12.1	60.4%	52.4	28.1	86.3%
Payment Solutions	148.3	90.1	64.7%	399.4	305.9	30.5%
Tablets	85.5	99.2	(13.9%)	235.1	257.2	(8.6%)
Other products	31.9	79.3	(59.7%)	111.7	169.5	(34.1%)
Special Projects	-	-	-	-	267.9	N/A
Gross Revenue from Products	670.8	777.2	(13.7%)	2,075.9	2,738.0	(24.2%)
Positivo S+	143.2	116.7	22.7%	409.4	155.8	162.7%
HaaS + other services	108.6	62.9	72.7%	281.9	185.8	51.8%
Gross Revenue from Services	251.8	179.5	40.2%	691.3	341.6	102.4%
Consolidated Gross Revenue	922.6	956.7	(3.6%)	2,767.3	3,079.6	(10.1%)
Deductions from Gross Income	(117.0)	(137.1)	(14.7%)	(404.0)	(437.4)	(7.6%)
Consolidated Net Revenue	805.6	819.6	(1.7%)	2,363.3	2,642.2	(10.6%)

GROSS PROFIT AND GROSS MARGIN

R\$ mn	3Q25	3Q24	Chg.	9M25	9M24	Chg.
Consolidated Gross Revenue	922.6	956.7	(3.6%)	2,767.3	3,079.6	(10.1%)
Discounts and Deductions	(117.0)	(137.1)	(14.7%)	(404.0)	(437.4)	(7.6%)
Consolidated Net Revenue	805.6	819.6	(1.7%)	2,363.3	2,642.2	(10.6%)
Costs of Products and Services	(590.3)	(621.5)	(5.3%)	(1,770.3)	(1,988.8)	(11.0%)
Gross Profit	215.4	198.1	9.8%	593.0	653.5	(9.3%)
Gross Margin	26.7%	24.2%	2.8 p.p.	25.1%	24.7%	0.4 p.p.

Gross margin in Q3 2025 showed an increase of 2.8 percentage points compared to Q3 2024, supported by the greater contribution of growth avenues in revenue and by improved margins in contracts with Public Institutions, priced at exchange rates more compatible with the rates practiced at the time of purchase of inputs.

In the first nine months of 2025, the gross margin was 0.4 percentage points higher than the previous year, for the same reasons described above.

OPERATING EXPENSES AND OPERATING RESULT

R\$ mn	3Q25	3Q24	Chg.	9M25	9M24	Chg.
Net Revenue	805.6	819.6	(1.7%)	2,363.3	2,642.2	(10.6%)
Gross Profit	215.4	198.1	8.7%	591.0	653.5	(9.6%)
Operating Revenue / Expenses	(166.1)	(144.5)	14.9%	(452.7)	(426.5)	6.2%
SG&A	(160.2)	(148.7)	7.7%	(438.8)	(450.1)	(2.5%)
Selling Expenses	(102.3)	(96.6)	5.9%	(278.0)	(302.1)	(8.0%)
Sales Commissions	(12.1)	(14.5)	(16.1%)	(35.2)	(45.7)	(23.0%)
Advertising and Marketing	(32.0)	(32.5)	(1.4%)	(91.1)	(91.0)	0.1%
Technical Support and Warranty	(28.0)	(25.7)	8.7%	(76.6)	(95.6)	(19.9%)
Freight	(9.2)	(7.8)	17.9%	(21.5)	(37.5)	(42.7%)
Depreciation and Amortization	(5.5)	(3.0)	84.1%	(13.1)	(6.1)	116.4%
Other Selling Expenses	(15.5)	(13.2)	17.6%	(40.6)	(26.2)	54.9%
General and Administrative Expenses	(57.9)	(52.1)	11.1%	(160.8)	(148.0)	8.7%
Salaries, Charges and Benefits	(27.1)	(26.5)	2.2%	(80.4)	(68.9)	16.7%
Depreciation and Amortization	(8.1)	(5.0)	62.0%	(24.8)	(17.7)	40.3%
Other General and Administrative Expenses	(22.8)	(20.7)	10.2%	(55.6)	(61.4)	(9.5%)
Equity Income	(2.0)	(0.5)	282.5%	(4.1)	(3.7)	12.9%
Other Operating Revenues/Expenses	(3.9)	4.7	N/A	(9.7)	27.2	N/A
Operating Results (EBIT)	49.3	53.5	(7.8%)	138.3	227.0	(39.1%)

