

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

Positivo Tecnologia S.A.

Individual and Consolidated
Financial Statements
for the Year Ended
December 31, 2025 and
Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes Ltda.



POSITIVO TECNOLOGIA S.A.

MANAGEMENT REPORT 2025

Message to shareholders:

We continue to advance consistently in the consolidation of Positivo Tecnologia as a Brazilian IT infrastructure company with an integrated, end-to-end offer. Our portfolio spans devices, mainstream and next-generation servers, hybrid cloud solutions, and managed services, including cybersecurity and artificial intelligence.

This strategic evolution has been reflected in our results. Throughout 2025, we observed relevant growth in business related to companies' technological infrastructure, with emphasis on servers, managed IT services, and Hardware as a Service (HaaS). The strengthening of this structural core increases the recurrence of revenues, improves operational predictability and sustains stronger margins, with greater cash generation.

This set of solutions expands our relevance with CIOs and technology areas of organizations, reinforcing our position as a strategic partner in the modernization of companies' digital infrastructure.

Strategic Growth Avenues:

In the IT Infrastructure core, the Servers unit grew 79% in 2025 compared to 2024, driven by demand for hybrid cloud environments, high-performance applications, and supercomputing projects.

In Services, revenue grew 20%, already reflecting the integration of Positivo S+ and break & fix activities. Since the acquisition of the former Algar Tech MSP in June 2024, we have seen consistent growth quarter after quarter. Managed IT services represent a structural vector for expansion, revenue recurrence, and greater operational predictability.

We also advanced in the Hardware as a Service (HaaS) model, which registered growth of 173% in the year, strengthening our recurrence strategy and expanding cross-selling opportunities between devices, servers and services.

In addition to the core IT infrastructure above, we continue to expand our operations in Payment Solutions, a strategic avenue in which we have consistently invested. The unit grew 30% in the year and reached revenues of R\$ 567 million, including associated services, consolidating a relevant position in the sector.

Segment Performance:

The Corporate unit, which encompasses devices for companies, IT services, payment solutions, servers and other B2B businesses, grew 35% in 2025. The Public Institutions segment retreated 36%, reflecting the postponement of contracts due to federal budget restraint. The Consumer segment retreated 10%, impacted by the drop in the smartphone market, of which we reduced exposure, and by the lower volume of purchases by large retailers, whose effects were partially offset by our agility of adaptation, with the redirection of focus to the sales of notebooks and tablets in online channels, both direct and via sellers.

Technological innovation:

We highlight the latest launch of the Positivo Master Copilot+ PC notebook at CES 2026, developed in partnership with Intel and equipped with the new Ultra Series 3 Panther Lake processor. We were the first national company to launch a PC with an NPU of 40 TOPs, aligned with the global schedule of the new architecture and prepared for advanced artificial intelligence applications. Other innovative launches throughout the year include:

- Positivo Vision R15M notebook, with exclusive interactive mini-screen, with information such as notes, battery status, weather forecast and WhatsApp messages.
- MIA, Positivo's virtual assistant and native to our computers, which acts as an intelligent and entertainment center, materializing our commitment to democratize access to new technologies.
- Vaio TL12 tablet, light and ultra-thin, with a 12.6" amoled screen and advanced settings.
- Vaio FE16 notebook, with a 16" high resolution screen and up to 10 hours of battery life.
- New Tupi line of Smart POS, consisting of totems and desktop tablets with the exclusive Google EDLA certification, which allows larger devices, aimed at business solutions, to offer Google's applications and APIs.

Financial Performance:

In 2025, gross revenue totaled R\$4.0 billion, reaching the midpoint of the guidance, which compares with R\$4.3 billion in 2024. EBITDA was R\$313 million, down 15% compared to 2024, mainly impacted by lower margins on old government contracts, affirmed before the rise in the dollar observed in the first half of the year. Net income was R\$12 million, compared to R\$85 million in 2024, reflecting a high basis of comparison, exchange rate pressure, and higher financial expenses.

We ended the year with operating cash generation of R\$298 million and cash balance of R\$618 million, while the leverage ratio reached 2.1x net debt/EBITDA, pressured by the lower EBITDA in the period.

Context and Perspectives:

The year 2025 was marked by relevant challenges for the sector: the high dollar in the first half of the year put pressure on costs and budget restraint slowed the pace of public sector hiring. More recently, we have seen a significant increase in global prices for memory components and chips across the technology industry, driven by the reallocation of global production to AI applications. This movement, still with limited impact in 4Q25, intensified in 1Q26 and may continue to pressure volumes and prices throughout the sector throughout the year. The increase in costs has been gradually passed on to prices along the chain, a movement that may result in a contraction of volumes in the sector. To mitigate supply risks and ensure our deliveries, we significantly reinforced our memory stocks. In the contracts signed prior to the beginning of this cycle of high costs, especially in the public sector, we have sought economic and financial rebalancing or eventual cancellation without penalty, allowing subsequent rebidding with updated prices.

In this context of greater volatility, we have set **gross revenue guidance in 2026 between R\$4.0 billion and R\$4.2 billion**. This projection contemplates a conservative scenario, considering possible impacts on revenues resulting from the difficulty in passing on prices in certain contracts and market segments.

Strategic Vision:

Despite the more volatile environment in the short term, the Company's strategic fundamentals remain solid. We are positioned in structural growth vectors, such as IT infrastructure, recurring services, payments, and artificial intelligence.

The rapid expansion of generative AI significantly amplifies the demand for technological infrastructure. This innovation cycle requires specialized servers, computers with greater processing power, and a growing volume of managed services for the operation, integration, and security of these environments. Our integrated portfolio and our presence throughout the IT infrastructure chain position us differently to capture this opportunity.

At the same time, we made progress in the Company's commercial integration, with the unification of sales teams and the expansion of cross selling initiatives between our different product and service lines. This is a structuring project, already in progress, which should expand our ability to capture value in our customer base.

Our strategy of diversification, financial discipline and end-to-end portfolio strengthening allows us to go through adverse cycles preserving cash, with financial discipline and investment capacity.

We remain confident in the Company's ability to execute and in the potential to generate sustainable value in the medium and long term. We thank employees, customers, partners and shareholders for their trust.

Raymundo de Sá Peixoto Junior
Chairman of the Board of Directors

Hélio Bruck Rotenberg
Chief Executive Officer

HIGHLIGHTS OF 2025

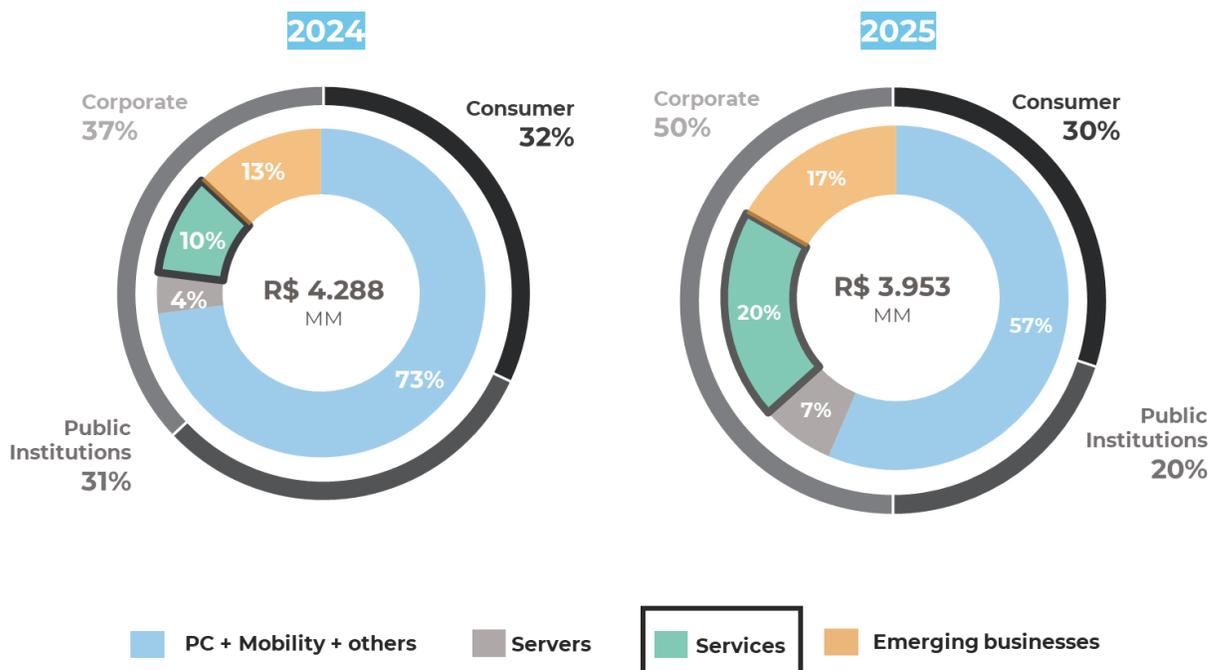
- ✓ **Gross Revenue of R\$4.0 billion in 2025**, reaching guidance, against R\$4.3 billion in 2024. The drop in revenue was due to the retraction in Public Institutions and Consumption, in addition to a high basis for comparison (special project of R\$ 268 million in 1H24).
- ✓ **EBITDA of R\$313 million in 2025, with a margin of 9.3%** (-14.8% y/y, -0.6 p.p.), impacted by lower revenue and exchange rate pressure on the costs of contracts with public institutions in 1H25.
- ✓ **Net income of R\$ 12 million in 2025 (net margin of 0.4%)**, against R\$ 85 million in 2024. In the year, profit was impacted by the same effects on EBITDA and higher financial expenses, with a higher CDI rate in 2025.
- ✓ **Operating cash generation of R\$ 298 million in the year. The leverage ratio reached 2.1x**, an increase of 0.3x over 2024, due to the lowest EBITDA of the year. Our cost of debt continues with a reduced spread, of CDI + 0% p.a., with 64% of the debt in the long term.
- ✓ **Dividends and capital increase:** on 12/30/2025 we announced dividends of R\$ 25 million (R\$ 0.1796 per common share, paid on January 30, 2026) in consideration of the profit reserve, to be imputed to the amount of the mandatory dividend for 2025. We also announced an increase in capital stock of R\$743.4 million, through capitalization of the profit reserve balance.

OUR BUSINESS MODEL

Positivo Tecnologia adopts a business organization that allows it to ensure a strong presence and solid market share, consolidating key competencies in the development, production and distribution of hardware and services.

We have adopted the same nomenclature used by the different research institutes that divide the market between Consumer and Commercial. Consumer encompasses everything that is sold to individuals, both directly and indirectly, while Commercial includes what is sold to companies and public institutions.

Representativeness of Gross Revenue among the different segments:

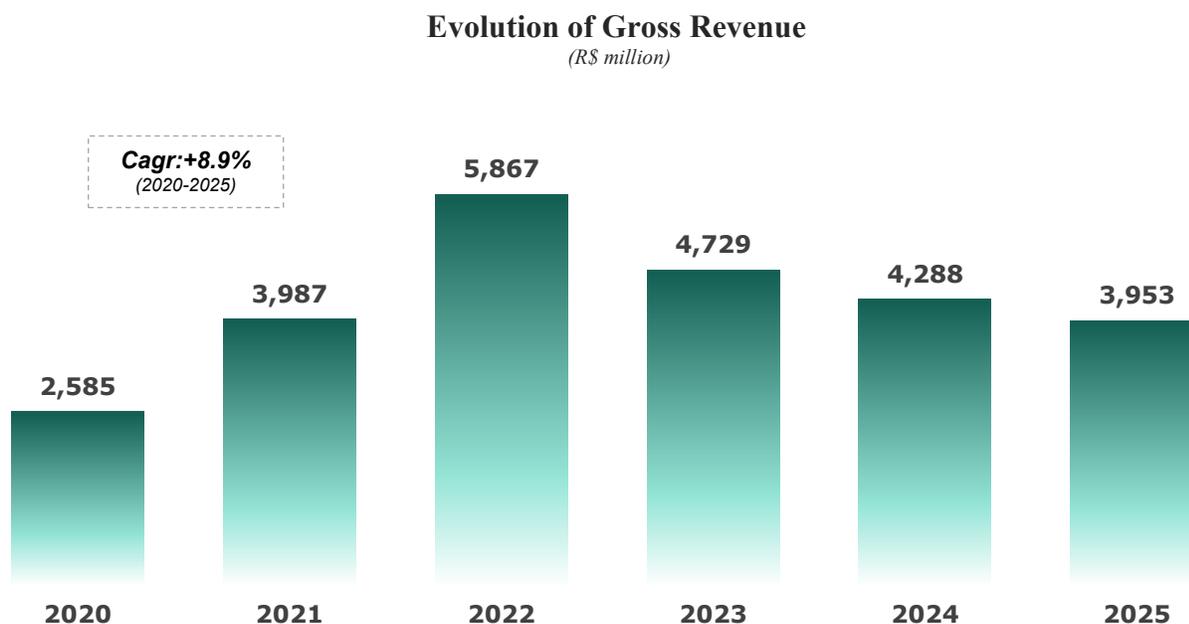


*Growth Avenues: Combination of Servers, Services and Emerging Businesses (Positivo SEG, Payment Solutions and Educational)

FINANCIAL PERFORMANCE ¹

The comments presented in this section refer to the consolidated numbers of Positivo Tecnologia S.A.

GROSS REVENUE



In the year, gross revenue was R\$4.0 billion, in line with guidance, compared to R\$4.3 billion in 2024. Revenue from the Corporate Business unit grew 35%, driven mainly by Servers, Payment Solutions and IT Service, partially offsetting the downturn in Public Institutions and Consumer.

IT services, represented by Positivo S+, had record revenues in the year, consolidating themselves as a structural vector of growth and recurrence. The Payment Solutions unit also posted record revenues for the year, of R\$567 million, strengthening its position with the largest acquirers and sub-acquirers in the market.

In the Public Institutions segment, the performance was impacted by delays in hiring throughout the year, due to the contingency of the public budget. In Consumption, the results reflected the contraction of the smartphone market and lower purchase volumes by large retailers.

In addition, the year 2024 recorded R\$ 268 million in special projects in the 1st half, raising the basis for comparison.

¹ All financial information presented in this Management Report includes the accounting changes introduced by Law No. 11,638/07 and Law No. 11,941/09, as well as the effects arising from the adoption of the International Financial Reporting Standards (IFRS).

COMMERCIAL

The Commercial segment encompasses the sales and rentals of computers, servers, payment machines, electronic security equipment and the provision of IT services to companies and public institutions.

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

Corporate Business

Segment revenue of R\$ 2.0 billion in 2025, up 35% compared to 2024, driven by the performance of the Servers, IT Services and Payment Solutions units, which also showed an improvement in the contribution margin compared to the previous year, bringing greater added value to the Company's mix.

Servers grew by 79% due to higher demand for hybrid cloud infrastructure, data repatriation and supercomputing, in addition to the concentration of postponed deliveries throughout the year.

Positivo S+ recorded a growth of 20% in 2025, with contract renewal and the acquisition of new customers. We remain focused on the execution of the pilot project of the commercial integration plan, aimed at capturing revenue synergies between the group's infrastructure units. Service revenue has grown consistently quarter after quarter, and therefore, Positivo S+ is a structural vector of growth, recurrence and profitability.

HaaS posted revenue growth of 173% for the year. HaaS is a lever for cross-selling services, instrumental for revenue recurrence and profitability.

In Payment Solutions, revenue reached a record of BRL 567 million, up 30% compared to 2024. The performance reflects 3 main growth vectors: i) expansion with large acquirers, with a consistent pipeline of new customers; ii) growth in the number of active terminals, which increases recurring revenue from maintenance services; and iii) greater added value through proprietary software, including a mobile device management (MDM) solution, for managing and processing payments.

Business for Public Institutions

In 2025, the segment showed a 36% drop in revenue, mainly impacted by lower procurement activity by the public sector. Despite this, the segment showed an improvement in the contribution margin compared to the previous year, reflecting the gradual recovery of margins.

Despite the sector's budget constraints, public institutions continue to demonstrate a strong need for investments in technology, which results in pent-up demand for equipment. In addition, there are several states that have a more favorable financial situation, maintaining relevant investments in the sector.

Even in an environment of lower activity throughout 2025, we maintained a high rate of fundraising and winning in public notices, which will form the revenue base for 2026 and 2027, along with the projects that were rolled over from 2025 to 2026, such as FNDE, Federal Police, SERPRO-DF and SEPLAG-MG.

Business for the Consumer segment:

In 2025, the segment's revenue fell 10% compared to 2024, reflecting the planned retraction in smartphone sales, impacted by the expansion of the gray market and the entry of new brands, in addition to the reduction in orders by large national retailers, which adjusted their inventory levels and restricted their purchasing conditions. On the other hand, sales of PCs and tablets grew about 9% each.

Online direct (D2C) and seller (3P) sales recorded a combined growth of 46% compared to 2024, partially offsetting the above effects. These channels accounted for 43% of the segment, compared to 26% in the previous year, reflecting the advancement of the diversification strategy for direct online sales and via marketplaces, as well as our successful positioning in the tablet segment.

GROSS PROFIT AND GROSS MARGIN

GROSS MARGIN			
<i>R\$ million</i>			
	2025	2024	Var.
Consolidated Net Revenue	3,354.9	3,688.3	(9.0%)
Cost of Products and Services	(2,511.8)	(2,764.3)	(9.1%)
Gross Profit	843.1	924.0	(8.8%)
<i>Gross Margin</i>	<i>25.1%</i>	<i>25.1%</i>	<i>0.1 p.p.</i>

In 2025, gross margin remained stable compared to 2024. Throughout the year, there was cost pressure associated with the appreciation of the dollar in the first half of the year and the increase in the costs of certain inputs at the end of the period. These effects were offset by the gradual increase in prices and a higher share of revenues from Servers, Services and Payment Solutions in the revenue mix.

OPERATING EXPENSES AND OPERATING RESULT

OPERATING EXPENSES			
<i>R\$ million</i>			
	2025	2024	Var.
Net Revenue	3,354.9	3,688.3	(9.0%)
Gross Profit	843.1	924.0	(8.8%)
Operating Revenues/Expenses	(614.3)	(614.5)	(0.2%)
Business Expenses	(401.2)	(436.3)	(8.0%)
General and Administrative Expenses	(229.7)	(220.8)	4.0%
Equity Result	(3.1)	(7.7)	(59.5%)
Other operating income/expenses	20.9	50.3	(58.4%)
Operating Income (EBIT)	230.0	309.5	25.7%

In the year, **Operating Expenses** remained stable compared to 2024. **Commercial Expenses** decreased 8.0%, reflecting the lower level of revenues in 2025, but without percentage change in relation to net revenues for the year (12.0% vs. 11.8%). On the other hand, **General and Administrative Expenses** were 4.0% above 2024, impacted by higher expenses with salaries, charges and benefits (dissidi3n), in addition to depreciation and amortization. This increase mainly reflects the acquisition of Algar Tech MSP in June 2024, with 7 months of reflection in that year's result, compared to 12 months in 2025.

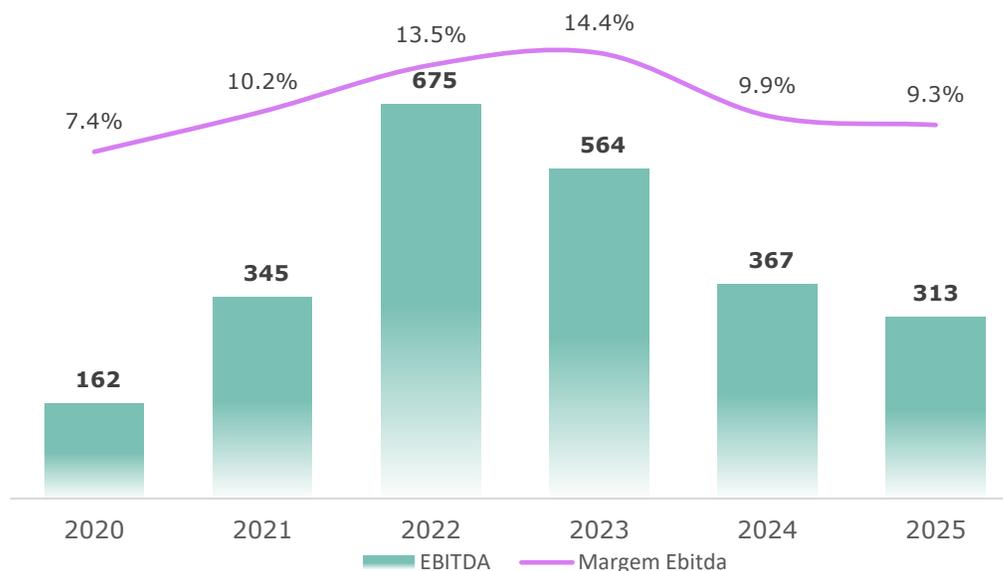
Other Operating Revenues were 58.4% lower compared to 2024, mainly due to the lower share of sales by the Ilh3us unit in the revenue mix throughout the year, which reduced the volume of financial tax credits recognized in the period. The greater concentration of revenues at the Manaus plant, in turn, allows better use of the tax credits recorded in the balance sheet.

