

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

Positivo Tecnologia S.A. and Subsidiaries

Report on Review of
Individual and Consolidated
Interim Financial Information
for the Three-month Period
Ended March 31, 2026

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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

REPORT ON REVIEW OF INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Positivo Tecnologia S.A. (“Company”), included in the Interim Financial Information Form (ITR) for the quarter ended March 31, 2026, which comprises the balance sheet as at March 31, 2026 and the related statements of income, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

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

Scope of review

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

Conclusion on the individual and consolidated interim financial information

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

Other matters

Statements of value added

The interim financial information referred to above includes the individual and consolidated statements of value added (DVA) for the three-month period ended March 31, 2026, prepared under the responsibility of the Company's Management and presented as supplemental information for international standard IAS 34 purposes. These statements were subject to the review procedures performed together with the review of the ITR to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are consistent with the criteria set out in technical pronouncement NBC TG 09 (R1) - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with such technical pronouncement and consistently with the individual and consolidated interim financial information taken as a whole.

Convenience translation

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

Curitiba, May 13, 2026


DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.


Otavio Ramos Pereira
Engagement Partner

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

POSITIVO TECNOLOGIA S.A. AND SUBSIDIARIES

BALANCE SHEET

AS AT MARCH 31, 2026 AND DECEMBER 31, 2025

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

ASSETS	Note	Parent company		Consolidated		LIABILITIES AND SHAREHOLDERS' EQUITY	Note	Parent company		Consolidated	
		March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025			March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
CURRENT						CURRENT					
Cash and cash equivalents	5	504,262	499,981	605,795	618,362	Suppliers	14	367,543	387,048	626,749	692,278
Derivative financial instruments	30	99	2,765	99	2,765	Borrowings and financing	15	352,910	375,630	439,081	454,045
Accounts receivable	6	144,300	359,386	522,287	741,297	Derivative financial instruments	30	47,134	5,595	47,134	5,595
Inventories	7	963,833	823,786	1,331,345	1,137,592	Salaries and social charges payable		41,070	44,447	117,380	118,211
Accounts receivable - Related parties	10	166,986	189,170	33,626	28,438	Lease liabilities	12.a	6,673	7,547	10,482	11,421
Recoverable taxes	8	162,483	159,658	194,063	193,497	Provisions	16	62,503	78,092	92,591	102,668
Sundry advances		15,270	17,734	37,845	43,822	Provision for tax, labor and civil risks	21	4,406	4,412	4,406	4,412
Other assets	9	36,413	35,267	54,017	55,255	Payable taxes	17	34,807	49,093	81,916	108,571
		<u>1,993,646</u>	<u>2,087,747</u>	<u>2,779,077</u>	<u>2,821,028</u>	Dividends payable	22.f	38	25,034	38	25,034
						Deferred revenue	8 and 18	37,585	32,935	46,869	42,220
						Accounts payable - Related parties	10	161,993	262,541	7,648	2,370
						Other accounts payable	19	164,245	90,496	172,776	101,172
								<u>1,280,907</u>	<u>1,362,870</u>	<u>1,647,070</u>	<u>1,667,997</u>
NON-CURRENT						NON-CURRENT					
Long-term receivables						Borrowings and financing	15	673,063	705,532	787,063	819,532
Accounts receivable	6	11,682	14,434	186,950	206,856	Derivative financial instruments	30	15,659	5,021	15,659	5,021
Related parties	10	85,832	85,832	-	-	Lease liabilities	12.a	6,463	8,125	8,913	11,654
Recoverable taxes	8	454,188	496,920	472,834	515,114	Provisions	16	49,081	53,726	49,081	53,726
Deferred taxes		-	-	3,967	4,898	Provision for tax, labor and civil risks	21	202,961	213,348	212,839	222,467
Other assets	9	61,218	62,274	67,209	68,463	Payable taxes	17	37,699	39,946	38,978	41,225
		<u>612,920</u>	<u>659,460</u>	<u>730,960</u>	<u>795,331</u>	Related parties	10	-	-	10,920	17,838
						Deferred taxes		644	703	37,043	37,113
						Other accounts payable	19	16,100	17,100	19,763	20,986
								<u>1,001,670</u>	<u>1,043,501</u>	<u>1,180,259</u>	<u>1,229,562</u>
						TOTAL LIABILITIES		2,282,577	2,406,371	2,827,329	2,897,559
Investments	11	990,356	1,005,248	278,420	276,474	SHAREHOLDERS' EQUITY					
Property, plant and equipment	12	74,719	74,860	144,187	144,523	Share capital	22.a	1,465,068	1,465,068	1,465,068	1,465,068
Intangible assets	13	167,728	155,048	451,477	436,195	Capital reserve	22.b	97,778	97,242	97,778	97,242
		<u>1,232,803</u>	<u>1,235,156</u>	<u>874,084</u>	<u>857,192</u>	Profit reserve	22.c	60,362	60,362	60,362	60,362
						Equity valuation adjustment	22.d	(31,231)	(23,800)	(31,231)	(23,800)
						Treasury shares	22.e	(22,880)	(22,880)	(22,880)	(22,880)
						Loss for the period		(12,305)	-	(12,305)	-
		<u>1,845,723</u>	<u>1,894,616</u>	<u>1,605,044</u>	<u>1,652,523</u>	Total shareholders' equity		<u>1,556,792</u>	<u>1,575,992</u>	<u>1,556,792</u>	<u>1,575,992</u>
TOTAL ASSETS		3,839,369	3,982,363	4,384,121	4,473,551	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,839,369	3,982,363	4,384,121	4,473,551

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

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

POSITIVO TECNOLOGIA S.A. AND SUBSIDIARIES

**STATEMENT OF PROFIT OR LOSS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025
(In thousands of Brazilian reais – R\$, except earnings per share)**

	Note	Parent company		Consolidated	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
NET REVENUE	23	533,689	522,294	741,387	715,411
COST OF PRODUCTS SOLD AND SERVICES RENDERED	24	(411,668)	(404,648)	(572,388)	(544,132)
GROSS PROFIT		122,021	117,646	168,999	171,279
Selling expenses	24	(55,988)	(63,620)	(77,187)	(82,272)
General and administrative expenses	24	(24,608)	(29,507)	(46,019)	(48,666)
Other operating income (expenses), net	8	4,592	(6,055)	2,473	(6,632)
Equity in net income (loss) of subsidiaries and associates	11	(9,129)	12,465	3,284	139
		(85,133)	(86,717)	(117,449)	(137,431)
INCOME BEFORE NET FINANCIAL RESULT AND INCOME TAXES		36,888	30,929	51,550	33,848
Financial income	26	19,207	15,433	27,836	22,580
Financial expenses	26	(56,271)	(52,306)	(78,834)	(67,912)
Foreign exchange variation, net	26	(12,189)	(7,614)	(5,478)	673
		(49,253)	(44,487)	(56,476)	(44,659)
INCOME BEFORE INCOME TAXES		(12,365)	(13,558)	(4,926)	(10,811)
Current income tax and social contribution	20	-	-	(6,496)	(2,432)
Deferred income tax and social contribution	20	60	60	(883)	635
		60	60	(7,379)	(1,797)
NET LOSS FOR THE PERIOD		(12,305)	(13,498)	(12,305)	(12,608)
Attributable to owners of the parent		-	-	(12,305)	(13,498)
Attributable to non-controlling interests		-	-	-	890
LOSS PER SHARE - R\$					
Basic	27	(0.0884)	(0.0968)	N/A	N/A
Diluted	27	(0.0882)	(0.0968)	N/A	N/A

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

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POSITIVO TECNOLOGIA S.A. AND SUBSIDIARIES

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025
(In thousands of Brazilian reais – R\$)**

	Note	Parent company		Consolidated	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
NET LOSS FOR THE PERIOD		(12,305)	(13,498)	(12,305)	(12,608)
Other comprehensive income					
Items that may be subsequently reclassified to profit or loss					
Foreign exchange differences on translation of foreign operations					
Foreign exchange variation on investments abroad					
Crounal S.A./PBG Uruguay S.A.	11	(4,974)	(7,916)	(4,974)	(7,916)
Positivo Smart Tecnologia/Positivo S+ Latam	11	(787)	(1,325)	(787)	(1,325)
Positivo Argentina S.R.L	11	(2)	(674)	(2)	(674)
Cash flow hedges					
Fair value of cash flow hedge financial instrument	30	(1,668)	(4,454)	(1,668)	(4,454)
		(7,431)	(14,369)	(7,431)	(14,369)
Comprehensive income for the period		(19,736)	(27,867)	(19,736)	(26,977)
Comprehensive income attributable to owners of the parent				(19,736)	(27,867)
Comprehensive income attributable to non-controlling interests				-	890

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POSITIVO TECNOLOGIA S.A. AND SUBSIDIARIES

**STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025
(In thousands of Brazilian reais – R\$)**

Note	Parent company and Consolidated											
	Capital	Capital reserve			Equity valuation adjustments	Profit reserve		Treasury shares	Net loss for the period	Total shareholders' equity	Non-controlling interests	Consolidated shareholders' equity
		Tax incentive reserve	Recognized stock options granted	Capital transaction with shareholders		Tax incentive reserve	Legal reserve					
AS OF DECEMBER 31, 2024	721,670	118,132	4,126	-	(7,018)	768,398	51,724	(21,203)	-	1,635,829	10,292	1,646,121
Net loss for the period	-	-	-	-	-	-	-	-	(13,498)	(13,498)	890	(12,608)
Other comprehensive income:												
Cash flow hedges	-	-	-	-	(4,454)	-	-	-	-	(4,454)	-	(4,454)
Cumulative translation adjustment	-	-	-	-	(9,915)	-	-	-	-	(9,915)	-	(9,915)
Total comprehensive income	-	-	-	-	(14,369)	-	-	-	(13,498)	(27,867)	890	(26,977)
Recognized stock options granted	-	-	85	-	-	-	-	-	-	85	-	85
Repurchase of shares	-	-	-	-	-	-	-	(393)	-	(393)	-	(393)
AS OF MARCH 31, 2025	721,670	118,132	4,211	-	(21,387)	768,398	51,724	(21,596)	(13,498)	1,607,654	11,182	1,618,836
AS OF 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
Net loss for the period	-	-	-	-	-	-	-	-	(12,305)	(12,305)	-	(12,305)
Other comprehensive income:												
Cash flow hedges	-	-	-	-	(1,668)	-	-	-	-	(1,668)	-	(1,668)
Cumulative translation adjustment	-	-	-	-	(5,763)	-	-	-	-	(5,763)	-	(5,763)
Total comprehensive income	-	-	-	-	(7,431)	-	-	-	(12,305)	(19,736)	-	(19,736)
Recognized stock options granted	-	-	536	-	-	-	-	-	-	536	-	536
AS OF MARCH 31, 2026	1,465,068	118,132	4,210	(24,564)	(31,231)	8,206	52,156	(22,880)	(12,305)	1,556,792	-	1,556,792

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

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POSITIVO TECNOLOGIA S.A. AND SUBSIDIARIES

**STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025
(In thousands of Brazilian reais – R\$)**

	Note	Parent company		Consolidated	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES					
Net loss for the period		(12,305)	(13,498)	(12,305)	(12,608)
Reconciliation of net (loss) income to cash generated from operations:					
Depreciation and amortization	24	10,644	10,465	18,125	19,329
Equity in net income (loss) of subsidiaries and associates	11	9,129	(12,465)	(3,284)	(139)
Fair value (gain) loss and present value adjustment		14,873	(9,202)	13,846	(8,477)
(Reversal) provision for tax, labor and civil risks	21	(9,977)	3,206	(9,218)	3,433
Provision for expected credit losses	6	377	184	437	324
Reversal of provision for inventory losses	7	(7,646)	(1,394)	(4,371)	(909)
Reversal of other provisions	16 and 18	(15,584)	(23,887)	(10,073)	(29,384)
Stock options	31	536	85	536	85
Charges on borrowings and lease agreements	15 and 12.a	33,021	30,999	41,012	38,200
Foreign exchange variation		(5,683)	(13,553)	(15,302)	(35,744)
Interest on taxes and monetary adjustment		5,455	204	5,334	589
Write-off of property, plant and equipment	12	-	-	(206)	-
Income tax and social contribution (Current and Deferred)	20	(60)	(60)	7,379	1,797
		22,780	(28,916)	31,910	(23,504)
(Increase) decrease in assets:					
Accounts receivable		217,757	66,882	240,235	56,635
Inventories		(132,400)	41,178	(189,382)	8,722
Recoverable taxes		41,011	44,978	36,379	45,967
Sundry advances		1,026	5,438	3,831	3,404
Accounts receivable - Related parties		20,416	(3,533)	300	(103)
Other receivables		(90)	2,122	2,492	1,977
Increase (decrease) in liabilities:					
Suppliers		(15,185)	(51,710)	(56,546)	(105,857)
Taxes payable		(22,609)	(12,973)	(34,936)	(21,375)
Accounts payable - Related parties		(100,546)	(70,784)	(140)	171
Other accounts payable		74,789	(2,499)	75,142	1,335
Indemnities	21	(416)	(1,961)	(416)	(2,195)
Payment of interest on borrowings and lease agreements	12.a and 15	(17,547)	(16,755)	(17,824)	(17,061)
		66,206	383	59,135	(28,380)
Net cash generated from (used in) operating activities		88,986	(28,533)	91,045	(51,884)
CASH FLOWS FROM INVESTING ACTIVITIES					
Capital contribution in investees	11	-	-	-	(6,600)
Loans granted and other transactions with investees / related parties	10	1,768	(4,049)	(5,488)	(2,930)
Acquisition of property, plant and equipment	12	(4,293)	(2,758)	(7,549)	(3,109)
Increase in intangible assets	13	(18,890)	(15,462)	(25,316)	(20,364)
Net cash used in investing activities		(21,415)	(22,269)	(38,353)	(33,003)
CASH FLOWS FROM FINANCING ACTIVITIES					
Payments for acquisition of investments	19.b	(5,900)	-	(5,900)	-
Dividend payments	22.f	(24,996)	-	(24,996)	-
Proceeds from borrowings	15	-	-	-	5,200
Repayment of borrowings	15	(29,856)	(20,008)	(29,856)	(20,007)
Payment of lease agreements	12.a	(2,536)	(2,200)	(3,855)	(3,417)
Related parties	10	(2)	-	(1,500)	-
Repurchase of shares	22.e	-	(393)	-	(393)
Cash used in financing activities		(63,290)	(22,601)	(66,107)	(18,617)
Exchange-rate changes over cash and cash equivalents		-	-	848	1,976
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FOR THE PERIOD		4,281	(73,403)	(12,567)	(101,528)
Cash and cash equivalents at beginning of period	5	499,981	418,355	618,362	566,929
Cash and cash equivalents at end of period	5	504,262	344,952	605,795	465,401
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FOR THE PERIOD		4,281	(73,403)	(12,567)	(101,528)

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

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POSITIVO TECNOLOGIA S.A. AND SUBSIDIARIES

**STATEMENTS OF VALUE ADDED
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025
(In thousands of Brazilian reais – R\$)**

	Parent company		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenues				
Sales of products and services	643,958	624,005	881,382	851,048
Returns and commercial discounts	(17,584)	(22,773)	(23,763)	(25,495)
Cooperative advertising allowance and rebates	(14,983)	(15,243)	(15,982)	(17,445)
Reversal (Provision) for doubtful accounts	(377)	(184)	(437)	(324)
Other revenues	344	-	3,045	1,664
	611,358	585,805	844,245	809,448
Inputs acquired from third parties				
Costs of products, goods and services sold	(375,607)	(365,101)	(398,777)	(390,070)
Materials, energy, third-party services and others	(43,317)	(61,504)	(64,944)	(80,050)
Commissions	(8,232)	(6,265)	(15,460)	(13,524)
Marketing	(7,309)	(8,303)	(10,889)	(10,117)
	(434,465)	(441,173)	(490,070)	(493,761)
Gross value added	176,893	144,632	354,175	315,687
Depreciation and amortization	(10,644)	(10,465)	(18,125)	(19,329)
Net value added produced by the entity	166,249	134,167	336,050	296,358
Value added received in transfer				
Equity in net income (loss) of subsidiaries and associates	(9,129)	12,465	3,284	139
Financial income and positive foreign exchange variations	33,933	26,429	49,403	41,918
	24,804	38,894	52,687	42,057
Total value added to distribute	191,053	173,061	388,737	338,415
Distribution of value added				
Personnel				
Direct compensation	35,054	29,561	134,794	113,565
Benefits	1,859	3,574	21,145	21,462
FGTS	4,255	3,991	10,336	8,502
	41,168	37,126	166,275	143,529
Taxes, fees and contributions				
Federal	63,907	60,352	100,065	89,688
State	11,911	14,443	21,042	23,857
Municipal	1,259	832	4,413	3,244
	77,077	75,627	125,520	116,789
Compensation of third-party capital				
Interest and financial expenses	56,271	52,306	78,834	67,912
Rent	1,927	2,890	3,368	4,128
Foreign exchange variation	26,915	18,610	27,045	18,665
	85,113	73,806	109,247	90,705
Compensation of equity capital				
Loss for the period, retained	(12,305)	(13,498)	(12,305)	(13,498)
Non-controlling interests' share in retained earnings	-	-	-	890
	(12,305)	(13,498)	(12,305)	(12,608)
Total value added distributed	191,053	173,061	388,737	338,415

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

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POSITIVO TECNOLOGIA S.A. AND SUBSIDIARIES
NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER ENDED MARCH 31, 2026
(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

1. GENERAL INFORMATION

a) The Company

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

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

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

b) Issuance of the individual and consolidated interim financial information

This individual and consolidated interim financial information for the first quarter of 2026 was approved by the Company's Management and authorized for issue on May 13, 2026.

2. MATERIAL ACCOUNTING POLICIES

The individual and consolidated interim financial information as at March 31, 2026 does not include all of the notes and disclosures required by the accounting standards applicable to annual financial statements and, accordingly, should be read together with the annual individual and consolidated financial statements as at and for the year ended December 31, 2025.