Vertical Analysis (VA)

R\$ mn	AV%	AV%	Chg.	AV%	AV%	Chg.
	3Q25	3Q24		9M25	9M24	
Net Revenue	100.0%	100.0%	-	100.0%	100.0%	-
Gross Profit	26.7%	24.2%	2.6 p.p.	25.0%	24.7%	0.3 p.p.
Revenues/ Operating Expenses	20.6%	17.6%	3.0 p.p.	19.2%	16.1%	3.0 p.p.
SG&A	19.9%	18.1%	1.7 p.p.	18.6%	17.0%	1.5 p.p.
Selling Expenses	12.7%	11.8%	0.9 p.p.	11.8%	11.4%	0.3 p.p.
General and Administrative Expenses	7.2%	6.4%	0.8 p.p.	6.8%	5.6%	1.2 p.p.
Equity Income	0.2%	-0.1%	0.3 p.p.	0.2%	-0.1%	0.3 p.p.
Other operating income / expenses	-0.5%	0.6%	-1.1 p.p.	-0.4%	1.0%	-1.4 p.p.
Operating Results (EBIT)	6.1%	6.5%	-0.4 p.p.	5.9%	8.6%	-2.7 p.p.

In the quarter, **operating expenses** increased 14.9% compared to Q3 2024. **Commercial expenses** grew 5.9%, with increases in freight lines (greater concentration of sales through Manaus instead of Ilhéus), depreciation and amortization (greater investments in internally developed projects, software and capital gains from investments) and technical assistance and warranties, with longer coverage periods.

General and Administrative expenses grew 11.1%, driven by higher depreciation and amortization (greater investments in internally developed projects, software, and other general and administrative expenses, mainly due to expenses related to strategic consulting for the integration of Positivo S+ and the formation of a unified IT infrastructure sales force).

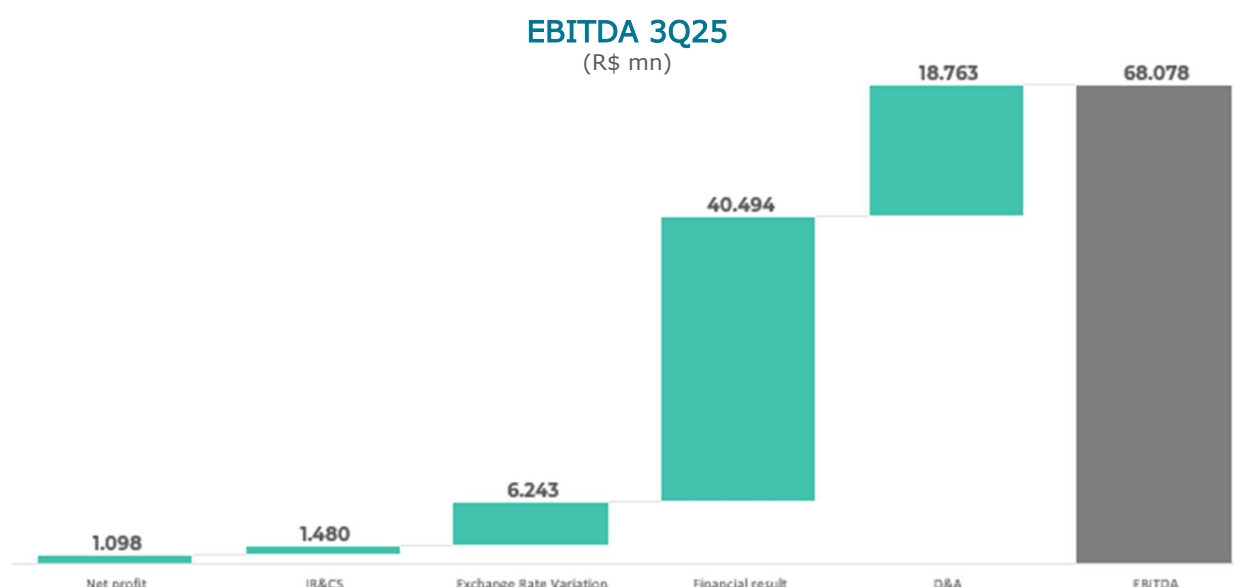
Other Operating Expenses were R\$ 3.9 million in 3Q25 compared to other revenues of R\$ 4.7 million in 3Q24. The year-over-year variation is directly linked to the revenue mix per industrial plant of the Company, with a lower share of sales from the Ilhéus unit compared to 3Q24, when we generated a large volume of financial credits. The concentration of revenue in Manaus allows for better use of the financial tax credits recognized in the balance sheet.

