POSITIVO TECNOLOGIA

EARNINGS RELEASE

3Q 2026

Earnings Release
3Q 2026

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3Q26: GROSS REVENUE AND EBITDA GROW 28% AND 30%, RESPECTIVELY, VS. 3Q25. HIGHER SALES OF SERVERS AND CORPORATE PCs DRIVE THE IT INFRASTRUCTURE SEGMENT. REVENUE GUIDANCE RAISED TO R$ 4.4 TO R$ 4.5 BILLION.

Gross Revenue
R$ 1,178 million
+28% vs. 3Q25
+5% vs. 2Q26

The company remains strong in executing its strategy of growing across its three core pillars: IT infrastructure, payments and consumer

ISS – IT Infrastructure, Services and Solutions
R$ 675 million
+53% vs. 3Q25

57% of gross revenue. Servers (including AI infrastructure) +260%, corporate PCs +67%, Public Institutions +60% and Positivo S+ +13%.

Payment Solutions
R$ 196 million
+26% vs. 3Q25

New clients, including software and business in Latin America.

Smart Devices – Consumer
R$ 274 million
-6% vs. 3Q25

with margin expansion. PC growth (+25%) partially offset the planned decline in smartphones (-67%) and the drop in tablets (-23%), with 7" models affected by higher prices.

Notebook retail market share gain
in the quarter
of 2.7 p.p. (sell-out)

New buyback program of up to 5,624,862 shares
and cancellation of 2,000,000 treasury shares.

20 years on B3 and Novo Mercado:
two decades of listing in the segment with the highest governance standards on the Exchange attest to the solidity, resilience and track record of a mature Company, in which IT Infrastructure, Services and Solutions already account for 57% of gross revenue.



AI inference infrastructure:

IDC (Jul/2026) projects global spending on AI infrastructure to rise from US$ 497 bn in 2026 to over US$ 1 tn in 2029. This demand is already reaching Brazil, **where Positivo is positioned in servers and managed IT services.**

Videoconference – Portuguese
November 12, 2026

Time: 11 a.m. (Brasília) / 9 a.m. (New York)
Click here to access the event or watch on our YouTube channel

MANAGEMENT MESSAGE

We are getting stronger in the execution of our strategy: growing in IT infrastructure, Payment Solutions and consumer, with the optionality of large projects that leverage our engineering, manufacturing and logistics capabilities.

3Q26 recorded gross revenue of R$1,178 million, up 28% vs. 3Q25 and 5% vs. 2Q26. As in 2Q26, the quarter sustained the growth of our core business, with higher EBITDA, which totaled R$89 million (+30% vs. 3Q25). Net income grew from R$1 million to R$8 million, also surpassing the first-half result. High interest rates still prevent EBITDA from converting into more profit. Our capital allocation priority is to improve the financial result, with a reduction in inventories and debt in the coming quarters.

We are presenting this result in a scenario of high volatility, with political and economic uncertainty, high interest rates and record prices for memory chips and semiconductors. Our hedging policy worked very well: we were protected from the recent rise in the U.S. dollar and continue to have low FX exposure. Our message is one of confidence based on facts: the Company is restructured to continue growing. We have a complete IT and AI infrastructure portfolio, from the AI PC to the data center, a more efficient operation after the efficiency plan launched in 2025 and a longer debt maturity profile.

Leverage was slightly higher, temporarily. It reflects advance purchases of memory and SSDs, which increased inventories and working capital to prepare us for a strong 4Q26. Inventories weighed on the financial result, but the strategy was the right one and we gained market share in retail notebooks. Leverage should improve in 4Q26, with the gradual reduction of working capital and higher expected EBITDA. In 37 years, Positivo has overcome adverse inflation, interest rate and exchange rate cycles, as well as political and technological changes, adapting the business to each scenario. This resilience is one of our main assets.

The IT Infrastructure, Services and Solutions (ISS) segment accounted for 57% of gross revenue, up 53% vs. 3Q25. The main driver was servers, including for AI applications. Demand for AI infrastructure in Brazil, the decentralization of inference, hybrid cloud, the expansion of data centers and the arrival of neoclouds expanded commercial discussions with the Company.