The interim financial information, individual and consolidated have been prepared in a manner consistent with the accounting policies disclosed in note 2 to the annual individual and consolidated financial statements as at and for the year ended December 31, 2025.

The individual and consolidated interim financial information has been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) and pursuant to with accounting practices adopted in Brazil (BR GAAP).

2.1. Basis of preparation

The individual and consolidated interim financial information has been prepared in accordance with CPC 21 (R1) and IAS 34, applicable to the preparation of Interim Financial Information (ITR), and is presented pursuant to the standards issued by the Brazilian Securities Commission (CVM). This interim financial information presents selected notes to the financial statements, in order to avoid redundancy of the information already disclosed in the individual and consolidated financial statements as at and for the year ended December 31, 2025, published on March 19, 2026.

Continuity as a going concern

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

Statement of Value Added ("DVA")

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

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

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

2.2. Consolidation

The accounting policies below are applied in the preparation of the consolidated financial information:

a) Direct and indirect subsidiaries

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

Positivo Tecnologia S.A. and Subsidiaries

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

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

	Ownership interest - %	
	March 31, 2026	December 31, 2025
Direct subsidiaries		
Positivo Smart Tecnologia Ltda.	100.00	100.00
ACC Brasil Ind. e Com. de Comp. Ltda.	5.15	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.	94.85	94.85
Positivo S+ Soluções em TI S.A.	100.00	100.00
Investees of Positivo S+ Soluções em TI S.A.		
Algar Tech S.A. de C.V. "Algar Mexico"	100.00	100.00
Algar Tecnologia S.A.S. "Algar Colômbia"	100.00	100.00
Algar TI Consultoria S.A., Argentina Branch	100.00	100.00

b) Joint ventures

A joint venture is an entity over which the Company has shared control with one or more other parties. Joint ventures are accounted for using the equity method of accounting and are initially recognized at cost. Profit or loss sharing is recognized in the statement of profit or loss and the share in the changes in reserve is recognized in the Company's reserves. When the Company's share of the losses of a joint venture is equal to or exceeds the carrying amount of the investment, including any other receivables, the Company does not recognize additional losses unless it has incurred obligations or made payments on behalf of the joint venture. Unrealized gains on transactions between the Company and a joint venture are eliminated to proportionately to the Company's interest in such joint venture.

Unrealized losses in transactions between the Company and its joint venture are also eliminated proportionately to the Company's stake therein. Unrealized losses are also eliminated unless a transaction provides evidence of an impairment of the transferred asset. The joint venture's accounting policies are amended according to the Company's accounting policies, when necessary.

	Ownership interest - %	
	March 31, 2026	December 31, 2025
Joint venture		
Informática Fueguina S.A.	50.00	50.00
Investee of Positivo Smart Tecnologia Ltda.		
PBG Rwanda Limited	50.00	50.00
Investee of Crounal S.A.		
PBG Uruguay S.A.	50.00	50.00

c) Associates

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

Positivo Tecnologia S.A. and Subsidiaries

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

Under the equity method, an investment in an associate is recognized initially in the consolidated balance sheet at cost and adjusted thereafter to recognize the Company's share of the profit or loss and other comprehensive income of the associate.

	Ownership interest - %			
	Parent company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Associates				
Hi Technologies Holding Ltd.	24.81	24.81	43.33	43.33
Desenvolve Brasil I - Seed Capital Investment Fund	46.51	46.51	57.05	57.05
Inova IV Fundo de Invest. Partic. em Empresas Emergentes	22.62	22.62	30.00	30.00
Inova X Fundo de Invest. Partic. em Empresas Emergentes	30.28	30.28	30.28	30.28
Govetech Brasil Fundo de Invest. em Partic. Capital Semente	61.60	61.65	61.60	61.65
Investida da Hi Technologies Holding Ltd.				
Hi Technologies S.A.	24.81	24.81	43.33	43.33

d) Other investments

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

	Ownership interest - %	
	March 31, 2026	December 31, 2025
Other investments - Positivo Tecn. Fundo de Invest. em Partic. em Emp. Emergentes		
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
Mundo Maker Educação Ltda	20.00	20.00
Communy Serviços em Tecnologia da Informação Ltda	15.33	15.33
Earth Renewable Technologies BR Ltda.	10.33	10.33
MAX.IA Education S.A.	14.28	14.28
Cervello Informática Ltda.	27.03	27.03
Almaden Brasil Ltda.	35.51	35.51

3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

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

Critical accounting estimates and judgments used in the preparation of this individual and consolidated interim financial information are the same as those described in note 3 to the Company's annual financial statements for the year ended December 31, 2025. There were no significant changes in the nature of the accounting balances and in the Company's policies.

4. NEW STANDARDS AND INTERPRETATIONS

(a) Standards effective for annual periods beginning on or after January 1, 2026:

The IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2), issued by the IASB, will become mandatory in Brazil for annual sustainability reports for fiscal years beginning on or after January 1, 2026, to be disclosed in 2027.

Based on the analyses conducted at the reporting date of this quarterly information, Management did not identify any material impacts on the financial information for the period ended March 31, 2026.

(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: Disclosures

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 authorized.

5. CASH AND CASH EQUIVALENTS

	Parent company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Banks	78,479	11,181	92,693	62,115
Financial investments linked to the Interbank Deposit Certificate - CDI	425,783	488,800	513,102	556,247
	504,262	499,981	605,795	618,362

As at March 31, 2026 and December 31, 2025, the Company’s short-term investments correspond basically to repurchase agreements and Certificates of Bank Deposits (CDBs) backed by local currency private securities, and yield on average of 98.08% (97.04% in December 2025) of the Certificate of Interbank Deposits rate (CDI), and are readily convertible into a known amount of cash and subject to a negligible risk of change in value

6. TRADE RECEIVABLES

	Parent company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Current	82,583	260,275	622,691	828,030
Overdue up to 30 days	26,819	66,231	31,362	69,905
Overdue from 31 to 60 days	13,365	26,981	17,275	28,893
Overdue from 61 to 90 days	15,574	7,018	16,001	8,858
Overdue from 91 to 180 days	8,274	6,393	12,737	10,969
Overdue from 181 to 360 days	4,777	8,501	12,142	13,194
Overdue for more than 361 days	126,332	120,082	137,965	130,559
(-) Provision for doubtful accounts	(115,479)	(115,102)	(125,096)	(124,659)
(-) Adjustment to present value	(6,263)	(6,559)	(15,840)	(17,596)
	155,982	373,820	709,237	948,153
Current	144,300	359,386	522,287	741,297
Non-current	11,682	14,434	186,950	206,856

Trade receivables correspond to proceeds from goods and products sold or services provided and are in the ordinary course of business, recognized at the billed amounts and adjusted by the allowance for expected credit losses.

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

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

	Parent company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Opening balance	(115,102)	(107,394)	(124,659)	(116,930)
Provision for expected credit losses recognized	(377)	(7,708)	(437)	(7,729)
Closing balance	(115,479)	(115,102)	(125,096)	(124,659)

Management believes that the allowance recognized, amounting to R\$115,479 in the individual financial information and R\$125,096 in the consolidated financial information, is sufficient to cover expected credit losses.

It is worth noting the concentration of receivables among a few customers: the Company's 20 largest customers account for approximately 49% of total receivables as at March 31, 2026 (approximately 45% at December 31, 2025).

The average collection period is 90 days (102 days at December 31, 2025). For sales to public entities, the collection period may extend to 180 days. The Company has a receivables portfolio with specific characteristics according to each segment, especially receivables from sales to public entities, the payment of which depends on the internal approval procedures of such entities. Historically, delays in the payment process are a common feature in this sales segment, which is taken into consideration by Management as part of its business strategy, and which has not resulted in material losses for the Company.

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 benchmark rate, which as at March 31, 2026 was 1.1493% (1.0997% at December 31, 2025).

7. INVENTORIES

	Parent company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Raw materials	686,264	574,771	962,175	801,401
Finished goods	221,594	227,069	297,328	305,494
Imports in transit	(a) 90,367	82,112	128,422	108,983
Advances to suppliers	41,619	23,491	59,128	41,793
Provision for inventory losses	(b) (76,011)	(83,657)	(115,708)	(120,079)
	963,833	823,786	1,331,345	1,137,592

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

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

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

8. RECOVERABLE TAXES AND CONTRIBUTIONS

	Parent company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
ICMS	(a) 80,546	78,829	87,696	87,610
Excise Tax (IPI)	10,771	10,913	10,823	10,947
Social Integration Program (PIS) and Social Contribution on Revenues (COFINS)	83,086	83,841	99,783	99,329
Financial Credit - Law 13,969/2019	(b) 239,212	283,941	241,044	287,903
Social contribution	(c) 56,019	55,290	64,149	62,755
Income tax	(c) 135,334	130,479	143,367	137,089
Other recoverable taxes	11,703	13,285	20,035	22,978
	616,671	656,578	666,897	708,611
Current	162,483	159,658	194,063	193,497
Non-current	454,188	496,920	472,834	515,114

a) ICMS

The Company benefits from State VAT (ICMS) tax incentives granted by certain states, applicable to its transactions involving computing, electronic, and telecommunications products, in accordance with current laws and regulations. These incentives generally consist of a tax relief through deemed tax credits, tax deferrals, and other mechanisms that may result in a reduced or zero effective levies, as applicable:

(i) Paraná State Law 13214/2001, regulated by State Law 15542/2007, which provides for a 7% relief of the taxation on IT products sold within the state;

(ii) Paraná State Decree 1922/2011 (as subsequently amended), which grants a deemed ICMS tax credit equivalent to the debit balance calculated on shipments, resulting in a tax burden of 0% for the products listed in Article 1, under specified terms and conditions;

(iii) Amazonas State Decree No. 47,727/2023, which supersedes Decree No. 23,994/2003, grants tax benefits such as the deferral of the ICMS levied on imports of raw material and production inputs, a deemed ICMS credit on the purchase of domestic raw material and inputs, ICMS stimulus credit equivalent to the debit balance calculated on sales of computer and automation goods and handheld terminals produced by the establishment located in the Manaus Free Trade Zone (ZFM).

(iv) Bahia State Decree No. 4,316/1995 (as subsequently amended), which grants a deemed ICMS credit equivalent to the debit balance calculated on calculated on shipments of computer, electric, electronic, and telecommunications goods, resulting in a tax burden of 0%, and partial deemed tax credits applicable to the resale of these same types of goods when imported directly by the taxpayer, under specified terms and conditions;

(v) Espírito Santo State Law No. 10,568/2016, which grants ICMS tax benefits resulting in a tax burden of 1.1% on the resale of domestically manufactured goods to buyers located outside Espírito Santo state.

As a result of the aforementioned tax benefits, in the quarter ended March 31, 2026, the Company recognized in the individual and consolidated interim financial information the amounts R\$68,652 (R\$57,498 at March 31, 2025) and R\$62,194 (R\$55,016 at March 31, 2025), respectively, as an investment grant, in the sales deductions account - Sales taxes, referring to the sale of manufactured goods (as disclosed in note 23).

Realization of tax credits - ICMS

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

b) Financial Credit Law No. 13969/2019

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

As a result of the aforementioned tax benefit, the Company recognized in profit or loss for the quarter ended March 31, 2026, in the line item ‘Other net operating income (expenses)’, the amount R\$25,269 (R\$12,478 at March 31, 2025) in the individual interim financial information and R\$21,816 (R\$12,751 at March 31, 2025) in the consolidated financial interim information.

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

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

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

c) Income tax and social contribution

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

9. OTHER RECEIVABLES

	Parent company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Prepaid expenses	13,913	10,622	16,268	11,603
Judicial deposits	5,857	6,081	6,044	6,195
Judicial deposits - DIFAL (Tax Differential on Interstate Operations)	(a) 46,362	46,362	47,129	47,129
Financial expenses	(b) 7,846	5,053	21,806	22,384
Securities – Credit Rights Investment Fund (FIDC)	(c) 4,958	4,958	4,958	4,958
Equity investment funds	(d) 4,041	4,873	4,041	4,873
Others	14,654	19,592	20,980	26,576
	97,631	97,541	121,226	123,718
Current	36,413	35,267	54,017	55,255
Non-current	61,218	62,274	67,209	68,463

- a) The Company is challenging in courts the collection of ICMS with a tax rate gap (DIFAL) resulting from interstate transactions with end consumers who are not ICMS taxpayers, after the publication of Supplementary Law No. 190/2022 in 2022. The decision of the Federal Supreme Court on the matter (Topic No. 1.266/STF), which constitutes case law ruling, and which approves the phasing of the ruling's effects to remove the requirement to pay the tax rate gap in 2022 year for taxpayers that had filed a lawsuit on the matter by November 29, 2023 and have not paid the tax.
- b) Unallocated finance costs related to the import letters of credit, which will be allocated to profit or loss according to the respective effectiveness terms of the agreements.
- c) Amount referring to the stake in the receivables investment fund “Positivo Tecnologia Fundo de Investimento em Direitos Creditórios – Recebíveis Comerciais de Responsabilidade Limitada”, established on January 28, 2025.
- d) The Company holds investments in equity investment funds, as described below.
- i. Inova IX Seed Capital Investment Fund: aims to invest in companies operating in the technology sector.
 - 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:

	Parent company			
	Accounts receivable		Accounts payable	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Customers and suppliers				
Centro de Estudos Sup. Positivo Ltda.	57	57	-	2
Positivo Educacional Ltda.	233	187	32	46
Editora Aprende Brasil Ltda.	292	273	192	192
Gráfica e Editora Posigraf S.A.	158	2	172	320
Rosch Administração de Bens Ltda.	-	-	609	609
Almaden Brasil Ltda.	7	-	51	40
Cervello Informática Ltda.	-	-	74	50
Crounal S.A.	-	-	301	318
Boreo Indústria de Componentes Ltda.	2,090	3,748	157,825	258,225 (a)
Positivo Distribuição e Comércio Ltda.	104,533	124,701 (a)	-	-
ACC Brasil Ind. e Com. de Computadores Ltda.	412	644 (a)	-	-
Positivo S+ Soluções em TI S.A.	16	418	-	-
SC Indústria de Equipamentos Eletrônicos Ltda.	36,392	34,576 (a)	-	-
	144,190	164,606	159,256	259,802
Other accounts receivable and payable				
Positivo Smart Tecnologia Ltda.	97,914	99,164 (b)	-	-
Boreo Comércio de Equipamentos Ltda.	-	-	2,737	2,739 (b)
PBG Uruguay S.A.	10,714	11,232 (c)	-	-
	108,628	110,396	2,737	2,739
TOTAL	252,818	275,002	161,993	262,541
Current	166,986	189,170	161,993	262,541
Non-current	85,832	85,832	-	-

Positivo Tecnologia S.A. and Subsidiaries

	Consolidated			
	Accounts receivable		Accounts payable	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Customers and suppliers				
Centro de Estudos Sup. Positivo Ltda.	57	57	-	2
Positivo Educacional Ltda.	233	187	32	46
Editora Aprende Brasil Ltda.	292	273	192	192
Gráfica e Editora Posigraf S.A.	158	6	190	349
Rosch Administração de Bens Ltda.	-	-	609	609
Almaden Brasil Ltda.	-	-	51	40
Cervello Informática Ltda.	-	-	74	50
Informática Fuegoína S.A.	9,669	10,193 (a)	-	-
	10,416	10,716	1,148	1,288
Other accounts receivable and payable				
PBG Uruguay S.A.	22,355	16,901 (c)	-	-
Dividends - ACC Brasil Ind E Com.	855	821 (d)	17,420	18,920 (d)
	23,210	17,722	17,420	18,920
TOTAL	33,626	28,438	18,568	20,208
Current	33,626	28,438	7,648	2,370
Non-current	-	-	10,920	17,838

Business transactions:

	Parent company			
	Sales and services		Purchases and services	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Centro de Estudos Sup. Positivo Ltda.	-	-	3	2
Positivo Educacional Ltda.	1,165	145	134	256
Gráfica e Editora Posigraf S.A.	383	342	248	79
Rosch Administração de Bens Ltda .	-	-	1,826	1,826
Instituto Positivo	11	173	-	-
Boreo Indústria de Componentes Ltda.	164	2,493 (a)	171,607	125,230 (a)
Positivo Distribuição e Comércio Ltda.	64,861	53,031 (a)	4	-
ACC Brasil Ind. e Com. de Computadores Ltda.	1,221	417 (a)	-	85 (a)
Positivo S+ Soluções em TI S.A.	766	258	105	142
SC Indústria de Equip. Eletrônicos Ltda.	1,819	2,072 (a)	-	-
Almaden Brasil Ltda.	-	-	303	201
Cervello Informática Ltda.	-	-	175	71
Mundo Maker Educação Ltda	-	-	-	11
	70,390	58,931	174,405	127,903
	Consolidated			
	Sales and services		Purchases and services	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Centro de Estudos Sup. Positivo Ltda.	-	-	3	2
Positivo Educacional Ltda.	1,165	145	134	256
Gráfica e Editora Posigraf S.A.	383	342	275	88
Instituto Positivo	11	173	-	-
Rosch Administração de Bens Ltda .	-	-	1,826	1,826
Almaden Brasil Ltda.	-	-	303	201
Cervello Informática Ltda.	-	-	175	71
Mundo Maker Educação Ltda	-	-	-	11
	1,559	660	2,716	2,455

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

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

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

Positivo Tecnologia S.A. and Subsidiaries

c) As at March 31, 2026, the Company holds a balance receivable from PBG Uruguai S.A. in the adjusted amount of R\$10,714, referring to a loan agreement entered into by these parties. Additionally, the subsidiary Crounal S.A. holds the amount R\$11,641 receivable from the same investee, of which R\$5,378 refers to declared and unpaid dividends and R\$6,263 refers to current account transactions between the companies.

d) Balance in assets of R\$855, resulting from early profit distributions made to former shareholders of ACC Brasil Ind. e Com. de Computadores Ltda. Additionally, the Company recognizes a balance payable to the same former shareholders, amounting to R\$17,420, referring to dividends declared and not yet paid.

Compensation of key management personnel

The amount recognized for the period ended March 31, 2026 as management compensation was R\$2,852 (R\$2,704 at March 31, 2025) and consists of short- and long-term benefits.