EBITDA

EBITDA			
<i>R\$ million</i>			
	2025	2024	Var.
EBIT	230.0	309.5	(25.7%)
Depreciation and Amortization	82.6	57.4	43.9%
EBITDA	312.6	366.9	(14.8%)
EBITDA MARGIN	9.3%	9.9%	-0.6 p.p.

In 2025, EBITDA fell 14.8% with a margin 0.6 p.p. below that recorded in 2024, mainly reflecting the lower volume of revenues in the year, with emphasis on the reduction in the Public Institutions segment.

EBITDA and EBITDA Margin (R\$ million)



ROIC – Return on Invested Capital

ROIC			
<i>R\$ million</i>			
	2025	2024	<i>Var.</i>
EBIT (LTM)	230.0	309.5	<i>(25.7%)</i>
IR/CSLL (LTM)	(8.0)	(17.1)	<i>(53.4%)</i>
NOPAT (LTM)	222.0	292.4	<i>(24.1%)</i>
Capital Employed	2,347.6	2,247.1	4.5%
Average Capital Employed¹	2,297.4	2,282.6	0.6%
ROIC2	9.7%	12.8%	<i>-3.1 p.p.</i>

1 - Average of the capital employed in the period and in the same period of the previous year. It considers working capital, permanent assets and other long-term assets net of deferred IR/CSLL. 2 - NOPAT of the last 12 months divided by the average capital employed

The lower ROIC in 2025 compared to the same period of the previous year is due to the lower operating result - EBIT - in the last twelve months, mainly due to lower revenue and cyclical cost pressures throughout the year.

FINANCIAL RESULT

FINANCIAL RESULT			
<i>R\$ million</i>			
	2025	2024	Var.
Financial Revenues	132.8	114.2	16.3%
Financial Expenses	(320.8)	(272.4)	17.8%
Resultado Financ. Pré-Var. Change	(188.0)	(158.3)	19.3%
Exchange Variation	(21.8)	(49.1)	(55.7%)
FINANCIAL RESULT	(209.8)	(207.4)	1.2%

In the year, the negative net financial result increased 1.2% compared to the previous year. The impact of the higher SELIC rate on financial expenses was partially mitigated by the increase in financial revenues, due to the higher average cash balance.

NET INCOME

In 2025, Net Income was R\$ 12.2 million, 85.6% lower than in 2024, mainly impacted by lower revenue in the year and consequent reduction in EBITDA, in addition to the increase in financial expenses.

INDEBTEDNESS

<i>R\$ million</i>			
Indebtedness and Cash Equivalents	2025	2024	Var.
Loans and Financing - Short Term	454.0	341.1	33.1%
Loans and Financing - Long Term	819.5	941.7	(13.0%)
Derivative Financial Instruments	10.4	(50.6)	(120.6%)
Indebtedness	1,284.0	1,232.2	4.2%
Cash and Equivalents	618.4	566.9	9.1%
Availability	618.4	566.9	9.1%
Net Debt	665.6	665.3	0.1%
EBITDA LTM	312.6	366.9	(14.8%)
NET DEBT / EBITDA LTM	2.1x	1.8x	0.3x

The leverage ratio (net debt / LTM EBITDA (last twelve months) was 2.1x in December 2025, showing an increase of 0.3x compared to 2024, mainly impacted by the lower EBITDA in the period.

Debt profile - Distribution between short and long term	2025	2024	Var.
Loans and Financing - Short Term	35.7%	26.6%	9,1 p.p.
Loans and Financing - Long Term	64.3%	73.4%	-9,1 p.p.

DIVIDENDS AND CAPITAL INCREASE

In the year ended December 31, 2024, the Company recognized the amount of R\$38.2 million in dividends, an amount that corresponds to 50% of the net income for the year after deducting the amount allocated to the legal reserve described in Note 22(c) of the financial statements. The amount was approved at the Annual General Meeting held on April 29, 2025, and paid to shareholders on May 30, 2025.

On December 30, 2025, pursuant to Article 31 of the Bylaws, the Board of Directors approved the distribution of extraordinary dividends in the amount of R\$ 25 million, based on a portion of the profit reserve calculated in the financial statements for the previous year, ended December 31, 2024, which will be imputed to the mandatory dividend for the fiscal year 2025, under the terms of Law No. 6,404/1976. The payment was made on January 30, 2026, without incidence of monetary adjustment or interest.

Also on December 30, 2025, the Company increased its capital stock in the amount of R\$743.4 million, through capitalization of the balance of the profit reserve, as described in note 22(a) of the financial statements.

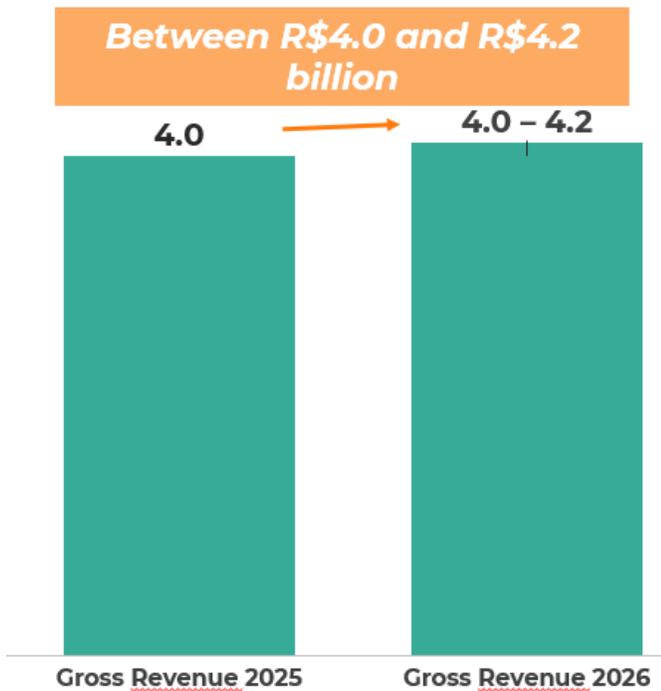
INVESTMENTS

In 2025, the Company made investments of R\$ 179.1 million, mainly comprising mandatory investments in research and development, through the payment of capital in investees with the Company's Private Equity Investment Fund, in addition to disbursements to expand the production structure, adapt and transfer assembly lines and develop new product projects.

GUIDANCE

Achievement of 2025 guidance:

Gross Revenue Projection 2026



In 2025, the Company recorded gross revenue of R\$4.0 billion, reaching the midpoint of the guidance, which was established between R\$3.9 billion and R\$4.1 billion.

2026 Guidance: Gross Revenue between R\$4.0 and R\$4.2 billion

The 2026 guidance reflects a prudent stance in the current environment of the global technology industry, characterized by restrictions in the supply of memory (DRAM and NAND), which have been raising the prices of essential components, such as memory and SSDs. This movement, observed throughout the industry, is driven by the strong demand associated with data centers and artificial intelligence applications.

In this context, the main risks considered in the projection include:

- Cost pressure on PCs, especially in meeting contracts previously signed with public institutions;
- Greater difficulty in passing on costs to corporate customers, in PCs and servers, and to consumers, in PCs and other devices.

On the other hand, the projection also incorporates the continued advancement of the Company's strategic growth avenues, with emphasis on:

- Growth of business related to IT infrastructure, including servers, Hardware as a Service (HaaS) and managed IT services, reinforcing the Company's position as a provider of end-to-end solutions;
- Expansion of the Payment Solutions unit, a strategic avenue complementary to the IT infrastructure core, consolidating its performance as a technology provider for the acquiring ecosystem.

In addition, the Company continues to adopt measures to mitigate the risks associated with this scenario, including the careful management of inventories of critical components, the search for economic and financial rebalancing in public contracts signed prior to the current cost cycle and discipline in price and portfolio management. At the same time, it maintains a focus on expanding businesses related to IT infrastructure, such as servers, managed services and models with recurring revenues and greater predictability, as well as advancing commercial integration and cross selling initiatives between business units. The Company understands that it is adequately positioned to capture opportunities associated with the evolution of the technological infrastructure in the country.

The Company emphasizes that the projections disclosed herein reflect the current expectations of Management and are subject to risks and uncertainties, and may be affected by factors beyond its control.

CAPITAL MARKETS

Positivo ended 2025 with a capital stock of R\$1,465 million as part of shareholders' equity of R\$1,576 million, divided among 141,800,000 common shares (POS13), of which 50.9% are outstanding ("Free Float"). The calculation of the Free Float is based on all the Company's shares, subtracting the shares held by controlling shareholders, managers and related persons and treasury shares. At the end of 2025, the Company reached R\$ 565.2 million in market value.

The daily average of shares traded on the stock exchange was 976 million in the last 12 months, representing an average daily financial volume of R\$ 4.6 million. POS13 ended 2025 at R\$3.82/share, with a decrease of 36% compared to the same period in 2024.

SHARE BUYBACK PROGRAM

On April 29, 2025, the Board of Directors approved the creation of a new Share Buyback Program with a term of 18 months, therefore still in force. The program, approved by the Company's Board of Directors on the same date, provided for a duration of 18 months and allowed the acquisition of up to 4,840,000 registered common shares with no par value, issued by the Company, which, on that date, represented 3.41% of the total shares issued and 6.74% of the total shares issued by the Company in circulation.

During the year ended December 31, 2025, the Company repurchased 330,000 shares, with an average unit cost of R\$5.08, totaling R\$1,677, of which 260,000 shares were purchased during the repurchase plan in force.

COLLABORATORS

On December 31, 2025, Positivo Tecnologia had 8.4 thousand employees, mainly allocated at the administrative headquarters located in Curitiba (PR), Manaus (AM) and Ilhéus (BA) where manufacturing units are located, in addition to employees from the LATAM operation.

In accordance with Paragraph 6 of Article 133 of the Brazilian Corporations Law and reiterating our commitment to transparency and the promotion of gender equality, we present detailed data on female participation in our organizational structure, as well as the evolution of the main indicators related to diversity:

TOTAL EMPLOYEES BY GENDER

Job Level	2025				Total collaborators
	Female employees		Male employees		
	Qty	%	Qty	%	
Board of Directors	1	11%	8	89%	9
Other	3,855	46%	4,500	54%	8,355
Total	3,856	46%	4,508	54%	8,364
2024					

Job Level	Female employees		Male employees		Total collaborators
	Qty	%	Qty	%	
Board of Directors	1	11%	8	89%	9
,Other	2,729	35%	5,074	65%	7803
Total	2,730	35%	5,082	65%	7,812

*The Board of Directors is composed of 9 members and one of its members is the Chief Executive Officer, who does not receive additional compensation for being a member of the Board of Directors.

TOTAL REMUNERATION

2025		
Job Level	Female employees	Male employees
	%	%
Board of Directors	14%	86%
Other	32%	68%
Total	32%	68%
2024		
Job Level	Gender Collaborators Female	Male employees
	%	%
Board of Directors	14%	86%
Other	33%	67%
Total	33%	67%

*The Board of Directors is composed of 9 members and one of its members is the Chief Executive Officer, who does not receive additional compensation for being a member of the Board of Directors.

RELATIONSHIP WITH INDEPENDENT AUDITORS

In accordance with CVM Instruction No. 44, the Company informs that in the fiscal year ended December 31, 2025, only the audit services of the financial statements were provided by Deloitte Touche Tohmatsu Auditores Independentes Ltda.

In contracting services not related to the independent audit, the Company adopts procedures that are based on the applicable legislation and internationally accepted principles that preserve the auditor's independence. These principles consist of: (i) the auditor should not audit his own work, and (ii) the auditor should not act managerially towards his client or promote the interests of his client.

ARBITRATION CLAUSE

The Company is bound by arbitration in the Market Arbitration Chamber, in accordance with the Arbitration Clause contained in the Bylaws.

STATEMENT FROM THE BOARD

In compliance with the provisions of CVM Instruction No. 80/21, the Executive Board declares that it has discussed, reviewed and agreed with the opinions expressed in the independent auditors' opinion and with the financial statements for the fiscal year ended December 31, 2025.

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

INDEPENDENT AUDITOR'S REPORT ON THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders and Management of
Positivo Tecnologia S.A.
Curitiba - PR

Opinion

We have audited the accompanying individual and consolidated financial statements of Positivo Tecnologia S.A. ("Company"), identified as Parent and Consolidated, respectively, which comprise the individual and consolidated statements of financial position as at December 31, 2025, and the individual and consolidated statements of income, of other comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the individual and consolidated financial statements, including the material accounting policies.

In our opinion, the individual and consolidated financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of Positivo Tecnologia S.A. as at December 31, 2025, and its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended in accordance with accounting practices adopted in Brazil and IFRS Accounting Standards, issued by the International Accounting Standards Board (IASB).

Basis for opinion

Our audit was conducted in accordance with Brazilian and international auditing standards. Our responsibilities, in accordance with these standards, are described in the following section entitled "Auditor's responsibilities for the audit of the individual and consolidated financial statements." We are independent of the Company in accordance with the relevant ethical requirements in the Code of Ethics for Professional Accountants and the professional standards issued by the Federal Accounting Council (CFC), applicable to audits of financial statements in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key Audit Matters (KAM) are those matters that, in our professional judgment, were of most significance in our audit of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and, therefore, we do not provide a separate opinion on these matters.

Revenue recognition

Why it is a KAM

A significant portion of Company sales are generated by the retail, corporate, and public sector channels, primarily in the domestic market. Revenue from these transactions is recognized when invoiced and the terms and conditions established by accounting policies on revenue from contracts with customers are satisfied, as disclosed in Notes 2.21 and 23 to the individual and consolidated financial statements.

This matter was regarded as a key audit matter due to the following factors: (i) the sales revenue amount represents a material balance in both the individual and consolidated financial statements; (ii) the large volume of transactions requires having in place computerized internal control and systems to ensure that such transactions are timely and accurately captured, recorded, and recognized; (iii) there is an inherent risk that revenue may be recognized without all necessary criteria for recognition being met; and (iv) the matter resulted in extensive audit procedures and frequent interactions with the Company's management to assess the issue.

How the matter was addressed in our audit

Our audit procedures included, among others: (i) obtaining an understanding of the sales transactions' flow, taking into account the nature of the different Company operations; (ii) evaluating the design and implementation of key internal control activities; (iii) performing sample tests of sales transactions, during which we reviewed the accounting records' supporting documentation, including with respect to their accrual period; and (iv) reviewing the disclosures required for the individual and consolidated financial statements.

Our procedures described above and the audit evidence gathered to support our tests pointed to certain weaknesses in internal control of the revenue recognition processes that changed the scope of our substantive procedures.

We believe that the revenue recognition criteria adopted by Management and the respective disclosures in notes to the financial statements are acceptable in the context of the individual and consolidated financial statements taken as a whole.

Impairment tests of intangible assets with indefinite useful lives

Why it is a KAM

As described in notes 2.10, 2.11, and 13 to the individual and consolidated financial statements, the Company records significant balances of intangible assets with indefinite useful lives, consisting of goodwill arising on business combinations, primarily from the acquisition of Positivo S+ Soluções em T.I. S.A. The recoverable amount of these assets must be tested for impairment annually or whenever there are indications that such asset might be impaired.

The evaluations to determine whether or not an allowance for goodwill impairment was necessary were supported by future discounted cash flow projections prepared by the Company, which took into account the economic outlook for the segment and the business plans and budgets prepared by Management and approved at the appropriate governance levels.

How the matter was addressed in our audit

Our audit procedures included, among others: (i) assessing the risks associated with the assumptions used by Management to prepare the discounted cash flow projections; (ii) reviewing and challenging the Company's business plans, based on the budget approved by the Company's governance bodies, involving assessing the consistency of the projections with external market and historical information; (iii) testing goodwill for impairment; and (iv) involving our corporate finances specialists to review and challenge the assumptions and methodology used to determine the discount rate, and to assess the methodology used and the calculation's accuracy.

Based on our procedures described above and the audit evidence obtained, we believe that the determined the recoverable amount of goodwill arising on the acquisition of Positivo S+ and the related disclosures in notes to the financial statements are acceptable within the context of the individual and consolidated financial statements taken as a whole.

This issue was considered a key audit matter because: (i) goodwill recognized on the acquisition of Positivo S+ was considered material for our audit; (ii) determining future cash flows discounted to present value and defining the assumptions regarding discount rates and the growth rates for operations in the projected periods and in perpetuity involve a high degree of judgment by Management; (iii) changing the assumptions adopted could have significant impacts on the recoverable amount of goodwill and, therefore, on the individual and consolidated financial statements; and (iv) the matter resulted in extensive audit procedures and frequent interactions with the Company's management to assess the issue during the course of our audit.

Other matters

Prior-year audit

The Company's individual and consolidated financial statements for the year ended December 31, 2024 were audited by another independent auditor, who issued an unqualified report thereon, dated March 19, 2025.

Statement of value added

The individual and consolidated statement of value added ("DVA") for the year ended December 31, 2025, prepared under the responsibility of the Company's Management and disclosed as supplemental information for purposes of the IFRS Accounting Standards, was subject to audit procedures performed together with the audit of the Company's financial statements. To form our opinion we evaluated whether this statement of value added has been reconciled against the financial statements and accounting records, as applicable, and whether their form and content comply with the criteria set out in NBC TG 9 - Statement of Value Added. In our opinion, the statements of value added were appropriately prepared, in all material aspects, in accordance with the criteria set out in this standard and are consistent in relation to the individual and consolidated financial statements taken as a whole.

Other information accompanying the individual and consolidated financial statements and the independent auditor's report

Management is responsible for the other information. The other information comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of audit conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the individual and consolidated financial statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and the IFRS Accounting Standards, issued by the IASB, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Auditor's responsibilities for the audit of the individual and consolidated financial statements

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

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that there is significant uncertainty, we must draw attention in our audit report to the respective disclosures in the individual and consolidated financial statements or include a modification to our opinion if the disclosures are inadequate. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We planned and performed the group audit to obtain appropriate and sufficient audit evidence regarding the financial information of the group's entities or business units as a basis for forming an opinion on the group's financial statements. We are responsible for directing, supervising, and reviewing the audit work performed for the purposes of the group audit and, consequently, for the audit opinion.

We communicate with Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we might have identified during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate threats or the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our audit report, unless law or regulation has prohibited public disclosure of the matter, or when, in extremely rare circumstances, we determine that the matter should not be communicated in our report because the adverse consequences of such communication may, from a reasonable perspective, outweigh the benefits of communication to the public interest.

Convenience translation

The accompanying individual and consolidated financial statements have been translated into English for the convenience of readers outside Brazil.