Server revenue was R$123 million, 260% higher than in 3Q25, without any supercomputing project. It came from the conversion of orders booked in prior quarters, made possible by a dedicated plan to unblock deliveries. We won 21 new customers in the quarter, and demand is growing both in traditional servers and, progressively, in AI infrastructure. Compared with 2Q26, which included a large supercomputing project, revenue was lower, but exceeded 1Q26.

IT infrastructure is experiencing a unique moment, with enormous opportunities brought by AI. Servers are growing exponentially for inference and agentic AI. Global infrastructure players reported revenue growth of around 80% to 120% in this segment. According to IDC (July 2026), global spending on AI infrastructure is expected to grow from US$497 billion in 2026 to more than US$1 trillion in 2029. This movement is starting to reach Brazil, with large companies, data centers and neoclouds as the main drivers, and requires specialized managed IT services, an area in which Positivo S+ is very well positioned. REDATA, the special tax regime for data centers, is another driver of this growth, and we expect it to expand our market for server supply.

Still within ISS, enterprise PCs had an excellent quarter, with record revenue of R$157 million (+67% vs. 3Q25), driven by demand from resellers and large strategic accounts, such as healthcare, drugstores and telecommunications. Public Institutions grew from a weak base, with revenue of R$219 million (+60%), but sales postponements shift part of the volume to 4Q26.

Payment Solutions also stood out, with revenue of R$196 million, 26% above 3Q25. In the period, the unit won new customers, signed the first license agreement for its proprietary payment gateway and a contract to operate in four more countries in Latin America, with revenue expected to start in 2027.

Based on 3Q26 performance and the outlook for 4Q26, **we revised our 2026 gross revenue guidance to R$4.4 billion to R$4.5 billion** (previously R$4.0 billion to R$4.2 billion), which implies revenue of

R$1.2 billion to R$1.3 billion in 4Q26, reflecting demand for servers, smart POS terminals and significant deliveries to the public sector.

Management's current priority is to normalize working capital and, consequently, debt. To ensure supply given the long lead times for memory and GPUs, we made purchases in advance and built up inventories, which totaled R$1,609 million at the end of the quarter (+37% vs. 3Q25). Working capital ended the period at R$1,709 million. The decision supported revenue growth, and its cost shows up in the financial result: net financial expenses were R$64 million (+37% vs. 3Q25), practically equal to operating income (EBIT).

Net debt ended the period at R$814 million, with leverage at 2.3x LTM EBITDA (1.9x in 3Q25). Financial expenses remain high, but the Company has a better debt mix, with 81% of loans and financing classified as long-term (52% in 3Q25). Our full focus is on converting inventories into cash and reducing debt and, with it, financial costs, in order to increase profit.

Strategic Moves in the Quarter

The Company delivers end-to-end AI infrastructure, from the edge (Edge AI) to the modular data center (DC Building Blocks), with AI Factory solutions and servers with dedicated GPUs. IA.Box, an on-premise corporate AI platform that integrates hardware, software and services, is an alternative to the public cloud, with sovereignty over data, predictable inference costs and less dependence on external APIs. In this move, Positivo positions itself as a Brazilian-owned IT infrastructure and AI company, for digital sovereignty.

Inteliserver, an own-brand rack server launched in 1Q26 to expand our presence in IT infrastructure, continues to grow, with commercial expansion and an important role in companies' on-premises portfolios, serving a segment estimated at more than 50% of the entire addressable market in Brazil.

Context and Outlook

We are experiencing a very positive moment. For 2027, we expect servers, driven by the growth of data centers and demand for AI in Brazil, and Payment Solutions to be the Company's main growth drivers, with a focus on value creation and on optimizing working capital and debt, to reduce financial costs and increase profit. We do not yet have guidance for 2027, which will be released with the 4Q26 results. The global rise in memory and other component prices continues to affect the sector, and there are uncertainties about interest rates and the U.S. dollar, but we are prepared, with preventive inventory management, price pass-through, and diversification of channels and customers. The memory shortage also puts pressure on the PC market, and even so our enterprise PCs grew 67% and consumer computers, 25%. We maintain the trajectory built throughout our history: consolidating the businesses with the highest value creation, increasing revenue recurrence and executing with financial discipline.