11. INVESTMENTS

Investments – Parent

	Parent company				
	Equity in net income				
	At 12/31/2025	Equity in net income (loss)	Fair value adjustments (amortization)	Equity valuation adjustment	At 03/31/2026
Direct subsidiaries (a)					
Positivo Smart Tecnologia Ltda.	85,957	(2,518)	-	(787)	82,652
Crounal S.A.	96,682	(822)	-	(4,974)	90,886
ACC Brasil Ind. e Com. de Comp. Ltda.	4,259	181	-	-	4,440
Positivo Argentina S.R.L.	5,455	917	-	(2)	6,370
Positivo Distribuição e Comércio Ltda.	204,016	(9,970)	-	-	194,046
Positivo Tecn. Fundo de Invest. em Partic. em Emp. Emergentes	151,011	-	-	-	151,011
Boreo Indústria de Componentes Ltda.	379,581	2,935	-	-	382,516
SC Indústria de Equipamentos Eletrônicos Ltda	8,200	(2,466)	(175)	-	5,559
Educacional Ecosistema de Tecn. e Inovação Ltda.	300	-	-	-	300
	935,461	(11,743)	(175)	(5,763)	917,780
Associates (b)					
Hi Technologies Holding Ltd	48	-	-	-	48
Desenvolve Brasil I - Seed Capital Investment Fund	16,163	1,286	-	-	17,449
Inova IV Fundo de Invest. Partic. em Empresas emergentes	20,440	1,444	-	-	21,884
Inova X Fundo de Invest. Partic. em Empresas emergentes	9,835	289	-	-	10,124
Govetech Brasil Fundo de Invest. em Partic. Capital Semente	23,301	(230)	-	-	23,071
	69,787	2,789	-	-	72,576
Total investments	1,005,248	(8,954)	(175)	(5,763)	990,356

	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
Direct 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 Indústria 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 Ecosistema de Tecn. e Inovação Ltda.	-	300	-	-	-	-	-	300
	929,193	7,559	-	24,541	(702)	(10,823)	(14,307)	935,461
Associates (b)								
Hi Technologies Holding Ltd	5,787	-	-	(5,739)	-	-	-	48
Desenvolve Brasil I - Fundo de Invest. Partic. Capital Semente	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

Positivo Tecnologia S.A. and Subsidiaries

Investments – Consolidated

		Consolidated			
		At 12/31/2025	Equity in net income (loss)	Equity valuation adjustment	At 03/31/2026
Associates (b)					
Hi Technologies Holding Ltd	(i)	65,699	-	-	65,699
Desenvolve Brasil I - Seed Capital Investment Fund	(ii)	19,868	1,534	-	21,402
Inova IV Fundo de Invest. Partic. em Empresas emergentes	(iii)	27,450	1,939	-	29,389
Inova X Fundo de Invest. Partic. em Empresas emergentes	(iii)	9,835	289	-	10,124
Govetech Brasil Fundo de Invest. em Partic. Capital Semente	(iv)	23,301	(230)	-	23,071
		146,153	3,532	-	149,685
Joint venture (c)					
PBG Uruguay S.A.	(i)	26,053	(248)	(1,338)	24,467
		26,053	(248)	(1,338)	24,467
Other investments (d)					
Tech Inovações Tecnológ. para a Agrop. S.A.	(i)	7,162	-	-	7,162
Agrosmart S.A.	(ii)	15,141	-	-	15,141
Pharmalog S.A.	(iii)	6,862	-	-	6,862
Encontre Um Nerd S.A. (Eunerd)	(iv)	-	-	-	-
Mundo Maker Educação Ltda	(v)	4,600	-	-	4,600
Communny Serviços em Tecnologia da Informação Ltda	(vi)	2,591	-	-	2,591
Earth Renewable Technologies BR Ltda.	(vii)	35,855	-	-	35,855
MAX.IA Education S.A.	(viii)	7,784	-	-	7,784
Cervello Informática Ltda.	(ix)	9,030	-	-	9,030
Almaden Brasil Ltda.	(x)	15,243	-	-	15,243
		104,268	-	-	104,268
		276,474	3,284	(1,338)	278,420

		Consolidated						
		At 12/31/2024	Capital contribution / Acquisition	Reclass.	Equity in net income (loss)	Fair value adjustments (amortization)	Equity valuation adjustment	At 12/31/2025
Associates (b)								
Hi Technologies Holding Ltd	(i)	59,534	11,478	-	(5,739)	426	-	65,699
Desenvolve Brasil I -Fundo de Invest. Partic. Capital Semente	(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 X 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
Empreendimento controlado em conjunto (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

(a) Direct and indirect investees

The direct and indirect equity interests in subsidiaries are disclosed in note 2.2 (a).

Positivo Tecnologia S.A. and Subsidiaries

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

		Assets	Liabilities	Shareholders' equity	Net revenue	Net income (loss)
March 31, 2026						
Positivo Smart Tecnologia Ltda.	(i)	415,432	332,780	82,652	-	(2,518)
Crounal S.A.	(ii)	98,644	7,758	90,886	2,879	(822)
Positivo Argentina S.R.L.	(iii)	22,805	16,435	6,370	6,921	917
Positivo Distribuição e Comércio Ltda.	(iv)	358,606	164,560	194,046	50,763	(9,970)
Positivo Tecn. Fundo de Invest. em Partic. em Emp. Emergentes	(v)	151,875	864	151,011	-	-
Boreo Indústria de Componentes Ltda.	(vi)	598,820	216,304	382,516	165,849	2,935
SC Indústria de Equipamentos Eletrônicos Ltda	(vii)	53,241	65,285	(12,044)	10,720	(2,466)
ACC Brasil Ind. e Com. de Comp. Ltda. (Indirect subsidiary)	(viii)	122,046	35,832	86,214	178,417	3,516
Positivo S+ Soluções em TI S.A. (Indirect subsidiary)	(ix)	237,858	114,201	123,657	144,030	2,251
Educacional Ecosystema de Tecn. e Inovação Ltda.	(x)	300	-	300	-	-
Boreo Comércio de Equipamentos Ltda. (Indirect subsidiary)		2,770	12,020	(9,250)	-	(1)
December 31, 2025						
Positivo Smart Tecnologia Ltda.	(i)	399,156	326,607	72,549	-	(2,954)
Crounal S.A.	(ii)	96,899	12,434	84,465	17,974	(69)
Positivo Argentina S.R.L.	(iii)	21,056	15,981	5,075	8,659	2,148
Positivo Distribuição e Comércio Ltda.	(iv)	396,764	181,943	214,821	350,623	10,805
Positivo Tecn. Fundo de Invest. em Partic. em Emp. Emergentes	(v)	158,078	864	157,214	-	6,203
Boreo Indústria de Componentes Ltda.	(vi)	656,516	259,811	396,705	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 Ecosystema de Tecn. e Inovação Ltda.		300	-	300	-	-
Boreo Comércio de Equipamentos Ltda. (Indirect subsidiary)		2,770	12,020	(9,250)	-	(6)

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

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

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

(iv) Positivo Distribuição e Comércio Ltda. is primarily engaged in the distribution and lease of goods and IT, electronics, telephone, and communication equipment.

(v) Positivo Tecnologia, Fundo de Investimento em Participações em Empresas Emergentes is primarily engaged in the acquisition of equity interests in other emerging technology companies.

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

(vii) SC Indústria de Equipamentos Eletrônicos Ltda. is a distributor of equipment and solutions for the electronic security segment in Brazil. In 2025, the Company made additional contributions totaling R\$3,000.

Positivo Tecnologia S.A. and Subsidiaries

(viii) On December 31, 2018, the subsidiary Positivo Smart Tecnologia Ltda. acquired 80% of the capital of ACC Brasil Indústria e Comércio de Computadores Ltda., which is primarily engaged in the production and sale of storage hardware, servers, and computers.

On December 29, 2025, the Company made a capital increase in this investee amounting to R\$49,977, paid in through the capitalization of retained earnings, raising Positivo Smart Tecnologia Ltda.'s stake to 94.85%.

On December 31, 2025, the Company acquired the remaining 5.15% stake, previously held by noncontrolling shareholders, for R\$18,000, thereby indirectly holding 100% of the investee's share capital.

(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, 2025, is primarily engaged in the provision of information technology management services, including IT infrastructure management, cloud management, and information security.

(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 the pre-operating stage and had not yet started operations.

(b) Associates

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

The Company's investments in assets, liabilities, equity, and share of results of associates, all of them privately-held, are as follows:

		<u>Assets</u>	<u>Liabilities</u>	<u>Shareholders' equity</u>	<u>Net revenue</u>	<u>Net income (loss)</u>
March 31, 2026						
Hi Technologies Holding Ltd	(i)	9,591	9,543	48	-	-
Desenvolve Brasil I - Seed Capital Investment Fund	(ii)	21,413	11	21,402	-	1,534
Inova IV Investment Fund in Emerging Companies	(iii)	29,442	53	29,389	-	1,939
Inova X Investment Fund in Emerging Companies	(iii)	10,167	43	10,124	-	289
Govetech Brasil Seed Capital Investment Fund	(iv)	23,230	159	23,071	-	(230)
December 31, 2025						
Hi Technologies Holding Ltd	(i)	9,591	9,543	48	1,509	(5,739)
Desenvolve Brasil I - Seed Capital Investment Fund	(ii)	20,731	863	19,868	-	(2,036)
Inova IV Investment Fund in Emerging Companies	(iii)	27,509	59	27,450	-	2,427
Inova X Investment Fund in Emerging Companies	(iii)	9,883	48	9,835	-	(121)
Govetech Brasil Seed Capital Investment Fund	(iv)	23,462	161	23,301	-	3,726

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

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

Positivo Tecnologia S.A. and Subsidiaries

(ii) Desenvolve Brasil I - Fundo de Investimento em Participações Capital Semente is primarily engaged in investing in technology companies.

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

On July 28, 2025, the Company made an additional investment of R\$4,500 in the fund Inova IV.

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

(c) Investments joint ventures

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

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

		Assets	Liabilities	Shareholders' equity	Net revenue	Net income (loss)
March 31, 2026						
	(i)	40,783	16,316	24,467	-	(248)
	(ii)	61,203	80,505	(19,302)	3,055	791
	(iii)	267	2,814	(2,547)	-	-
December 31, 2025						
	(i)	46,537	20,484	26,053	934	(1,358)
	(ii)	70,753	90,828	(20,075)	-	(293)
	(iii)	267	2,814	(2,547)	-	(29)

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

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

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

(d) Other investments

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

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

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

Positivo Tecnologia S.A. and Subsidiaries

(ii) Agrosmart S.A., a company that provides technological services using an agriculture digital platform. In October-December 2025, the F.I.P. made contributions to this investment in three tranches that totaled R\$900.

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

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

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

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

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

(viii) Cervello Informática Ltda. is a technology company that develops corporate management solutions by focusing on the digital transformation of processes and services using flexible, scalable platforms tailored to the needs of different industries.

Cervello is an investee of FIP Positivo since October 2024. In 2025, this investee received contributions totaling R\$5,814, corresponding to the second and third investment tranches (in 2024, it received contribution of R\$3,100, corresponding to the first investment tranche).

(ix) Almaden Brasil Ltda. is a company specialized in technology solutions for monitoring, analyzing, and optimizing application performance and the digital user experience using artificial intelligence, while supporting organizations in their digital transformation processes.

Almaden is an investee of FIP Positivo since November 2024, when the latter made contributions totaling R\$3,500. In 2025, additional investment tranches were made, totaling R\$10,500.

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

12. PROPERTY, PLANT AND EQUIPMENT

	Parent company						
	December 31, 2024	Additions	Disposals/Transfers	December 31, 2025	Additions	Disposals/Transfers	March 31, 2026
Cost							
Machinery and equipment	45,071	4,652	(160)	49,563	1,348	-	50,911
Leasehold improvements	18,893	744	-	19,637	667	-	20,304
Hardware	29,757	5,292	(168)	34,881	788	-	35,669
Furniture and fixtures	5,939	971	(127)	6,783	372	-	7,155
Industrial installations	52,443	801	(478)	52,766	142	-	52,908
Buildings	5,296	-	-	5,296	-	-	5,296
Leases (a)	65,900	-	-	65,900	-	-	65,900
Other property, plant and equipment	1,192	2,042	-	3,234	976	-	4,210
	<u>224,491</u>	<u>14,502</u>	<u>(933)</u>	<u>238,060</u>	<u>4,293</u>	<u>-</u>	<u>242,353</u>
Depreciation							
Machinery and equipment	(36,070)	(1,557)	4	(37,623)	(451)	-	(38,074)
Leasehold improvements	(16,410)	(548)	-	(16,958)	(106)	-	(17,064)
Hardware	(15,898)	(5,423)	55	(21,266)	(1,099)	-	(22,365)
Furniture and fixtures	(3,727)	(403)	3	(4,127)	(110)	-	(4,237)
Industrial installations	(25,613)	(4,452)	45	(30,020)	(808)	-	(30,828)
Buildings	(562)	(212)	-	(774)	(53)	-	(827)
Leases (a)	(45,185)	(7,225)	-	(52,410)	(1,806)	-	(54,216)
Other property, plant and equipment	(20)	(2)	-	(22)	(1)	-	(23)
	<u>(143,485)</u>	<u>(19,822)</u>	<u>107</u>	<u>(163,200)</u>	<u>(4,434)</u>	<u>-</u>	<u>(167,634)</u>
Net amount	81,006	(5,320)	(826)	74,860	(141)	-	74,719
	Consolidated						
	December 31, 2024	Additions	Transfers	December 31, 2025	Additions	Disposals/Transfers	March 31, 2026
Cost							
Machinery and equipment	98,328	6,216	(183)	104,361	1,517	-	105,878
Leasehold improvements	20,824	911	-	21,735	768	(5)	22,498
Hardware	45,347	10,276	(1,863)	53,760	3,560	-	57,320
Furniture and fixtures	8,059	1,139	(140)	9,058	373	(9)	9,422
Industrial installations	68,588	1,621	(633)	69,576	180	(26)	69,730
Buildings	5,466	-	-	5,466	-	-	5,466
Leases (a)	84,487	3,025	(1,579)	85,933	175	-	86,108
Other property, plant and equipment	1,740	2,557	-	4,297	976	67	5,340
	<u>332,839</u>	<u>25,745</u>	<u>(4,398)</u>	<u>354,186</u>	<u>7,549</u>	<u>27</u>	<u>361,762</u>
Depreciation							
Machinery and equipment	(48,285)	(5,036)	24	(53,297)	(1,353)	-	(54,650)
Leasehold improvements	(17,348)	(855)	-	(18,203)	(189)	5	(18,387)
Hardware	(19,634)	(9,945)	1,747	(27,832)	(1,919)	-	(29,751)
Furniture and fixtures	(4,287)	(568)	7	(4,848)	(319)	9	(5,158)
Industrial installations	(33,180)	(5,974)	167	(38,987)	(1,175)	165	(39,997)
Buildings	(562)	(212)	-	(774)	(53)	-	(827)
Leases (a)	(54,042)	(12,910)	1,252	(65,700)	(3,082)	-	(68,782)
Other property, plant and equipment	(20)	(2)	-	(22)	(1)	-	(23)
	<u>(177,358)</u>	<u>(35,502)</u>	<u>3,197</u>	<u>(209,663)</u>	<u>(8,091)</u>	<u>179</u>	<u>(217,575)</u>
Net amount	155,481	(9,757)	(1,201)	144,523	(542)	206	144,187

As at March 31, 2026 and December 31, 2025, 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 12/31/2025	15,672	23,075
(+) Additions	-	175
(+) Interest incurred	538	815
(-) Principal payment	(2,536)	(3,855)
(-) Interest payment	(538)	(815)
At 03/31/2026	13,136	19,395
Current	6,673	10,482
Non-current	6,463	8,913

	Lease liabilities	
	<u>Parent company</u>	<u>Consolidated</u>
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 03/31/2025	15,672	23,075
Current	7,547	11,421
Non-current	8,125	11,654

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

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

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

Year	March 31, 2026	
	<u>Parent company</u>	<u>Consolidated</u>
2026	5,010	7,850
2027	7,032	9,958
2028	322	815
2029	363	363
2030	409	409
	<u>13,136</u>	<u>19,395</u>

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

	At 03/31/2026		
	<u>Payments</u>	<u>Nominal</u>	<u>Present Value</u>
Parent company	15,231	1,409	1,215
Consolidated	21,512	1,990	1,794

13. INTANGIBLE ASSETS

	Parent company				
	December 31, 2024	Additions	December 31, 2025	Additions	March 31, 2026
Cost					
Internally developed projects (a)	230,102	86,632	316,734	17,434	334,168
Software	40,257	4,882	45,139	694	45,833
Software licenses	7	-	7	-	7
Other intangible assets	10,286	4,673	14,959	762	15,721
	<u>280,652</u>	<u>96,187</u>	<u>376,839</u>	<u>18,890</u>	<u>395,729</u>
Amortization					
Internally developed projects	(161,578)	(17,926)	(179,504)	(4,884)	(184,388)
Software	(32,626)	(5,735)	(38,361)	(715)	(39,076)
Software licenses	(7)	-	(7)	-	(7)
Other intangible assets	(846)	(3,073)	(3,919)	(611)	(4,530)
	<u>(195,057)</u>	<u>(26,734)</u>	<u>(221,791)</u>	<u>(6,210)</u>	<u>(228,001)</u>
Net book value	<u>85,595</u>	<u>69,453</u>	<u>155,048</u>	<u>12,680</u>	<u>167,728</u>
	Consolidated				
	December 31, 2024	Adições	December 31, 2025	Adições	March 31, 2026
Cost					
Internally developed projects (a)	267,737	107,915	375,652	22,673	398,325
Software	53,623	10,376	63,999	1,881	65,880
Software licenses	15	-	15	-	15
Other intangible assets	10,807	5,263	16,070	762	16,832
Gains from Investments (b)	81,215	7,185	88,400	-	88,400
Goodwill on subsidiary (b)	139,307	31,379	170,686	-	170,686
	<u>552,704</u>	<u>162,118</u>	<u>714,822</u>	<u>25,316</u>	<u>740,138</u>
Amortization					
Internally developed projects	(176,381)	(23,997)	(200,378)	(6,760)	(207,138)
Software	(35,125)	(9,108)	(44,233)	(1,509)	(45,742)
Software licenses	(8)	-	(8)	-	(8)
Other intangible assets	(867)	(3,253)	(4,120)	(667)	(4,787)
Gains from Investments (b)	(19,136)	(10,752)	(29,888)	(1,098)	(30,986)
	<u>(231,517)</u>	<u>(47,110)</u>	<u>(278,627)</u>	<u>(10,034)</u>	<u>(288,661)</u>
Net book value	<u>321,187</u>	<u>115,008</u>	<u>436,195</u>	<u>15,282</u>	<u>451,477</u>

a) Internally developed projects

Expenditures incurred on improving existing products and developing new products that basically comprise: direct and indirect labor, charges, software, consulting services, materials, infrastructure, travel, and other related costs. These expenditures are segregated into additions to intangible assets and expenses in profit or loss. Such expenditures arise from the compliance with Law 13969/2019 referred to in note 8.