Curitiba, March 19, 2026


DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.
CRC nº 2 SP 011609/O-8 "F" PR


Otávio Ramos Pereira
Engagement Partner
CRC nº 1 RS 057770/O-2

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

POSITIVO TECNOLOGIA S.A. AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025 AND 2024

(Amounts expressed in thousands of reais)

ASSETS	Note	Parent company		Consolidated		LIABILITIES AND SHAREHOLDERS' EQUITY	Note	Parent company		Consolidated	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024			December 31, 2025	December 31, 2024		
CURRENT LIABILITIES						CURRENT LIABILITIES					
Cash and cash equivalents	5	499,981	418,355	618,362	566,929	Suppliers	14	387,048	384,215	692,278	658,247
Derivative financial instruments	30	2,765	21,658	2,765	21,658	Borrowings and financing	15	375,630	334,076	454,045	341,080
Accounts receivable	6	359,386	456,604	741,297	860,937	Derivative financial instruments	30	5,595	1,015	5,595	1,015
Inventories	7	823,786	876,954	1,137,592	1,096,246	Salaries and social charges payable		44,447	50,832	118,211	105,953
Accounts receivable - Related parties	10	189,170	170,560	28,438	27,037	Lease liabilities	12.a	7,547	9,289	11,421	12,455
Recoverable taxes	8	159,658	260,642	193,497	301,400	Provisions	16	78,092	99,394	102,668	135,780
Sundry advances		17,734	22,043	43,822	50,857	Provision for tax, labor and civil risks	21	4,412	3,121	4,412	3,121
Other receivables	9	35,267	35,740	55,255	42,683	Payable taxes	17	49,093	50,296	108,571	102,656
		2,087,747	2,262,556	2,821,028	2,967,747	Dividends payable	22.f	25,034	38,208	25,034	38,208
						Deferred revenue	8 and 18	32,935	15,770	42,220	21,404
						Accounts payable - Related parties	10	262,541	289,967	2,370	1,205
						Other accounts payable	19	90,496	9,242	101,172	81,978
								1,362,870	1,285,425	1,667,997	1,503,102
NON-CURRENT ASSETS						NON-CURRENT ASSETS					
Long-term receivables						Borrowings and financing	15	705,532	751,744	819,532	941,744
Accounts receivable	6	14,434	4,311	206,856	185,092	Derivative financial instruments	30	5,021	-	5,021	-
Related parties	10	85,832	-	-	-	Lease liabilities	12.a	8,125	15,672	11,654	22,731
Derivative financial instruments	30	-	35,760	-	35,760	Provisions	16	53,726	79,014	53,726	79,014
Recoverable taxes	8	496,920	537,242	515,114	541,119	Provision for tax, labor and civil risks	21	213,348	194,203	222,467	206,836
Deferred taxes		-	-	4,898	1,190	Payable taxes	17	39,946	38,174	41,225	40,003
Other receivables	9	62,274	-	68,463	2,641	Related parties	10	-	-	17,838	-
		659,460	577,313	795,331	765,802	Deferred taxes		703	942	37,113	18,150
						Other accounts payable	19	17,100	7,500	20,986	9,286
								1,043,501	1,087,249	1,229,562	1,317,764
						TOTAL LIABILITIES		2,406,371	2,372,674	2,897,559	2,820,866
Investments	11	1,005,248	1,002,033	276,474	256,770	SHAREHOLDERS' EQUITY					
Property, plant and equipment	12	74,860	81,006	144,523	155,481	Capital	22.a	1,465,068	721,670	1,465,068	721,670
Intangible assets	13	155,048	85,595	436,195	321,187	Capital reserve	22.b	97,242	122,258	97,242	122,258
		1,235,156	1,168,634	857,192	733,438	Profit reserve	22.c	60,362	820,122	60,362	820,122
						Equity valuation adjustment	22.d	(23,800)	(7,018)	(23,800)	(7,018)
						Treasury shares	22.e	(22,880)	(21,203)	(22,880)	(21,203)
						Shareholders' equity attributable to controlling shareholders		1,575,992	1,635,829	1,575,992	1,635,829
						Non-controlling interest		-	-	-	10,292
						Total shareholders equity		1,575,992	1,635,829	1,575,992	1,646,121
TOTAL ASSETS		3,982,363	4,008,503	4,473,551	4,466,987	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,982,363	4,008,503	4,473,551	4,466,987

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

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

POSITIVO TECNOLOGIA S.A. AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

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

	Note	Parent company		Consolidated	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
NET REVENUE	23	2,479,395	3,132,600	3,354,898	3,688,326
COST OF SALES AND SERVICES RENDERED	24	(1,872,786)	(2,417,840)	(2,511,831)	(2,764,289)
GROSS PROFIT		606,609	714,760	843,067	924,037
Sales expenses	24	(317,886)	(376,071)	(401,230)	(436,329)
General and administrative expenses	24	(142,072)	(144,285)	(229,638)	(220,817)
Other net operating income (expenses)	8	18,577	(125,098)	20,904	50,284
Equity in net income (loss) of subsidiaries and associates	11	21,518	150,232	(3,101)	(7,665)
		(419,863)	(495,222)	(613,065)	(614,527)
EARNINGS BEFORE NET FINANCIAL RESULT AND INCOME TAXES		186,746	219,538	230,002	309,510
Financial income	26	98,703	92,470	132,796	114,170
Financial expenses	26	(245,125)	(218,523)	(320,828)	(272,422)
Net exchange-rate change	26	(31,925)	(13,346)	(21,771)	(49,122)
		(178,347)	(139,399)	(209,803)	(207,374)
EARNINGS BEFORE INCOME TAXES		8,399	80,139	20,199	102,136
Current income tax and social contribution	20	-	-	(14,262)	(11,624)
Deferred income tax and social contribution	20	239	239	6,297	(5,474)
		239	239	(7,965)	(17,098)
NET INCOME FOR THE YEAR		8,638	80,378	12,234	85,038
Attributable to controlling shareholders		N/A	N/A	8,638	80,378
Attributable to non-controlling shareholders		N/A	N/A	3,596	4,660
EARNINGS PER SHARE - R\$					
Basic	27	0.0620	0.5745	N/A	N/A
Diluted	27	0.0620	0.5739	N/A	N/A

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

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

POSITIVO TECNOLOGIA S.A. AND SUBSIDIARIES

**STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts expressed in thousands of reais)**

	Note	Parent company		Consolidated	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
NET INCOME FOR THE YEAR		8,638	80,378	12,234	85,038
Other comprehensive income					
Items that may be reclassified in the statement of income					
Exchange difference on translation of foreign operations					
Exchange-rate changes on foreign investments					
Crounal S.A./PBG Uruguay S.A.	11	(12,148)	24,067	(12,148)	24,067
Positivo Smart Tecnologia/Positivo S+ Latam	11	369	2,268	369	2,268
Positivo Argentina S.R.L.	11	(2,528)	111	(2,528)	111
Cash Flow Hedges					
Fair value of cash flow hedge financial instrument	30	(2,475)	(14,884)	(2,475)	(14,884)
		(16,782)	11,562	(16,782)	11,562
Comprehensive (loss) income for the year		(8,144)	91,940	(4,548)	96,600
Comprehensive income attributed to controlling shareholders				(8,144)	91,940
Comprehensive income attributed to non-controlling shareholders				3,596	4,660

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

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

POSITIVO TECNOLOGIA S.A. AND SUBSIDIARIES

**STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts expressed in thousands of reais)**

Note	Parent company and Consolidated										Interest of non-controlling shareholders	Consolidated shareholders' equity
	Capital	Capital reserve		Capital Transactions with shareholders	Equity valuation adjustments	Profit reserve		Treasury shares	Net income for the year	Total shareholders' equity		
		Tax incentive reserves	Options granted			Tax incentive reserves	Legal reserve					
AT DECEMBER 31, 2023	721,670	118,132	4,250	-	(18,580)	731,716	47,705	(17,493)	-	1,587,400	9,027	1,596,427
Net income for the year	-	-	-	-	-	-	-	-	80,378	80,378	4,660	85,038
Other comprehensive income (loss):												
Cash flow hedges	-	-	-	-	(14,884)	-	-	-	-	(14,884)	-	(14,884)
Accumulated conversion adjustment	-	-	-	-	26,446	-	-	-	-	26,446	-	26,446
Total comprehensive income	-	-	-	-	11,562	-	-	-	80,378	91,940	4,660	96,600
Exercising stock options	31	-	(1,195)	-	-	(1,497)	-	5,491	-	2,799	-	2,799
Options granted	-	-	1,071	-	-	-	-	-	-	1,071	-	1,071
Mandatory dividend	-	-	-	-	-	-	-	-	(38,180)	(38,180)	-	(38,180)
Appropriation of net income for the year	22.g	-	-	-	-	38,179	4,019	-	(42,198)	-	-	-
Shares repurchase	22.e	-	-	-	-	-	-	(9,201)	-	(9,201)	-	(9,201)
Profits distributed to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	(3,395)	(3,395)
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
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 income for the year	-	-	-	-	-	-	-	-	8,638	8,638	3,596	12,234
Other comprehensive income (loss):												
Cash flow hedges	30	-	-	-	(2,475)	-	-	-	-	(2,475)	-	(2,475)
Accumulated conversion adjustment	11	-	-	-	(14,307)	-	-	-	-	(14,307)	-	(14,307)
Total comprehensive (loss) income	-	-	-	-	(16,782)	-	-	-	8,638	(8,144)	3,596	(4,548)
Capital increase with use of reserves	-	743,398	-	-	-	(743,398)	-	-	-	-	-	-
Cancellation of options	-	-	(1,383)	-	-	-	-	-	-	(1,383)	-	(1,383)
Options granted	31	-	931	-	-	-	-	-	-	931	-	931
Dividends	-	-	-	-	-	(25,000)	-	-	-	(25,000)	-	(25,000)
Appropriation of net income for the year	22.g	-	-	-	-	8,206	432	-	(8,638)	-	-	-
Shares repurchase	22.e	-	-	-	-	-	-	(1,677)	-	(1,677)	-	(1,677)
Capital transactions with partners	2.2(a.2) and 22.b	-	-	-	(24,564)	-	-	-	-	(24,564)	6,564	(18,000)
Profits distributed to non-controlling shareholders	22.f	-	-	-	-	-	-	-	-	-	(20,452)	(20,452)
AT DECEMBER 31, 2025	1,465,068	118,132	3,674	(24,564)	(23,800)	8,206	52,156	(22,880)	-	1,575,992	-	1,575,992

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

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

POSITIVO TECNOLOGIA S.A. AND SUBSIDIARIES

**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts expressed in thousands of reais)**

	Note	Parent company		Consolidated	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the year		8,638	80,378	12,234	85,038
Reconciliation of net (loss) income to cash provided by operating activities:					
Depreciation and amortization	24	46,556	36,235	82,612	57,417
Equity in net income (loss)	11	(21,518)	(150,232)	3,101	7,665
(Gain) loss at fair value and adjustment to present value		(19,081)	(18,921)	(12,794)	(26,243)
Provision for tax, labor and civil risks	21	24,488	155,558	25,882	156,059
Reversal of taxes payable	9.a	(34,781)	-	(35,547)	(165,640)
Provision (reversal) for doubtful accounts	6	7,708	(7,387)	7,729	(1,078)
(Reversal) provision for inventory losses	7	(19,016)	5,352	(16,935)	9,124
(Reversal) of other provisions	16 and 18	(29,425)	(26,060)	(37,584)	(26,017)
Stock options	31	(452)	1,071	(452)	1,071
Interest on borrowings and leases	15 and 12.a	141,477	148,422	174,317	165,561
Exchange-rate change		(3,415)	13,564	(23,291)	29,622
Interest on taxes and monetary adjustment		8,292	440	12,701	5,607
Indemnities - acquisition of investments	19	-	(1,183)	-	(1,183)
Write-off of property, plant and equipment	12	826	-	1,201	-
Income tax and social contribution (current and deferred)	20	(239)	(239)	7,965	17,098
		110,058	236,998	201,139	314,101
(Increase) decrease in assets:					
Accounts receivable		73,339	520,998	32,861	441,827
Inventories		54,050	44,046	(42,545)	152,343
Recoverable taxes		141,306	(27,891)	120,695	(30,560)
Sundry advances		3,236	15,792	5,177	15,713
Accounts receivable - Related parties		(29,816)	(21,677)	(3,424)	(1,532)
Other receivables		14,616	1,708	24,081	18,047
Increase (decrease) in liabilities:					
Suppliers		15,986	(165,650)	52,446	(207,637)
Taxes payable		(20,684)	11,671	(15,857)	20,966
Accounts payable - Related parties		(27,426)	8,780	83	193
Other accounts payable		66,118	5,951	86,384	3,086
Indemnities	21	(4,052)	(10,587)	(8,960)	(11,605)
Interest paid on the acquisition of investments	2.2(a)	-	-	(7,544)	-
Payment of interest on borrowings and lease agreements	12.a and 15	(115,261)	(167,036)	(146,824)	(185,862)
		171,412	216,105	96,573	214,979
Net cash provided by operating activities		281,470	453,103	297,712	529,080
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisition of subsidiary, net of cash included in the acquisition	2.2(a)	-	-	-	(159,123)
Capital contribution - investees	11	(7,800)	(22,089)	(32,292)	(23,196)
Loans and Other Transactions with Investees / Related Parties	10	(74,626)	(26,015)	2,023	(13,123)
Acquisition of property, plant and equipment	12	(14,502)	(13,207)	(23,243)	(20,886)
Increase in intangible assets	13	(96,187)	(56,477)	(123,554)	(70,198)
Net cash used in investing activities		(193,115)	(117,788)	(177,066)	(286,526)
CASH FLOWS FROM FINANCING ACTIVITIES					
Payments for acquisition of investments	2.2(a)	-	(1,445)	(52,790)	(13,172)
Payment of dividends	22.f	(38,174)	(58,597)	(39,706)	(61,992)
New borrowings	15	459,273	957,845	465,692	1,153,228
Amortization of borrowings	15	(416,862)	(1,310,312)	(429,147)	(1,321,355)
Payment of lease agreements	12.a	(9,289)	(8,422)	(14,613)	(11,352)
Related parties	10	-	(3,935)	-	(1,937)
Shares repurchase	22.e	(1,677)	(9,201)	(1,677)	(9,201)
Resources from exercising Stock Options	31	-	2,799	-	2,799
Net cash provided by (used in) financing activities		(6,729)	(431,268)	(72,241)	(262,982)
Exchange-rate changes over cash and cash equivalents		-	-	3,028	(4,018)
INCREASE (DECREASE) IN CASH AND EQUIVALENTS FOR THE YEAR		81,626	(95,953)	51,433	(24,446)
Cash and cash equivalents at the beginning of the year.	5	418,355	514,308	566,929	591,375
Cash and cash equivalents at the end of the year.	5	499,981	418,355	618,362	566,929
INCREASE (DECREASE) IN CASH AND EQUIVALENTS FOR THE YEAR		81,626	(95,953)	51,433	(24,446)

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

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

POSITIVO TECNOLOGIA S.A. AND SUBSIDIARIES

**STATEMENTS OF VALUE ADDED
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts expressed in thousands of reais)**

	Parent company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Revenue				
Sales of products and services	2,945,894	3,644,039	3,953,418	4,288,156
Returns and trade discounts	(82,148)	(125,597)	(88,348)	(130,581)
Cooperative advertising expenses and provision for rebates	(73,500)	(100,779)	(76,679)	(104,260)
Reversal (Provision) for doubtful accounts	(7,708)	7,387	(7,729)	1,078
Other revenues	142	-	16,471	179,748
	2,782,680	3,425,050	3,797,133	4,234,141
Inputs acquired from third parties				
Cost of products, merchandise, and services sold	(1,718,278)	(2,267,585)	(1,860,604)	(2,376,554)
Materials, energy, third-party services and others	(262,231)	(465,024)	(347,276)	(492,199)
Commissions	(31,410)	(54,291)	(64,795)	(74,138)
Marketing	(46,036)	(52,920)	(57,408)	(62,031)
	(2,057,955)	(2,839,820)	(2,330,083)	(3,004,922)
Gross Value Added	724,725	585,230	1,467,050	1,229,219
Depreciation and amortization	(46,556)	(36,235)	(82,612)	(57,417)
Net added value produced by the entity	678,169	548,995	1,384,438	1,171,802
Value added received in transfer				
Equity in net income (loss)	21,517	150,232	(3,101)	(7,665)
Financial revenues and active foreign exchange variations	142,407	153,930	195,015	185,730
	163,924	304,162	191,914	178,065
Total value added to distribute	842,093	853,157	1,576,352	1,349,867
Distribution of value added				
Personnel				
Direct compensation	148,125	158,337	506,266	364,669
Benefits	15,141	28,668	92,244	72,762
Government Severance Indemnity Fund for Employees	17,232	17,638	36,331	28,182
	180,498	204,643	634,841	465,613
Taxes, fees and contributions				
Federal	290,653	192,425	425,171	289,429
State	28,344	70,779	70,146	95,782
Municipal	4,264	2,637	15,488	8,816
	323,261	265,841	510,805	394,027
Remuneration of third-party capital				
Interest and financial expenses	245,125	218,523	320,828	272,422
Rentals	8,942	8,966	13,654	12,085
Exchange-rate change	75,629	74,806	83,990	120,682
	329,696	302,295	418,472	405,189
Remuneration of Equity capital				
Dividends	-	38,180	-	38,180
Retained earnings	8,638	42,198	8,638	42,198
Non-controlling interest in retained earnings	-	-	3,596	4,660
	8,638	80,378	12,234	85,038
Total value added distributed	842,093	853,157	1,576,352	1,349,867

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

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POSITIVO TECNOLOGIA S.A. AND SUBSIDIARIES
NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS
ENDED DECEMBER 31, 2025 AND 2024
(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 has manufacturing units in Manaus, Amazonas (AM), and Ilhéus, Bahia (BA). The Company was incorporated in 1989 and its shares (ticker symbol POSI3) are traded on the São Paulo Stock Exchange (BM&FBOVESPA) under the Corporate Governance Practices - Novo Mercado since December 2006.

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. Its current 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 financial statements

The issuance of the individual and consolidated financial statements was authorized by Management on March 18, 2026.

2. MATERIAL ACCOUNTING POLICIES

The individual and consolidated financial statements, which have been prepared in accordance with IFRS Accounting Standards, issued by the International Standards Board ("IASB"), and the accounting practices adopted in Brazil (BRGAAP).

2.1. Basis of presentation

The individual and consolidated financial statements have been prepared using the historical cost of each transaction, except for certain financial instruments measured at fair value.

The preparation of financial statements requires Management to use certain critical accounting estimates and to exercise judgment in the process of applying accounting policies. The areas involving a higher degree of judgment and complexity, as well as those where assumptions and estimates are significant for the financial statements, are disclosed in note 3.

Continuity as a going concern

The financial statements have been prepared on the going concern assumption. Management assessed the Company's ability to continue as a going concern and believes it 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 (SVA) 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 financial statements 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, as supplemental information for IFRS purposes.

The statement of value added has been prepared using information obtained in the same accounting records used to prepare the 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 investees

Subsidiaries are all entities (including special purpose 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.

Positivo Tecnologia S.A. and Subsidiaries

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 - %	
		December 31, 2025	December 31, 2024
Direct subsidiaries			
Positivo Smart Tecnologia Ltda.		100.00	100.00
ACC Brasil Ind. e Com. de Comp. Ltda.	2.2(a.2)	5.15	-
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.	2.2(a.2)	94.85	80.00
Positivo S+ Soluções em TI S.A.	2.2(a.1)	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

(a.1) Acquisition of subsidiaries

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

At the transaction closing date, the preliminary acquisition price, subject to contract adjustments, was R\$235,000, plus R\$190,000 (R\$159,123, net of acquired cash and cash equivalents) paid on the acquisition date and a contingent price (earn-out) of R\$45,000 and R\$16,000 corresponding to the minimum cash kept in the acquiree by the seller, as prescribed in clause 5.2(vi) of the purchase and sale agreement. On December 31, 2024, based on preliminary allocations, the Company recognized goodwill arising on the future economic benefits from the synergies generated by the acquisition, as well as a gain on the acquiree's assets, amounting to R\$80,493 and R\$55,300, respectively, which were adjusted as described in the following paragraphs.

The Company hired a specialized consulting firm to prepare a report to set the final Purchase Price Allocation ("PPA"). Upon completion of this work, adjustments were identified and made to the acquiree's financial statements due to accounting inconsistencies identified for periods prior to the acquisition date, within the deadline of completing the purchase price allocation ("PPA") report.

As a result, this final allocation of the assets acquired and liabilities assumed resulted in a final purchase price of R\$242,790 and the recognition of goodwill amounting to R\$111,872, plus capital gains on assets totaling R\$62,485, deferred tax liabilities on these capital gains totaling R\$21,245, and amounts to be reimbursed to the seller totaling R\$3,034. After the payment of R\$190,000, the remaining balance payable related to the acquisition, net of price adjustments, totaled R\$52,790, which refers to the additional installment and the minimum cash balance kept at the acquiree and was settled on June 2, 2025, totaling R\$60,334 (as adjusted using CDI).

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

Balances as of May 31, 2024 - Consolidated							
Recognized Assets	Closing Date	Adjustments	Ending balance	Assumed liabilities	Closing Date	Adjustment	Ending balance
Current				Current			
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	Taxes payable	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 Liabilities				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 allocation of the acquisition price, based on the appraisal report prepared by the independent consulting firm:

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

The goodwill recognized is based on the future economic benefits arising from 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 – month	Market Value
Customer portfolio	(a)	204	58,676
Non-competition agreement	(b)	60	1,206
Right of use - Brand	(c)	6	2,603
Fair value adjustments			62,485

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

(b) Non-compete Agreement - the acquisition agreement contains a non-compete clause that prevents the former shareholders from developing or affiliating with any operation in the same segment as the acquiree.

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

(ii) Deferred taxes

The Company recognized deferred tax liabilities on the gain from the acquisition of intangible assets, using the nominal tax rates in effect at the acquisition date.

(iii) Amounts recognized as acquiree assets at the acquisition date, which must be transferred by the buyer to the seller when the funds become available in the acquiree's cash. As at December 31, 2025, the remaining balance of this obligation is R\$2,362.

(a.2) Acquisition of noncontrolling interests - ACC Brasil Ind. e Com. de Comp. Ltda.

On December 31, 2025, the Company acquired the entire stake held by the noncontrolling shareholders in ACC Brasil Ind. e Com. de Comp. Ltda.

The acquisition price totaled R\$18,000, to be paid in four installments, according to the schedule below:

Due date	Amount
01/20/2026	5,900
01/20/2027	1,000
01/20/2029	4,000
01/20/2030	7,100
Total	18,000
(-) Current	5,900
(-) Noncurrent	12,100

Starting with the second installment, the amounts will be adjusted by the cumulative positive change in the consumer price index IPCA/IBGE, plus interest of 3% per year, calculated from the date of acquisition.