In the first nine months of 2025 (9M25), operating expenses were 6.2% higher than in the first nine months of 2024 (9M24), impacted by higher expenses related to salaries, payroll taxes, and benefits, as well as depreciation and amortization, mainly due to the acquisition of Algar Tech MSP in June 2024, with a 4-month impact on the year's results, compared to 9 months in 2025. The Other Operating Revenues/Expenses line item was also negative at R\$ 9.7 million in 2025, compared to revenue of R\$ 27.2 million in 2024, when we recognized financial credits arising from revenue from special projects produced in Ilhéus, Bahia.

EBITDA

R\$ mn	3Q25	3Q24	Chg.	9M25	9M24	Chg.
EBIT	49.3	53.5	(7.8%)	138.3	227.0	(39.1%)
Depreciation and Amortization	18.8	13.6	28.6%	55.4	40.0	38.4%
EBITDA	68,1	67,1	(0,5%)	193,7	267,0	(27,5%)
EBITDA Margin	8.5%	8.2%	0.3 p.p.	8.2%	10.1%	-1.9 p.p.

The consolidated EBITDA margin in Q3 2025 was 0.3 percentage points higher than the same period of the previous year, reflecting the higher profitability of the businesses, particularly Services, Consumer Goods, HaaS, Payment Solutions, and Public Institutions, but was still partially impacted by lower revenue volume in the period and a smaller weight of Public Institutions in the revenue mix. In the first nine months of 2025, the EBITDA margin was 1.9 percentage points lower than in the first nine months of 2024, due to lower revenue during the year.



ROIC – RETURN ON INVESTED CAPITAL

R\$ mn	3Q25	3Q24	Chg.	2T25	Chg.
EBIT (LTM)	220.8	471.1	(53.1%)	225.0	(1.9%)
IR/CSLL (LTM)	(17.2)	(4.9)	252.8%	(17.8)	(3.2%)
NOPAT (LTM)¹	203,6	466.2	(56.3%)	207.2	(1.7%)
Inventories	1,176.0	1,236.3	(4.9%)	1,002.0	17.4%
Accounts receivable	652.9	839.5	(22.2%)	685.5	(4.8%)
Suppliers	(675.4)	(612.0)	10.4%	(467.7)	44.4%
Working capital	1,153.5	1,463.7	(21.2%)	1,219.9	(5.4%)
Permanent Assets	795.4	683.7	16.3%	773.7	2.8%
Other long term assets	172.4	190.7	(9.6%)	123.0	40.2%
Invested Capital	2,121.4	2,338.2	(9.3%)	2,116.6	0.2%
Average Invested Capital³	2,229.8	2,238.9	(0.4%)	2,196.1	1.5%
ROIC⁴	9.1%	20.8%	-11.7 p.p.	9.4%	-0.3 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 working capital, fixed assets, and other long-term assets.