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

b) Goodwill in subsidiaries

Goodwill - Boreo Comércio de Equipamentos Ltda.

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

The recoverable goodwill amount is determined based on the calculation of the value in use used for the cash flow projections based on a five-year financial budget approved by Management and a market discount rate of 15.03% per year.

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

In December 2018, the subsidiary Positivo Smart Ltda. acquired 80% of the shares of ACC Brasil Indústria e Comércio de Computadores Ltda. The transaction generated goodwill arising on expected future earnings arising from synergies generated by the acquisition and capital gains on the investee's intangible assets amounting to R\$28,936 and R\$19,403, respectively. The discount rate used to measure the cash flows arising from the acquisition was 15.03% per year for recoverable amount measurement purposes.

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

In July 2023, the Company acquired SC Indústria de Equipamentos Eletrônicos Ltda. The transaction generated goodwill amounting to R\$15,705 arising on the expected economic benefits from the synergies generated by the acquisition, and capital gains on the investee's assets amounting to R\$6,512. The discount rate used to measure the cash flows arising from the acquisition was 15.03% per year for recoverable amount measurement purposes.

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

In May 2025, the Company acquired Positivo S+ Soluções em TI S.A. The transaction recognized goodwill amounting to R\$111,872 arising on the expected economic benefits from the synergies generated by the acquisition, and capital gains on the investee's assets amounting to R\$62,485. The discount rate used to measure the cash flows arising from the acquisition was 15.03% per year for recoverable amount measurement purposes.

14. TRADE PAYABLES

	Parent company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Suppliers - foreign market	293,990	287,448	448,311	452,085
Suppliers - domestic market	68,309	95,490	175,781	239,041
Copyrights and software licenses payable (a)	13,452	15,119	13,469	15,156
Present value adjustment (PVA)	(8,208)	(11,009)	(10,812)	(14,004)
	367,543	387,048	626,749	692,278

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

The average term for paying suppliers as at is 100 days as at March 31, 2026 (101 days at December 31, 2025). The present value adjustment of trade receivables is calculated to disclose the present obligation of future cash flows. The Company considers the payment term of each forward transaction and discounts this transaction using the CDI (Certificates of Interbank Deposits) rate as a benchmark.

15. BORROWINGS AND FINANCING

	Average contractual rate	Swap % CDI	Maturity	Guarantees	Parent company		Consolidated	
					March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Real currency								
Working capital	CDI+3.50%	-	Up Nov/2026	-	-	-	339	341
Commercial note	(a) CDI+2.15%	-	Up May/2028	-	33,576	33,565	234,400	226,741
FINEP	(b) TR + 3.00%	-	Up Dec/2028	Letter of guarantee	13,476	14,496	13,476	14,496
FINEP	(b) TJLP + 1.00%	-	Up Dec/2028	Letter of guarantee	38,430	41,614	38,430	41,614
BNDES	(c) CDI+1.75%	-	Up Sep/2031	Letter of guarantee	93,491	97,935	93,491	97,935
BNDES	(c) TR + 2.29%	-	Up Feb/2033	Letter of guarantee	287,353	289,979	287,353	289,979
Foreign currency								
Working capital - US\$	(d) 5.88% + VC	112.17%	Up Aug/2029		570,784	615,821	570,784	615,821
Total borrowings and financing					1,037,110	1,092,510	1,238,273	1,286,027
(-) Deferred borrowing costs					(11,137)	(11,348)	(12,129)	(12,450)
Net borrowings and financing					1,025,973	1,081,162	1,226,144	1,273,577
Current					352,910	375,630	439,081	454,045
Non-current					673,063	705,532	787,063	819,532

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

Covenants

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

i) Net debt-to-EBITDA ratio

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

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

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

The ratios required by the covenants must be measured semiannually, based on the Company's consolidated interim financial information. The next measurement will be made as at December 31, 2026. As at March 31, 2026, the Company met the criteria set forth by the agreements containing covenants.

a) Commercial note

Commercial note

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

In 2025, the subsidiary Positivo Smart Tecnologia Ltda. entered into a commercial note agreement amounting to R\$190,000, maturing by May 2028, fully used for the acquisition of the subsidiary Positivo S+ Soluções em TI S.A.

These agreements contain a financial covenant clause using the same approach described in paragraph (i), i.e., the Net debt-to-EBITDA ratio must be 3.0 times or lower, within a every six-month period, based on the Company's consolidated interim financial information. The next measurement will be made as at June 30, 2026.

b) FINEP

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

c) BNDES

In addition to the financing that the Company held with BNDES (Brazilian development bank), on February 8, 2025, the Company approved additional credit totaling R\$330,449, divided into two tranches: R\$258,386 under the BNDES Mais Inovação program and R\$72,063 under the BNDES Funttel (Technological Development of Communications Fund) program.

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

Up to March 31, 2026, the Company raised R\$283,657 under this credit facility.

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

As at March 31, 2026, the Company met the criteria set forth by the agreements containing covenants.

d) Foreign currency-denominated borrowings

Refer to loans raised in US dollars by the Company. The financial instruments contracted for exchange rate hedging of this type of loan are described in note 30 (b)

The movements in borrowings and financing are as follows:

	<u>Parent company</u>	<u>Consolidated</u>
At 12/31/2025	1,081,162	1,273,577
Interest on borrowings	32,483	40,197
Exchange rates/exchange hedge	(40,807)	(40,765)
Amortization	(29,856)	(29,856)
Interest payments	(17,009)	(17,009)
At 03/31/2026	1,025,973	1,226,144
	<u>Parent company</u>	<u>Consolidated</u>
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)
Interest payments	(112,250)	(142,645)
At 12/31/2025	1,081,162	1,273,577

The maturities of long-term loans are as follows:

	<u>At 03/31/2026</u>	
<u>Year</u>	<u>Parent company</u>	<u>Consolidated</u>
2027	307,580	383,580
2028	124,018	162,018
2029	94,525	94,525
2030	51,140	51,140
> 2030	95,800	95,800
Total	673,063	787,063

16. PROVISIONS

		<u>Parent company</u>		<u>Consolidated</u>	
		<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Current liabilities					
Provision for warranties and technical assistance	(a)	47,661	59,704	57,295	67,945
Provision for VPC - cooperative advertising	(b)	2,325	2,642	5,756	4,885
Provision for commissions	(c)	3,956	4,679	8,149	9,109
Provision for rebates	(d)	1,318	3,423	1,969	3,708
Provision for royalties	(e)	2,184	1,585	2,186	1,582
Provision for R&D investments	(f)	1,131	619	3,136	2,271
Other provisions		3,928	5,440	14,100	13,168
		62,503	78,092	92,591	102,668
Non-current liabilities					
Provision for warranties and technical assistance	(a)	49,081	53,726	49,081	53,726
		111,584	131,818	141,672	156,394

a) Provision for warranties and repair services

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

b) Accrued VPC (Cooperative Advertising Budget)

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

c) Accrued commissions

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

d) Accrued rebates

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

e) Accrued royalties

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

f) Provision for investment in R&D

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

17. TAXES PAYABLE

	Parent company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Social Integration Program (PIS) and Social Contribution on Revenues (COFINS)	6,412	11,407	40,599	48,665
Income tax and social contribution	-	-	3,919	4,935
National Institute of Social Security (INSS) Income Tax Withheld at Source (IRRF) and Social Contribution Withheld at Source (CSRF)	6,034	8,053	7,758	10,253
Excise Tax (IPI)	2,372	4,410	5,509	9,272
ICMS	2,820	5,178	2,845	7,751
Social security installment agreement	1,421	4,066	1,578	3,477
Other taxes and contributions	51,491	53,335	51,491	53,335
	1,956	2,590	7,195	12,108
	72,506	89,039	120,894	149,796
Current	34,807	49,093	81,916	108,571
Non-current	37,699	39,946	38,978	41,225

18. DEFERRED INCOME

Refers to the portion of the investment grant that will be allocated to profit or loss of the next periods, as disclosed in note 8. As a result of the ICMS tax benefits received, as at March 31, 2026, the Company recognized in its individual and consolidated interim financial information, in liabilities, in line item 'Deferred revenue', the amount R\$37,585 (R\$32,935 at December 31, 2025) and R\$46,869 (R\$42,220 at December 31, 2025), respectively. This amount will be expensed as the related assets are amortized and the Company discharges the obligations required in exchange for said tax benefit, as provided for in CPC 7/IAS 20 and disclosed in note 13.a.

19. OTHER PAYABLES

	Parent company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Customer advance (a)	154,460	76,617	162,750	84,038
Accounts payable for acquisition of subsidiary (b)	20,910	26,327	20,910	26,327
Accounts payable	4,975	4,652	8,879	11,793
	180,345	107,596	192,539	122,158
Current	164,245	90,496	172,776	101,172
Non-current	16,100	17,100	19,763	20,986

a) The increase in the line item 'Advances from Customers' account during the period resulted from the receipt of R\$112,800, as at March 31, 2026, as a contractual advance from a corporate 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 presents an adjusted balance payable related to the acquisition of the subsidiary SC Indústria de Equipamentos Eletrônicos Ltda. amounting to R\$8,487, which must be settled in four annual installments (2026-2028), adjusted by using the Broad Consumer Price Index (IPCA) until each date of effective payment to the sellers.

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., for R\$18,000, to be paid in four annual installments in 2026-2030 (with no payment due in 2028), adjusted for inflation based on the IPCA/IBGE, plus interest of 3% per year, starting with the second installment. The 2026 installment, amounting to R\$5,900, was paid on January 20, 2026. As at March 31, 2026, the adjusted balance of the obligation is R\$12,423.

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

March 31, 2026			March 31, 2025		
Year	Parent company	Consolidated	Year	Parent company	Consolidated
2026	3,810	3,810	2026	9,227	9,227
2027	3,500	3,500	2027	3,500	3,500
2028	2,500	2,500	2028	2,500	2,500
2029	4,000	4,000	2029	4,000	4,000
2030	7,100	7,100	2030	7,100	7,100
	20,910	20,910		26,327	26,327

20. INCOME TAX AND SOCIAL CONTRIBUTION

(a) Reconciliation of income tax and social contribution:

	Parent company		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Loss before income tax and social contribution	(12,365)	(13,558)	(4,926)	(10,811)
Combined current rate	34%	34%	34%	34%
Expected income tax and social contribution in relation to current rate	4,204	4,610	1,675	3,676
Exclusion - equity in net income of subsidiaries	(3,104)	4,238	1,117	47
Financial Credit - Law 13,969/2019	8,591	4,243	7,417	4,335
Provisions and other additions (exclusions) to the taxable base	17,376	5,723	12,371	6,197
Lease agreements	1,045	155	1,588	2,227
Tax losses and temporary differences for which deferred taxes were not recognized	(28,052)	(18,909)	(31,547)	(18,279)
IRPJ/CSLL calculated	60	60	(7,379)	(1,797)
Tax income (expense) calculated	60	60	(7,379)	(1,797)
Current income tax and social contribution	-	-	(6,496)	(2,432)
Deferred income tax and social contribution	60	60	(883)	635
	60	60	(7,379)	(1,797)

21. PROVISION FOR TAX, LABOR AND CIVIL RISKS

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

Basically refer to:

	Parent company			
	Tax (a)	Civil	Labor	Total
At 12/31/2024	165,340	13,682	18,302	197,324
Provisions (Reductions)	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
Provisões (reversões)	4,546	501	(15,024)	(9,977)
Payments	-	(214)	(202)	(416)
At 03/31/2026	187,094	13,122	7,151	207,367

The amount recognized in the Parent's current liabilities is R\$4,406 (R\$4,412 at December 31, 2025) and the Parent's noncurrent liabilities is R\$202,961 (R\$213,348 at December 31, 2025).

	Consolidated			
	Tax (a)	Civil	Labor	Total
At 12/31/2024	173,649	13,684	22,624	209,957
Provisões (Reversões)	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
Provisões (Reversões)	4,633	518	(14,369)	(9,218)
Payments	-	(214)	(202)	(416)
At 03/31/2026	191,346	13,799	12,100	217,245

The amount recognized in the Consolidated current liabilities is R\$4,406 (R\$4,412 at December 31, 2025) and Consolidated noncurrent liabilities is R\$212,839 (R\$222,467 at December 31, 2025).

(a) The Company is challenging the Import Tax relief cap on shipments from the Manaus Free Trade Zone (Fixed CRA). The adjusted amount of the provision for this lawsuit is R\$166,133 (R\$162,268 at December 31, 2025) and reflects the use of an injunction confirmed by a favorable court decision. Even though the Company's individual lawsuit is awaiting the judgment on an appeal filed by the Federal Government, due to an unfavorable decision by the STF in a Direct Unconstitutionality Action (A.D.I) that addresses part of the arguments on which the writ of mandamus filed individually is based, the Company's outside and in-house legal counsel assess the likelihood of loss as probable.

Civil

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

Tax

Administrative proceedings and lawsuits involving the discussion about the legality or constitutionality of levied municipal, state and federal taxes, fees, and contributions. There are no individually material proceedings, except for the lawsuit described in note 21.(a).

Labor

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

Possible loss

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

	Parent company Consolidated	
	March 31, 2026	December 31, 2025
Tax		
Taxes and contributions (a)	605,534	845,218
Civil		
Public Organization and Private Companies (b)	39,076	40,852
Consumer	736	735
	645,346	886,805

a) Taxes and contributions - the main amounts total R\$535,162 as at March 31, 2026 (R\$793,148 at December 31, 2025) and refer to:

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

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

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

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

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

b) Civil - the main amount refers to the administrative proceeding filed with the CADE (Brazilian antitrust agency) to investigate alleged irregularities in one-off sales originated by authorized resellers of educational technology products in 2011-2012, which totals R\$20,001 as at March 31, 2026 and December 31, 2025.

22. NET EQUITY

a) Share capital

The Company's capital as at March 31, 2026 and December 31, 2025 is R\$1,486,098 (R\$1,465,068, net of share issue 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.

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

	Capital	
	March 31, 2026	December 31, 2025
Capital	1,486,098	1,486,098
Expenses with issuance of shares	(21,030)	(21,030)
	1,465,068	1,465,068

	Number of shares (in units)	
	March 31, 2026	December 31, 2025
Stockholders		
Controlling shareholders	67,131,747	67,191,747
Treasury shares	2,589,258	2,589,258
Outstanding shares	72,078,995	72,018,995
	141,800,000	141,800,000

Based on the Minutes of the Shareholders' Meeting held on October 4, 2019, the Company is authorized to increase its capital, regardless of any amendment to the bylaws or Shareholders' Meeting, after a simple Board of Directors' resolution, up to the limit of the Company's authorized capital of 71,000,000 new common shares, without par value.

The Company's owners are as follows:

	Number of common shares (in units)	
	March 31, 2026	December 31, 2025
Direct controlling shareholders		
Helio Bruck Rotenberg	18,700,219	18,700,219
Cixares Libero Vargas	5,755,826	5,755,826
Rafael Moia Vargas	7,230,000	7,290,000
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
	67,131,747	67,191,747

b) Capital reserves

	Consolidated	
	March 31, 2026	December 31, 2025
Investment subvention reserve (i)	118,132	118,132
Stock option benefit reserve (ii)	4,210	3,674
Capital transactions with shareholders (iii)	(24,564)	(24,564)
	97,778	97,242

(i) Investment grant reserve

Refers to the tax incentives held by the Company, which were recognized in this line item until December 31, 2007. After the enactment of Law 11638/07, these tax benefits began to be accounted for in line item 'Earnings reserves'.

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

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

Stock options granted under the stock option plan to employees do not give entitled these employees voting or dividend rights. See note 31 for further details on the employee stock option plan.

(iii) Capital transactions with shareholders

Refer to the effects of the acquisition of noncontrolling interests in ACC Brasil Ind. e Com. de Comp. Ltda., including disproportionate profit distributions and the difference between the carrying amount of the acquired interests and the consideration paid, recognized directly in equity, in accordance with CPC 36 (R3) – Consolidated Financial Statements.

c) Earnings reserve

	Parent company Consolidated	
	March 31, 2026	December 31, 2025
Tax Incentive reserve (i)	8,206	8,206
Legal reserve (ii)	52,156	52,156
	60,362	60,362

(i) Tax incentive reserve

As disclosed in note 7, the amounts recognized in this line item refer to the ICMS tax incentive, in accordance with State Decree 5375/2002 (effective period under Article 3 until July 31, 2011), and by State Decree 1922/2011 effective beginning August 1, 2011. Pursuant to the income tax law, the Tax Incentive Reserve can be used to increase capital and offset losses, and cannot be distributed as dividends, as it is a benefit from the State to the Company for a specific activity.

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 the capital. The Company must allocate 5% of profit for the year to recognize this reserve and this portion cannot exceed 20% of capital.

d) Valuation adjustments to equity

The Company recognizes in this line item the effect of changes in foreign exchange rates on translating investments in foreign subsidiaries and the gains or losses in cash flow hedge transactions. The accumulated effect of foreign exchange differences will be reversed through profit and loss for the period such as gain or loss only in case of investment disposal or write-off. Cash flow hedge transactions will be transferred to the statement of profit or loss for the period if an ineffective portion is identified and/or at the end of the hedge relationship, as disclosed in note 30.

e) Treasury shares

To meet the executive stock option plan, as at March 31, 2026 and December 31, 2025, the Company holds a total of 2,589,258 treasury shares acquired through the buyback program, at an average price of R\$8.84, totaling R\$22,880. See note 31 for detailed information on the Company's share buyback program.

f) Dividends

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

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.