Positivo Tecnologia S.A. and Subsidiaries

At the acquisition date, ACC Brasil’s ownership structure consisted of a 94.85% stake held by Positivo Smart Tecnologia Ltda., a Company subsidiary, and 5.15% held by noncontrolling shareholders. Previously, the stakes were 80% and 20%, respectively. On December 29, 2025, a capital increase of R\$49,977 was carried out, paid in through the capitalization of retained earnings, with the consent of the noncontrolling shareholders, resulting in the restructuring of the ownership stakes. The table below shows the allocation of the purchase price made by the acquirer:

Description	Amount
Total consideration transferred	18,000
(-) Carrying amount of the noncontrolling interests acquired	(4,259)
Difference between the carrying amount and the consideration	13,741

The transaction did not result in a change of control since both before and after the transaction, the Company retained the power to decide the financial and operating policies of ACC Brasil and the exposure to variable returns and the ability to affect such returns through the exercise of its power, thereby satisfying the control requirements.

Pursuant to CPC 36 (R3) (paragraphs 23 and B96) - Consolidated Financial Statements, changes in the parent company’s equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Accordingly, the difference between the purchase price and the carrying amount of the noncontrolling interest acquired was recognized directly in equity attributable to owners of the parent company.

b) Joint ventures

A joint venture is an entity over which the Company has shared control with one or more other parties. A joint venture is accounted for using the equity method of accounting and is initially recognized at cost. Shared profits or losses are recognized in the statement of income and the share of changes in reserves is recognized in the Company’s reserves. When the Company’s share of losses in 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 from transactions between the Company and its joint ventures are eliminated proportionately to the Company’s interest therein. 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, as applicable.

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

Positivo Tecnologia S.A. and Subsidiaries

c) Associates

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

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

Under the equity method, an investment in an associate is recognized initially in the consolidated statement of financial position 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	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Associates				
Hi Technologies Holding Ltd.	24.81	24.81	43.33	43.33
Desenvolve Brasil I -Fundo de Invest. Partic. em Capital Semente (previously named Desenvolve Inova IV Fundo de Invest. Partic. em Empresas	49.41	57.05	49.41	57.05
Inova X Fundo de Invest. Partic. em Empresas	22.80	19.90	30.00	28.37
Inova IX Fundo de Invest. Partic. Capital Semente	30.28	32.94	30.28	32.94
Govetech Brasil Fundo de Invest. em Partic. Capital WE Empreend. Feminino Fundo de Invest. em Partic. - Capital Semente	(i) -	10.00	-	10.00
Investee of Hi Technologies Holding Ltd.	61.65	47.56	61.65	47.56
Hi Technologies S.A.	(i) -	5.63	-	5.63
	24.81	24.81	43.33	43.33

(i) As at December 31, 2025, Management reviewed its investments in the funds Govetech Brasil Fundo de Investimento em Participações Capital Semente and WE Empreendimentos Femininos Fundo de Investimento em Participações – Capital Semente, concluding that there was no evidence of significant influence, as defined in CPC 18 – Investment in Associates, Subsidiaries, and Joint Ventures. As a result, these investments were reclassified to line item “Other assets” and are now measured at fair value through profit or loss.

d) Other investments

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

Other investments - Positivo Tecn. Fundo de Invest. em Partic. em Emp. Emergentes	Ownership interest - %	
	December 31, 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	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 Encontre Um Nerd S.A. (“Eunerd”) for R\$460. As a result of this sale, the Company waives any right to convert the securities into equity.

2.3. Segment information

Segment information is presented in note 25, in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision makers, who are responsible for allocating resources and assessing performance of the operating segments, are the Executive Board, which are also responsible for making the Company’s strategic decisions. The Company’s main operating segments are Consumer Goods, Government Segment, and Corporate Segment.

2.4. Foreign currency translation

a) Functional and presentation currency

The items included in the financial statements of each company owned by the Company are measured using the currency of the primary economic environment in which each company operates (“functional currency”). The individual and consolidated financial statements are presented in Brazilian reais (R\$), which is the Company’s functional and presentation currency.

b) Transactions and balances

Foreign currency-denominated transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction or on the measurement date, when the related items are remeasured. Foreign exchange gains and losses arising on the settlement of such transactions and the translation of foreign currency-denominated monetary assets and monetary liabilities using the exchange rates prevailing at the year-end are recognized in the statement of income.

Foreign exchange gains and losses arising on translating financial instruments are stated in the statement of income as finance income or finance costs, respectively.

c) Investees with a different functional currency

The results of operations and financial position of all entities, whose functional currency is different from the presentation currency, are translated into the presentation currency as follows:

(i) Assets and liabilities in the statement of financial position are translated using the exchange rate at the end of the reporting period.

(ii) Income and expenses in the statement of income are translated using the average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates in effect at the transaction dates and, in this case, income and expenses are translated using the exchange rates prevailing at the transaction dates).

(iii) All foreign exchange differences are recognized as a separate component in equity, in “Valuation adjustments to equity”.

Upon consolidation, exchange differences arising from translation of the net investment in foreign transactions are recognized in equity. When a foreign operation is partially divested or sold, exchange differences previously recorded in equity are recognized in the statement of income as part of gain or loss on the sale.

2.5. Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other highly liquid short-term investments, with an insignificant risk of change in value. Cash and cash equivalents are presented net of the balance of secured accounts.

2.6. Financial assets

2.6.1. Classification

On initial recognition, the Company classifies its financial assets into the following categories: measured at fair value through profit or loss and amortized cost. These classifications are based on the business model adopted to manage assets and the characteristics of the contractual cash flows.

a) Financial assets at fair value through profit or loss

Are recognized at fair value through profit or loss the assets that: (i) do not qualify in the business models for which it would be possible the classification at amortized cost or fair value through other comprehensive income; (ii) equity instruments designated at fair value through profit or loss; and (iii) financial assets that manage for the purpose of obtaining cash flows from the sale of the assets. Examples of assets classified in this category: "Cash and cash equivalents" and "Other investments".

b) Amortized cost

Financial assets held in a business model intended to maintain financial assets to receive contractual cash flows are recognized at amortized cost. These flows are received on specific dates and solely refer to payment of principal and interest. Assets classified in this category include: "Cash and cash equivalents", "Trade receivables", "Other receivables", and "Related parties".

The allowance for losses on financial assets measured at amortized cost is deducted from the gross carrying amount of the assets.

2.6.2. Recognition and measurement

Purchases and sales of financial assets are usually recognized on a trade date basis. Investments are initially recognized at fair value plus transaction costs for all financial assets not classified as at fair value through profit or loss. Financial assets at fair value through profit or loss are initially recognized at fair value, and transaction costs are charged to the statement of income. Financial assets are derecognized when the right to receive cash flows from the investments have expired or been transferred; in the latter case, provided that the Company has transferred substantially all of the risks and rewards of ownership. Financial assets measured at fair value through profit or loss are subsequently recognized at fair value. Financial assets measured at amortized cost are accounted for using the effective interest method by less any expected loss amount.

Gains or losses from changes in the fair values of financial assets measured at fair value through profit or loss are presented in the statement of income in "Finance income (costs)" in the period in which they arise.

2.6.3. Offset of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when there is a legally enforceable right to set off recognized amounts and the intent to either settle them on a net basis, or to recognize the asset and settle the liability simultaneously.

2.6.4. Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at fair value through other comprehensive income, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is adjusted at each reporting date to reflect changes in credit risk since the initial recognition of the respective financial instrument.

A financial asset is subject to impairment when one or more events that have a negative impact on estimated future cash flows of that financial asset has occurred. The evidence that a financial asset is subject to impairment includes observable inputs on following events:

- a) significant financial difficulty of the issuer or obligor;
- b) breach of contract, such as default or a default event;
- c) the debtor's creditors, for economic or contractual reasons related to the debtor's financial hardship, granted the debtor a discount that the creditor would not otherwise consider;
- d) It is likely that the borrower will declare bankruptcy or other form of financial reorganization; or
- e) the disappearance of an active market for that financial asset due to financial difficulties.

The amount of the impairment loss is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the original effective interest rate of the financial asset. The carrying amount of the asset is reduced and the amount of the loss is recognized in the statement of profit and loss. If a loan or held-to-maturity investment has a variable interest rate, the discount rate to measure an impairment loss is the current effective interest rate determined pursuant to the contract.

If, in a subsequent period, the impairment loss is reduced and the reduction can be objectively related to an event that occurred after the impairment was recognized (an improvement in the debtor's credit classification), the reversal of the previously recognized impairment will be recognized in the statement of profit and loss.

The Company reviewed its receivables' portfolio for the year ended December 31, 2025 and did not find any evidence that could impact the recognition of expected credit losses, including: the increase in default, financial hardship of its main customers, contractual breaches, or unusual discount concessions in business relationships.

As a result, the amount of the loss allowance recognized and disclosed in note 6 adequately reflects the loss expected by the Company on the reporting date of the individual and consolidated financial statements.

2.6.5. Derivative financial instruments and hedge accounting

The Company has derivative financial instruments to manage its exposure to interest rate and currency risks, including foreign exchange forwards, options, and interest and rate currency swaps. For detailed information on derivatives, see note 29 and 30.

Derivatives are initially measured at fair value. After the initial recognition, derivatives are measured at fair value and changes in fair value are recognized in profit or loss.

The Company designates certain derivatives as hedging instruments to hedge against cash flow fluctuations associated with highly likely forecasted transactions resulting from changes in foreign exchange and interest rates, in addition to certain derivative and non-derivative financial liabilities as a foreign exchange risk hedge of a foreign currency transaction.

At the beginning of the designated hedging relationships, the Company documents the risk management objective, the hedging instrument acquisition strategy, and the economic relationship between the hedging instrument and hedged item.

When a derivative is designated as a cash flow hedge, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and presented in the cash flow hedging reserve. The effective portion of changes in the fair value of a derivative is recognized in other comprehensive income, limited to the cumulative change in fair value of the hedged item from the inception of the hedge. Any ineffective portion of changes in the fair value of derivatives is immediately recognized in profit or loss.

For further details on derivative financial instruments designated for hedge accounting, see note 30.

2.7. Trade receivables

Trade receivables correspond to amounts receivable from customers for the sale of goods or the provision of services in the normal course of the Company's activities. If the collection term is equivalent to one year or less, trade receivables are classified in current assets. Otherwise, they are recognized in noncurrent assets.

Trade receivables are initially recognized at the price of each transaction and are subsequently measured at amortized cost using the effective interest method, less expected credit losses ("ECL" or impairment).

2.8. Inventories

Inventories are carried at the lower of cost and net realizable value. Inventory costs are measured under the average cost method. Inventory costs are determined at the average cost method. The cost of finished goods and work in process includes raw materials, direct labor, other direct costs and related overhead expenses (based on the normal operating capacity).

The net realizable value corresponds to the estimated selling price of inventories less all estimated costs of completion and costs necessary to make the sale.

The allowance for obsolete inventories is recognized based on a valuation of raw materials, inventories for resale and finished goods that can no longer be considered usable and saleable. This valuation is mainly based on inventory turnover, separating the items intended for production from warranty replacement parts.

2.9. Property, plant and equipment

Buildings, machinery and equipment, hardware, furniture, and fixtures are stated at cost, less accumulated depreciation and impairment losses, when applicable. Professional fees are recognized as part of the cost of construction in progress and, in the case of qualifying assets, borrowing costs are capitalized in accordance with the Company's accounting policy, when applicable. These assets are classified into the appropriate categories of property, plant and equipment when completed and ready for the intended use. Depreciation of such assets starts when they are ready for the intended use on the same basis of other property, plant and equipment items.

Depreciation is recognized on a straight-line basis over the estimated useful life of each asset, so that cost less its residual value after its useful life is fully written off (except land and constructions in progress). The estimated useful lives, residual values and depreciation methods are reviewed at the end of the reporting period and the effect of any change in estimates is recorded on a prospective basis.

Fixed assets	Useful life (years)
Machinery and equipment	10
Improvements on leased property	10
Hardware	5
Furniture and fittings	10
Industrial facilities	10
Buildings	25
Other property, plant and equipment	10

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or write-off of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

2.10. Intangible assets

a) Goodwill

Goodwill represents the positive difference between the amount paid and/or payable for the acquisition of a business and the net fair values of the assets and liabilities of the acquired subsidiary. Goodwill arising on acquisitions of subsidiaries is recognized as intangible assets in the consolidated financial statements. If a bargain purchase gain is obtained, the amount is recognized as a gain in profit or loss, on the acquisition date. Goodwill is annually tested for impairment. Goodwill is recognized at cost less accumulated impairment losses. Impairment losses recognized on goodwill are not reversed. Gains and losses on the sale of an entity include the carrying amount of the goodwill relating to the entity sold.

Goodwill is allocated to the cash-generating units for impairment testing purposes. Allocation is made to the cash-generating units or group of cash-generating units that will benefit from the business combination from which the goodwill originated, and are identified according to the operating segment.

b) Internally-generated intangible asset in progress

Expenditure on research activities is recognized as an expense for the year when incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, all of the following conditions have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

c) Completed internally-generated intangible asset

The amount initially recognized for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognized, development expenditure is recognized in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Amortization starts after the completion of the projects, which is when the Company obtains or can obtain the economic benefits arising from its use and/or sale.

d) Software

Software licenses are capitalized based on the costs incurred to purchase and make it ready for use. These costs are amortized over their estimated useful lives. Software maintenance costs are recognized as expenses when incurred. Development costs directly attributable to the project and the testing of identifiable, exclusive software products controlled by the Company are recognized as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management has the intention to complete the software and use or sell it;
- the software can be sold or used;
- it can be demonstrated that the software will likely generate future economic benefits;
- adequate technical, financial, and other resources are available to complete the development and to use or sell the software;
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software include the costs on employees allocated to software development and an adequate portion of the applicable indirect expenditures.

Other development costs that do not meet these criteria are recognized as expense as incurred. Development costs previously recognized as an expense are not recognized as assets in a subsequent period.

Software developed by the Company is amortized over its estimated useful life, which does not exceed five years.

e) Useful lives of intangible assets:

The table below shows the useful lives of the Company's intangible assets:

Intangible asset	Useful life (years)
Internally developed projects	3 to 10
Software	3 to 5
Use licenses	5

2.11. Impairment of nonfinancial assets

Assets with indefinite useful lives, such as goodwill, are not subject to amortization and are annually tested for impairment. Assets subject to amortization are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. An impairment loss is recognized when carrying amount of an asset exceeds its recoverable amount, which is higher of the fair value of an asset less the costs to sell and its value in use. Assets are grouped for impairment testing purposes at the lowest levels at which there are separately identifiable cash flows (cash-generating units, or CGUs). Nonfinancial assets, except goodwill, that are impaired are reviewed for a possible subsequent reversal of impairment at the end of the reporting period.

2.12. Trade payables

Trade payables are obligations to be paid for goods or services acquired in the normal course of business and are recorded as current liabilities if the payment is due within the period of one year. Otherwise, trade payables are stated as noncurrent liabilities. They are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

2.13. Leases

a) The Company as lessee

Lease contracts where the Company and its subsidiaries are the lessees are recognized in the statement of financial position in right-of-use assets, with a contra entry to lease liabilities, except for short-term and low-value leases, which are recognized as an expense on a straight-line basis during the lease term.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and are adjusted by any new remeasurement of lease liabilities. Depreciation is calculated based on the useful life of each asset or the contractual term. The lease obligation is initially measured at the present value of the lease installments of the contract, adjusted on a monthly basis by the discounted interest and settled by the lease payments made.

The remaining terms of the lease contracts, which correspond to the periods over which the right-of-use assets will be depreciated, range from 12 to 60 months.

b) The Company as lessor

Receivables from lessees referring to lease contracts are initially recorded based on the fair value of the leased asset. Rental income is recognized in the reporting periods to reflect the effective return rate on the Company's net investment outstanding in respect of the leases.

2.14. Borrowings

Borrowings are initially recognized at fair value, less transaction costs incurred, and subsequently stated at amortized cost. Any difference between the amounts raised (net of transaction costs) and the total amount payable is recognized in the statement of profit or loss during the period the borrowings remain outstanding, using the effective interest method. Borrowings are classified as current liabilities, unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the at end of the reporting period.

2.15. Government grants

The Company enjoys tax benefits, typified as government grants, as disclosed in note 8.

The portion corresponding to the utilization of tax benefits related to the State VAT (ICMS), resulting from the sale of manufactured goods, as well as the cash credit created under Law 13969 of 2019, is recognized as follows:

- the portion of revenue related to the fully met benefit investment obligations is recognized as revenue for the current year;
- the portion of revenue related to investment obligations not yet fully met is maintained in liabilities, in line item deferred income;
- the portion of revenue not directly related to an investment obligation is recognized as revenue for the current year.

In compliance with Law 11638/07 and CPC 07 - Accounting for Government Grants and Disclosure of Government Assistance, the Company's government grants are recognized in profit or loss, in line item taxes on sales, except for the cash credit created under Law 13969/2019, which is treated as other operating revenue. After calculating profit or loss and if an entity reports profit for the year, tax incentives are allocated to the tax incentives reserve, in equity.

2.16. Provision for contingencies

Provisions for labor, legal, and other lawsuits are recognized when: (i) the Company has a legal or constructive obligation as a result of past events; (ii) it is probable that a disbursement of funds will be required to settle the obligation; and (iii) the amount can be reasonably reliably estimated.

In case of a series of similar obligations, the likelihood of settling them is determined, taking into consideration the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow related to any individual item included in the same class of obligations is small.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, an asset is recognized when, and only when, it is virtually certain that such reimbursement will be received and the amount can be reliably measured.

2.17. Current and deferred income tax and social contribution

Income tax and social contribution expenses for the year comprise current and deferred taxes. Taxes on income are recognized in the statement of profit or loss, except to the extent that they are related to items recognized directly in equity or comprehensive income. In this case, the tax is also recognized in equity or comprehensive income.

Current and deferred income tax and social contribution are calculated as prescribed by tax laws already enacted or substantially enacted at the end of the reporting period. Management periodically reviews the positions assumed by the Company in the calculation of taxes of income in cases where the applicable tax regulation gives rise to different interpretations and, where appropriate, recognizes provisions based on the estimated amounts payable to tax authorities.

Current income tax and social contribution are carried at their net amounts by the taxpayer, in liabilities when there are amounts payable or in assets when prepaid amounts exceed the total amount due at the end of the reporting period.

Deferred income tax and social contribution are recognized on determined tax loss carryforwards. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the unused tax credits can be utilized.

Deferred income tax assets and liabilities are stated in the balance sheet at their net amounts when an entity has the legal right to set off current tax assets against tax liabilities, or when deferred taxes are levied by the same tax authority. As a result, deferred tax assets and tax liabilities in different entities or in different countries are generally presented separately, rather than on a net basis.

2.18. Employee benefits

a) Share-based compensation

The share-based compensation plan for Company employees and executives is measured at the fair value of the equity instruments on grant date. Details on the determination of the fair value of these plans are shown in note 31.

The fair value determined at the grant date of the equity-settled share-based payments is recorded as expense on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of the reporting period, the Company reviews its estimates on the number of equity instruments that will become vested.

The impact of the revision of the original estimates, if any, is recognized in profit or loss for the year, so that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity, in line item "Recognized options granted" where the employee benefit is recognized.

b) Pension obligations

The Company operates a defined contribution pension plan. A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

2.19. Capital

Common shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or stock options are disclosed in equity as a deduction from the related proceeds, net of taxes.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

The repurchase of equity instruments issued by the Company is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of equity instruments issued by the group.

2.20. Treasury shares

When shares recognized as equity are bought back, the amount of the consideration paid that includes any directly attributable costs, is recognized as a deduction from equity. The shares bought back are classified as treasury shares and stated as a deduction from equity.

2.21. Revenue recognition

CPC 47, equivalent to IFRS 15, and related interpretations and applies to, with limited exceptions, to all revenues arising from contracts with customers. CPC 47 introduces a five-step approach to revenue recognition arising from a contract with a customer: (i) identifying the contract with a customer; (ii) identifying the performance obligations in the contract; (iii) determining the transaction price; (iv) allocating the transaction price to the performance obligations in the contract; (v) recognizing revenue when the entity satisfies a performance obligation.

CPC 47 requires that the Company exercises judgment by considering all relevant facts and circumstance when applying each step of the approach to contracts with its customers, and recognized revenue reflect the consideration that an entity expect to receive in exchange for the transfer of goods or services to a customer.

a) Sales revenue

Revenue from the sale of goods is recognized when ownership, risks, and control are transferred to third parties, only at the amount the Company expects to be entitled to in the transaction (less unconditional discounts, returns, adjustment to present value calculated on installment sales, sales taxes, and trade allowances granted).

b) Services provided

Service revenue is measured based on the consideration specified in the contracts with customers and is recognized when the prescribed obligations have been effectively satisfied and there is a right to receive the amounts. The main services provided by the Company include the educational technology, consulting, and software development solutions, managed IT services, and technical assistance.

c) Finance income

Finance income is recognized according to the time passed on an accrual basis using the effective interest method.

2.22. Dividend distribution

The distribution of dividends to the Company's shareholders is recognized as a liability in the Company's financial statements at the yearend, pursuant to its bylaws. Any amounts in excess of mandatory minimum dividends can only be accrued on the date they are approved by the shareholders at a General Meeting.