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

4 – NOPAT divided by Average Capital Employed.

The lower ROIC in Q3 2025 compared to the same period of the previous year is due to lower operating income - EBIT - over the last twelve months. The 12-month EBIT of the previous year considers stronger quarters in terms of results, benefiting from special projects.

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

FINANCIAL RESULT

R\$ mn	3Q25	3Q24	Chg.	9M25	9M24	Chg.
Financial Income	45.3	20.2	124.7%	97.4	91.3	6.7%
Financial Expenses	(85.8)	(69.8)	22.8%	(229.9)	(205.3)	12.0%
Financial result Pre-Exchange Variation	(40.5)	(49.7)	(18.5%)	(132.5)	(114.0)	16.2%
Exchange Variation	(6.2)	(0.0)	N/A	(11.6)	(38.7)	(70.1%)
Financial Result	(46.7)	(49.7)	(6.0%)	(144.1)	(152.7)	(5.6%)

In Q3 2025, we reported a reduction in the net negative financial result compared to Q3 2024, mainly due to higher financial income, driven by a higher average cash balance and a higher SELIC rate compared to the previous year. Financial expenses were 22.8% higher, a consequence of the higher SELIC rate in 2025.

For the year as a whole, the net negative financial result was 5.6% lower than in the previous year, also primarily due to lower exchange rate variation expenses.

NET PROFIT

The lower net profit in Q3 2025 stems from the effects explained in the EBITDA section above, in addition to a high financial cost resulting from the Selic rate of 15% during the period.

DEBT

<i>R\$ mn</i>	3Q25	3Q24	Chg.	2T25	Chg.
Debt and Available Funds					
Loans and Financings - Short Term	642.2	200.2	220.8%	525.1	22.3%
Loans and Financings - Long Term	702.5	994.0	(29.3%)	764.2	(8.1%)
Derivative Financial Instruments	34.0	3.2	978.6%	11.5	196.6%
Indebtedness	1,378.7	1,197.4	15.1%	1,300.7	6.0%
Cash and Cash Equivalents	805.5	423.6	90.2%	675.9	19.2%
Total Cash	805.5	423.6	90.2%	675.9	19.2%
Net Debt	573.1	773.7	(25.9%)	624.8	(8.3%)
Adjusted EBITDA LTM	294.9	528.3	(44.2%)	293.9	0.3%
Net Debt / EBITDA LTM	1.9x	1.5x	0.4x	1.5x	0.4

The leverage ratio (net debt / EBITDA LTM (last twelve months)) was 1.9x in September 2025, showing an increase of 0.4x compared to the previous year, impacted by the lower EBITDA of the period.

Debt profile - Distribution between short and long term	3Q25	3Q24	Chg.	2T25	Chg.
Loans and Financings - Short Term	47.8%	16.8%	31.0 p.p.	40.7%	7.0 p.p.
Loans and Financings - Long Term	52.2%	83.2%	-31.0 p.p.	59.3%	-7.0 p.p.

APITAL MARKETS

Ownership Composition at 09/30/2025:

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\$	4.42	
Market capitalization R\$ million	626.8	