On January 30, 2026, a payment of R\$24,996 was made, without any adjustment for inflation or added interest, resulting in a balance of R\$4 outstanding, for a total of R\$38 outstanding across all reporting years.

g) Profit allocation

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

23. NET REVENUE

Net revenue for the three-months period ended March 31, 2026 and 2025 is broken down as follows:

	Parent company		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from sale of products	602,062	596,184	645,992	642,581
Revenue from services rendered	41,896	27,821	235,390	208,467
Gross revenue	643,958	624,005	881,382	851,048
Less:				
Sales tax	(146,354)	(121,193)	(162,444)	(147,713)
Investment subsidy (a)	68,652	57,498	62,194	55,016
Returns and rebates	(17,584)	(22,773)	(23,763)	(25,495)
Provision for cooperative advertising and rebate (b)	(14,983)	(15,243)	(15,982)	(17,445)
Net revenue	533,689	522,294	741,387	715,411

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

	Parent company		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Raw materials and consumables	(384,654)	(378,055)	(408,502)	(403,498)
Personnel expenses	(43,576)	(56,154)	(181,931)	(170,609)
General expenses	(9,120)	(10,858)	(15,352)	(16,752)
Expenses with outsourced services	(12,514)	(13,063)	(25,519)	(22,052)
Commission expenses	(8,232)	(6,265)	(15,460)	(13,940)
Depreciation and amortization	(10,644)	(10,465)	(18,125)	(19,329)
Provision for warranties	(14,595)	(12,531)	(13,860)	(13,037)
Other net operating expenses	(8,929)	(10,384)	(16,845)	(15,853)
	(492,264)	(497,775)	(695,594)	(675,070)
Cost of sales and services rendered	(411,668)	(404,648)	(572,388)	(544,132)
Sales expenses	(55,988)	(63,620)	(77,187)	(82,272)
General and administrative expenses	(24,608)	(29,507)	(46,019)	(48,666)
	(492,264)	(497,775)	(695,594)	(675,070)

25. SEGMENT REPORTING

Segment information is prepared consistently with the managerial reports used by Management for performance evaluation and decision-making purposes, regarding the allocation of funds among the Company's operating segments.

The Company is now presenting a new business segmentation, replacing the classification previously adopted through the financial statements as of December 31, 2025 (public institutions, consumer and corporate). The change aims to reflect the transformations in its strategic positioning, aligned with its role as a full-service IT infrastructure provider. Segment information is presented below:

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

	Consolidated				
	Smart Devices - Consumer	IT Infrastructure, Services and Solutions	Payment Solutions	Adjacent Businesses	Total
March 31, 2026					
Net sales	195,535	403,335	113,917	28,600	741,387
Gross income	43,651	93,656	26,462	5,230	168,999
March 31, 2025					
Net sales	198,267	364,855	124,879	27,410	715,411
Gross income	45,369	90,738	29,550	5,622	171,279
December 31, 2025					
Net sales	947,307	1,738,174	522,303	147,114	3,354,898
Gross income	225,505	457,992	129,059	30,511	843,067

- **Smart devices - Consumer:** sale of technological devices to end consumers through retailers, direct-to-consumer (D2C) online channels, and sellers on marketplaces;
- **IT Infrastructure, Services, and Solutions:** sale of PCs, tablets, and other devices, including customized equipment for public or private sector clients (such as kiosks and terminals), as well as servers, software licenses and solutions, managed IT services, and associated maintenance services;
- **Payment Solutions:** sales of smart payment terminals (Smart POS), as well as revenue from maintenance services for such equipment;
- **Adjacent Businesses:** other Company operations, including electronic security solutions and educational platforms.

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

(b) Assets and liabilities per segment

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

Segment	Assets		Liabilities	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Smart Devices - Consumer	508,407	561,302	167,210	211,851
IT Infrastructure, Services and Solutions	1,094,514	1,223,218	263,942	276,028
Payment Solutions	306,742	161,095	141,873	110,077
Adjacent Businesses	130,919	140,130	53,724	94,322
	2,040,582	2,085,745	626,749	692,278

c) Revenue from key goods and services

	Consolidated	
	March 31, 2026	March 31, 2025
Products		
Notebooks	188,045	210,419
Mobile telephones and POS terminals	130,356	162,869
Desktops	57,750	70,041
Tablets	59,232	62,976
Managed IT Services	144,030	118,423
Servers and Storage	89,145	31,155
Smart Home and Security	17,996	15,801
Others	54,833	43,727
	741,387	715,411

d) Geographic information

In the quarter ended March 31, 2026, the Company and its subsidiaries recognized R\$23,751 in sales in the foreign market (R\$18,439 at March 31, 2025). The remaining sales were made in Brazil.

e) Information on major clients

Five of the Company's customers accounted for approximately 29% of total net revenue for the quarter ended March 31, 2026 (26% for the period ended March 31, 2025).

26. FINANCE INCOME (COSTS)

	Parent company		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial income				
Adjustment to present value – clients	11,581	9,965	16,736	12,907
Yield from investments	6,520	5,263	7,861	7,336
Other financial income	1,106	205	3,239	2,337
	19,207	15,433	27,836	22,580
Financial expenses				
Interest on borrowings and lease	(33,021)	(30,999)	(41,012)	(38,200)
Interest paid and discounts given	(6,154)	(3,964)	(6,670)	(4,885)
Adjustment to present value - suppliers	(8,251)	(6,859)	(16,465)	(11,083)
Tax on financial transactions	(1,255)	(1,577)	(1,270)	(1,583)
Banking fees and share-related expenses	(6,933)	(6,726)	(11,353)	(6,976)
Other financial expenses	(657)	(2,181)	(2,064)	(5,185)
	(56,271)	(52,306)	(78,834)	(67,912)
Total financial income and expenses	(37,064)	(36,873)	(50,998)	(45,332)
Exchange-rate change				
Gain on foreign exchange hedge	785	719	785	719
Loss on foreign exchange hedge	(23,101)	(17,822)	(23,101)	(17,822)
Gain from changes in exchange rates	13,941	10,277	20,782	18,619
Loss from changes in exchange rates	(3,814)	(788)	(3,944)	(843)
	(12,189)	(7,614)	(5,478)	673
Net financial expenses	(49,253)	(44,487)	(56,476)	(44,659)

As disclosed in notes 28 to 30, the Company operates with financial instruments for the purpose of hedging against exchange rate fluctuations in the course of its business. The fluctuation of the financial instruments settled in the period is recognized in line items 'Gain or loss on foreign exchange hedging', in the 'Foreign exchange gains (losses)' above.

27. LOSSES PER SHARE

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

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

	<u>Parent company</u>	
	<u>March 31, 2026</u>	<u>March 31, 2025</u>
Basic		
Basic numerator		
Net loss allocated to common shares	(12,305)	(13,498)
Basic denominator		
Weighted average common shares outstanding (in thousands)	<u>139,211</u>	<u>139,497</u>
Loss per share - Basic	<u>(0.0884)</u>	<u>(0.0968)</u>
Diluted		
Diluted numerator		
Net loss allocated to common shares	(12,305)	(13,498)
Diluted denominator		
Weighted average common shares outstanding (in thousands)	<u>139,462</u>	<u>139,503</u>
Loss per share - Diluted	<u>(0.0882)</u>	<u>(0.0968)</u>

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

	<u>Parent company</u>	
	<u>March 31, 2026</u>	<u>March 31, 2025</u>
Basic		
Weighted average number of Company shares outstanding	141,800	141,800
Weighted average number of treasury shares	<u>(2,589)</u>	<u>(2,303)</u>
Weighted average common shares used in the calculation of basic loss per share	<u>139,211</u>	<u>139,497</u>
Diluted		
Weighted average number of Company shares outstanding	141,800	141,800
Weighted average number of treasury shares	(2,589)	(2,303)
Weighted average number of options (stock options)	<u>251</u>	<u>6</u>
Weighted average common shares used in the calculation of diluted loss per share	<u>139,462</u>	<u>139,503</u>

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

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

a) Market risk

i. Currency risk

The Company operates predominantly in the domestic market but imports inputs in foreign markets, and, therefore, it is exposed to the currency risk, basically relative to the United States dollar. The main transactions refer to trade payables to foreign suppliers (note 13) and working capital lending operations (note 15).

	March 31, 2026			
	Parent company		Consolidated	
	Foreign currency	BRL	Foreign currency	BRL
Assets				
Trade and other receivables USD				
Accounts Receivable	1,039	5,422	1,044	5,450
Advances to suppliers	12,274	64,062	16,996	88,711
Liabilities				
Suppliers - Foreign Market				
USD	(58,904)	(307,442)	(88,474)	(461,780)
Borrowings				
USD	(109,358)	(570,784)	(109,358)	(570,784)
Derivative financial instruments				
Swap - USD	109,358	570,784	109,358	570,784
NDFs - USD	62,696	327,236	62,696	327,236
Net Exposure 1	17,105	89,278	(7,738)	(40,383)
Government projects (Future commitments)				
USD	(31,042)	(162,021)	(31,042)	(162,021)
Net Exposure 2	(13,937)	(72,743)	(38,780)	(202,404)

	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)

Exchange rate: as at March 31, 2026, US\$1.00 is equivalent to R\$5.2194 (R\$5.5024 at December 31, 2025).

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

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

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

The Company does not hold significant assets on which interest is charged, except for the balance of short-term investments. The Company's interest rate risk arises from long-term borrowings, as disclosed in note 14. Borrowings at variable rates expose the Company to interest rate-related cash flow risk. Borrowings bearing fixed interest rates expose the Company to the fair value risk associated with the interest rate. As at March 31, 2026 and December 31, 2025, the Company's variable rate borrowings are denominated in Brazilian reais and US dollars. The sensitivity analysis using the projected scenarios and the respective impacts on equity and profit or loss is shown in paragraph "d" of this note.

b) Credit risk

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

No credit limit was exceeded during the period and Management does not anticipate any loss as a result of these counterparties' default in excess of this amount already accrued.

c) Liquidity risk

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

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

Financial liabilities

		Parent company					
	Effective interest rate - weighted % do CDI	Less than one month R\$	One to three months R\$	Three months to one year R\$	One to five years R\$	Over five years R\$	Total R\$
March 31, 2026							
Suppliers	103.79	232,929	111,566	31,256	-	-	375,751
Borrowings adjusted to floating interest rates	94.19	5,981	171,304	180,684	770,837	108,440	1,237,246
Derivative financial instruments		6,800	26,959	13,375	15,659	-	62,793
Related parties		-	-	161,993	-	-	161,993
Leases	98.78	1,025	1,290	5,805	7,111	-	15,231
Other liabilities	(a)	-	-	4,810	16,100	-	20,910
		<u>246,735</u>	<u>311,119</u>	<u>397,923</u>	<u>809,707</u>	<u>108,440</u>	<u>1,873,924</u>
December 31, 2025							
Suppliers	103.49	189,210	152,176	56,671	-	-	398,057
Borrowings adjusted to floating interest rates	99.80	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>
		Consolidated					
	Effective interest rate - weighted % do CDI	Less than one month R\$	One to three months R\$	Three months to one year R\$	One to five years R\$	Over five years R\$	Total R\$
March 31, 2026							
Suppliers	103.79	308,814	243,005	85,742	-	-	637,561
Borrowings adjusted to floating interest rates	99.80	5,981	295,120	231,840	904,286	108,440	1,545,667
Derivative financial instruments		6,800	26,959	13,375	15,659	-	62,793
Related parties		-	-	7,648	10,920	-	18,568
Leases	98.78	1,366	1,972	8,873	9,644	-	21,855
Other liabilities	(a)	-	-	4,810	16,100	-	20,910
		<u>322,961</u>	<u>567,056</u>	<u>352,288</u>	<u>956,609</u>	<u>108,440</u>	<u>2,307,354</u>
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>

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

d) Additional sensitivity analysis required by CVM

The table below shows the impacts that would be generated by changes in the relevant risk variables to which the Company's assets and liabilities are exposed at the end of the reporting period. The relevant risk variables for the Company in the period, taking into account the twelve-month measurement projection period, are substantially its exposure to the foreign currency, basically the US dollar, and interest rate fluctuations to which the Company is exposed. Management believes that the probable scenario reflects the expected foreign exchange rate of the US dollar and the CDI interest rate of the Central Bank of Brazil (BACEN) as of March 31, 2026. The other risk factors were considered immaterial for the gains and losses from financial instruments.

Positivo Tecnologia S.A. and Subsidiaries

Sensitivity analysis	Consolidated						
	Equity balances		Scenarios				
	March 31, 2026		Probable	5%	10%	-5%	-10%
	Assets/Liabilities (BRL)	National (USD)					
Borrowings at post-fixed interest rates							
Interest rate swap Foreign currency borrowings US\$ to R\$ (CDI) with Swap	(570,784)	n/a	(27,280)	(28,644)	(30,008)	(25,916)	(24,552)
Borrowings							
In CDI	(328,230)	n/a	(28,513)	(29,939)	(31,364)	(27,087)	(25,662)
Other financial liabilities							
Foreign currency suppliers, net of advances US\$ to R\$	(373,069)	(71,478)	933	(17,670)	(36,274)	19,537	38,141
Derivative Financial Instruments for Hedging							
Accounts Payable							
Forward Exchange Contracts Held for Trading R\$ to US\$ - NDF and Options	327,236	62,696	(8,381)	7,675	23,750	(24,462)	(40,541)
Net exposure (future maturity) - Projected impact on results		(8,782)	(63,241)	(68,578)	(73,896)	(57,928)	(52,614)

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

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

	Parent company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Net debt				
Debt				
Third-party borrowings	1,025,973	1,081,162	1,226,144	1,273,577
Swap derivative instruments	53,453	10,433	53,453	10,433
Cash and cash equivalents	(504,262)	(499,981)	(605,795)	(618,362)
Net debt (a)	575,164	591,614	673,802	665,648
Debt				
Third-party borrowings	1,025,973	1,081,162	1,226,144	1,273,577
Swap derivative instruments	53,453	10,433	53,453	10,433
Derivative - NDF	9,241	(2,582)	9,241	(2,582)
Cash and cash equivalents	(504,262)	(499,981)	(605,795)	(618,362)
Net debt (b)	584,405	589,032	683,043	663,066
Shareholders' equity	1,556,792	1,575,992	1,556,792	1,575,992
Net debt ratio (a)	0.37	0.38	0.43	0.42
Net debt ratio (b)	0.38	0.37	0.44	0.42

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

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

28.3 Fair value estimate

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

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

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

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 because their carrying amounts are a reasonable approximation of their fair values.

Financial assets

	Parent company			Consolidated			Fair value hierarchy level
	Assets measured at fair value through income or loss	Assets measured at fair value through other comprehensive income	Assets measured at amortized cost	Assets measured at fair value through income or loss	Assets measured at fair value through other comprehensive income	Assets measured at amortized cost	
March 31, 2026							
Assets per balance sheet							
Investments	-	-	-	169,919	-	-	3
Derivative financial instruments	99	-	-	99	-	-	2
Trade accounts receivable and other accounts receivable excluding prepayments	-	-	253,613	-	-	830,463	-
Advances to suppliers on account of future supplies of inventories	-	-	41,619	-	-	59,128	-
Related parties	-	-	252,818	-	-	33,626	-
Cash and cash equivalents	-	-	504,262	-	-	605,795	2
	99	-	1,052,312	170,018	-	1,529,012	
December 31, 2025							
Assets per balance sheet							
Investments	-	-	-	169,079	-	-	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	171,287	557	1,760,464	

Financial liabilities

	Parent company			Consolidated			Fair value hierarchy level
	Liabilities measured at fair value through income or loss	Liabilities measured at fair value through other comprehensive income	Liabilities measured at amortized cost	Liabilities measured at fair value through income or loss	Liabilities measured at fair value through other comprehensive income	Liabilities measured at amortized cost	
March 31, 2026							
Liabilities as per balance sheet							
Derivative financial instruments	58,063	4,730	-	58,063	4,730	-	2
Borrowings	-	-	1,025,973	-	-	1,226,144	2
Lease liabilities	-	-	13,136	-	-	19,395	2
Trade and other payables, excluding legal obligations	-	-	547,888	-	-	819,288	-
Related parties	-	-	161,993	-	-	18,568	-
	58,063	4,730	1,748,990	58,063	4,730	2,083,395	
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	

30. DERIVATIVES

Derivative		Parent company and Consolidated							
		Notional (USD/Mil)		March 31, 2026			31/12/2025		
		March 31, 2026	December 31, 2025	Current Assets	Current Liabilities	Non-current Liabilities	Current Assets	Current Liabilities	Non-current Liabilities
Forward currency (NDF)	(a)	62,696	67,040	-	(9,241)	-	2,582	-	-
Interest rate swap	(b)	109,358	111,919	99	(37,893)	(15,659)	183	(5,595)	(5,021)
		172,054	178,959	99	(47,134)	(15,659)	2,765	(5,595)	(5,021)

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

a) Foreign exchange forwards

In order to hedge against the volatility of US dollar-denominated liability exposures, based on total exposures (cash flows) through March 31, 2026, the Company conducted non-deliverable forward transactions (NDFs). The amounts and terms and conditions of the outstanding contracts are as follows:

Contracting period	Maturity date	Valor lastreado USD mil	Average target price
Oct/25 to Mar/26	April-26	36,776	5.4079
Jan/26 to Mar/26	May-26	14,523	5.3624
Jan/26 to Mar/26	June-26	7,299	5.3654
Jan/26 to Mar/26	July-26	3,977	5.3133
Mar/26	August-26	121	5.3636
		62,696	5.3865

During the quarter ended March 31, 2026, the Company recognized a net loss of R\$23,316 in profit or loss for the period related to settled and outstanding contracts (net loss of R\$17,103 at March 31, 2025).

b) Interest rate swaps

CDI vs US\$

Interest rate swaps are settled at their maturity, established in the underlying contract. Interest rate swaps corresponds to the interbank certificate of deposit rate. As at March 31, 2026, the average contracted rate was 111.45% of CDI (116.88% at December 31, 2025). The Company will settle the contracts at the net amount of the difference between interest rates and exchange rate changes. The amounts and terms and conditions of the outstanding contracts are as follows:

Contracting period	Maturity date	Hedge	March 31, 2026	
			Notional amount (USD thousand)	USD contracted
Aug/24	Aug/29	4131	30,395	5.4700
Jun/24	Jun/26	4131	5,870	5.4965
Jun/24	Jun/26	4131	5,870	5.4965
May/25	May/26	4131	11,222	5.6834
May/25	May/26	4131	11,194	5.6905
Nov/25	Nov/27	4131	38,177	5.3800
Nov/24	May/26	4131	1,053	5.7820
Jul/25	Jul/26	4131	5,577	5.4509
			109,358	5.4879

c) Hedge accounting

March 31, 2026	Protection Object	Reference Currency (Notional)	Reference Value (Notional)	Consolidated				
				USD/thousand	Fair Value	Other comprehensive income		
						Gain (Loss) accumulated	Gain (loss) for the year	
Forward currency (NDF) - US\$/R\$	(i) currency	BRL	327,236	62,696	(9,241)	(9,037)	319	
Currency swap - US\$/R\$	(ii) currency	BRL	570,784	109,358	(53,552)	(7,401)	(1,902)	
Interest rate swap	(iii) Debt costs	BRL	50,000	-	99	107	(85)	
			948,020	172,054	(62,694)	(16,331)	(1,668)	

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

(ii) Instrument designated as cash flow hedge – borrowing hedges (Parent/Consolidated).