In November, we celebrated 20 years of listing on B3, on the Novo Mercado since the IPO, a milestone that attests to the solidity, resilience and maturity of the Company, which has overcome cycles and become an IT infrastructure solutions and services company, which today accounts for more than half of our revenue.

We thank our employees, customers, partners and shareholders for their trust.

FINANCIAL SUMMARY

- ✓ **Gross revenue of R$1,178.0 million in 3Q26**, up 27.7% vs. 3Q25 and 4.5% vs. 2Q26. ISS grew 53%, led by Servers (+260%), Enterprise PCs (+67%) and Public Institutions (+60%). Payment Solutions advanced 25.7%, while DI-Consumer and Adjacent Businesses declined 5.6% and 8.2%, respectively. In 9M26, gross revenue grew 15.1%.

- ✓ **EBITDA of R$88.5 million**, up 30.0% vs. 3Q25, with a margin of 8.9% (+0.4 p.p.). Higher EBITDA offset the lower gross margin, with operating expenses 4.1 p.p. lower as a share of net revenue. Compared with 2Q26, EBITDA grew 3.1% and margin decreased 0.2 p.p. In 9M26, EBITDA was R$244.0 million (+25.1%), with a margin of 9.1% (+0.8 p.p.).

- ✓ **Net income was R$7.7 million**, compared with R$1.1 million in 3Q25 and R$2.6 million in 2Q26. Net financial result was negative at R$63.9 million (R$46.7 million in 3Q25), pressured by the 43.9% drop in financial income, reflecting the lower cash balance, while financial expenses were stable YoY. In 9M26, net loss was R$2.1 million, compared with a net loss of R$9.3 million in 9M25.

- ✓ **Net debt totaled R$813.9 million**, 42.0% higher than in 3Q25, and leverage was 2.3x LTM EBITDA (1.9x in 3Q25). The increase reflects higher working capital (R$1,709.0 million, +35.3% YoY), partially offset by LTM EBITDA of R$361.6 million (+22.6%). Gross debt decreased 6.1% to R$1,294.0 million, and cash was R$480.2 million (R$805.5 million in 3Q25). The longer maturity profile increased the long-term portion to 80.7% of loans and financing (52.2% in 3Q25). Operating cash flow was negative at R$17.2 million in the quarter (positive at R$117.6 million in 3Q25), with an increase in inventories (+R$217.2 million vs. 2Q26) and accounts receivable (+R$249.9 million), partly financed by suppliers (+R$307.7 million).



Summary of income statement and leverage ratio

R$ million	3Q26	3Q25	*% Chg.*	2Q26	*% Chg.*	9M26	9M25	*% Chg.*
Gross Revenue	**1,178.0**	**922.6**	***27.7%***	**1,127.0**	***4.5%***	**3,186.4**	**2,767.3**	***15.1%***
Net Revenue	997.2	805.6	*23.8%*	938.7	*6.2%*	2,677.4	2,363.3	*13.3%*
Gross Profit	**228.3**	**215.4**	***6.0%***	**232.7**	***(1.9%)***	**629.9**	**591.0**	***6.6%***
Gross Margin	22.9%	26.7%	*-3.8 p.p.*	24.8%	*-1.9 p.p.*	23.5%	25.0%	*-1.5 p.p.*
EBITDA	**88.5**	**68.1**	***30.0%***	**85.9**	***3.1%***	**244.0**	**195.0**	***25.1%***
EBITDA Margin	8.9%	8.5%	*0.4 p.p.*	9.1%	*-0.2 p.p.*	9.1%	8.3%	*0.8 p.p.*
Net Income	7.7	1.1	*598.0%*	2.6	*197.4%*	(2.1)	(9.3)	*(77.7%)*
Net Margin	0.8%	0.1%	*0.6 p.p.*	0.3%	*0.5 p.p.*	-0.1%	-0.4%	*0.3 p.p.*
Net Debt / EBITDA LTM	2.3x	1.9x	*0.4x*	2.1x	*0.2x*	2.3x	1.9x	*0.4x*

OUR **BUSINESS MODEL**

Positivo Tecnologia reports its results in four business segments adopted as of 1Q26, based on its strategy and value proposition and aligned with international best practices for reporting by business line. This is the third release under this structure.