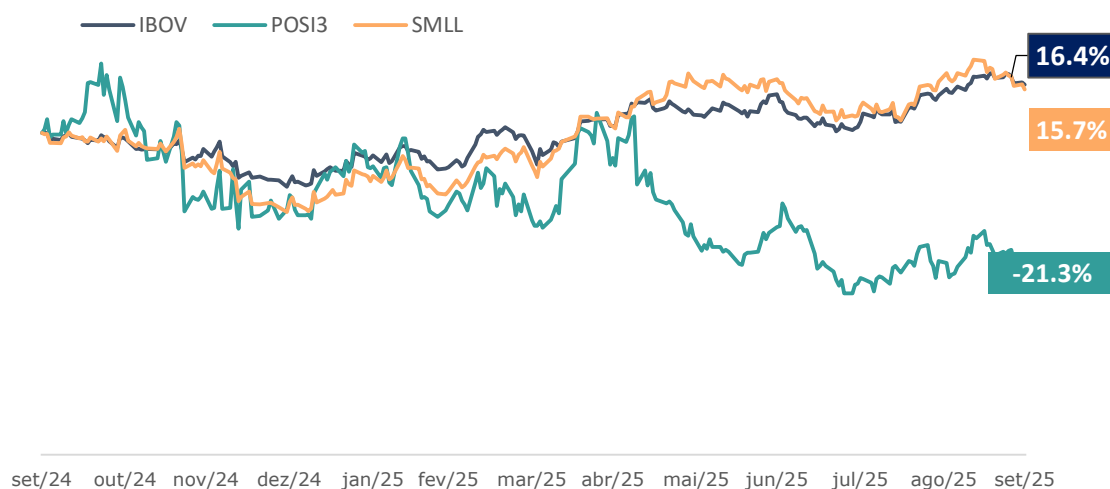
We ended the month of September with share capital of R\$ 721.7 million as part of shareholders' equity of R\$ 1.6 billion, divided among 141,800,000 common shares (POS13), of which 50.4% are in circulation ("Free Float"). The Free Float calculation is based on all the Company's shares, subtracting shares held by controlling shareholders, directors and related parties, and treasury shares. At the end of the quarter, the Company reached a market capitalization of R\$ 626.8 million.

Stock Performance

The average daily volume of shares traded on the stock exchange was 1 million over the last 12 months, representing an average daily trading volume of R\$ 5.6 million. POS13 closed Q3 2025 at R\$ 4.42/share, a decrease of 21.3% compared to the same period in 2024.

The stock's performance compared to the Ibovespa and Small Caps indices over the last 12 months can be seen in the chart below:

Relative Performance of POS13 vs. indices over the last 12 months in % (base 100)



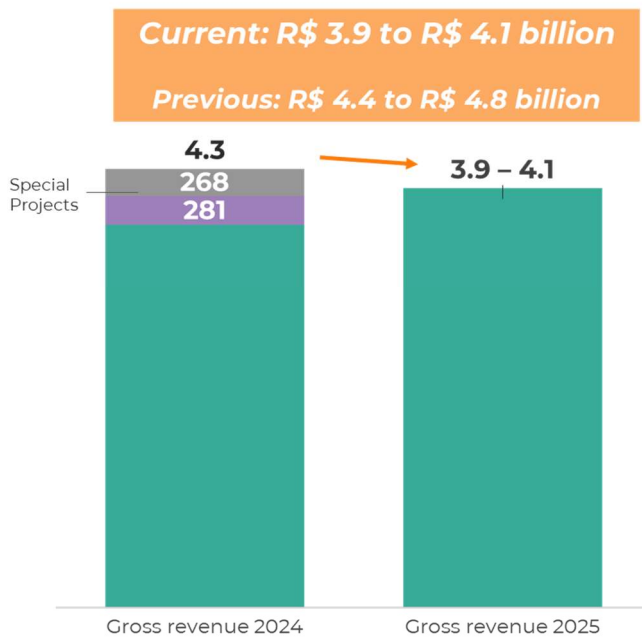
Currently, the Company has active coverage from analysts at UBS-BB, BTG Pactual, XP Investimentos, and Itaú BBA. For more information on analyst recommendations, please visit:

<https://ri.positivotecnologia.com.br/servicos-aos-investidores/cobertura-de-analistas/>

GUIDANCE

Gross Revenue Projection 2025

R\$ Billions



External factors that impacted the business:

Deterioration of the Macroeconomic Environment: Caused by high interest rates, resulting in: i) an impact on consumers' purchasing power and priorities; ii) a reduction in inventory levels by large retailers and the adoption of more restrictive purchasing policies.