(iii) In December 2025, the Company contracted a working capital loan amounting to R\$50,000, bearing fixed interest of 16.41% per year. On the same date, it contracted derivatives to exchange the fixed rate for a floating rate equivalent to 115% of CDI.

31. SHARE BUYBACK PLAN AND STOCK OPTIONS

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

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

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

On August 9, 2023, the Company approved, at a Board of Directors’ meeting, a share buyback program (“2023/2026 Program”), effective for eighteen (18) months, starting on August 10, 2023 and ending on February 10, 2026.

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

During the quarter ended March 31, 2026, the Company did not buy back shares.

As at March 31, 2026, the Company has outstanding plans totaling 2,200,000 stock options, as shown below:

Grant year	Exercise from	Qty. Options outstanding on 03/31/2026	Total Option Value	Average strike price	Reserve constituted in the period	Total reserve
2022	2024 to 2026	600,000	517	9.12	-	517
2024	2026 to 2028	800,000	3,721	4.56	125	3,282
2025	2027 to 2029	420,000	1,315	3.13	323	323
2026	2028 to 2030	400,000	1,100	2.75	88	88
		2,220,000	6,653	5.20	536	4,210

- The average strike price is the amount that the beneficiary would pay to exercise the right of each stock option at the end of the reporting period;
- the reserve recognized is the expense allocated to profit or loss for share-based compensation plans. In the quarter ended March 31, 2026, the Company recognized R\$536 (R\$85 at March 31, 2025) in profit or loss for the period an expense related to the plans.

32. EVENTS AFTER THE REPORTING PERIOD

In April 2026, the Company entered into a credit facility with the BNDES (National Bank for Economic and Social Development) under the FINEM product of the BNDES Mais Inovação program, for a total amount of up to R\$300,000 divided into three sub-loans, as shown in the table below:

Conditions	Sub-credit A	Sub-credit B	Sub-credit C
Amount (R\$)	249,742	25,129	25,129
Interest Rate	TR + 2.70%	TR + 2.70%	IPCA + 1.10%
Total Term	192 months	120 months	120 months
Grace Period	48 months	24 months	24 months
Amortization	144 months	96 months	96 months
Drawdown Period	36 months	36 months	36 months
Utilization Period	42 months	42 months	42 months

The disbursement of funds by the BNDES is subject to the fulfillment of conditions precedent customary for this type of financing, with disbursements expected to begin throughout the first half of 2026. The transaction will contribute to extending the Company's debt profile and reducing its financial costs.

The funds will be allocated to the implementation of the technological innovation plan, which includes the development and expansion of the portfolio of products, services, and information technology solutions, using artificial intelligence resources, focused on the Consumer products and Institutional segments, as well as the implementation of internal operating efficiency projects.

1Q 2026

Report Results

We invite you to participate in our **videoconference to present the results:**

Thursday, May 14, 2026.

11:00 am Brasilia time

To access the videoconference, [click here.](#)

1Q26: Resumption of growth, with growth in the Infrastructure, Services and IT Solutions segment, and EBITDA expansion of 31%.

Advances in the consolidation strategy as an IT infrastructure provider

Growth driven by the **Infrastructure, IT Services and Solutions (ISS)** segment, the **foundation of our diversification strategy.**

Servers

+186% vs. 1Q25

Positivo S+

+21% vs. 1Q25

Smart Devices – Consumer (DI): 5% growth vs. 1Q25, driven by the expansion of online channels.

Despite the planned reduction in smartphones, **the segment grew 5%**, supported by PCs and the expansion of online channels (D2C and sellers), **with a positive impact on contribution margin.**

Strategic launches in IT Infrastructure and Payment Solutions.

Positivo Inteliserver

High-performance server designed to strengthen our position in IT infrastructure.

Ascent GX10

Compact high-performance supercomputer designed to accelerate AI projects.

Smart POS with palm vein biometrics

launched in partnership with Tencent.

Financial discipline and capital allocation

Leverage reduced

to **2.1x** in 1Q26, compared to 2.5x in 1Q25, reflecting **higher EBITDA and lower net debt.**

New credit facility with BNDES

of up to BRL 300 million, with funding costs below CDI and phased over three years, aimed at financing innovation projects.

MESSAGE FROM THE MANAGEMENT

The first quarter of 2026 marks the beginning of Positivo Tecnologia's resumption of growth. We have advanced in consolidating ourselves as a Brazilian provider of integrated IT infrastructure, with a portfolio that includes devices, high-performance servers, hybrid cloud solutions and managed services, including cybersecurity and artificial intelligence.

Quarterly performance

Gross revenue grew 4% to R\$881 million, driven by the Infrastructure, Services and IT Solutions (ISS) segment, which advanced 5%. The highlights were Servers (+186%) and IT Managed Services from Positivo S+ (+21%). Sales to the public sector fell 46%, due to postponements of orders, but in line with the plan, with resumption expected sequentially over the next few quarters. In Smart Devices – Consumption, growth was 5%, with expansion of online channels and growth in PCs and tablets offsetting the planned decline in smartphones. In Payment Solutions, the slight growth reflects the phasing of deliveries, with a concentration on the second half of the year and maintains the robust pipeline for the year.

EBITDA grew 31%, with a margin of 9.4% (+2.0 p.p. vs. 1Q25), evidencing the resilience of the operating model and the positive impact of the higher share of IT Infrastructure in the revenue mix. Gross margin contracted (-1.1 p.p.), reflecting the mix of projects with higher volume, but with lower unit margins, an effect more than offset by the 15% reduction in operating expenses. The net result was a loss of R\$ 12 million, in line with 1Q25, pressured by the high CDI and the increase in working capital, resulting from the anticipation of purchases of memory chips in the face of global supply restrictions, and server inventories to meet deliveries scheduled for the second quarter. These are transitory effects, and as revenue accelerates and cost-of-debt reduction initiatives take effect, we expect progression toward profit.

Expansion of the offer of technological solutions

In the quarter, we launched the Positivo Inteliserver, a high-performance 2U rack server manufactured in Brazil for medium and large companies and the public sector. We launched the Ascent GX10, a compact AI supercomputer in partnership with Asus and with local support, to accelerate AI projects. We also presented the Smart POS with palm biometrics, in partnership with Tencent, with biometric authentication by palm reading. The launches reinforce our evolution as a provider of critical infrastructure and payment solutions, in line with the consolidation strategy as an end-to-end technology company.

Context and Perspectives:

The environment remains challenging and requires caution. The budget restraint of the public sector has hampered the pace of hiring, although the backlog of public contracts for the year is growing, which gives us greater confidence in the sequential recovery. The global rise in the prices of memory chips and components, driven by the demand for AI applications, impacts the entire industry. To mitigate these effects, we reinforced strategic inventories, advanced in the gradual transfer of prices and, in public contracts signed before this high cycle, we sought economic and financial rebalancing when possible, or eventual cancellation without penalty, enabling rebidding with updated prices.

We maintain our gross revenue guidance for 2026 between R\$4.0 billion and R\$4.2 billion. The strategy is in execution, the operating results confirm the direction and we remain confident in the ability to generate value throughout the year. We are grateful for the trust of our employees, customers, partners and shareholders.

FINANCIAL SUMMARY

- ✓ **Gross Revenue of R\$881 million in 1Q26**, +4% vs. 1Q25, driven by Servers (+186%), Positivo S+ IT Managed Services (+21%) and growth in Smart Consumer Devices (+5%), which more than offset the retraction in sales to public institutions (-46%).
- ✓ **EBITDA of R\$70 million in 1Q26, with a margin of 9.4%** (+31% and +2.0 p.p. vs. 1Q25), reflecting a business mix with better profitability and a 15% reduction in operating expenses. The expansion of the EBITDA margin occurred despite the 1.1 p.p. drop in gross margin, the latter impacted by a higher share of server and POS projects with higher volume, but with lower unit margins.
- ✓ **Net loss of R\$12 million in 1Q26** (vs. -R\$13 million in 1Q25), reflecting lower revenue volume and below break-even, already expected as it is a seasonally lower quarter. In addition, we had higher financial expenses, due to the higher CDI rate in the period and the increase in working capital, resulting from the early purchase of memory chips and SSDs in the midst of the global supply and input crisis for the supercomputing project.
- ✓ **Operating cash generation of R\$91 million in the quarter** (vs. consumption of R\$52 million in 1Q25), supported by the higher volume of receipts, despite the context of increased inventories of memory chips. **Leverage decreased to 2.1x** (vs. 2.5x in 1Q25), reflecting the higher EBITDA in the last 12 months and lower net debt. The cost of debt remains low, from CDI - 0.2% p.a., with 64% of the balance in the long term. In April, the Company announced **a new credit line with BNDES, of up to R\$ 300 million**, with disbursements phased in 3 years at a cost significantly below the CDI, intended to support the Company's technological innovation plan.

Summary of income statement and leverage ratio

<i>R\$ million</i>	1Q26	1Q25	<i>Chg.</i>
Gross Revenue	881.4	851.0	3.6%
Net Revenue	741.4	715.4	3.6%
Gross Profit	19.0	171.3	-1.3%
<i>Gross Margin</i>	22.8%	23.9%	-1.1 p.p.
EBITDA	69.7	53.2	31.0%
<i>EBITDA Margin</i>	9.4%	7.4%	2.0 p.p.
Net Loss	(12.3)	(12.6)	2,4%
<i>Net Margin</i>	-1.7%	-1.8%	0.1 p.p.
<i>Net Debt / EBITDA LTM</i>	2.1x	2.5x	0.4x

OUR BUSINESS MODEL

New business segmentation starting this quarter

Starting this quarter, we adopted a **new business segmentation** based on **value** offering, replacing the previous classification by distribution channels (public institutions, consumer and corporate). The change reflects:

- Our **strategic positioning** as a complete **end-to-end IT infrastructure provider**;
- The **best international reporting practices** by business lines.

The four segments are:

i) IT Infrastructure, Services and Solutions (ISS): commercialization to institutional clients in the public and private sector, of PCs, tablets and other end-user devices, customized equipment (such as totems, call terminals or others), as well as servers, licenses and software solutions, managed IT services (MSP) and maintenance services (*break and fix*) for this equipment.

ii) Payment Solutions: marketing of smart payment terminals (*Smart POS*), corresponding maintenance services (*break and fix*), solutions, licenses and others.

iii) Smart Devices – Consumption (DI): technology devices for the end consumer, via retail distributors in general, direct online channels (D2C) and via sellers in marketplaces.

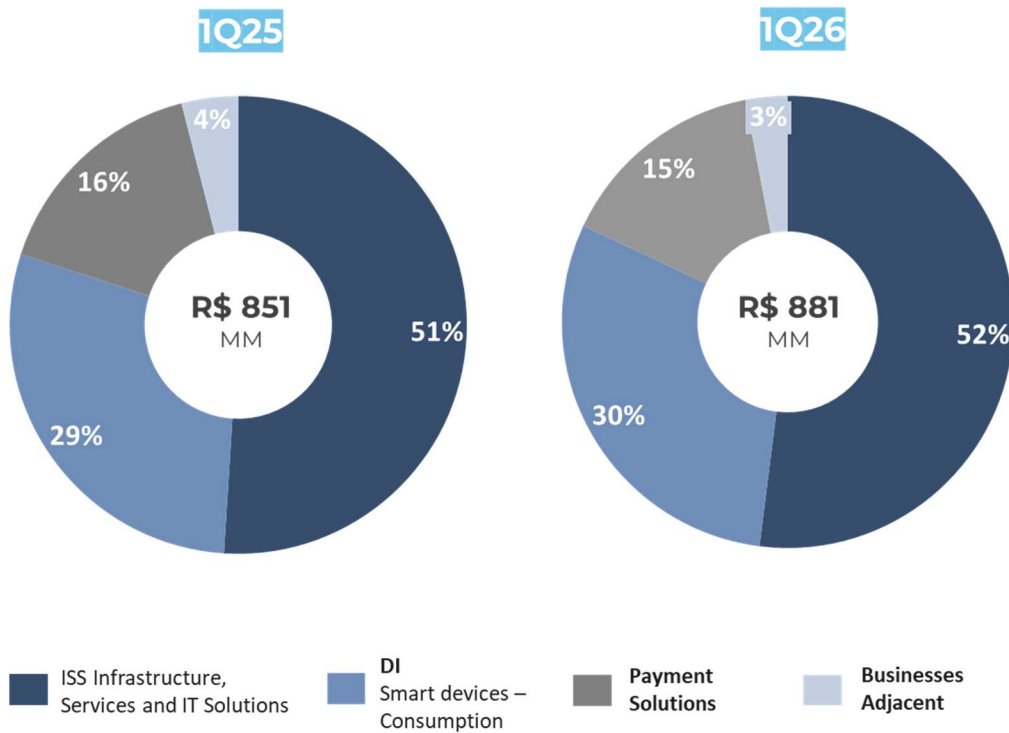
iv) Adjacent Businesses: electronic security (Positivo Seg), educational platforms (Educational) and other businesses not classified in the other groups.

R\$ million	1Q26	1Q25	Chg.
IT Infrastructure, Services and Solutions	458,7	438.3	4.6%
Smart Devices - Consumer	260.5	247.6	5.2%
Payment Solutions	135.3	132.1	2.5%
Adjacent Businesses	26.9	33.0	(18.6%)
Consolidated Gross Revenue	881.4	851.0	3.6%

Revenue evolution by segment, since the strategic review in 2018

Since our strategic review in 2018, the IT Infrastructure, Services and Solutions (ISS) segment has gained relevance and already represents 52% of consolidated gross revenue in 1Q26, compared to 51% in 1Q25 and 48% in 2018. Payment Solutions reached 15% of the mix.

On the other hand, Smart Devices – Consumption reduced its historical share, reflecting our diversification strategy towards businesses with greater recurrence aimed at public and private institutions. This evolution in the composition of revenue confirms the significant progress in the execution of the strategy.



ISS - INFRASTRUCTURE, SERVICES and IT Solutions

1Q26 reinforces Positivo's transformation into an end-to-end IT infrastructure platform.

Segment revenue grew 5% in 1Q26 vs. 1Q25, reaching R\$459 million and representing 52% of total revenue, driven by servers and IT services, which more than offset the drop in sales of devices to public institutions. With a greater weight of servers, services and HaaS in the mix, which are strategic growth avenues, the segment also showed margin evolution compared to the previous year, showing resilience even with pressure caused by the increase in component costs.

Servers grew 186%, with R\$103 million in revenue, supported by supercomputing, hybrid cloud and data repatriation.

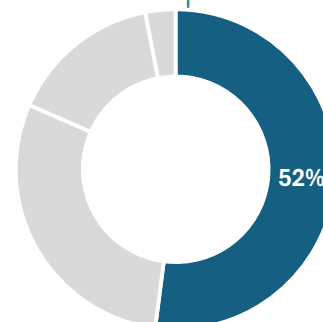
Positivo S+ grew 21%, reaching R\$156 million, with contract renewals, new customers, cybersecurity and AI projects. We remain focused on the execution of the pilot project of the commercial integration plan, aimed at capturing revenue synergies between the **group's infrastructure units**. Including other legacy services in addition to Positivo S+, the total revenue of the services unit grew 13%, reaching R\$171 million.

Business with Public Institutions

Revenue of R\$104 million in 1Q26, 46% lower than in 1Q25, in line with expectations and reflecting factors external to the business.

Since the end of 2025, the global PC market has been facing a severe shortage of memory, due to the prioritization of silicon, a critical input, for servers and datacenters. This imbalance between supply and demand put pressure on prices and directly affected the economic viability of contracts in the public sector.

We started the year with a relevant volume of Price Registration Minutes that lost their validity from an economic point of view, due to the gap between the contracted prices and the new market levels. This led us to request economic and financial rebalancing, processes that, by their nature, are time-consuming and have further lengthened the contracting cycles. This effect is in addition to the existing delays, caused by the successive postponements in the publication of major projects that have been taking place since last year.



As a result, most of the contracts are being renegotiated and those in which there is no progress in rebalancing should be re-tendered. On the other hand, these same processes tend to open up new opportunities for participation and eventual reconquest.

In addition, the election year, federal and state, directly impacts the pace of the market. The temporary departure of managers for electoral disputes and the change of administrative leaders require a period of transition and adaptation, which contributes to slower decisions and additional postponements.