3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

In applying the Company's accounting policies described in note 2, the Company's Management makes judgments and estimates regarding the reported assets and liabilities' carrying amounts which are not easily obtained from other sources. The estimates and underlying assumptions are based on past experience and other factors that are considered to be relevant. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Below are the main judgments and estimates made by Management when applying the Company's accounting policies that most significantly affect the amounts recognized in the financial statements:

a) Fair value measurement (notes 28 and 29)

Some of the Company's assets and liabilities are measured at fair value for purposes of preparing the financial statements, in particular cash and cash equivalents and derivative financial instruments.

To estimate the fair value of an asset or a liability, the Company uses observable market inputs to the extent they are available. When there is no Level 1 inputs available, the Company involves qualified professionals in the process of evaluating and measuring the fair values of such assets and liabilities.

The information on valuation techniques and information used to determine the fair value of derivative financial instruments is disclosed in notes 28 and 29.

b) Expected credit losses (note 6)

The Company measures expected credit losses in an amount equivalent to the expected loss of on trade receivables during their useful lives. The expected credit losses on trade receivables are estimated based on the historical credit loss experience due to the debtor's default and an analysis of the current financial position of the debtor and the general economic conditions on the industry where the debtors operate.

Prospective information (such as estimated economic performance indicators) is also taken into consideration if, based on prior experience, such indicators show a significant correlation with the actual credit losses.

c) Inventory realization (note 7).

The Company analyses the inventory realization, based on the expected inventory utilization or sale, history of losses, and also on the assessment between the carrying amount and the net realizable value. Inventories are written down to their recoverable amount based on loss estimates due to slow-moving goods or realization with a margin below their carrying amounts.

d) Recoverable taxes (note 8)

As described in note 8, Management conducts periodical studies to assess the realization of credits from recoverable taxes by taking preventive measures so to ensure their realization and prevent the balance from exceeding its realization capacity.

e) Useful life of property, plant and equipment, intangible assets, and lease terms (notes 12 and 13)

The calculation of depreciation and amortization of property, plant and equipment and intangible assets include the estimated useful lives. This estimate is determined taking into account the period in which these assets are expected to generate economic benefits for the Company.

Leased assets are depreciated over the shortest period of the estimated useful life and the contractual term.

The Company conducted a review of the useful lives of its property, plant and equipment and intangible assets, and did not identify any necessary changes.

f) Provision for tax, labor, and civil risks (note 21)

Provisions are recognized as a liability when the present value of the obligation can be a reliably estimated and it is probable that cash outflows will be required to settle these obligations.

Provisions are recognized based on the opinion of the Company's in-house and outside legal counsel, considering available case laws, current laws and regulations, and available evidence.

Provisions are periodically revalued to verify whether there have been significant changes in the amounts of claims or new elements that may impact the estimated loss of these lawsuits.

g) Provisions (note 16)

A provision is recognized when the Company has a legal obligation, which can be reliably estimated and it is probable that future cash outflows will be required to settle these obligations.

Provisions are determined using the estimated discounted future cash flows at a pretax rate that reflects current market assessments of the time value of money and specific risks for the related liability.

The provisions recognized by the Company derive from contracts signed such as accrued royalties, legislation (post sales), or originated from its business relationships, such as commissions and marketing.

4. NEW STANDARDS AND INTERPRETATION

(a) Standards that were effective for periods beginning on or after January 1, 2024 and did not have a significant impact on the individual and consolidated financial statements:

- Amendments to IAS 21/CPC 02 (R2) - The Effects of Changes in Foreign Exchange Rates and Exchangeability.

The amendments provide guidance on how to determine the exchange rate to be used when one currency is not exchangeable into another currency at the measurement date, including criteria for assessing the existence of restrictions to exchangeability and additional disclosure requirements.

The Company assessed the potential effects of these amendments and concluded that their adoption did not result in any material impacts since the Company does not operate in environments with foreign exchange restrictions that characterize a lack of exchangeability under this standard.

- Annual improvements to IFRSs: Volume 11

Correspond to the cycle of improvements issued by the IASB with the objective of promoting specific, limited-scope adjustments to certain international accounting standards.

The amendments include editorial clarifications, adjustments to conceptual consistency, and corrections to cross-references between standards, without introducing new recognition or measurement principles.

Management assessed the effects of these improvements and concluded that their adoption did not result in material impacts to the Company's financial statements.

(b) This standard is effective for reporting periods beginning on or after January 1, 2027.

- IFRS 18 – Presentation and Disclosures in Financial Statements

It supersedes IAS 1 (CPC 26) and introduces a new framework for the presentation of the statement of profit or loss, including:

- definition of mandatory categories (operating, investing, and financing);
- new standardized subtotals;
- specific requirements for the classification of revenues and expenses;
- greater discipline and transparency in the disclosure of alternative management-defined performance measures (MPMs).

The main impacts are expected to stem from changes in the presentation and disclosure of financial statements, with no material changes to the recognition and measurement criteria.

- CPC 51 and Revision of Technical Pronouncements No. 28

Correspond to Brazil's convergence with IFRS 18 and they introduce a new financial statements presentation framework and related amendments to other accounting pronouncements.

- IFRS 19 - Subsidiaries without Public Accountability: Disclosure

Establishes a reduced set of disclosure requirements for entities without public accountability and that are subsidiaries of entities that prepare full IFRS consolidated financial statements, while maintaining unchanged recognition and measurement criteria.

Management is currently assessing the potential impacts of adopting standards and revised standards not yet effective, particularly those related to the presentation of and disclosures in the financial statements, and has not early adopted any of these standards as of the date the issuance of these financial statements was of authorized.

5. CASH AND CASH EQUIVALENTS

	Parent company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Banks	11,181	62,366	62,115	90,845
Financial investments linked to the Interbank Deposit Certificate (CDI) rate	488,800	355,989	556,247	476,084
	499,981	418,355	618,362	566,929

As at December 31, 2025 and 2024, the Company's short-term investments correspond basically to repurchase agreements and Certificates of Bank Deposit (CDB) with private securities, in local currency, with an average yield of 97.04% (97.88% in December 2024) of the change in the Interbank Deposit Certificate rate (CDI), which are readily convertible into a known cash value and are subject to an insignificant risk of change in value.

6. TRADE RECEIVABLES

	Parent company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Current	260,275	370,986	828,030	952,792
Overdue up to 30 days	66,231	58,249	69,905	61,086
Overdue from 31 to 60 days	26,981	20,126	28,893	21,363
Overdue from 61 to 90 days	7,018	3,768	8,858	4,989
Overdue from 91 to 180 days	6,393	7,315	10,969	9,243
Overdue from 181 to 360 days	8,501	12,148	13,194	13,991
Overdue for more than 361 days	120,082	101,186	130,559	108,966
(-) Provision for doubtful accounts	(115,102)	(107,394)	(124,659)	(116,930)
(-) Adjustment to present value	(6,559)	(5,469)	(17,596)	(9,471)
	373,820	460,915	948,153	1,046,029
Current	359,386	456,604	741,297	860,937
Non Current	14,434	4,311	206,856	185,092

The Company assesses the need to recognize an allowance for expected credit losses, basically based on a forward-looking analyses of its asset portfolio, which takes into consideration whether a debtor faces material financial hardship, there are adverse changes in economic conditions correlated to defaults, and the default experience of the debtor.

The table below shows the movements in the allowance for expected losses are as follows in the year:

	Parent company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Opening balance	(107,394)	(114,831)	(116,930)	(118,058)
Recognized losses	-	50	-	50
Reversal (establishment) of provision for expected credit losses	(7,708)	7,387	(7,729)	1,078
Closing balance	(115,102)	(107,394)	(124,659)	(116,930)

The concentration of receivables in a few clients is also noteworthy: the Company's 20 largest customers account for approximately 45% of receivables as at December 31, 2025 (approximately 57% at December 31, 2024).

The average collection period is 102 days (100 days at December 31, 2024). The average days sales outstanding from government agencies is 180 days.

The Company holds a receivables portfolio with specific characteristics for each segment, particularly those resulting from sales to public institutions whose payments depend on internal approval processes by such agencies. Historically, delays in the payment process are a common feature in this sales segment, which is expected by Management as part of its business strategy and which has not resulted in material losses for the Company. Therefore, overdue balances from government agencies do not currently represent a material risk of loss upon the collection of these receivables and, therefore, the Company only recognizes allowances for cases where the Company anticipates potential losses. The amount of receivables from government agencies past due for more than 90 days as at December 31, 2025 is R\$17,164 (R\$21,413 at December 31, 2024).

The present value adjustment of trade receivables is calculated to show the present value of future cash flows. The Company considers the payment term of each credit sale and calculates the discount of this transaction using CDI as a reference, which as at December 31, 2025, was 1.0997% (0.9371% as of December 31, 2024).

7. INVENTORIES

	Parent company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Materials	574,771	520,863	801,401	674,041
Finished products	227,069	288,964	305,494	343,114
Imports in transit	(a) 82,112	142,322	108,983	182,172
Advances to suppliers	23,491	27,478	41,793	33,933
Provision for inventory losses	(b) (83,657)	(102,673)	(120,079)	(137,014)
	823,786	876,954	1,137,592	1,096,246

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

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

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

8. RECOVERABLE TAXES AND CONTRIBUTIONS

		Parent company		Consolidated	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
ICMS	(a)	78,829	79,972	87,610	87,650
Excise Tax (IPI)		10,913	37,205	10,947	37,256
Social Integration Program (PIS) and Social Contribution on Revenues (COFINS)		83,841	86,724	99,329	98,707
Financial Credit - Law 13969/2019	(b)	283,941	450,404	287,903	451,761
Social contribution	(c)	55,290	41,187	62,755	45,059
Income tax	(c)	130,479	90,124	137,089	96,271
Other taxes recoverable		13,285	12,268	22,978	25,815
		656,578	797,884	708,611	842,519
Current		159,658	260,642	193,497	301,400
Non Current		496,920	537,242	515,114	541,119

a) ICMS

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

(i) Paraná State Law 13214/2001, endorsed by State Law 15542/2007, which establishes a 7% reduction in the tax burden on intrastate sales of IT products;

(ii) Paraná State Decree 1922/2011 (as subsequently amended), which grants deemed ICMS tax credit equivalent to the debit balance calculated on outbound transactions, resulting in a tax burden of 0% on the goods listed in article 1 thereof, under special conditions.

(iii) Amazonas State Decree 47727/2023, which superseded Decree 23994/2003, grants tax benefits such as the deferral of ICMS reporting levied on imports of raw materials and inputs intended for production, deemed ICMS credits 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 portable cellphone handhels produced by the establishment itself within the Manaus Free Trade Zone (ZFM).

(iv) Bahia State Decree 4316/1995 (as subsequently amended), which grants deemed ICMS credit equivalent to the balance payable calculated on outbound transactions with computer, electrical, electronic, electro electronic, and telecommunications goods, resulting in a tax burden of 0%, as well as partial deemed tax credits applicable to the resale of these same types of goods when directly imported from abroad, under special conditions.

(v) Espírito Santo State Law 10,568/2016, which grants ICMS tax benefits resulting in a tax burden of 1.1% on the resale of domestically manufactured goods to buyers located outside the territory of Espírito Santo.

As a result of the tax benefits referred to above, in the year ended December 31, 2025, the Company recognized, in its individual and consolidated financial statements, R\$297,042 (R\$367,424 at December 31, 2024) and R\$274,442 (R\$355,994 at December 31, 2024), respectively, related to the investment grants, in line item sales deductions – sales taxes, referring to the sale of manufactured products (as disclosed in note 23).

Realization of tax credits - ICMS

Tax credits are realized based on the corporate restructuring carried out in 2015, with the merger of the subsidiary Positivo da Amazônia Ltda. and changes in Federal and State laws and regulations. These changes had two consequences on operations: the first was that it reduced the generation of tax credits and the second was that it generated tax debts that will allow the use of accumulated tax credits. In addition to the aforementioned changes, the realization of ICMS will be promoted by new projects, which will generate ICMS debts in the current year and in the coming periods.

b) Law 13969/2019 cash credit

As a result of the amendments introduced by Law 13969/2019, the rates of the Federal VAT (IPI) are now fully applied, i.e., the decreases of IPI rates on good governed by Law 8248/1991, Federal Information Technology Act, no longer apply and a system of cash credits was introduced that are converted into federal tax credits, obtained through a multiplier on the investment in Research, Development and Innovation (RD&I) carried out by the computer goods industries and which will remain in effect until December 31, 2029.

As a result of the aforementioned tax benefit, the Company recognized in profit or loss) for the year ended December 31, 2025, in the group other net operating income (expenses), amounting to R\$96,053 (R\$131,869 at December 31, 2024) in the individual financial statements and R\$89,653 (R\$130,618 at December 31, 2024) in the consolidated financial statements.

The cash credit can be offset against the Company's own current and past-due due amounts in federal taxes and contributions.

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

The analysis of realization of federal tax credits, federal VAT (IPI), and cash credit was based on the implementation of the Company's business plan for the coming periods, taking into account sales by the Company's main plants and the product mix to be sold, which will result in the generation of tax debts and contributions necessary for offsetting these credits within up to five years.

c) Income tax and social contribution

The Company reports recoverable corporate income tax (IRPJ) and social contribution (CSLL) balances, primarily arising from withholding taxes on sales to government agencies entities and short-term investments.

9. OTHER ASSETS

	Parent company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Prepaid expenses	10,622	22,665	11,603	24,231
Judicial deposits	6,081	5,105	6,195	5,193
Judicial Deposits – DIFAL (Tax Differential on Interstate Operations)	(a) 46,362	-	47,129	-
Financial expenses	(b) 5,053	7,074	22,384	7,465
Securities – Credit Rights Investment Fund (FIDC)	(c) 4,958	-	4,958	-
Equity Investment Funds	(d) 4,873	-	4,873	-
Others	19,592	896	26,576	8,435
	97,541	35,740	123,718	45,324
Current	35,267	35,740	55,255	42,683
Non Current	62,274	-	68,463	2,641

- a) The Company is challenging in court the collection of ICMS using the tax rate gap (DIFAL) arising on interstate transactions involving end consumers who are not ICMS taxpayers, following the enactment of Supplementary Law 190/2022 in 2022. Said tax was duly assessed and deposited in escrow pursuant to the respective writs of mandamus. The Supreme Federal Court's ruling on the matter (Case No. 1266/STF), which became case law, approved the gradual application of the ruling's effects to waive the DIFAL requirement in 2022 for taxpayers who filed a lawsuit against such levy by November 29, 2023, and who have not paid the tax. In light of this STF ruling, which is favorable to eligible taxpayers who meet the requirements for the adjustment, the liability previously recognized in line item taxes payable, amounting to R\$34,781 for the Company and R\$766 for the subsidiary Positivo Distribuição e Comércio Ltda., which also recognized the aforementioned escrow deposits, now represents a contingent liability. Therefore, the in-house and outside legal counsel reassessed the likelihood of loss in the aforementioned lawsuit to classify it as a remote risk – a scenario in which no provision should be recognized, as established by CPC 25—Provisions, Contingent Liabilities, and Contingent Assets. As a result of this reclassification, the escrow deposits previously linked to the case were transferred to noncurrent receivables, in the line item "Other receivables" to reflect their new accounting treatment, and the liability recognized as ICMS payable was reversed since it became a remote loss contingency, impacting line item "Net revenue" in under "Sales taxes", in profit or loss.
- b) Finance costs to be accrued related to the issuance of import letters of credit, which will be recognized in profit or loss as the underlying agreements mature.
- c) Amount corresponding to the Company's interest in receivables held by the fund Positivo Tecnologia Fundo de Investimento Em Direitos Creditórios - Recebíveis Comerciais De Responsabilidade Limitada, established on January 28, 2025.
- d) The Company holds investments in equity investment funds, as described below. These funds, previously classified as investments under the equity method of accounting, were reclassified to this category following Management's reassessment regarding the existence of significant influence; as further detailed in note 2.2(c):
- i. Govetech Brasil Fundo de Investimento em Participações Capital Semente: it is engaged in investing in companies engaged in the development and exploitation of innovative technologies applicable to the relationship between governments and citizens or businesses, for the purpose of promoting the modernization, optimization, and digital transformation of services provided by governments.
 - ii. WE Empreendedorismo Feminino Fundo de Investimento em Participações – Capital Semente: engaged in investing in women-led technology and innovation startups.

10. RELATED PARTIES

Nature of assets and liabilities:

Positivo Tecnologia S.A. and Subsidiaries

	Parent company			
	Accounts receivable		Accounts payable	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Clients and Suppliers				
Centro de Estudos Sup. Positivo Ltda.	57	57	2	1
Positivo Educacional Ltda.	187	217	46	2
Editora Aprende Brasil Ltda.	273	292	192	191
Gráfica e Editora Posigraf S.A.	2	7	320	363
Rosch Administração de Bens Ltda .	-	-	609	608
Almaden Brasil Ltda.	-	-	40	-
Cervello Informática Ltda.	-	-	50	-
Crounal S.A.	-	-	318	358
Boreo Indústria de Componentes Ltda.	3,748	-	258,225	285,707 (a)
Positivo Distribuição e Comércio Ltda.	124,701	112,251 (a)	-	-
ACC Brasil Ind. e Com. de Computadores Ltda	644	198 (a)	-	-
Positivo S+ Soluções em TI S.A.	418	1,314	-	-
SC Indústria de Equip. Eletrônicos Ltda.	34,576	20,454 (a)	-	-
	164,606	134,790	259,802	287,230
Other accounts receivable and payable				
Positivo Smart Tecnologia Ltda.	99,164	23,262 (b)	-	-
Boreo Com. de Equipamentos Ltda	-	-	2,739	2,737 (b)
PBG Uruguay S.A.	11,232	12,508 (c)	-	-
	110,396	35,770	2,739	2,737
TOTAL	275,002	170,560	262,541	289,967
Current	189,170	170,560	262,541	289,967
Non Current	85,832	-	-	-

	Consolidated			
	Accounts receivable		Accounts payable	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Clients and Suppliers				
Centro de Estudos Sup. Positivo Ltda.	57	57	2	1
Positivo Educacional Ltda.	187	217	46	2
Editora Aprende Brasil Ltda.	273	292	192	191
Gráfica e Editora Posigraf S.A.	6	11	349	403
Rosch Administração de Bens Ltda .	-	-	609	608
Almaden Brasil Ltda.	-	-	40	-
Cervello Informática Ltda.	-	-	50	-
Informática Fuegoína S.A.	10,193	6,715 (a)	-	-
	10,716	7,292	1,288	1,205
Other accounts receivable and payable				
PBG Uruguay S.A.	16,901	18,888 (c)	-	-
Non-controlling ACC Brasil Ind E Com.	821	857 (d)	18,920	-
	17,722	19,745	18,920	-
TOTAL	28,438	27,037	20,208	1,205
Current	28,438	27,037	2,370	1,205
Non Current	-	-	17,838	-

Business transactions:

	Parent company			
	Sales and services		Purchases and services	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Centro de Estudos Sup. Positivo Ltda.	-	-	23	33
Positivo Educacional Ltda.	1,186	958	670	508
Gráfica e Editora Posigraf S.A.	634	381	1,109	622
Rosch Administração de Bens Ltda .	-	-	7,304	7,304
Instituto Positivo	193	97	-	-
Boreo Indústria de Componentes Ltda.	4,994	2,642 (a)	759,302	1,084,697 (a)
Positivo Distribuição e Comércio Ltda.	349,829	222,603 (a)	212	929 (a)
ACC Brasil Ind. e Com. de Computadores Ltda	6,355	3,414 (a)	812	2,948 (a)
Positivo S+ Soluções em TI S.A.	1,893	2,755	495	-
SC Indústria de Equip. Eletrônicos Ltda.	13,685	12,886 (a)	84	-
Almaden Brasil Ltda.	-	-	565	659
Cervello Informática Ltda.	-	-	423	499
Encontre Um Nerd S.A. (Eunerd)	-	-	477	-
MAX.IA Education S.A.	-	-	-	54
Mundo Maker Educação Ltda	-	103	30	993
	378,769	245,839	771,506	1,099,246

	Consolidated			
	Sales and services		Purchases and services	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Centro de Estudos Sup. Positivo Ltda.	-	-	23	33
Positivo Educacional Ltda.	1,186	958	670	508
Gráfica e Editora Posigraf S.A.	638	385	1,221	692
Instituto Positivo	193	97	-	-
Rosch Administração de Bens Ltda .	-	-	7,304	7,304
Informática Figueira S.A.	2,842	- (a)	-	-
Almaden Brasil Ltda.	-	-	565	659
Cervello Informática Ltda.	-	-	423	499
Encontre Um Nerd S.A. (Eunerd)	-	-	477	-
MAX.IA Education S.A.	-	-	-	54
Mundo Maker Educação Ltda	-	103	30	993
	4,859	1,543	10,713	10,742

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

a) Purchase and sale of inputs and finished goods: the Company and its subsidiaries purchase and sell inputs to its jointly controlled subsidiaries to be used in the production process and resell them in the ordinary course of business.

b) The Company maintains a checking account with Positivo Smart Tecnologia Ltda. and Boreo Comércio de Equipamentos Ltda. Such transactions derive are used to meet occasional cash requirements and do not have a settlement maturity.