Federal Government spending cuts: Unusual delays in public procurement, affecting scope definition, publication of notices, and formalization of requests in expired bids.

Smartphones Market: Intensification of the gray market - imported products that compete with prices significantly lower than

those manufactured in Brazil, in addition to the entry of new competitors into the Brazilian market.

Memories Offer: Recent unavailability and increased costs of memory components for PCs, caused by the redirection of global production to meet the growing demand for Artificial Intelligence applications.

BALANCE SHEET

ASSETS

<i>R\$ mn</i>	3Q25	2Q25	3Q24
CURRENT	2,939.2	2,782.3	2,913.9
Cash and cash equivalents	805.5	675.9	423.6
Accounts receivable	611.6	647.8	815.7
Inventories	1,176.0	1,002.0	1,236.3
Accounts receivable with related parties	41.2	37.8	23.7
Taxes to be recovered	210.6	307.8	188.0
IRPJ and CSLL	-	-	136.4
Miscellaneous advances	43.3	45.7	45.7
Other credits	50.9	65.4	44.5
NON-CURRENT ASSETS	1,506.8	1,380.0	1,349.4
Long-term assets	711.4	606.3	665.6
Accounts receivable	110.0	114.5	188.2
Taxes to be recovered	536.0	479.7	473.3
Deferred taxes	3.0	3.6	1.6
Other credits	62.4	8.5	2.5
Investments	795.4	773.7	683.7
Investments in affiliated companies	258.6	255.7	235.0
Net PP&E	144.2	143.9	155.7
TOTAL ASSETS	4,446.0	4,162.3	4,263.3

BALANCE SHEET

LIABILITES AND EQUITY

<i>R\$ milhões</i>	3Q25	2Q25	3Q24
CURRENT	1,741.7	1,395.2	1,225.0
Suppliers	675.4	467.7	612.0
Loans and financing	642.2	525.1	200.2
Derivative financial instruments	41.7	18.4	4.3
Salaries and charges payable	129.1	122.9	118.7
Rental liabilities	11.9	12.2	11.3
Provisions	106.3	115.2	131.8
Provisions for tax, labor and civil risks	3.5	3.3	3.1
Taxes to be collected	77.9	83.9	59.9
Deferred revenue	30.6	26.1	18.5
Accounts payable with related parties	1.7	1.3	1.2
Other accounts payable	21.5	19.2	63.8
NON-CURRENT LIABILITIES	1,095.9	1,155.8	1,378.8
Loans and financing	702.5	764.2	994.0
Derivative financial instruments	6.7	7.5	-
Rental liabilities	14.3	16.1	24.9
Provisions	63.4	66.2	73.1
Provision for tax, labor and civil risks	215.3	209.8	55.7
Taxes to be collected	43.2	45.1	201.6
SHAREHOLDERS' EQUITY	1,608.4	1,611.3	1,659.5
Share capital	721.7	721.7	721.7
Capital reserve	122.5	122.4	122.2
Profit reserve	820.1	820.1	778.0
Equity valuation adjustment	(32.4)	(29.9)	(17.4)
Treasury shares	(22.9)	(22.9)	(21.5)
Profit of the period	(12.6)	(13.6)	68.2
Participation of non-controlling shareholders	12.0	13.5	8.4
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,446.0	4,162.3	4,263.3