Despite the external challenges, we have 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. The segment also reported an improvement in the contribution margin compared to the same quarter of the previous year.

We highlight public notices won in 1Q26 such as SESI (with HaaS), Cincatarina and the Court of Justice of Goiás, among others.

The sector's pipeline reached R\$ 2.3 billion, before R\$ 3.5 billion in April 2025.

Relevant launches that strengthen the IT infrastructure segment

- **Positivo Inteliserver**, a high-performance 2U rack server, manufactured in Brazil for medium and large companies and the public sector.
- **Ascent GX10, a compact AI supercomputer with high performance**, energy efficiency and local support to accelerate AI projects, in partnership with Asus.



PAYMENT SOLUTIONS

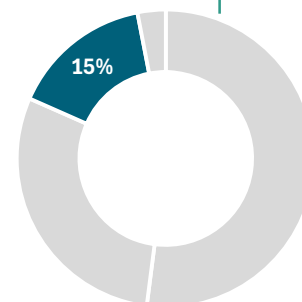
In 1Q26, the segment recorded revenues of R\$135 million, a slight increase of 2.5% vs. 1Q25, which reflects the impact of the lower dollar on the average ticket (since pricing is mostly in dollars), and also due to the phasing of deliveries, with a higher concentration of sales expected for the second half of the year. Support services doubled compared to 1Q25, representing 15% of the segment's revenue, a trend that should strengthen with the continuous expansion of the installed park.

The pipeline for 2026 remains robust, supported by four strategic vectors:

- Expectation of entry of new large acquirers;
- Growth in share of recurring customers in the portfolio;
- Growth of the active terminal park, increasing recurring maintenance revenues;
- Increased added value via proprietary software, including MDM and payment management/processing.

At the Autocom 2026 fair we launched palm biometrics technology, allowing cardless or mobile payments. The solution offers a less invasive experience than facial recognition, mapping subcutaneous veins via an RGB camera combined with an infrared sensor and "proof of life" validation through an algorithm from Tencent, a partner of Positivo.

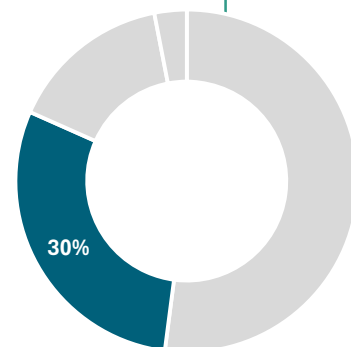
The launch reinforces our position as a full-service provider to the payments ecosystem, going beyond hardware.



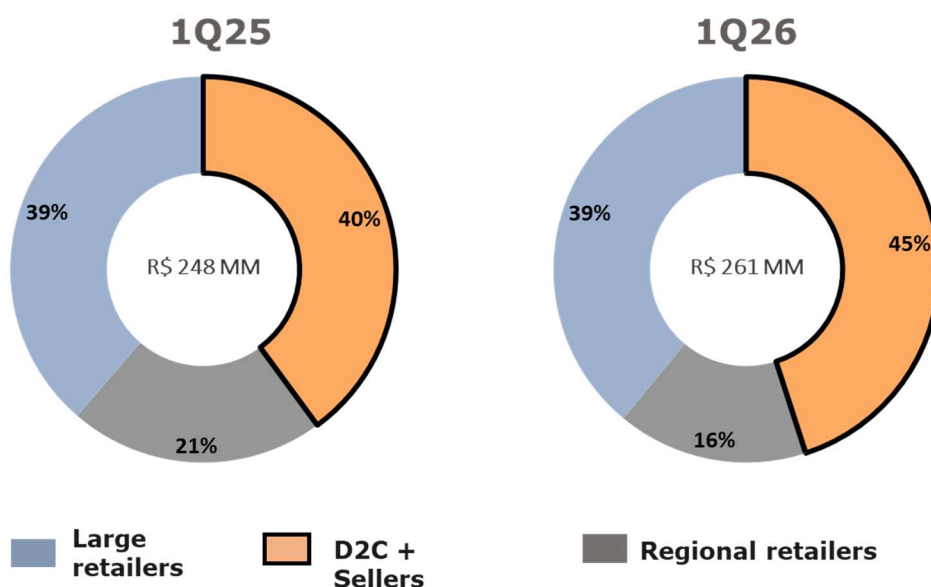
SMART DEVICES - CONSUMPTION

The segment's revenue had a slight growth of 5% in 1Q26 compared to 1Q25, reaching R\$261 million, supported by sales of PCs and tablets in online channels, offsetting the planned retraction in smartphone sales. The segment represented 30% of the Company's consolidated revenue and had the highest contribution margin.

D2C and seller online sales posted combined growth of 14%, representing 45% of the segment in the quarter, up from 40% in 1Q25, reflecting the advancement of the diversification strategy for direct online and marketplace sales, as well as our successful positioning in the tablet segment.



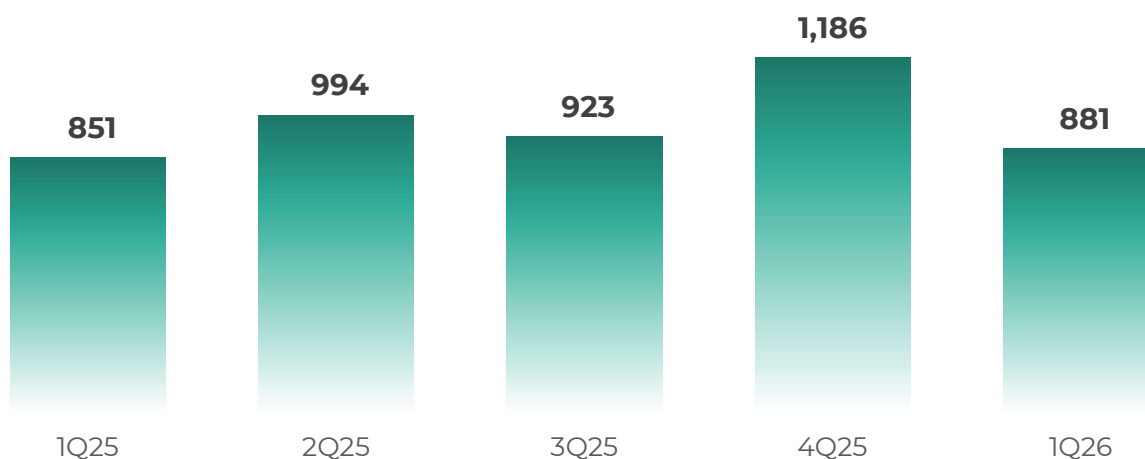
Total Consumption Revenue by Sales Channel:



FINANCIAL PERFORMANCE

GROSS REVENUE

R\$ million



In 1Q26, gross revenue grew 3.6% over 1Q25, reaching R\$ 881 million, driven by the Infrastructure, Services and IT Solutions (ISS) segment, which advanced 9%. Within ISS, the highlight was Servers (+186%) and IT Managed Services (+21%). This performance more than offset the 46% decrease in revenue from sales to Public Institutions, mainly due to the postponement of orders by customers, but in line with the plan.

Gross revenue from the Smart Devices – Consumer segment also contributed 5%, with higher sales of PCs and tablets in online channels offsetting the planned decline in smartphones.

In Payment Solutions, the practically stable revenue in the quarter reflects the phasing of deliveries, with concentration in the second half and a robust pipeline for the year, in addition to the lower average ticket due to the lower dollar.

GROSS REVENUE BY PRODUCTS AND SERVICES

R\$ million	1Q26	1Q25	Chg.
IT Infrastructure, Services and Solutions	458.7	438.3	4.6%
Computers	161.7	210.0	(23.0%)
Services*	171.2	151.9	12.7%
Servers	103.3	36.2	185.6%
Mobile devices	7.4	20.1	(63.3%)
Other	15.2	20.2	(24.9%)
Smart Devices - Consumer	260.5	247.6	5.2%
Computers	152.3	126.6	20.3%
Mobile devices	97.8	113.4	(13.8%)
Other Products	10.3	7.6	36.2%
Payment Solutions	135.3	132.1	2.5%
Adjacent Businesses	26.9	33.0	(18.6%)
Consolidated Gross Revenue	881.4	851.0	3.6%

*Includes positivo S+ IT managed services and other services.

GROSS PROFIT AND GROSS MARGIN

R\$ million	1Q26	1Q25	Chg.
Consolidated Gross Revenue	881.4	851.0	3.6%
Taxes and Deductions	(140.0)	(135.6)	3.2%
Consolidated Net Revenue	741.4	715.4	3.6%
Cost of Products and Services	(572.4)	(544.1)	5.2%
Gross Profit	169.0	171.3	(1.3%)
<i>Gross Margin</i>	<i>22.8%</i>	<i>23.9%</i>	<i>-1.1 p.p.</i>

In 1Q26, gross margin decreased by 1.1 p.p. compared to 1Q25, reflecting the higher share of server and POS projects with higher volume, but with lower unit margins, in addition to the higher share of revenues from Ilhéus in the quarter, compared to the previous year. Revenues from Ilhéus result in a higher tax burden on sales, offset by higher financial credits (benefit of the Information Technology Law) in line with other operating revenues.

OPERATING EXPENSES AND OPERATING RESULT

<i>R\$ million</i>	1Q26	1Q25	Chg.
Net Revenue	741.4	715.4	3.6%
Gross Profit	169.0	171.3	(1.3%)
Operating Revenues/Expenses	(117.4)	(137.4)	(14.5%)
Business, General and Administrative Expenses	(123.2)	(130.9)	(5.9%)
Business Expenses	(77.2)	(82.3)	(6.2%)
Commissions on Sales	(10.9)	(11.3)	(3.5%)
Advertising, Marketing and Personal	(24.5)	(28.9)	(15.2%)
Technical Assistance and Warranty	(22.5)	(20.8)	8.2%
Freight	(5.4)	(6.3)	(13.7%)
Depreciation and Amortization	(2.2)	(4.2)	(46.6%)
Other Business Expenses	(11.6)	(10.8)	7.4%
General and Administrative Expenses	(46.0)	(48.7)	(5.4%)
Salaries, Charges and Benefits	(26.1)	(27.0)	(3.6%)
Depreciation and Amortization	(9.9)	(8.2)	20.7%
Other General Expenses and Adm.	(10.0)	(13.4)	(25.3%)
Equity Result	3.3	0.1	2262.6%
Other operating income/expenses	2.5	(6.6)	(137.3%)
Operating Income (EBIT)	51.5	33.8	52.3%

Vertical Analysis

<i>R\$ million</i>	1Q26	1Q25	Chg.
Net Revenue	100.0%	100.0%	-
Gross Profit	22.8%	23.9%	-1.1 p.p.
Operating Revenues/Expenses	15.8%	19.2%	-3.4 p.p.
Business, General and Administrative Expenses	10.4%	11.5%	-1.1 p.p.
Business Expenses	6.2%	6.8%	-0.6 p.p.
General and Administrative Expenses	-0.4%	0.0%	-0.5 p.p.
Equity Result	0.3%	-0.9%	1.3 p.p.
Other operating income/expenses	7.0%	4.7%	2.2 p.p.
Operating Income (EBIT)	100.0%	100.0%	-

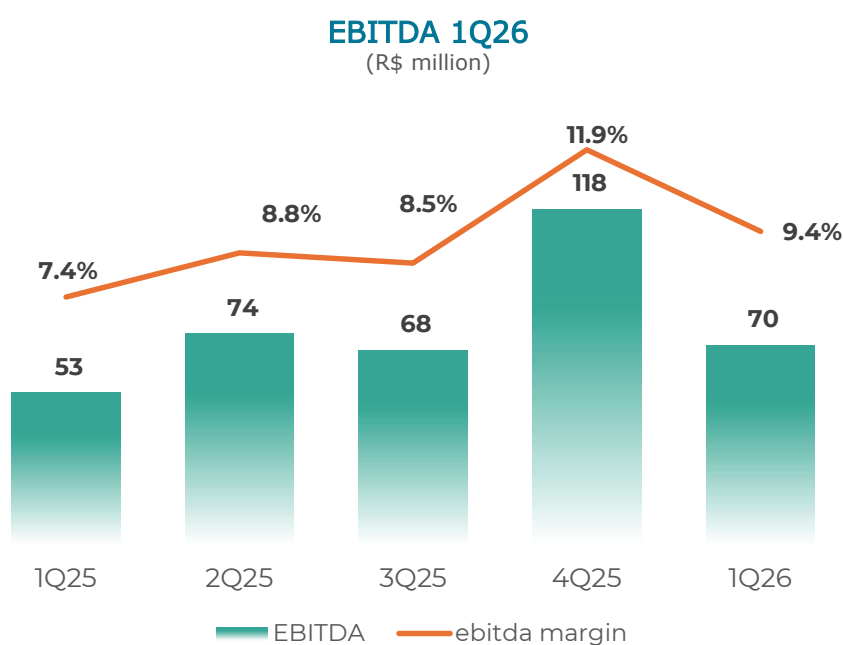
In the quarter, **Operating Expenses** decreased 14.5% compared to 1Q25, and represented 15.8% of net revenue, a decrease of 3.4 p.p. compared to 1Q25. **Commercial Expenses** were 6.2% lower in the quarter, a reduction of 1.1 p.p. in relation to net revenue. **General and Administrative Expenses** were 5.4% lower compared to 1Q25, and were 0.6 p.p. lower in relation to net revenue. The reduction in expenses reflects the efforts of the efficiency plan implemented since last year.

Other Operating Revenues, of R\$2.5 million in 1Q26, compare with operating expenses of R\$6.6 million in 1Q25, mainly due to higher revenues from the Ilhéus plant in this quarter compared to the previous year, which resulted in a higher volume of recognized financial tax credits.

EBITDA

<i>R\$ million</i>	1Q26	1Q25	<i>Chg.</i>
EBIT	51.6	33.8	52.3%
Depreciation and Amortization	18.1	19.3	(6.2%)
EBITDA	69.7	53.2	31.0%
<i>EBITDA MARGIN</i>	<i>9.4%</i>	<i>7.4%</i>	<i>2.0 p.p.</i>

In 1Q26, EBITDA was 31.0% higher than in 1Q25, with an EBITDA margin 2.0 p.p. higher. The performance reflects the reduction in operating expenses and a better revenue mix with a greater share of services and servers this year.



ROIC – RETURN ON INVESTED CAPITAL

<i>R\$ million</i>	1Q26	1Q25	<i>Chg.</i>	4Q25	<i>Chg.</i>
EBIT (LTM)	247.7	240.9	2.8%	230.0	7.7%
IR/CSLL (LTM)	(13.5)	(18.8)	(27.9%)	(8.0)	70.1%
NOPAT (LTM)¹	234.2	222.1	5.4%	222.0	5.5%
Stock	1,331.3	1,087.7	22.4%	1,137.6	17.0%
Accounts Receivable	555.9	831.6	(33.1%)	769.7	(30.8%)
Suppliers	(626.7)	(521.1)	20.3%	(692.3)	(9.5%)
Working capital	1,260.5	1,398.1	(9.8%)	1,215.0	1.8%
Permanent asset	874.1	742.8	17.7%	857.2	2.0%
Other long-term assets	254.2	191.0	33.1%	275.3	0.8%
Capital Employed²	2,388.8	2,331.9	2.4%	2,347.6	1.8%
Average Capital Employed³	2,360.3	2,338.4	0.9%	2,297.4	2.7%
ROIC⁴	9.9%	9.5%	0.4 p.p.	9.7%	0.3 p.p.

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

2 – Capital employed is the sum of the lines of Working Capital, permanent assets and other long-term assets.

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

4 – NOPAT divided by the Average Capital Employed

The higher ROIC in 2025 against the same period of the previous year is due to the increase in operating income - EBIT - in the last twelve months, of 5.4%, as a result of the improvement in the revenue mix, with emphasis on the expansion of business related to IT infrastructure, such as services and servers. Higher EBIT offset the slight expansion in average capital employed.

FINANCIAL RESULT

<i>R\$ million</i>	1Q26	1Q25	<i>Chg.</i>
Financial Revenues	27.8	22.6	23.3%
Financial Expenses	(78.8)	(67.9)	16.1%
Financial Result. Pre-Var. Foreign Exchange	(51.0)	(45.3)	12.5%
Exchange Variation	(5.5)	0.7	N/A
FINANCIAL RESULT	(56.5)	(44.7)	26.5%

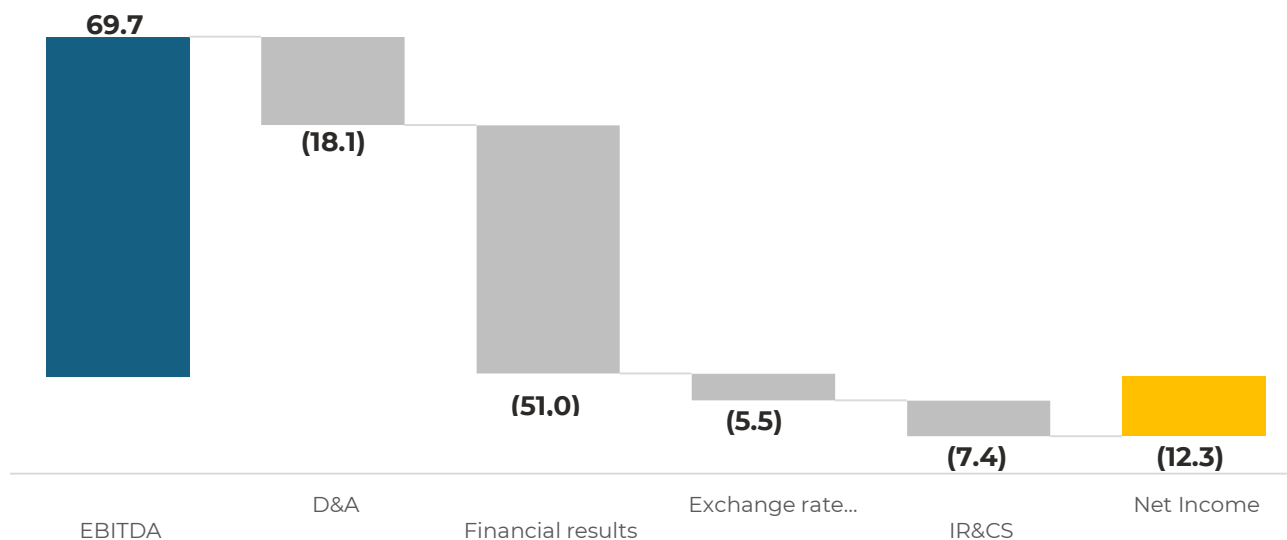
Higher negative net financial result in 1Q26, mainly due to the higher SELIC rate compared to the previous year, and higher exchange rate variation, resulting from the maturity of hedging contracts with a spot exchange rate lower than the contracted rates.