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

c) As at December 31, 2025, the Company has a balance receivable from PBG Uruguai S.A. totaling R\$11,677, as adjusted, referring to a loan agreement entered into by the parties. Additionally, the subsidiary Crounal S.A., records R\$5,669 receivable from the same investee that refers to declared, unpaid dividends.

d) Balance receivable totaling R\$821 resulting from prepaid profit distributions made to noncontrolling shareholders of ACC Brasil Ind. e Com. de Computadores Ltda. Additionally, the Company records R\$18,920 receivable that refers to declared, unpaid dividends.

Positivo Tecnologia S.A. and Subsidiaries

Compensation of key management personnel

The amount recognized for the year ended December 31, 2025 as compensation of key management personnel was R\$11,276 (R\$11,456 at December 31, 2024) and refers to short- and long-term benefits.

11. INVESTMENTS

Investments – Parent

	Parent company							
	Equity in net income							
	At 12/31/2024	Capital contribution / Acquisition	Reclass.	Equity in net income (loss)	Fair value adjustments (amortization)	Capital transactions	Equity valuation adjustment	At 12/31/2025
Subsidiaries (a)								
Positivo Smart Tecnologia Ltda.	99,365	-	-	(2,954)	-	(10,823)	369	85,957
Crounal S.A.	108,899	-	-	(69)	-	-	(12,148)	96,682
ACC Brasil Ind. e Com. de Comp. Ltda.	-	4,259	-	-	-	-	-	4,259
Positivo Argentina S.R.L.	5,835	-	-	2,148	-	-	(2,528)	5,455
Positivo Distribuição e Comércio Ltda.	193,211	-	-	10,805	-	-	-	204,016
Positivo Tecn. Fundo de Invest. em Partic. em Emp. Emergentes	144,808	-	-	6,203	-	-	-	151,011
Boreo Industria de Componentes Ltda.	362,457	-	-	17,124	-	-	-	379,581
SC Indústria de Equipamentos Eletrônicos Ltda	14,618	3,000	-	(8,716)	(702)	-	-	8,200
Educacional Ecossistema de Tecn. e Inovação Ltda.	-	300	-	-	-	-	-	300
	929,193	7,559	-	24,541	(702)	(10,823)	(14,307)	935,461
Associated company (b)								
Hi Technologies Holding Ltd	5,787	-	-	(5,739)	-	-	-	48
Desenvolve Brasil I -Fundo de Invest. Partic. em Capital Semente (previously named Desenvolve Amazônia)	17,860	-	-	(1,697)	-	-	-	16,163
Inova IV Fundo de Invest. Partic. em Empresas emergentes	14,430	4,500	-	1,510	-	-	-	20,440
Inova X Fundo de Invest. Partic. em Empresas emergentes	9,956	-	-	(121)	-	-	-	9,835
Govetech Brasil Fundo de Invest. em Partic. Capital Semente	19,575	-	-	3,726	-	-	-	23,301
WE Empreendedorismo Feminino Fundo de Partic. Invest.	3,647	-	(3,647)	-	-	-	-	-
Inova IX Fundo de Invest. Partic. Capital Semente	1,585	-	(1,585)	-	-	-	-	-
	72,840	4,500	(5,232)	(2,321)	-	-	-	69,787
Total investments	1,002,033	12,059	(5,232)	22,220	(702)	(10,823)	(14,307)	1,005,248

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

Positivo Tecnologia S.A. and Subsidiaries

Investments – Consolidated

		Consolidated							
		At 12/31/2024	Capital contribution	Reclass.	Equity in net income (loss)	Fair value	Capital transactions	Equity valuation adjustment	At 12/31/2025
Associated company (b)									
Hi Technologies Holding Ltd	(i)	59,534	11,478	-	(5,739)	426	-	-	65,699
Desenvolve Brasil I -Fundo de Invest. Partic. em Capital Semente (previously named Desenvolve Amazônia)	(ii)	21,904	-	-	(2,036)	-	-	-	19,868
Inova IV Fundo de Invest. Partic. em Empresas emergentes	(iii)	20,523	4,500	-	2,427	-	-	-	27,450
Inova XII Fundo de Invest. Partic. em Empresas emergentes	(iii)	9,956	-	-	(121)	-	-	-	9,835
Govetech Brasil Fundo de Invest. em Partic. Capital Semente	(iv)	19,575	-	-	3,726	-	-	-	23,301
WE Empreendedorismo Feminino Fundo de Partic. Invest.	(v)	3,647	-	(3,647)	-	-	-	-	-
Inova IX Fundo de Invest. Partic. Capital Semente	(vi)	1,585	-	(1,585)	-	-	-	-	-
		136,724	15,978	(5,232)	(1,743)	426	-	-	146,153
Joint Ventures (c)									
PBG Uruguay S.A.	(i)	30,826	-	-	(1,358)	-	-	(3,415)	26,053
		30,826	-	-	(1,358)	-	-	(3,415)	26,053
Other investments (d)									
Tech Inovações Tecnológ. para a Agrop. S.A.	(i)	6,445	-	-	-	717	-	-	7,162
Agrosmart S.A.	(ii)	15,753	-	-	-	(612)	-	-	15,141
Pharmalog S.A.	(iii)	6,270	-	-	-	592	-	-	6,862
Encontre Um Nerd S.A. (Eunerd)	(iv)	2,310	-	-	-	(2,310)	-	-	-
Mundo Maker Educação Ltda	(v)	4,937	-	-	-	(337)	-	-	4,600
Communny Serviços em Tecnologia da Informação Ltda	(vi)	2,266	-	-	-	325	-	-	2,591
Earth Renewable Technologies BR Ltda.	(vii)	38,388	-	-	-	(2,533)	-	-	35,855
MAX.IA Education S.A.	(viii)	6,191	-	-	-	1,593	-	-	7,784
Cervello Informática Ltda.	(ix)	3,100	5,814	-	-	116	-	-	9,030
Almaden Brasil Ltda.	(x)	3,560	10,500	-	-	1,183	-	-	15,243
		89,220	16,314	-	-	(1,266)	-	-	104,268
		256,770	32,292	(5,232)	(3,101)	(840)	-	(3,415)	276,474

		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 Brasil I -Fundo de Invest. Partic. em Capital Semente (previously named Desenvolve Amazônia)	(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 investees

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

Positivo Tecnologia S.A. and Subsidiaries

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

		Assets	Liabilities	Shareholders' equity	Net revenue	Net income (loss)
December 31, 2025						
Positivo Smart Technology Ltda.	(i)	412,564	326,607	85,957	-	(2,954)
Crounal S.A.	(ii)	109,116	12,434	96,682	17,974	(69)
Positivo Argentina S.R.L.	(iii)	21,436	15,981	5,455	8,659	2,148
Positivo Distribuição e Comércio Ltda.	(iv)	385,959	181,943	204,016	350,623	10,805
Positivo Tecn. Fundo de Invest. em Partic. em Emp. Emergentes	(v)	151,875	864	151,011	-	6,203
Boreo Indústria de Componentes Ltda.	(vi)	639,392	259,811	379,581	735,309	17,124
SC Indústria de Equipamentos Eletrônicos Ltda	(vii)	51,736	61,310	(9,574)	47,887	(8,716)
ACC Brasil Ind. e Com. de Comp. Ltda. (indirect subsidiary)	(viii)	132,518	49,820	82,698	555,972	17,799
Positivo S+ Soluções em TI S.A. (Indirect subsidiary)	(ix)	235,596	113,403	122,193	519,141	24,067
Educacional Ecossistema de Tecn. e Inovação Ltda.	(x)	300	-	300	-	-
Boreo Comércio de Equipamentos Ltda. (indirect subsidiary)		2,770	12,020	(9,250)	-	(6)
December 31, 2024						
Positivo Smart Technology 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., headquartered in the city of Curitiba - PR, was incorporated on May 12, 2008 and is primarily engaged in holding equity interests in any type of companies or ventures.

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

(iii) Positivo Argentina S.R.L., headquartered in the city of Buenos Aires, is engaged in the manufacturing and sale of medical, laboratory, IT, and communication equipment. This subsidiary's functional currency is the Argentinean peso.

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

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

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

(vii) SC Indústria de Equipamentos Eletrônicos Ltda., a distributor of equipment and solutions for the electronic security sector in Brazil. In 2025, the Company made additional contributions totaling R\$4,687.

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

As at December 31, 2025, the Company acquired the stakes held by noncontrolling shareholders, for R\$18,000. See further note 2.2(a.2) or further details.

Positivo Tecnologia S.A. and Subsidiaries

(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 providing IT management services, including infrastructure management, cloud management, and information security. See note 2.2(a) for further details.

(x) On October 1, 2025, the Company established its subsidiary Educacional Ecosistema de Tecnologia e Inovação Ltda., with a capital of R\$300, which is engaged in the creation and development of technology and innovation ecosystems focused on education, including educational, and teaching materials. As of the reporting date of these financial statements, this investee is in the pre-operating stage and had not yet started operations.

(b) Associates

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

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

In the individual financial statements, the investment is accounted for under the equity method, taking into consideration the Company's ownership percentage in its capital. In the consolidated financial statements, the investment made by the subsidiary Positivo Tecnologia Fundo de Participação em Empresas Emergentes (F.I.P) in this investee is measured 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 capital contributions to 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 in the technology companies.

(iii) The Company holds interests in the Inova IV and Inova XII venture capital investment funds, both primarily engaged in investing in technology sector companies.

In 2024, the Company and its subsidiary Boreo Indústria de Componentes Ltda. made additional capital contributions to 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 investment of R\$4,500 in the fund Inova IV.

(iv) Govetech Brasil Fundo de Investimento em Partic. Capital Semente is engaged in investing in companies engaged in the development and exploitation of innovative technologies applicable to the relationship between governments and citizens or businesses, for the purpose of promoting the modernization, optimization, and digital transformation of services provided by governments.

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

As at December 31, 2025, Management reassessed the investment and concluded that it no longer had significant influence on this fund, resulting in its reclassification to other assets. See to note 2.2(c) for further details.

Positivo Tecnologia S.A. and Subsidiaries

(vi) Inova IX Fundo de Investimento em Participações - Capital Semente is engaged in investing in startups that operate in the technology industry related to the fourth industrial revolution (artificial intelligence, internet of things, fintechs, industry 4.0, among others).

As at December 31, 2025, Management reassessed the investment and concluded that it no longer had significant influence on this fund, resulting in its reclassification to other assets. See to note 2.2(c) for further details.

(c) Investments joint ventures

The equity Interests held in joint ventures is shown in note 2.2 (b).

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

		Assets	Liabilities	Shareholders' equity	Net revenue	Net income (loss)
December 31, 2025						
PBG Uruguay S.A.	(i)	46,537	20,484	26,053	934	(1,358)
Informática Fueguina 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 Fueguina S.A.	(ii)	74,297	95,377	(21,080)	71,774	(3,833)
PBG Rwanda Limited	(iii)	266	2,779	(2,513)	7	(58)

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

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

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

(d) Other investments

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

The equity interests in other investments is described in note 2.2 (d).

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

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

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

Positivo Tecnologia S.A. and Subsidiaries

(iv) Encontre Um Nerd S.A. (Eunerd) is primarily 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 described in note 2.2(d)(i).

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

(vi) Communy Serviços em Tecnologia da Informação Ltda. is primarily engaged in IT consulting and support and software development.

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

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

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

(x) In 2025, the F.I.P. made contributions totaling R\$10,500, referring to the second tranche of investment in Almaden Brasil Ltda. (in 2024, contributions totaling R\$3,500 referring to the first tranche). The company operates in the development of asset management and user experience software for mid-sized and large companies with complexity in information technology devices in the SaaS model.

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

12. PROPERTY, PLANT AND EQUIPMENT

	Parent company						
	12/31/2023	Additions	Transfer	12/31/2024	Additions	Disposals/Transfers	12/31/2025
Cost							
Machinery and equipment	42,922	2,149	-	45,071	4,652	(160)	49,563
Leasehold improvements	18,499	394	-	18,893	744	-	19,637
Hardware	23,716	6,041	-	29,757	5,292	(168)	34,881
Furniture and fittings	5,639	300	-	5,939	971	(127)	6,783
Industrial facilities	48,983	3,460	507	52,443	801	(478)	52,766
Buildings	4,712	584	-	5,296	-	-	5,296
Leases (a)	64,293	1,607	-	65,900	-	-	65,900
Other property, plant and equipment	913	279	(507)	1,192	2,042	-	3,234
	<u>209,677</u>	<u>14,814</u>	<u>-</u>	<u>224,491</u>	<u>14,502</u>	<u>(933)</u>	<u>238,060</u>
Depreciation							
Machinery and equipment	(34,713)	(1,357)	-	(36,070)	(1,557)	4	(37,623)
Leasehold improvements	(15,887)	(523)	-	(16,410)	(548)	-	(16,958)
Hardware	(11,679)	(4,219)	-	(15,898)	(5,423)	55	(21,266)
Furniture and fittings	(3,335)	(392)	-	(3,727)	(403)	3	(4,127)
Industrial facilities	(21,309)	(4,304)	-	(25,613)	(4,452)	45	(30,020)
Buildings	(358)	(204)	-	(562)	(212)	-	(774)
Leases (a)	(35,993)	(9,192)	-	(45,185)	(7,225)	-	(52,410)
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>(19,822)</u>	<u>107</u>	<u>(163,200)</u>
Net amount	86,385	(5,379)	-	81,006	(5,320)	(826)	74,860

Positivo Tecnologia S.A. and Subsidiaries

	Consolidated							
	12/31/2023	Acquisition of Subsidiary	Additions	Transfer	12/31/2024	Additions	Disposals/Transfers	12/31/2025
Cost								
Machinery and equipment	94,768	32	3,528	-	98,328	6,216	(183)	104,361
Leasehold improvements	19,748	430	646	-	20,824	911	-	21,735
Hardware	28,536	5,181	11,630	-	45,347	10,276	(1,863)	53,760
Furniture and fittings	6,931	641	487	-	8,059	1,139	(140)	9,058
Industrial facilities	64,349	-	3,732	507	68,588	1,621	(633)	69,576
Buildings	4,712	170	584	-	5,466	-	-	5,466
Leases	71,561	2,995	9,931	-	84,487	3,025	(1,579)	85,933
Other property, plant and equipment	940	1,028	279	(507)	1,740	2,557	-	4,297
	<u>291,545</u>	<u>10,477</u>	<u>30,817</u>	<u>-</u>	<u>332,839</u>	<u>25,745</u>	<u>(4,398)</u>	<u>354,186</u>
Depreciation								
Machinery and equipment	(41,609)	-	(6,676)	-	(48,285)	(5,036)	24	(53,297)
Leasehold improvements	(16,645)	-	(703)	-	(17,348)	(855)	-	(18,203)
Hardware	(13,300)	-	(6,334)	-	(19,634)	(9,945)	1,747	(27,832)
Furniture and fittings	(3,748)	-	(539)	-	(4,287)	(568)	7	(4,848)
Industrial facilities	(27,332)	-	(5,848)	-	(33,180)	(5,974)	167	(38,987)
Buildings	(358)	-	(204)	-	(562)	(212)	-	(774)
Leases	(41,717)	-	(12,325)	-	(54,042)	(12,910)	1,252	(65,700)
Other property, plant and equipment	(18)	-	(2)	-	(20)	(2)	-	(22)
	<u>(144,727)</u>	<u>-</u>	<u>(32,631)</u>	<u>-</u>	<u>(177,358)</u>	<u>(35,502)</u>	<u>3,197</u>	<u>(209,663)</u>
Net amount	146,818	10,477	(1,814)	-	155,481	(9,757)	(1,201)	144,523

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

a) Lease liabilities

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

	Lease liabilities	
	Parent company	Consolidated
At 12/31/2024	24,961	35,186
(+) Additions	-	2,502
(+) Interest incurred	3,011	4,179
(-) Principal payment	(9,289)	14,613
(-) Interest payment	(3,011)	4,179
At 12/31/2025	15,672	23,075
Current	7,547	11,421
Non Current	8,125	11,654

	Lease liabilities	
	Parent company	Consolidated
At 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
At 12/31/2025	24,961	35,186
Current	9,289	12,455
Non Current	15,672	22,731

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

- Nominal discount rate applied – 14.71% p.a.
- Inflation component to be used in the flow projection (IPCA) – 5.35% p.a.

a) Internally developed projects

Expenditures are used to improve existing products and develop new products and essentially comprising direct and indirect labor, charges, software, consulting services, materials, infrastructure, travel, and other related items; such expenditures are segregated into increases of intangible assets and expense in profit or loss. Such expenditures result from the compliance with Law 13969/2019 mentioned in note 7.

Investment amortization was substantially set at no more than five years based on the recoverability history of the projects and is recorded 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.) completed the acquisition of Boreo Comércio de Equipamentos Ltda., generating goodwill of R\$14,173, recognized in acquirer, based on expected future earnings.

The recoverable amount of goodwill 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 the market discount rate of 15.03% per year.

Goodwill and asset appreciation - ACC Brasil Indústria e Comércio de Computadores Ltda.

In December 2018, the subsidiary Positivo Smart Tecnologia Ltda. acquired 80% of the shares of ACC Brasil Indústria e Comércio de Computadores Ltda. This transaction generated goodwill based on expected future earnings arising from the synergies from the acquisition and fair value adjustments related to the 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 15.03% per year and has the purpose of evaluating its recoverable amount.

Goodwill and asset appreciation - 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 due to the expected economic benefits arising from the synergies generated by the acquisition, and the appreciation of the investee's assets amounting to R\$6,512. The discount rate used to measure the cash flows arising from the acquisition was 15.03% per year and has the purpose of evaluating its recoverable amount.

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 Company recognized goodwill amounting to R\$111,872, arising on the expected economic benefits resulting from the synergies generated by the acquisition, and the appreciation of the investee's assets amounting to R\$62,485. See note 2.2(a) for further details. The discount rate used to measure the cash flows arising from the acquisition was 15.03% per year and has the purpose of evaluating its recoverable amount.

14. TRADE PAYABLES

	Parent company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Suppliers – foreign market	287,448	273,125	452,085	459,339
Suppliers – domestic market	95,490	78,007	239,041	167,077
Copyrights and licenses payable	15,119	35,427	15,156	35,582
Adjustment to Present Value	(11,009)	(2,344)	(14,004)	(3,751)
	387,048	384,215	692,278	658,247

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

The average payment period of trade payables as at December 31, 2025 is 101 days (90 days at December 31, 2024). The present value adjustment of trade payables is calculated to show the present value of future cash flows. The Company considers the payment term of each credit sale and calculates the discount of this transaction using CDI (Interbank Deposit Certificate rate) as reference.

15. BORROWINGS AND FINANCING

	Average contractual rate (p.a.)	Swap % CDI	Maturity	Guarantees	Parent company		Consolidated	
					December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
National currency								
Working capital	CDI+2.23%	-	Up Dec/2025	-	-	47,652	-	47,652
Working capital	CDI+3.50%	-	Up Nov/2025	-	-	-	341	5,947
Commercial Note	(a) CDI+2.15%	-	Up May/2028	-	33,231	50,058	225,305	241,117
FINEP	(b) TR + 3.00%	-	Up Dec/2028	Letter of guarantee	14,166	24,014	14,166	24,012
FINEP	(b) TJLP + 1.00%	-	Up Dec/2028	Letter of guarantee	41,614	54,106	41,614	54,106
BNDES	(c) CDI+1.75%	-	Up Sep/2031	Letter of guarantee	86,351	85,580	86,351	85,580
BNDES	(c) TR + 2.29%	-	Up Feb/2033	Letter of guarantee	289,979	185,660	289,979	185,660
Foreign currency								
Working capital - US\$	(d) 6.18% + FX	112.07%	Up Aug/2029		615,821	638,750	615,821	638,750
					1,081,162	1,085,820	1,273,577	1,282,824
Current					375,630	334,076	454,045	341,080
Non Current					705,532	751,744	819,532	941,744

The financial instruments contracted to cover the foreign exchange differences on translating foreign borrowings are disclosed in note 30.b.

Covenants

i) EBITDA-to-net debt ratio

The EBITDA-to-net debt ratio must be 3.0 (three) times or lower, considering:

- Net debt: short- and long-term borrowings, less cash and cash equivalents, plus and/or less the gain and/or loss on swap derivative transactions (loan agreement hedge), as shown by the consolidated data of the Issuer's financial statement; and

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

The established covenants must be measured semiannually, based on the Company's consolidated financial statements. The next assessment will be as at June 30, 2026. As at December 31, 2025, the Company met the criteria established for all agreements containing restrictive covenants.

Positivo Tecnologia S.A. and Subsidiaries

a) Commercial note and working capital

Commercial note

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

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

These agreements include financial covenants following the same methodology described in item (i), i.e., the Net Debt-to-EBITDA ratio must be 3.0 (three) times or lower, measured semiannually based on the Company's consolidated financial statements. The next assessment will be as at June 30, 2026.