INCOME STATEMENT

<i>R\$ mn</i>	3Q25	3Q24	Chg.	9M25	9M24	Chg.
Consolidated Gross Revenue	922.6	956.7	(3.6%)	2,767.3	3,079.6	(10.1%)
Deductions from Gross Income	(117.0)	(137.1)	(14.7%)	(404.0)	(437.4)	(7.6%)
Consolidated Net Revenue	805.6	819.6	(1.7%)	2,363.3	2,642.2	(10.6%)
Costs of Products and Services	(590.3)	(621.5)	(5.0%)	(1,772.3)	(1,988.8)	(10.9%)
Gross Profit	215.4	198.1	8.7%	591.0	653.5	(9.6%)
<i>Gross Margin</i>	<i>26.7%</i>	<i>24.2%</i>	<i>2.6 p.p.</i>	<i>25.0%</i>	<i>24.7%</i>	<i>0.3 p.p.</i>
Operating Expenses	(166.1)	(144.5)	14.9%	(452.7)	(426.5)	6.2%
Selling expenses	(102.3)	(96.6)	5.9%	(278.0)	(302.1)	(8.0%)
General and Administrative Expenses	(57.9)	(52.1)	11.1%	(160.8)	(148.0)	8.7%
Equity Income	(2.0)	(0.5)	282.5%	(4.1)	(3.7)	12.9%
Other operating revenues (expenses)	(3.9)	4.7	(182.4%)	(9.7)	27.2	(135.7%)
OPERATING RESULT	49.3	53.5	(7.8%)	138.3	227.0	(39.1%)
Depreciation and Amortization	18.8	13.6	38.2%	56.7	40.0	41.6%
EBITDA	68.1	67.1	1.5%	195.0	267.0	(27.0%)
<i>EBITDA Margin</i>	<i>8.5%</i>	<i>8.2%</i>	<i>0.3 p.p.</i>	<i>8.3%</i>	<i>10.1%</i>	<i>-1.9 p.p.</i>
Financial Revenues	45.3	20.2	124.7%	97.4	91.3	6.7%
Financial Expenses	(85.8)	(69.8)	22.8%	(229.9)	(205.3)	12.0%
Pre-Exchange Variation Financial Result	(40.5)	(49.7)	(18.5%)	(132.5)	(114.0)	16.2%
Exchange Variation	(6.2)	(0.0)	N/A	(11.6)	(38.7)	(70.1%)
Financial Result	(46.7)	(49.7)	(6.0%)	(144.1)	(152.7)	(5.6%)
RESULTS BEFORE TAXES	2.6	3.8	(31.9%)	(5.7)	74.3	(107.7%)
Current IR/CSLL	0.1	(0.8)	N/A	(5.6)	(1.1)	396.6%
Deferred IR/CSLL	(1.5)	(1.2)	27.1%	2.1	(2.2)	N/A
NET INCOME FOR THE PERIOD	1.1	1.7	(36.5%)	(9.3)	70.9	N/A

CASH FLOW

<i>R\$ million</i>	3Q25	3Q24
CASH FLOW FROM OPERATING ACTIVITIES		
Net income (loss) for the period	1.1	1.7
Reconciliation of net income with cash (applied) obtained in operations:		
Depreciation and amortization	18.8	13.6
Equity income	2.0	0.5
Gain at fair value and adjustment to present value	(4.3)	6.1
Provision (Reversal) for tax, labor and civil risks	6.7	2.0
Reversal of taxes to be collected	(35.5)	-
Allowance for doubtful accounts	3.9	1.4
Provision (Reversal) for losses on inventories	(9.7)	11.1
Deferred provisions and revenues	(7.2)	(24.5)
<i>Stock options</i>	0.1	0.2
Charges on loans and right of use	53.4	42.0
Exchange variation	0.7	(32.6)
Interest on taxes	(5.6)	0.1
Write-off of fixed assets	0.4	-
Income tax and social contribution (current and deferred)	1.5	2.1
	26.3	23.6
(Increase) decrease in assets:		
Accounts receivable	30.7	39.2
Inventories	(164.3)	(3.8)
Taxes to be recovered	41.0	3.0
Miscellaneous advances	1.1	3.9
Accounts receivable from related parties	(2.6)	0.1
Other credits	7.6	(5.9)
Increase (decrease) in liabilities:		
Suppliers	209.7	(71.2)
Tax obligations	(13.6)	8.0
Related parties	0.0	0.2
Other accounts payable	10.7	11.8
Indemnities	(0.9)	(8.6)
Payment of interest on loans and lease agreements	(28.0)	(54.6)
	91.3	(77.7)
Net cash invested in operating activities	117.6	(54.0)
CASH FLOW FROM INVESTMENT ACTIVITIES		
Capital payment - invested	(8.1)	(3.4)
Loan and other operations with invested companies	(0.9)	0.1
Acquisition of fixed assets	(7.7)	(6.2)
Increase in intangible assets	(28.2)	(13.0)
Net cash used in investment activities	(45.0)	(22.5)