The four segments are:

i) IT Infrastructure, Services and Solutions (ISS): sale to institutional customers in the public and private sectors of PCs, tablets and other end-user devices, customized equipment (such as kiosks, service terminals and others), as well as servers, licenses and software solutions, managed IT services (MSP) and maintenance services (*break and fix*) for such equipment.

ii) Payment Solutions: development, manufacture and marketing of smart payment terminals (Smart POS), software solutions for terminal management and payment processing, including a proprietary payment gateway, and maintenance services (break and fix), for acquirers, sub-acquirers and banks in Brazil and abroad.

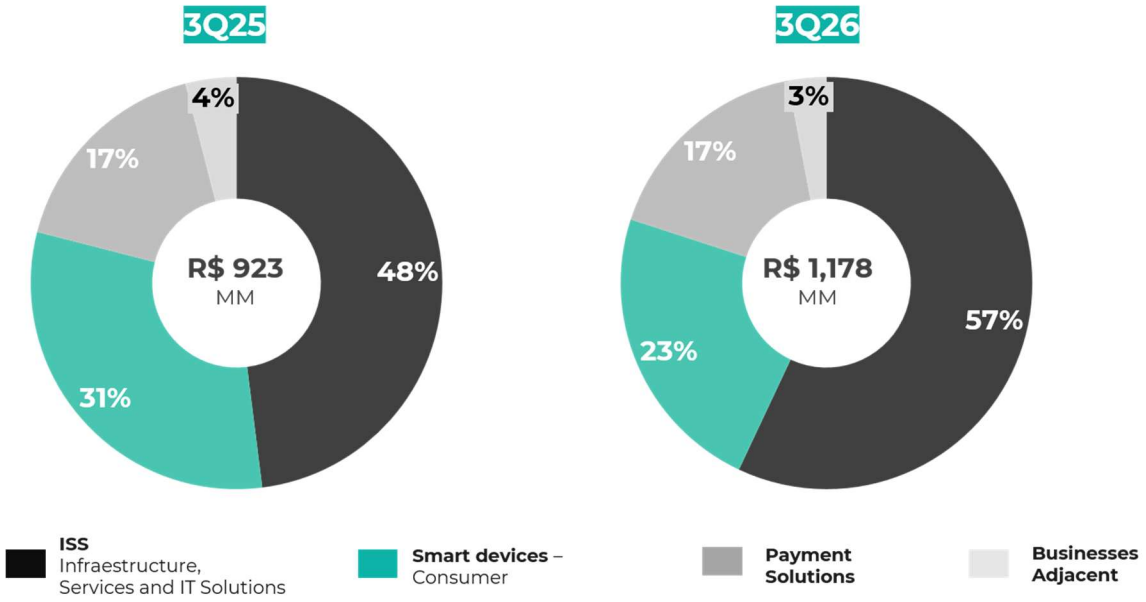
iii) Smart Devices – Consumer (DI): technology devices for the end consumer, including notebooks, tablets and smartphones, under the Positivo and Vaio brands, which are sold through retail distributors in general, direct online channels (D2C) and marketplace sellers.

iv) Adjacent Businesses: segment that brings together electronic security (Positivo Seg: monitoring systems and cameras with artificial intelligence), educational platforms (Educational) and other businesses not classified in the other groups.

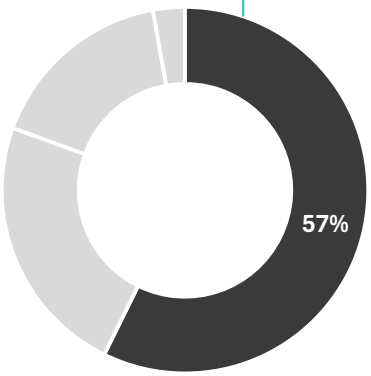
R$ million	3Q26	3Q25	% Chg.	2Q26	*% Chg.*	9M26	9M25	% Chg.
IT Infrastructure, Services and Solutions	674.8	440.3	*53.2%*	605.3	*11.5%*	1,738.8	1,391.2	*25.0%*
Smart Devices – Consumer	273.8	290.0	*(5.6%)*	336.7	*(18.7%)*	870.9	849.3	*2.6%*
Payment Solutions	196.4	156.2	*25.7%*	156.5	*25.5%*	488.3	425.8	*14.7%*
Adjacent Businesses	33.1	36.0	*(8.2%)*	28.5	*16.0%*	88.4	100.9	*(12.4%)*
Consolidated Gross Revenue	**1,178.0**	**922.6**	***27.7%***	**1,127.0**	***4.5%***	**3,186.4**	**2,767.3**	***15.1%***