NET INCOME

In 1Q26, we recorded a net loss of R\$ 12.3 million, stable compared to 1Q25, reflecting the lower volume of revenues and below the break-even point, already expected as it is a seasonally lower quarter. Also, financial expenses grew due to the higher CDI rate of the period and higher inventories due to the anticipation of the purchase of memory chips and SSD, amid the global supply crisis, and inputs for the supercomputing project.

Reconciliation between EBITDA and Net Income

(R\$ million)



INDEBTEDNESS

<i>R\$ million</i>	1Q26	1Q25	Chg.	4Q25	Chg.
Indebtedness and Cash Equivalents					
Loans and Financing – CP	439.1	385.2	14.0%	454.0	(3.3%)
Loans and Financing – LP	787.1	853.2	(7.7%)	819.5	(4.0%)
Derivative Financial Instruments	53.5	(12.8)	n/a	10.4	412.3%
Indebtedness	1,279.6	1,225.6	4.4%	1,284.0	(0.3%)
Cash and Equivalents	605.8	465.4	30.2%	618.4	(2.0%)
Availability	605.8	465.4	30.2%	618.4	(2.0%)
Net Debt	673.8	760.2	(11.4%)	665.6	1.2%
LTM Adjusted EBITDA	329.1	304.5	8.1%	312.6	5.3%
Net Debt / EBITDA LTM	2.1x	2.5x	-0.4x	2.1x	-

Debt profile - Distribution between short and long term	1Q26	1Q25	Chg.	4Q25	Chg.
Loans and Financing - Short Term	36%	31%	4.7 p.p.	36%	0.2 p.p.
Loans and Financing - Long Term	64%	69%	-4.7 p.p.	64%	-0.2 p.p.

CAPITAL MARKETS

Shareholder Structure on 03/31/2026:

Shareholding Structure	Shares	%
Drivers	67,131,747	47.3%
Treasury	2,589,258	1.8%
Free Float	71,348,995	50.9%
Total	141,800,000	100%
Closing price R\$	4.10	
Market Capitalization R\$ million	570.8	

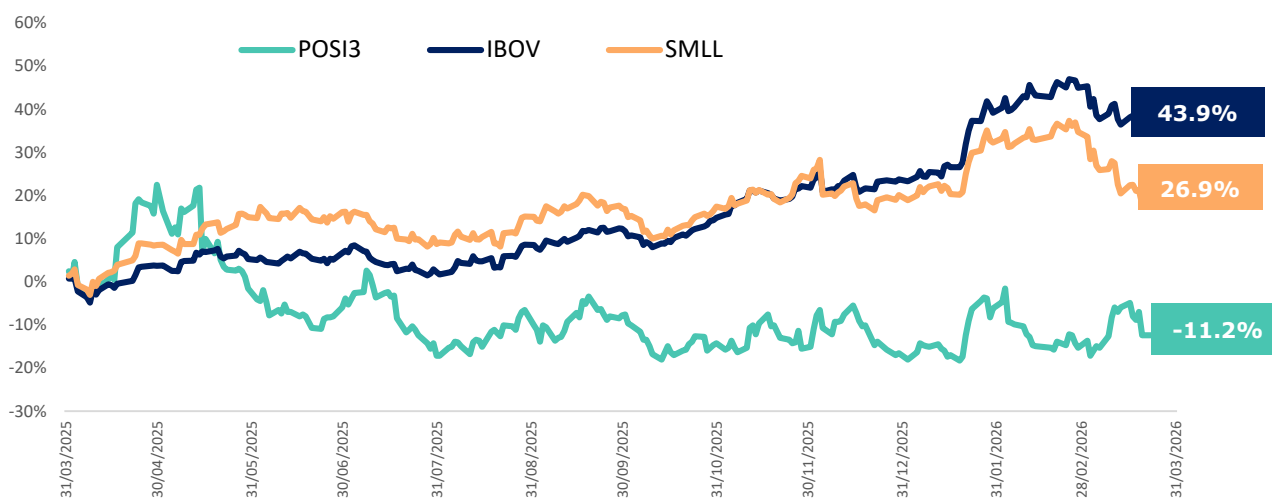
We ended the quarter with capital stock of R\$1,465 million as part of shareholders' equity of R\$1,557 million, divided among 141,800,000 common shares (POS13), of which 50.9% are outstanding ("Free Float"). The calculation of the Free Float is based on all the Company's shares, subtracting the shares held by controlling shareholders, managers and related persons and treasury shares.

Stock Performance

The daily average of shares traded on the stock exchange was 1.2 million in the last 12 months, representing an average daily financial volume of R\$ 5.1 million. POS13 ended 1Q26 at R\$4.10/share, with a decrease of 11% compared to the same period in 2025. At the end of the quarter, the Company reached R\$ 570.8 million in market value.

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

Relative Performance POS13 vs. Indexes in the last 12 months in % (base 100)

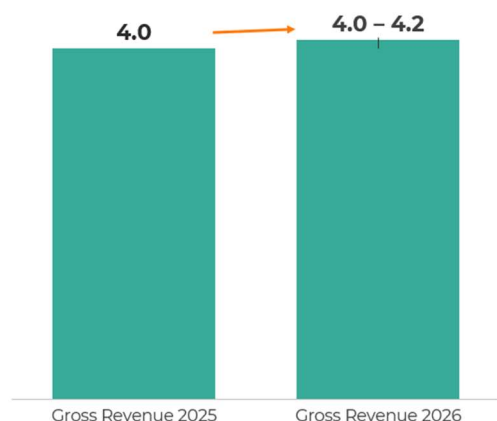


Currently, the Company has active coverage by analysts from UBS-BB, BTG Pactual, XP Investimentos and Itaú BBA. For more information on analyst recommendations, please visit: <https://ri.positivotecnologia.com.br/servicos-aos-investidores/cobertura-de-analistas/>

GUIDANCE

Gross Revenue Projection 2026

R\$ 4,0 a R\$ 4,2 billions



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.

BALANCE SHEET

<i>R\$ million</i>	1Q26	4Q25	1Q25
CURRENT	2,779.1	2,821.0	2,764.2
Cash and Cash equivalents	605.8	618.4	465.4
Derivative financial instruments	0.1	2.8	8.3
Accounts Receivable	522.3	741.3	801.5
Stocks	1,331.3	1,137.6	1,087.7
Accounts receivable with related parties	33.6	28.4	30.1
Taxes to be recovered	194.1	193.5	283.7
Miscellaneous advances	37.8	43.8	47.1
Other credits	54.0	55.3	40.5
NON-CURRENT	1,605.0	1,652.5	1,451.7
Achievable in the long term	731.0	795.3	708.9
Accounts Receivable	187.0	206.9	183.2
Derivative financial instruments	-	-	4.6
Taxes to be recovered	472.8	515.1	511.4
Deferred taxes	4.0	4.9	1.9
Other credits	67.2	68.5	7.8
Investments	874.1	857.2	742.8
Investment in affiliates	278.4	276.5	261.3
Net fixed assets	144.2	144.5	150.5
Net intangible	451.5	436.2	331.0
TOTAL ASSETS	4,384.1	4,473.6	4,215.9

BALANCE SHEET

<i>R\$ million</i>	1Q26	4Q25	1Q25
CURRENT	1,647.1	1,668.0	1,364.6
Suppliers	626.7	692.3	521.1
Loans and financing	439.1	454.0	385.2
Derivative financial instruments	47.1	5.6	8.5
Salaries and charges payable	117.4	118.2	105.6
Lease liability	10.5	11.4	12.9
Provisions	92.6	102.7	105.3
Provisions for tax, labor and civil risks	4.4	4.4	3.4
Taxes to be collected	81.9	108.6	73.0
Dividends to be paid	0.0	25.0	38.2
Deferred revenue	46.9	42.2	24.3
Accounts Payable with Related Parties	7.6	2.4	1.4
Other accounts payable	172.8	101.2	85.6
NON-CURRENT	1,180.3	1,229.6	1,232.5
Loans and financing	787.1	819.5	853.2
Derivative financial instruments	15.7	5.0	-
Lease liability	8.9	11.7	18.9
Provisions	49.1	53.7	77.2
Provision for tax, labor and civil risks	212.8	222.5	207.8
Taxes to be collected	39.0	41.2	48.3
Accounts Payable with Related Parties	10.9	17.8	-
Deferred Taxes	37,0	37,1	18,0
Other accounts payable	19,8	21,0	9,1
STOCKHOLDERS' EQUITY	1,556.8	1,576.0	1,618.8
Share capital	1,465.1	1,465.1	721.7
Capital Reserve	97.8	97.2	122.3
Profit booking	60.4	60.4	820.1
Equity valuation adjustment	(31.2)	(23.8)	(21.4)
Treasury shares	(22.9)	(22.9)	(21.6)
Profit for the period	(12.3)	-	(13.5)
Non-Controlling Interest	-	-	11.2
TOTAL LIABILITIES	4,384.1	4,473.6	4,215.9

INCOME STATEMENT

<i>R\$ million</i>	1Q26	1Q25	<i>Chg.</i>
Consolidated Gross Revenue	881.4	851.0	3.6%
Taxes on Sales	(100.3)	(92.7)	8.1%
Commercial Discounts and Returns	(39.7)	(42.9)	(7.4%)
Deductions from Gross Revenue	(140.0)	(135.6)	3.2%
Consolidated Net Revenue	741.4	715.4	3.6%
Costs of Products and Services	(572.4)	(544.1)	5.2%
Gross Profit	169.0	171.3	(1.3%)
<i>Gross Margin</i>	<i>22.8%</i>	<i>23.9%</i>	<i>-1.1 p.p.</i>
Operating Expenses	(117.4)	(137.4)	(14.5%)
Business Expenses	(77.2)	(82.3)	(6.2%)
General and Administrative Expenses	(46.0)	(48.7)	(5.4%)
Equity Result	3.3	0.1	2262.6%
Other Operating Income (Expenses)	2.5	(6.6)	n/a
OPERATING RESULT	51.5	33.8	52.3%
Depreciation and Amortization	18.1	19.3	(6.2%)
EBITDA	69.7	53.2	31.0%
<i>EBITDA Margin</i>	<i>9.4%</i>	<i>7.4%</i>	<i>2.0 p.p.</i>
Financial Revenues	27.8	22.6	23.3%
Financial Expenses	(78.8)	(67.9)	16.1%
Pre-exchange rate financial result	(51.0)	(45.3)	12.5%
Exchange Variation	(5.5)	0.7	n/a
Financial Result	(56.5)	(44.7)	26.5%
PROFIT BEFORE TAXES	(4.9)	(10.8)	(54.4%)
Current IR/CSLL	(6.5)	(2.4)	167.1%
Deferred IR/CSLL	(0.9)	0.6	n/a
NET INCOME FOR THE PERIOD	(12.3)	(12.6)	(2.4%)

CASH FLOW

<i>R\$ million</i>	1Q26	1Q25
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period	(12.3)	(12.6)
Reconciliation of Net Income with cash (applied) obtained from operations:		
Depreciation and amortization	18.1	19.3
Equity	(3.3)	(0.1)
Gain at fair value and adjustment to present value	13.8	(8.5)
Provision (Reversion) for tax, labor and civil risks	(9.2)	3.4
Allowance for doubtful accounts	0.4	0.3
Provision for inventory losses	(4.4)	(0.9)
Deferred provisions and revenues	(10.1)	(29.4)
Stock options	0.5	0.1
Charges on loans and right of use	41.0	38.2
Exchange rate variation	(15.3)	(35.7)
Interest on taxes	5.3	0.6
Write-off of fixed assets	(0.2)	-
Income tax and social contribution (current and deferred)	7.4	1.8
	31.9	(23.5)
(Increase) decrease in assets:		
Accounts receivable	240.2	56.6
Inventories	(189.4)	8.7
Taxes to be recovered	36.4	46.0
Miscellaneous advances	3.8	3.4
Accounts receivable from related parties	0.3	(0.1)
Increase (decrease) of liabilities:		
Suppliers	(56.5)	(105.9)
Tax obligations	(34.9)	(21.4)
Related parties	(0.1)	0.2
Other accounts payable	75.1	1.3
Indemnities	(0.4)	(2.2)
Interest Payment on Loans and Lease Agreements	(17.8)	(17.1)
	59.1	(28.4)
Net cash applied to operating activities	91.0	(51.9)
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of investments	-	(6.6)
Cash incorporated in the acquisition of investments	(5.5)	(2.9)
Acquisition of fixed assets	(7.5)	(3.1)
Increase in intangible assets	(25.3)	(20.4)
Net cash applied in investing activities	(38.4)	(33.0)

CASH FLOW FROM FINANCING ACTIVITIES		
Payment for acquisition of subsidiary	(5.9)	-
Dividend Payments	(25.0)	-
Borrowing	-	5.2
Loan amortization	(29.9)	(20.0)
Payment of lease contracts	(3.9)	(3.4)
Other accounts receivable/payable with related parties	(1.5)	-
Share repurchase	-	(0.4)
Net cash generated from financing activities	(66.1)	(18.6)
Exchange variation on cash and equivalents	0.8	2.0
(REDUCTION) INCREASE IN CASH AND EQUIVALENTS FOR THE YEAR	(12.6)	(101.5)
Cash and cash equivalents at the beginning of the period	618.4	566.9
Cash and equivalents at the end of the period	605.8	465.4
(REDUCTION) INCREASE IN CASH AND EQUIVALENTS FOR THE YEAR	(12.6)	(101.5)

INVESTOR RELATIONS:

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LEGAL NOTICE

The managerial financial information contained in this document, as well as other non-accounting information of the Company presented in this Results Report, were not reviewed by the independent auditors. Some of the statements contained herein are based on the current assumptions and perspectives of the Company's management that could cause material variations in results, performance and future events. Actual results, performance and events may differ materially from those expressed or implied by these statements as a result of various factors, such as general and economic conditions in Brazil and other countries; interest rate and exchange rate levels, changes in laws and regulations, and general competitive factors (on a global, regional, or national basis). For additional information on factors that may cause results to differ from those estimated by the Company, please consult the reports filed with the Brazilian Securities and Exchange Commission (CVM).

ABINEE - Brazilian Association of the Electrical and Electronic Industry

ORDER BACKLOG (or contracted purchases) - All customer orders that have been received but have not yet been fulfilled. Order backlog not yet fulfilled.

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

CAGR - Compound annual growth rate.

DESKTOP - Desktop computer.

EBITDA - EBITDA corresponds to earnings before net financial expenses (revenues), IRPJ and CSLL, and depreciation and amortization. The calculation of EBITDA does not correspond to an accounting practice adopted in Brazil, does not represent cash flow for the periods presented and should not be considered a substitute for net income, as an indicator of our operating performance or a substitute for cash flow as an indicator of liquidity. EBITDA does not have a standardized meaning and our definition of EBITDA may not be the same or comparable to the definition of EBITDA or Recurring EBITDA used by other companies.

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

HAAS OR HARDWARE AS A SERVICE - This is an innovative business model, a fully managed solution for the process of distribution and commercialization of IT equipment, without the customer having to invest capital in the purchase of equipment. In this business model, Positivo sells packages that include equipment, installation, configuration, maintenance and technical support, all for a monthly fee. In a practical way, a pre-determined period contract is signed between the hardware supplier and the customer, where Positivo is responsible for IT.

HARDWARE - The physical part of a computer or a set of electronic components, integrated circuits, and boards, which communicate through buses.

HOMESCHOOLING - the concept of *homeschooling* is characterized by the proposal of home or home schooling. His proposal meets the attendance of children in an institution, whether it is a public, private or cooperative school.

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

IFRS - *International Financial Reporting Standards*, corresponding to international accounting standards.

IPSOS - Company active in the segment of marketing research, advertising, media, consumer satisfaction and public and social opinion research

GRAY MARKET - A market formed by sales made by small and medium-sized computer assemblers whose production has a certain degree of smuggled parts, and also by sales by companies that do not have PPB incentives

CORPORATE MARKET - Market formed by sales made to small, medium and large private companies, either by direct sales, resellers or outsourced agents.

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

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

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

OFFICIAL MARKET - Computer sales market, excluding the participation of the Gray Market.

TOTAL MARKET - It is the sum of the Official

Market plus the Gray Market.

EDUCATIONAL TABLE - Computer intended for education, forming an environment for learning. Set of devices connectable to a computer plus software.

NOTEBOOK - Laptop.

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

PC - Personal computer, comprising desktops, notebooks and servers.

EDUCATIONAL PORTAL - Electronic Internet portal for educational purposes.

RHAAS OR REFURBISHED HARDWARE AS A SERVICE – operation similar to HAAS explained earlier, however in this business model sales and leases refer to used, remanufactured and already depreciated equipment. This business model allows for better margins for the Companies.

HARDWARE SEGMENT - The Company's business unit focused on the manufacture of desktops, notebooks and servers, developed in product lines and solutions specifically targeted to each market that the Company serves.

EDUCATIONAL TECHNOLOGY SEGMENT - The Company's business unit focused on providing integrated services, including software, installation, computer equipment, as well as technical and pedagogical support, mainly for public and private educational institutions and for the domestic market.

SOFTWARE – Sequence of instructions to be followed and/or executed in the manipulation, redirection or modification of a data/information or event.

TABLET – Clipboard-shaped device with a touch screen.

TAM – *Total Addressable Market or Total Available Market*. TAM is defined as "the existing revenue opportunity available for a product or service," and is often calculated as the size of the market from general to specific, deducting segments of the market that are not

addressable and/or possibly served.

IT – Information Technology business segment.



Thank you@