CASH FLOW FROM FINANCING ACTIVITIES		
Payment for acquisition of subsidiary	-	(2.3)
Dividends payments	(1.3)	(0.0)
Borrowings	99.6	378.8
Loan amortization	(37.9)	(397.6)
Payment of lease agreements	(3.9)	(2.9)
Share repurchase	-	(4.0)
Resources from the exercise of stock options	-	0.1
Net cash generated by financing activities	56.5	(27.9)
Exchange variation on cash and cash equivalents	0.6	0.3
(DECREASE) INCREASE OF CASH AND CASH EQUIVALENTS IN THE PERIOD	129.7	(104.0)
Cash and cash equivalents at the beginning of the period	675.9	527.6
Cash and cash equivalents at the end of the period	805.5	423.6
(DECREASE) INCREASE OF CASH AND CASH EQUIVALENTS IN THE PERIOD	129.7	(104.0)

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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).

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.

MERCADO OFICIAL - Mercado de venda de computadores excluída a participação do Mercado Cinza.

MERCADO TOTAL - É a soma do Mercado Oficial mais o Mercado Cinza.

MESA EDUCACIONAL - Computador destinado à educação, formando um ambiente destinado à aprendizagem. Conjunto de dispositivos conectável a um computador mais um software.

NOTEBOOK - Computador portátil.

OPEX (*operational expenditure*) - refere-se às despesas operacionais. Nesse caso, a empresa estaria adquirindo um computador por um serviço que entregará o computador, atualização, capacitação e monitoramento

PC - Computador pessoal (*personal computer*), compreendendo desktops, notebooks e servidores.

PORTAL EDUCACIONAL - Portal eletrônico de Internet com fins educativos.

RHAAS OU REFURBISHED HARDWARE AS A SERVICE – operação semelhante ao HAAS explicado anteriormente, entretanto nesse modelo de negócios as vendas e locações se referem a equipamentos usados, remanufaturados e já depreciados. Esse modelo de negócios permite melhores margens para as Companhias.

SEGMENTO DE HARDWARE - Unidade de negócios da Companhia voltada para a fabricação de desktops, notebooks e servidores, desenvolvido em linhas de produtos e soluções direcionadas especificamente para cada mercado que a Companhia atende.

SEGMENTO DE TECNOLOGIA EDUCACIONAL - Unidade de negócios da Companhia voltada para o fornecimento de serviços integrados, englobando software, instalação, equipamentos de informática, além de suporte técnico e pedagógico, principalmente para instituições

de ensino públicas, privadas e para o mercado doméstico.

SOFTWARE – Sequência de instruções a serem seguidas e/ou executadas na manipulação, redirecionamento ou modificação de um dado/informação ou acontecimento.

TABLET – Dispositivo em formato de prancheta com tela sensível ao toque.

TAM – *Total Addressable Market* ou *Total Available Market*. O TAM é definido como “a oportunidade de receita existente disponível para um produto ou serviço”, e muitas vezes é calculada como o tamanho do mercado do geral para o específico, deduzindo-se segmentos do mercado que não são endereçáveis e/ou possivelmente atendidos.

TI – Segmento comercial da Tecnologia da Informação.



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