Revenue evolution by segment since the strategic review in 2018

The IT Infrastructure, Services and Solutions (ISS) segment gained relevance and now represents 57% of consolidated gross revenue in 3Q26, compared to 48% in 3Q25.



IT INFRASTRUCTURE, SERVICES AND SOLUTIONS - ISS



Gross revenue of R$675 million in 3Q26, up 53% vs. 3Q25, driven by all of its subsegments: Servers, Enterprise PCs, Positivo S+ and Public Institutions, which resumed growth.

3Q26 shows the strong growth of ISS, the structural advancement of Servers, even without a major supercomputing project in the quarter, and Positivo's evolution into an integrated infrastructure, AI and services platform. Positivo is today a Brazilian provider with an end-to-end IT infrastructure portfolio, including AI-specific infrastructure: servers with Nvidia GPUs, modular data centers (DC Building Blocks), AI Factory solutions, managed IT services and enterprise devices with embedded AI, from the edge (Edge AI) to the data center. Three movements support the growth of the segment: the expansion of AI infrastructure, in the cloud and in proprietary environments (on-premises), the migration to hybrid cloud and the arrival of neoclouds in Brazil. As an extension of this portfolio, we launched IA.Box and the AI PC Vaio Pro BK, and expanded our on-premises offering with Inteliserver.

Servers: Revenue reached R$123 million in 3Q26, up 260% vs. 3Q25, even without a major supercomputing project in the quarter, which shows greater revenue diversification. Compared with 2Q26, which had one such project, revenue fell 29.3%, but exceeded 1Q26 (R$103 million). The result came from the conversion of orders booked in prior quarters, made possible by a dedicated plan to unblock deliveries.

The AI server market is in a global expansion cycle: IDC projects that worldwide spending on AI infrastructure will rise from US$497 billion in 2026 to more than US$1 trillion in 2029. This movement is beginning to reach Brazil, with large companies, data center operators and neoclouds as the main sources of demand. In this context, Positivo expanded its base with 21 new customers in the quarter. These environments also increase demand for specialized managed IT services, an area in which Positivo S+ is well positioned.

We have already observed concrete demand for AI infrastructure in Brazil, notably from neoclouds, data center operators and large companies in technical discussions with the Company, and proofs of concept evolving into larger-scale initiatives. REDATA is another driver of this movement, but there are still no closed deals attributable to the regime, which depends on regulation and the qualification/co-qualification process. Positivo already has the structure for co-qualification under the regime.

Supply and working capital management is central to the segment, and this is true for the entire market. Manufacturers of next-generation GPUs require a significant advance payment on the order, with long delivery times, and prioritize projects with a defined end customer and immediate

deployment. Therefore, Positivo acts with discipline in contracting and supply and has started to require advance payments from customers on new projects, which preserves working capital. In this scenario, delivery agility is a competitive differentiator.

Inteliserver, an own-brand rack server launched in 1Q26, continues to grow, with commercial expansion and an important role in companies' on-premises portfolios, serving a segment estimated at more than 50% of the entire addressable market in Brazil.

Enterprise PCs: Revenue of R$157 million in 3Q26, the highest quarterly revenue in the unit's history, up 67% vs. 3Q25, including HaaS. Demand came from resellers and large accounts, such as healthcare, drugstores and telecommunications.

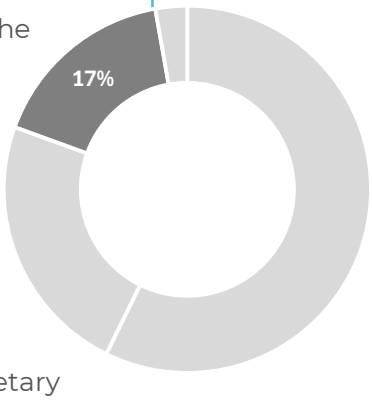
Positivo S+: Revenue was R$162 million in 3Q26, up 13% vs. 3Q25. All ISS services together totaled R$189 million (+12%), with business pace maintained.