Working capital

In 2021, the Company entered into a working capital agreement amounting to R\$150,000, for a four-year period. This agreement includes financial covenants following the same methodology described in item (i), i.e., the Net Debt-to-EBITDA ratio must be 3.0 (three) times or lower, measured semiannually based on the Company's consolidated financial statements. The next assessment will be as at June 30, 2026.

b) FINEP

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

c) BNDES

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

The funds will be invested in the product innovation, services, and solutions, focused on incorporating advanced artificial intelligence and cybersecurity features into our products and platforms, as well as modernizing manufacturing processes for the production of new 5G devices.

Up to December 31, 2025, the Company had raised R\$283,657 from this credit facility.

Includes an operational covenant that stipulates the accelerated maturity of the debt in the event of a condemnatory administrative or judicial ruling, that may produce effects in both proceedings where the Company is the defendant, filed in 2013 and 2015. In one of the proceedings, the Company was fully acquitted, with a final, unappealable decision awarded in November 2024. In the remaining proceeding, according to the Company's legal counsel, the risk of loss is considered remote judicially and possible administratively.

As at December 31, 2025, the Company met the criteria established for all agreements containing restrictive covenants.

d) Foreign currency-denominated borrowings

Refer to US dollar-denominated loans raised by the Company. The financial instruments entered into for foreign exchange hedging related to this type of loan are described in note 30(b).

The movements in borrowings and financing are shown as follows:

	Parent company	Consolidated
At 12/31/2024	1,085,820	1,282,824
New borrowings	459,273	465,692
Interest on borrowings	138,466	170,138
Exchange rates/exchange hedge	(73,285)	(73,285)
Amortization	(416,862)	(429,147)
Payment of interest	(112,250)	(142,645)
At 12/31/2025	1,081,162	1,273,577
	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

Long-term borrowings mature as follows:

At 12/31/2025		
Year	Parent company	Consolidated
2027	340,107	416,107
2028	124,004	162,004
2029	94,515	94,515
2030	51,129	51,129
> 2030	95,777	95,777
Total	705,532	819,532

16. PROVISIONS

		Parent company		Consolidated	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Current Liabilities					
Provision for warranties and technical assistance	(a)	59,704	73,689	67,945	81,993
Provision for VPC - cooperative advertising	(b)	2,642	2,629	4,885	6,028
Provision for commissions	(c)	4,679	3,988	9,109	12,767
Provision for rebates	(d)	3,423	6,245	3,708	6,361
Provision for royalties	(e)	1,585	3,283	1,582	3,283
Provision for R&D investments	(f)	619	4,667	2,271	9,852
Other provision		5,440	4,893	13,168	15,496
		78,092	99,394	102,668	135,780
Non-Current Liabilities					
Provision for warranties and technical assistance	(a)	53,726	79,014	53,726	79,014
		131,818	178,408	156,394	214,794

a) Provision for warranties and repair and maintenance services

Based on the number of equipment under warranty and the duration of each warranty granted on these machines, and considering also the recent history of service frequency per machine and the average cost per repair and maintenance service, the provision amount necessary to cover the total obligation assumed was estimated, with respect of the equipment items under warranty at the end of the reporting period.

Positivo Tecnologia S.A. and Subsidiaries

b) Provision for VPC (cooperative advertising)

The amounts accrued as the cooperative advertising budget are calculated based on agreed-upon percentages and refer to promotional placement and Company's product showcasing budgets. The percentages amounts involved are individually negotiated with each customer.

c) Accrued commissions

Accrued commissions is calculated based on the individual percentages of the commissions recorded in the sales orders.

d) Accrued rebates

The amounts accrued as rebates are calculated based on the history percentages and additional demands, individually negotiated with each customer. These refer to amounts intended to adjust prices and foster 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 R&D investments

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

17. TAXES PAYABLE

	Parent company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Social Integration Program (PIS) and Social Contribution on Revenues (COFINS)	11,407	15,280	48,665	41,470
Income tax and social contribution	-	-	4,935	6,488
National Institute of Social Security (INSS)	8,053	8,882	10,253	11,282
Income Tax Withheld at Source (IRRF) and Social Contribution Withheld at Source (CSRF)	4,410	1,761	9,272	5,627
Excise Tax (IPI)	5,178	11,721	7,751	12,720
ICMS	4,066	1,495	3,477	2,357
Social security installment payments	53,335	48,199	53,335	48,199
Other taxes and contributions	2,590	1,132	12,108	14,516
	89,039	88,470	149,796	142,659
Current	49,093	50,296	108,571	102,656
Non Current	39,946	38,174	41,225	40,003

18. DEFERRED INCOME

Refers to the investment grant portion to be allocated to profit or loss over the next years, as mentioned in note 7. Since the Company is entitled to ICMS tax benefits, related to cash credit arising from Law 13969 of 2019, as at December 31, 2025, the Company recognized in its individual and consolidated financial statements, in liabilities, in line item deferred income, R\$32,935 (R\$15,770 at December 31, 2024) and R\$42,220 (R\$21,404 at December 31, 2024), respectively. This amount will be allocated to profit or loss because of the amortization of the related assets and compliance with the obligations required as a contra entry to said tax benefit, as provided for in the rules established in Accounting Pronouncement CPC 7/IAS 20 and disclosed in note 13.a.

19. OTHER PAYABLES

	Parent company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Customer advance (a)	76,617	82	84,038	7,699
Accounts payable for acquisition of subsidiary (b)	26,327	10,629	26,327	75,763
Accounts payable	4,652	6,031	11,793	7,802
	107,596	16,742	122,158	91,264
Current	90,496	9,242	101,172	81,978
Non Current	17,100	7,500	20,986	9,286

a) The increase in line item advances from customers for the year resulted from the receipt, on December 26, 2025, of R\$76,516 as a contractual advance from a corporate market customer. This amount will be recognized as revenue in profit or loss throughout the 2026, as the respective performance obligations are satisfied, in accordance with the Company's revenue recognition accounting policy.

b) Payables for the acquisition of subsidiaries

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

The Company reports the adjusted balance payable for the acquisition of the subsidiary SC Indústria de Equipamentos Eletrônicos Ltda., amounting to R\$8,327, which will be settled in three annual installments (2026 to 2028), adjusted by the IPCA until each effective payment date to the sellers.

The 2025 installment was paid to the sellers on October 29, 2025, in the adjusted amount of R\$2,551.

Acquisition of noncontrolling interests - ACC Brasil Ind. e Com. de Comp. Ltda. (Parent and Consolidated)

On December 31, 2025, the Company acquired the entire stake held by the noncontrolling shareholders in ACC Brasil Ind. e Com. de Comp. Ltda. The acquisition price totaled R\$18,000, which will be paid in four annual installments from 2026 to 2030 (with no installment due in 2028), subject to adjustment based on the cumulative positive variation of the IPCA/IBGE, plus interest of 3% per year, starting from the second installment, calculated from the date of acquisition.

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

On June 2, 2025, the subsidiary Positivo Smart Tecnologia Ltda. paid the adjusted amount of R\$60,334, relating to the settlement of the balance payable for 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 2.2(a.1) for further information regarding this acquisition.

The tables below show the settlement schedule of the balances payable to the selling shareholders, arising from the acquisitions:

December 31, 2025			December 31, 2024		
Year	Parent company	Consolidated	Year	Parent company	Consolidated
2026	9,227	9,227	2025	3,129	68,263
2027	3,500	3,500	2026	2,500	2,500
2028	2,500	2,500	2027	2,500	2,500
2029	4,000	4,000	2028	2,500	2,500
2030	7,100	7,100		10,629	75,763
	26,327	26,327			

20. INCOME TAX AND SOCIAL CONTRIBUTION

(a) Reconciliation of income tax and social contribution:

	Parent company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Profit before tax and social contribution	8,399	80,139	20,199	102,136
Combined current rate	34%	34%	34%	34%
Expected income tax and social contribution in relation to current rate	(2,856)	(27,247)	(6,868)	(34,726)
Exclusion - equity in net income of subsidiaries	7,316	51,079	(1,054)	(2,606)
Financial Credit - Law 13969/2019	32,658	44,835	30,482	44,410
Provisions and other (additions) exclusions from the calculation basis	13,282	(62,879)	17,297	(37,871)
Leases	4,182	(1,927)	6,389	1,569
Tax losses and temporary differences for which deferred taxes were not recorded	(54,343)	(3,622)	(54,211)	12,126
IRPJ/CSLL calculated	239	239	(7,965)	(17,098)
Tax income (expense) calculated	239	239	(7,965)	(17,098)
Current income tax and social contribution	-	-	(14,262)	(11,624)
Deferred income tax and social contribution	239	239	6,297	(5,474)
	239	239	(7,965)	(17,098)

21. PROVISION FOR TAX, LABOR AND CIVIL RISKS

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

Refers basically 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	17,799	1,917	4,772	24,488
Payments	(591)	(2,764)	(697)	(4,052)
At 12/31/2025	182,548	12,835	22,377	217,760

The amount recognized in the parent company's current liabilities is R\$4,412 (R\$3,121 at December 31, 2024), and in noncurrent liabilities is R\$213,348 (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	16,487	2,575	6,820	25,882
Payments	(3,423)	(2,764)	(2,773)	(8,960)
At 12/31/2025	186,713	13,495	26,671	226,879

The amount recognized in the consolidated current liabilities is R\$4,412 (R\$3,121 at December 31, 2024), and in noncurrent liabilities is R\$222,467 (R\$206,836 at December 31, 2024).

(a) The Company is disputing the limitation to the Import Tax relief on products shipped from the Manaus Free Trade Zone (Fixed Import Tax Rate Reduction Coefficient). The adjusted provision related to this lawsuit is R\$162,268 (R\$146,627 at December 31, 2024) and reflects the use of an injunction confirmed by a favorable court ruling. Even though the Company's individual lawsuit is still pending the judgment of the Federal Government's appeal, due to an unfavorable decision by the Brazilian Federal Supreme Court (STF) in a Direct Action of Unconstitutionality (A.D.I) that addressed part of the arguments supporting the Company's individually filed for a writ of injunction, the Company's in-house and outside legal counsel assess the judicial measure's loss risk as probable.

Civil

The Company is a party to commercial lawsuits relating to consumers' complaints about products and services provided by the Company. 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, contributions and fees. There are no individually material lawsuits, except for the proceeding described in note 20.(a).

Labor

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

Possible loss

Contingent amounts 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	
	December 31, 2025	December 31, 2024
Tax		
Taxes and contributions (a)	845,218	566,253
Civil		
Public Organization and Private Companies (b)	40,852	39,341
Consumer	735	939
	886,805	606,533

a) Taxes and contributions - the main amounts total R\$739,436 as at December 31, 2025 (R\$501,752 at December 31, 2024).

(i) Import tax (II) and IPI - tax assessment notice claiming Import Duty and Federal VAT differences, arising from the discussion on the difference in the rate levied on the import of signal capture boards and video cards.

(ii) II and IPI - tax assessment notice relating to differences of Import and Excise taxes, arising from the reclassification of the MCN on imports of LCD screens conducted by the Company's branch located in Ilhéus, State of Bahia, in the last three years. This reclassification arose from the change in tax classification criteria by the Federal Revenue Service.

(iii) IPI - tax lawsuits discussing the levy of IPI on the resale of imported products via a trading company.

(iv) PIS and COFINS - lawsuits discussing the right to claim PIS and COFINS credits on the purchase of inputs in the Manaus Free Trade Zone.

(v) PIS and COFINS - tax lawsuits claiming the disallowance of PIS and COFINS credits recognized by the Company and unapproved PER/DCOMP.

(vi) ICMS ST (reverse charge ICMS) - tax assessment notice regarding the alleged failure to pay ICMS/ST on the acquisition of certain goods from states that are not signatories to agreements for the circulation of these products in laws and decrees.

b) Civil - the main amount relates to the administrative proceeding filed with the CADE (Brazilian antitrust agency), initiated to investigate alleged irregularities arising from one-time sales by authorized resellers of educational technology products from 2011 to 2012, which amounts to R\$20,001 as at December 31, 2025 and 2024.

22. EQUITY

a) Capital

The Company's capital as at December 31, 2025 is R\$1,486,098 (R\$1,465,068, net of share issuance costs) and R\$742,700 as at December 31, 2024 (R\$721,670, net of share issuance costs).

On December 30, 2025, the Board of Directors approved the increase of the Company's capital by R\$743,398, through the capitalization of the balance of retained earnings, pursuant to Article 169, 1, of Law 6404/1976 (Brazilian Corporate Law). This increase was carried out without the issuance of new shares; therefore, there was no change in the number of shares or in the shareholders' relative equity interests in the Company's capital.

Capital is broken down and shares are held as follows:

	Capital	
	December 31,	December 31, 2024
	2025	
Capital	1,486,098	742,700
Expenses with issuance of shares	(21,030)	(21,030)
	1,465,068	721,670

	Number of shares (in units)	
	December 31,	December 31, 2024
Stockholders	2025	
Controlling shareholders	67,191,747	66,745,439
Treasury shares	2,589,258	2,259,258
Outstanding shares	72,018,995	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 and a shareholders' resolution, upon determination of the Board of Directors, up to the limit of the Company's authorized capital of 71,000,000 new common shares, without par value.

The Company's direct controlling shareholders are as follows:

Direct controlling stockholders	Number of common shares (in units)	
	December 31, 2025	December 31, 2024
Helio Bruck Rotenberg	18,700,219	17,681,119
Cixares Libero Vargas	5,755,826	5,755,826
Rafael Moia Vargas	7,290,000	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
	67,191,747	66,745,439

b) Capital reserve - tax incentives and stock options

	Parent company Consolidated	
	December 31, 2025	December 31, 2024
Investment subvention reserve (i)	118,132	118,132
Stock option benefit reserve (ii)	3,674	4,126
Capital transactions with shareholders (iii)	(24,564)	-
	97,242	122,258

(i) Investment grant reserve

Refers to tax incentives enjoyed by the Company, which were recognized in this line item up to December 31, 2007. After the enactment of Law 11638/07, these benefits started to be recognized 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 earnings reserves.

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

Stock options granted under the stock option plan to employees do not grant the right to vote or receive dividends. See note 31 further details on the employee stock option plan.

(iii) Capital transactions with shareholders

Amounts related to the acquisition of the noncontrolling interests in ACC Brasil Ind. e Com. de Comp. Ltda., totaling R\$24,564, consisting of: (i) R\$10,823 related to the disproportionate distribution of profits, based on the reserve recognized up to December 31, 2024; and (ii) R\$13,741 corresponding to the difference between the carrying amount of the noncontrolling interests and the total consideration for the acquisition, as described in note 2.2(a.2).

c) Earnings reserve

	Parent company Consolidated	
	December 31, 2025	December 31, 2024
Tax Incentive reserve (i)	8,206	768,398
Legal reserve (ii)	52,156	51,724
	60,362	820,122

(i) Grant reserve for tax incentives

As disclosed in note 7, the amounts recognized in this line item refer to the ICMS tax incentive, in accordance with State Decree 5375/2002 (the effective period of Article 3 runs through to July 31, 2011), and State Decree 1922/2011 effective as from August 1, 2011. Pursuant to income tax legislation, this tax incentive reserve can only be used to increase capital and offset losses, and cannot be distributed as dividends since it relates to a benefit granted by the State to the Company for a specific activity.

On December 30, 2025, the Company increased capital by R\$743,398 through the capitalization of the balance of the retained earnings reserve, as described in note 22(a).

Additionally, on the same date, the Company approved the distribution of extraordinary dividends totaling R\$25,000, based on a portion of retained earnings reported in the financial statements for the year ended December 31, 2024, which include the tax incentive reserve. See note 22(f) for further details.

(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 capital. The Company is required to allocate 5% of profit for the year to this reserve, which 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 investments in foreign subsidiaries and the gain or loss on cash flow hedge transactions. The accumulated effect of changes in foreign exchange rates will be reversed through profit and loss as gain or loss only in case of investment disposal or write-off. Cash flow hedge transactions are transferred to profit or loss for the year if an ineffective portion is identified and/or upon the end of the hedge relationship, as disclosed in note 30.

e) Treasury shares

To comply with the stock option plan for executives, as at December 31, 2025, the Company holds a total of 2,589,258 (2,259,258 at December 31, 2024), purchased under the share buyback program, at an average price of R\$8.84, totaling R\$22,880 (at December 31, 2024, the total amount bought was R\$21,203 based on the remaining treasury shares). See note 31 for detailed information on the Company's share buyback program.

f) Dividends

According to the minutes of the Annual and Extraordinary Shareholders' Meeting held on March 25, 2008, the Company may prepare semiannual or interim statements of financial position; decide on the distribution of dividends charged to profits reported in such statements of financial position; declare interim dividends charged to retained earnings or earnings reserves reported in such statements of financial position or the latest annual statement of financial position; and pay or credit interest on capital, as approved by the Annual Shareholders' Meeting that reviewed the financial statements for the year in which such interest is paid or credited and these interim dividends and interest on capital must always be attributed to the mandatory dividends.

For the year ended December 31, 2024, the Company recognized R\$38,180 in dividends, which corresponds to 50% of 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 R\$38,174 was paid to shareholders on May 30, 2025, less the remaining balance of R\$6 referring to approved dividends.

On December 30, 2025, pursuant to Article 31 of the Bylaws, the Board of Directors approved the distribution of extraordinary dividends totaling R\$25,000, based on a portion of the retained earnings reserve reported in the financial statements for the year ended December 31, 2024, which will be allocated to the 2025 mandatory dividends, pursuant to Law 6404/1976, scheduled to be paid on January 30, 2026, without any inflation adjustment or interest.

Additionally, the consolidated financial statements include a resolution to distribute dividends totaling R\$20,452 to the noncontrolling shareholders of the subsidiary ACC Brasil Indústria e Comércio de Computadores Ltda., of which R\$1,532 was paid in 2025 and R\$18,920 will be paid in four installments from 2026 to 2028, without inflation adjustment, as described in note 10(e).

g) Profit allocation

Any accumulated losses are deducted from the profit for the year, before any profit sharing. Management profit-sharing is calculated on the remaining profit, up to the maximum legal limit, as set forth in Article 152, 1, of Law 6404/76, and the 5% legal reserve, whose allocated portion shall not exceed 20% of capital.

23. NET REVENUE

The table below shows the analysis of Company's revenue for the years ended December 31, 2025 and 2024:

	Parent company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Revenue from sale of products	2,785,600	3,558,755	2,947,473	3,748,736
Revenue from services rendered	160,294	85,284	1,005,945	539,420
Gross revenue	2,945,894	3,644,039	3,953,418	4,288,156
Less:				
Sales tax	(607,893)	(652,487)	(707,935)	(720,983)
Investment subsidy	(a) 297,042	367,424	274,442	355,994
Returns and rebates	(82,148)	(125,597)	(88,348)	(130,581)
Provision for cooperative advertising and rebate	(b) (73,500)	(100,779)	(76,679)	(104,260)
Net revenue	2,479,395	3,132,600	3,354,898	3,688,326

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

b) See note 16.(b) and 16.(d) for further information on the amounts recognized as cooperative advertising funds (VPC) and rebates.

24. EXPENSES BY NATURE

The Company's statement of income 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 shown below:

	Parent company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Raw materials and consumables	(1,762,808)	(2,305,059)	(1,907,047)	(2,371,001)
Personnel expenses	(261,785)	(283,183)	(756,194)	(564,362)
General expenses	(42,379)	(40,859)	(67,561)	(59,048)
Expenses with outsourced services	(48,720)	(24,296)	(95,673)	(63,059)
Commission expenses	(31,410)	(54,291)	(64,795)	(74,899)
Depreciation and amortization	(46,556)	(36,235)	(82,612)	(57,417)
Provision for warranties	(76,473)	(96,801)	(77,079)	(96,587)
Other net operating expenses	(62,613)	(97,472)	(91,738)	(135,062)
	(2,332,744)	(2,938,196)	(3,142,699)	(3,421,435)
Cost of sales and services rendered	(1,872,786)	(2,417,840)	(2,511,831)	(2,764,289)
Sales expenses	(317,886)	(376,071)	(401,230)	(436,329)
General and administrative expenses	(142,072)	(144,285)	(229,638)	(220,817)
	(2,332,744)	(2,938,196)	(3,142,699)	(3,421,435)

25. SEGMENT REPORTING

To manage its business and make decisions, the Company uses information that focuses on product and service sales channels, which are the basis on which it reports primary information by segment. The Company's main operating segments are Consumer Goods, Government Segment, and Corporate Segment. The reportable segment information of these units are as follows:

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

	Consolidated				Total
	Consumer	Public institutions	Corporate	Other reportable segments	
December 31, 2025					
Net sales	1,034,360	597,187	1,628,774	94,577	3,354,898
Gross income	233,322	126,846	456,164	26,735	843,067
December 31, 2024					
Net sales	1,044,118	1,265,458	1,267,850	110,900	3,688,326
Gross income	241,974	271,366	314,998	95,699	924,037

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

(b) Assets and liabilities per segment

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

Segment	Assets		Liabilities	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Consumer	561,302	695,011	211,851	207,682
Public institutions	475,703	462,624	153,909	144,097
Corporate	1,006,110	938,257	253,694	181,527
Other reportable segments	42,630	46,383	72,824	124,941
	2,085,745	2,142,275	692,278	658,247

a) Revenue from main products and services

	Consolidated	
	December 31, 2025	December 31, 2024
Products		
Notebooks	975,478	1,207,772
Mobile telephones and POS terminals	655,794	752,760
Desktops	354,240	519,276
Tablets	312,522	309,398
Managed IT Services	519,141	257,657
Electronic voting machines	-	224,527
Servers and Storage	264,668	155,111
Smart Home and Security	76,260	66,162
Totems	1,596	41,873
Others	195,199	153,790
	3,354,898	3,688,326

b) Geographic information

In the year ended December 31, 2025, the Company and its subsidiaries recognized R\$189,975 in foreign market sales (R\$168,017 for the year ended December 31, 2024). The remain sales were made within Brazil.

c) Information on major clients

Five of the Company's customers accounted for approximately 21% of total net revenue for the year ended December 31, 2025 (24% for the year ended December 31, 2024).