Public Institutions: Revenue was R$219 million in 3Q26, up 60% vs. 3Q25 and 64% vs. 2Q26, marking the segment's recovery after a first half affected by project postponements. Education was the main vertical, at 59% of revenue, driven by tablet deliveries to the São Paulo State Department of Education (Seduc-SP).

4Q is historically the quarter with the best seasonality, and visibility is high: in early October, 93% of projected 2026 revenue was contracted and 7% was awaiting contracting. Therefore, demand for 4Q26 is practically consolidated, shifting the focus to operational execution, with priority on input supply, production and logistics, areas closely monitored by management.
We maintained a high rate of bid capture and wins in public tenders, which will form the basis of 2027 revenue. The pipeline practically doubled, to R$5.9 billion, versus R$2.9 billion in the same period of 2025 (R$4.3 billion in 2Q26).

Commercial Integration: The Commercial Integration Project (PIC) between PCs, Servers and Managed IT Services is still ongoing. Throughout 2026, we structured the commercial processes, joint action models and pilots in selected accounts, and we are already working on opportunities in an integrated manner. The focus is to increase conversion, reduce operational friction between units and gradually expand cross-sell and share of wallet. It is a structural initiative that is still evolving.

PAYMENT SOLUTIONS



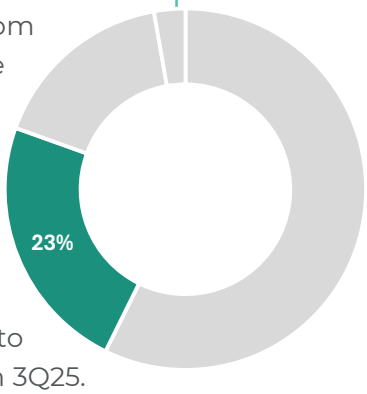
Gross revenue of R$196 million in 3Q26, up 25.7% vs. 3Q25 and 25.5% vs. 2Q26. The unit continues to be a reference in smart terminals for large acquirers in Brazil. The quarter's results reinforce the consistency of the work and the maturity of the business unit. During the quarter, only a small portion of revenue came from new contracts, which basically correspond to field pilots with new acquirers. We expect these new contracts to expand the installed base in Brazil and LATAM. It is also important to mention that terminal volume grew 45%, and the lower average selling price is due to the effect of the dollar, the currency used in the vast majority of contracts.

During the period, the unit signed the first license agreement for its proprietary payment gateway, field device management software and capture solution, an important step in the evolution of the business model from hardware supplier to complete solution provider (device, software and services). The Company also won contracts with two of the largest acquirers in Latin America and, as a result, established a new local office in Chile and is implementing the Payment Solutions practice in its Mexico and Argentina offices. Finally, we are participating in the pilot of an important public project using palm biometrics, integrated into our smart terminals, and we are engaged in several conversations with other public and private entities to begin testing and using our solution. Its applications include payments without a card or mobile phone, boarding and biometric access control. The new technology can be disruptive in some sectors of the economy due to its high accuracy, speed and security, with a false acceptance rate of 0.0000001% and a reading time of 500 milliseconds.



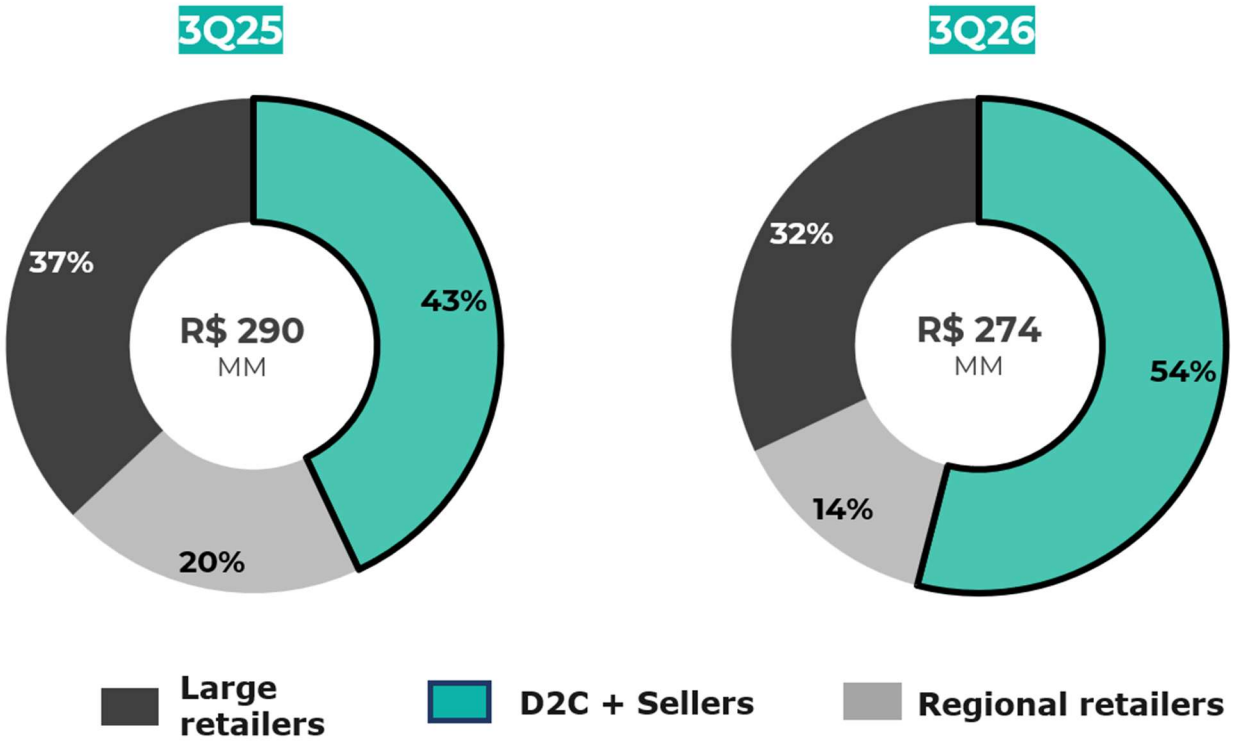
The pipeline of new customers remains robust, supported by the prospect of new acquirers, greater share of wallet with current customers, expansion of the active terminal base, with a positive effect on recurring maintenance revenue, and greater added value from proprietary software solutions, such as MDM and payment management.

SMART DEVICES – CONSUMER (DI)



Gross revenue of R$274 million in 3Q26, down 5.6% from 3Q25 and 18.7% from 2Q26, but above the Company's plan. Despite the drop in revenue, the segment's margin increased, thanks to an assertive supply management strategy. Computers grew 24.7% vs. 3Q25, to R$193 million. Mobile devices totaled R$76 million (-38%): the decline in smartphones (-67%) is planned, reducing exposure to businesses with compressed margins and optimizing the allocation of working capital to focus on the Company's core strategy. Tablet revenue fell 23%, with 7" models affected by higher prices and the larger share of the gray market. Digital channels, D2C and sellers, continue to expand their share of the segment's revenue, reaching 51% of sales, vs. 38% in 3Q25. There was a market share gain in retail notebooks (sell-out) of 2.7 p.p., to 15.1% (international market research firm).