26. FINANCE INCOME (COSTS)

	Parent company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Financial income				
Adjustment to present value – clients	43,876	57,674	63,707	72,412
Yield from investments	41,395	28,832	48,934	34,309
Other financial income	13,432	5,964	20,155	7,449
	98,703	92,470	132,796	114,170
Financial expenses				
Interest on borrowings and leases	(141,477)	(148,422)	(174,317)	(165,561)
Interest paid and discounts given	(22,018)	(1,912)	(25,058)	(3,906)
Adjustment to present value - suppliers	(35,513)	(27,500)	(54,073)	(49,462)
Taxes on financial transactions	(10,226)	(12,137)	(10,289)	(12,163)
Bank and stock expenses	(31,519)	(15,477)	(42,230)	(18,200)
Other financial expenses	(4,372)	(13,075)	(14,861)	(23,130)
	(245,125)	(218,523)	(320,828)	(272,422)
Total financial income and expenses	(146,422)	(126,053)	(188,032)	(158,252)
Exchange-rate change				
Gain from foreign exchange hedge	18,486	31,180	18,486	31,181
Loss from foreign exchange hedge	(63,218)	(10,222)	(63,218)	(10,222)
Gain from changes in exchange rates	25,218	30,280	43,733	40,379
Loss from changes in exchange rates	(12,411)	(64,584)	(20,772)	(110,460)
	(31,925)	(13,346)	(21,771)	(49,122)
Net financial expenses	(178,347)	(139,399)	(209,803)	(207,374)

As disclosed in notes 28 to 30, the Company operates with financial instruments to hedge against exchange rate fluctuations arising from its activities. The fluctuation of financial instruments settled for the period is recognized in hedge gain or loss line items, in the group “Changes in foreign exchange rates” above.

27. EARNINGS PER SHARE

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

Diluted earnings per share are calculated by adjusting the profit attributable to the owners of the Company and the weighted average number of outstanding common shares to reflect of all potentially dilutive common shares.

	Parent company	
	December 31, 2025	December 31, 2024
Basic		
Basic numerator		
Net Profit allocated to common shares	8,638	80,378
Basic denominator		
Weighted average number of common shares (in thousands)	139,318	139,910
Earnings per share - Basic	0.0620	0.5745
Diluted		
Diluted numerator		
Net Profit allocated to common shares	8,638	80,378
Diluted denominator		
Weighted average number of common shares (in thousands)	139,318	140,064
Earnings per share - Diluted	0.0620	0.5739

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

	Parent company	
	December 31, 2025	December 31, 2024
Basic		
Weighted average number of common shares of the Company	141,800	141,800
Weighted average number of treasury common shares	(2,482)	(1,890)
Weighted average number of common shares used in the calculation of basic earnings per share	139,318	139,910
Diluted		
Weighted average number of common shares of the Company	141,800	141,800
Weighted average number of treasury common shares	(2,482)	(1,890)
Weighted average number of options (stock options)	-	154
Weighted average number of common shares used in the calculation of diluted earnings per share	139,318	140,064

28. FINANCIAL RISK MANAGEMENT

28.1 Financial risk factors

In the normal course of business, the Company is exposed to several financial risks: market risk (including foreign exchange, cash flow interest rate risk, and price risk), credit risk, and liquidity risk. The Company's global risk management program 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 exposure, without speculative purposes to leverage its financial income. The quantitative information regarding each type of risk arising from financial instruments is described in the sections below, which represent the concentrations of risk monitored by the Company's management.

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

a) Market risk

i. Foreign exchange risk

The Company operates primarily in the domestic market but carries out significant imports of input materials from the foreign market and is therefore exposed to foreign exchange risk basically with regard to the USD. The main transactions are related to trade payables to foreign suppliers (note 14) and working capital loan transactions (note 15).

	December 31, 2025			
	Parent company		Consolidated	
	Foreign currency	BRL	Foreign currency	BRL
Assets				
Trade and other receivables USD				
Accounts Receivable	1,256	6,913	1,262	6,946
Advances to suppliers	9,485	52,189	14,290	78,627
Liabilities				
Suppliers - Foreign Market				
USD	(54,988)	(302,567)	(84,916)	(467,241)
Borrowings				
USD	(111,919)	(615,821)	(111,919)	(615,821)
Derivative financial instruments				
Swap - USD	111,919	615,821	111,919	615,821
NDFs - USD	67,040	368,881	67,040	368,881
Net exposure 1	22,793	125,416	(2,324)	(12,787)
Government projects (future commitments)				
USD	(25,329)	(139,370)	(25,329)	(139,370)
Net exposure 2	(2,536)	(13,954)	(27,653)	(152,157)

	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				
Swap - USD	103,152	638,750	103,152	638,750
NDFs - USD	35,266	218,378	35,266	218,378
Net exposure 1	(6,019)	(37,278)	(34,056)	(210,885)
Government projects (future commitments)				
USD	(26,059)	(161,365)	(26,059)	(161,365)
Net exposure 2	(32,078)	(198,643)	(60,115)	(372,250)

Foreign exchange rate: as at December 31, 2025, US\$1 corresponds to R\$5.5024 (R\$6.1923 at December 31, 2024).

Net exposure 1 - refers to a foreign currency exposure, considering the foreign currency-denominated assets and liabilities held by the Company and accounted for in the statement of financial position, less derivative financial instruments contracted to hedge these liabilities.

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

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

The Company has no significant interest-earning assets, except the balance of short-term investments. The Company's interest rate risk arises from long-term borrowings, as detailed in note 15. Borrowings issued at floating rates expose the Company to cash flow interest rate risk. Borrowings bearing fixed interest rates expose the Company to the fair value risk associated with the interest rate. As at December 31, 2025 and 2024, the Company's borrowings at floating rates were denominated in reais and US dollars. The sensitivity analysis with the projected scenarios and related impacts on shareholders' equity and results are presented in item "d" of this note.

b) Credit risk

The credit risk is managed on a companywide basis. The credit risk arises from cash and cash equivalents, derivative financial instruments, and credit exposures to government and retail customers. The Company accepts securities only from banks and other financial institutions, usually classified as "top tier institutions". The financial institutions the Company operates with are rated by rating agencies as of low risk. The Company's credit analysis function assesses a customer's creditworthiness taking into consideration their financial position, past experience and other factors, as detailed in note 5, which provides additional disclosure about credit risk posed by customers. 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 year 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 non-derivative 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 liabilities

		Parent company					
	Effective interest rate - weighted % 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
December 31, 2025							
Suppliers	103.49	189,210	152,176	56,671	-	-	398,057
Borrowings adjusted to floating interest rates	100.90	8,353	32,169	354,512	731,739	127,760	1,254,533
Derivative financial instruments		-	-	5,595	5,021	-	10,616
Related parties		-	-	262,541	-	-	262,541
Leases	102.47	1,025	2,050	6,185	9,046	-	18,306
Other liabilities	(a)	-	-	9,227	17,100	-	26,327
		<u>198,588</u>	<u>186,395</u>	<u>694,731</u>	<u>762,906</u>	<u>127,760</u>	<u>1,970,380</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 % 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
December 31, 2025							
Suppliers	103.49	272,045	328,572	105,665	-	-	706,282
Borrowings adjusted to floating interest rates	100.90	8,353	32,169	459,880	865,467	127,760	1,493,629
Derivative financial instruments		-	-	5,595	5,021	-	10,616
Related parties		-	-	2,370	17,838	-	20,208
Leases	102.47	1,375	2,749	9,338	12,709	-	26,171
Other liabilities (a)		-	-	9,227	17,100	-	26,327
		<u>281,773</u>	<u>363,490</u>	<u>592,075</u>	<u>918,135</u>	<u>127,760</u>	<u>2,283,233</u>
December 31, 2024							
Suppliers	103.04	293,312	245,154	123,532	-	-	661,998
Borrowings adjusted to floating interest rates	110.70	9,171	29,535	360,517	1,040,570	101,191	1,540,984
Derivative financial instruments		1,015	-	-	-	-	1,015
Related parties		-	1,205	-	-	-	1,205
Leases	123.49	1,330	2,660	11,978	25,393	436	41,797
Other liabilities		-	-	68,263	7,500	-	75,763
		<u>304,828</u>	<u>278,554</u>	<u>564,290</u>	<u>1,073,463</u>	<u>101,627</u>	<u>2,322,762</u>

(a) Balances referring to payables for acquisitions of subsidiaries disclosed in note 19.(b).

Additional sensitivity analysis required by the 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 fluctuation of the US dollar and the euro, and the interest rates to which the Company is exposed. Management believes that the most likely scenario reflects the expected exchange rate of the US dollar and the CDI interest rate of the Central Bank of Brazil (BACEN) as at December 31, 2025. The other risk factors were considered immaterial for the gains and losses from financial instruments.

Sensitivity analysis	Consolidated						
	Equity balances		Scenarios				
	December 31, 2025		Probable	5%	10%	-5%	-10%
	Assets/Liabilities (BRL)	Notional (USD)					
Borrowings at post-fixed interest rates							
Interest rate swap							
Foreign currency borrowings							
US\$ to R\$ (CDI) with Swap	(615,821)	n/a	(33,190)	(34,850)	(36,509)	(31,531)	(29,871)
Borrowings							
In CDI	(311,997)	n/a	(32,157)	(33,765)	(35,373)	(30,549)	(28,941)
Other financial liabilities							
Foreign currency suppliers, net of advances							
US\$ to R\$	(388,614)	(70,626)	(5,404)	(25,619)	(45,833)	14,810	35,025
Derivative Financial Instruments for Hedging Accounts Payable							
Forward Exchange Contracts - Held for Trading							
R\$ to US\$ - NDF and Options	368,881	67,040	(2,784)	14,859	32,484	(20,431)	(38,053)
Net exposure (future maturity) - Projected impact on results		(3,586)	(73,535)	(79,375)	(85,231)	(67,701)	(61,840)

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

28.2 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.

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

	Parent company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net debt				
Debt				
Third-party borrowings	1,081,162	1,085,820	1,273,577	1,282,824
Swap derivative instruments	10,433	(50,608)	10,433	(50,608)
Cash and cash equivalents	(499,981)	(418,355)	(618,362)	(566,929)
Net debt (a)	<u>591,614</u>	<u>616,857</u>	<u>665,648</u>	<u>665,287</u>
Debt				
Third-party borrowings	1,081,162	1,085,820	1,273,577	1,282,824
Swap derivative instruments	10,433	(50,608)	10,433	(50,608)
Derivative - NDF	(2,582)	(5,795)	(2,582)	(5,795)
Cash and cash equivalents	(499,981)	(418,355)	(618,362)	(566,929)
Net debt (b)	<u>589,032</u>	<u>611,062</u>	<u>663,066</u>	<u>659,492</u>
Shareholders' equity	<u>1,575,992</u>	<u>1,635,829</u>	<u>1,575,992</u>	<u>1,646,121</u>
Net debt ratio (a)	<u>0.38</u>	<u>0.38</u>	<u>0.42</u>	<u>0.40</u>
Net debt ratio (b)	<u>0.37</u>	<u>0.37</u>	<u>0.42</u>	<u>0.40</u>

a) Net debt is defined as short- and long-term borrowings, less cash and cash equivalents, plus and/or less the gain and/or loss on swap derivative transactions (loan agreement hedge).

b) Debt is defined as short- and long-term borrowings, less cash and cash equivalents, plus and/or less by any gain and/or loss from swap derivative transactions (loan agreement hedge) and other derivative transactions, represented by NDFs (trade payables hedge).

28.3 Fair value estimate

The Company assumes that the book balances presented in the accounts receivable from customers and related parties, and accounts payable to suppliers and related parties, are close to their fair values. The fair value of financial liabilities, for disclosure purposes, is estimated by discounting future 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 observable market inputs assumptions. When these inputs are not available, the Company uses a discounted cash flow analysis, using the yield curve, applicable with the duration of the instruments for derivatives without options. 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.

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

29. FINANCIAL INSTRUMENTS BY CATEGORY

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

Financial assets

	Parent company			Consolidated			Fair value hierarchy level
	Assets measured at fair value through income or loss	Assets measured at fair value through other comprehensive income	Assets measured at amortized cost	Assets measured at fair value through income or loss	Assets measured at fair value through other comprehensive income	Assets measured at amortized cost	
December 31, 2025							
Assets per balance sheet							
Investments	-	-	-	169,919	-	-	3
Derivative financial instruments	2,208	557	-	2,208	557	-	2
Trade accounts receivable and other accounts receivable excluding prepayments	-	-	471,361	-	-	1,071,871	-
Advances to suppliers on account of future supplies of inventories	-	-	23,491	-	-	41,793	-
Related parties	-	-	275,002	-	-	28,438	-
Cash and cash equivalents	-	-	499,981	-	-	618,362	2
	2,208	557	1,269,835	172,127	557	1,760,464	
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	
December 31, 2025							
Liabilities as per balance sheet							
Derivative financial instruments	10,616	-	-	10,616	-	-	2
Borrowings	-	-	1,081,162	-	-	1,273,577	2
Lease liabilities	-	-	15,672	-	-	23,075	2
Trade and other payables, excluding legal obligations	-	-	494,644	-	-	814,436	-
Related parties	-	-	262,541	-	-	20,208	-
	10,616	-	1,854,019	10,616	-	2,131,296	
December 31, 2024							
Liabilities as per balance sheet							
Derivative financial instruments	1,015	-	-	1,015	-	-	2
Borrowings	-	-	1,085,820	-	-	1,282,824	2
Lease liabilities	-	-	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	

30. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative		Parent company and Consolidated							
		Notional (USD/thousand)		12/31/2025			12/31/2024		
		December 31, 2025	December 31, 2024	Current Assets	Current Liabilities	Non-current Liabilities	Current Assets	Non-current Assets	Current Liabilities
Forward currency (NDF)	(a)	67,040	35,266	2,582	-	-	5,795	-	-
Interest rate swap	(b)	111,919	103,152	183	(5,595)	(5,021)	15,863	35,760	(1,015)
		178,959	138,418	2,765	(5,595)	(5,021)	21,658	35,760	(1,015)

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

a) Foreign exchange forwards contracts

In order to hedge against the volatility of US dollar-denominated liability exposures, based on total exposures (cash flows) through December 31, 2025, the Company conducted non-deliverable forward transactions, in US dollars, under the following terms and conditions: The outstanding contracts have the following amounts and terms and conditions:

Contracting period	Maturity date	Amount USD thousand	Average target price
Jun/25 to Nov/25	january-26	23,832	5.4809
Aug/25 to Dec/25	february-26	19,270	5.5108
Sep/25 to Dec/25	march-26	11,088	5.5453
Oct/25 to Dec/25	april-26	12,850	5.5905
		67,040	5.5212

During the year ended December 31, 2025, the Company recognized a net loss of R\$44,815 in profit for the year related to settled and outstanding contracts (gain of R\$20,958 for the year ended December 31, 2024).

b) Interest rate swaps

CDI vs US\$

The interest rate swaps are settled according to their maturity as stipulated in the contract. The interest rate of the swaps corresponds to the interbank deposit certificate rate. As at December 31, 2025, the average CDI hired was 116.88% (116.90% at December 31, 2024). The Company will settle the contracts based on the net amount of the difference between the interest rates and the changes in foreign exchange rates. The outstanding contracts have the following amounts and terms and conditions:

Contracting period	Maturity date	Hedge	December 31, 2025	
			Notional amount (USD thousand)	USD contracted
aug/24	aug/29	4131	32,473	5.4700
jun/24	jun/26	4131	5,992	5.4965
jun/24	jun/26	4131	5,992	5.4965
may/25	may/26	4131	11,150	5.6834
may/25	jun/26	4131	11,117	5.6905
nov/25	nov/27	4131	37,468	5.3800
nov/24	may/26	4131	2,101	5.7820
jul/25	jul/26	4131	5,626	5.4509
			111,919	5.4908

Hedge accounting

	Protection Object	Reference Currency (Notional)	Reference Value (Notional)	Consolidated		Other comprehensive income	
				USD/thousand	Fair Value	Gain (Loss) accumulated	Gain (loss) for the year
December 31, 2025							
Forward currency (NDF) - US\$/R\$	(i) currency	BRL	368,881	67,040	2,582	(9,356)	(9,502)
Currency swap - US\$/R\$	(ii) currency	BRL	615,821	111,919	(10,616)	(5,499)	5,751
Interest rate swap	(iii) Debt costs	BRL	50,000	-	183	192	1,276
			1,034,702	178,959	(7,851)	(14,663)	(2,475)

- (i) Derivatives designated for hedge accounting to hedge highly probable future transactions.
- (ii) Instrument designated as a cash flow hedge – hedges loans (parent/consolidated).
- (iii) In December 2024, the Company raised a working capital loan amounting to R\$50,000, bearing fixed interest rate of 16.41% per year. On the same date, it entered into derivative contracts to convert a fixed interest rate to a floating rate, equivalent to 115% of CDI.

31. SHARE BUYBACK PLAN AND STOCK OPTIONS

On November 3, 2006, the Company’s shareholders approved at the Extraordinary Shareholders’ Meeting the general conditions of the Company’s Stock Option Plan (“Plan”).

The Plan’s beneficiaries may include the Company’s officers, employees, and service providers (“Beneficiaries”). It was also established that the stock options granted shall not exceed three and a half percent (3.5%) of the total Company shares at the grant date.

The shares buyback to enable the Stock Option Plans may be conducted under share buyback programs.

On August 9, 2023, the Company approved the share buyback program, approved at a Board of Directors’ meeting (“2023/2025 Program”), effective for eighteen (18) months, beginning August 10, 2023 and ending 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 buyback of up to 4,840,000 common shares, which as of the date of approval accounted for 3.41% of the total shares issued by the Company and 6.75% of the total outstanding shares. The 2025/2026 Program is effective for valid for eighteen (18) months, beginning on April 30, 2025, and ending on October 31, 2026.

During the year ended December 31, 2025, the Company bought back 330,000 shares for an average price of R\$5.08 per share, totaling R\$1,677.

As at December 31, 2025, the Company has outstanding plans totaling 1,400,000 stock options, as shown below:

Grant year	Exercise from	Qty. Options outstanding on 12/31/2025	Total Option Value	Average strike price	Reserve constituted in the period	Write-off by prescription	Total reserve
2020	2022 to 2024	-	377	-	-	(377)	-
2021	2023 to 2025	-	1,006	-	-	(1,006)	-
2022	2024 to 2026	600,000	517	9.12	76	-	517
2024	2026 to 2028	800,000	3,720	4.56	855	-	3,157
		1,400,000	5,620	6.51	931	(1,383)	3,674

- The average exercise price is the amount a beneficiary would pay to exercise the right granted by each stock option at the end of the reporting period.
- Reserve recognized is the expense allocated to profit or loss related to the share-based compensation plans. In the year ended December 31, 2025, the Company recognized R\$931 (R\$1,071 for the year ended December 31, 2024), in expenses on the plans in profit or loss for the period.

32. NON-CASH TRANSACTIONS

- (a) In the year ended December 31, 2025, the Company paid in shares of Positivo Tecnologia Fundo de Investimento em Direitos Creditórios - Recebíveis Comerciais de Responsabilidade Limitada for R\$4,958.
 - (b) On December 31, 2025, the Company acquired the entire stake held by the noncontrolling shareholders in ACC Brasil Ind. e Com. de Comp. Ltda. The acquisition price totaled R\$18,000, payable in four installments from 2026 to 2030.
 - (c) On December 30, 2025, the Board of Directors approved the increase of the Company's capital by R\$743,398, through the capitalization of the balance of retained earnings, pursuant to Article 169, 1, of Law 6404/1976 (Brazilian Corporate Law). This increase was carried out without the issuance of new shares; therefore, there was no change in the number of shares or inflow of cash into the Company.
 - (d) The consolidated financial statements disclose dividends amounting to R\$20,452, distributed to the noncontrolling shareholders of the subsidiary ACC Brasil Indústria e Comércio de Computadores Ltda., and the amount R\$18,920 remains outstanding as at December 31, 2025 and constitutes a non-cash transaction.
-