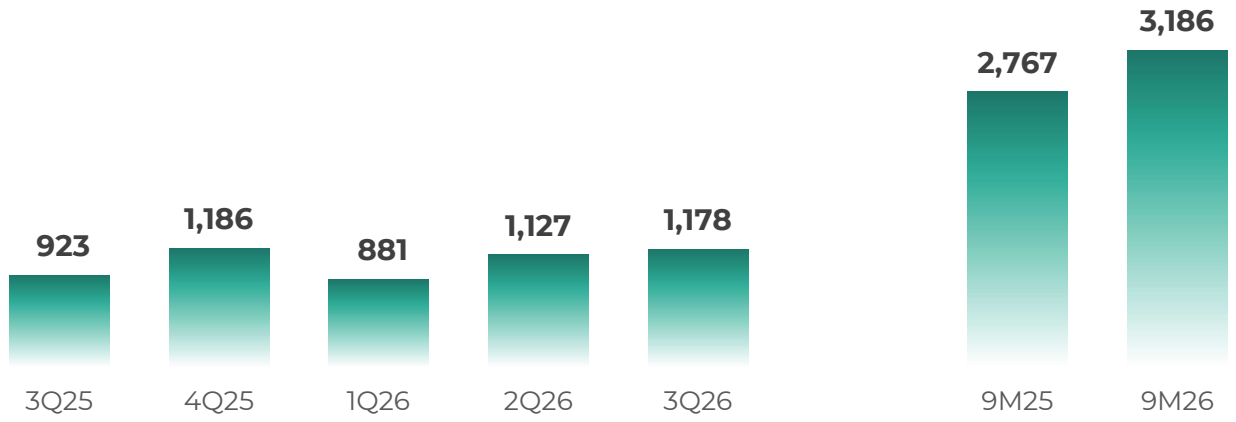
Total Consumer Revenue by Sales Channel:



FINANCIAL PERFORMANCE

GROSS REVENUE

R$ million



Gross revenue of R$1,178 million in 3Q26, an increase of 27.7% vs. 3Q25 and 4.5% vs. 2Q26. The increase was driven by the IT Infrastructure, Services and Solutions (ISS) segment, which grew 53.2%, led by servers (+260.4%) and enterprise PCs (+67.1%), and by the Payment Solutions segment (+25.7%), offsetting the decline in DI-Consumer and Adjacent Businesses.

In 9M26, gross revenue reached R$3,186.4 million, an increase of 15.1% vs. 9M25.

GROSS REVENUE BY PRODUCTS AND SERVICES

R$ million	3Q26	3Q25	% Chg.	2Q26	*% Chg.*	9M26	9M25	% Chg.
IT Infrastructure, Services and Solutions	**674.8**	**440.3**	***53.2%***	**605.3**	***11.5%***	**1,738.8**	**1,391.2**	***25.0%***
Computers	249.2	230.6	*8.0%*	226.0	10.3%	641.5	698.2	*(8.1%)*
Services*	188.9	168.2	*12.3%*	189.2	(0.1%)	549.3	472.5	*16.3%*
Servers	123.2	34.2	*260.4%*	174.3	(29.3%)	400.8	155.6	*157.7%*
Mobile devices	105.9	4.8	*2,128.3%*	10.5	909.9%	123.8	31.7	*290.6%*
Other	7.5	2.6	*193.5%*	5.4	40.2%	23.4	33.3	*(29.6%)*
Smart Devices – Consumer	**273.8**	**290.0**	***(5.6%)***	**336.7**	***(18.7%)***	**870.9**	**849.3**	***2.6%***
Computers	192.8	154.7	*24.7%*	203.0	*(5.0%)*	548.2	458.8	*19.5%*
Mobile devices	76.3	122.6	*(37.8%)*	124.4	*(38.6%)*	298.5	360.6	*(17.2%)*
Other products	4.7	12.8	*(63.5%)*	9.3	*(49.9%)*	24.3	29.9	*(18.8%)*
Payment Solutions	**196.4**	**156.2**	***25.7%***	**156.5**	***25.5%***	**488.3**	**425.8**	***14.7%***
Adjacent Businesses	**33.1**	**36.0**	***(8.2%)***	**28.5**	***16.0%***	**88.4**	**100.9**	***(12.4%)***
Consolidated Gross Revenue	**1,178.0**	**922.6**	***27.7%***	**1,127.0**	***4.5%***	**3,186.4**	**2,767.3**	***15.1%***

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

GROSS PROFIT AND GROSS MARGIN

R$ million	3Q26	3Q25	*% Chg.*	2Q26	*% Chg.*	9M26	9M25	*% Chg.*
Consolidated Gross Revenue	1,178.0	922.6	*27.7%*	1,127.0	*4.5%*	3,186.4	2,767.3	*15.1%*
Taxes and Deductions	(180.8)	(117.0)	*54.5%*	(188.3)	*(4.0%)*	(509.1)	(404.0)	*26.0%*
Consolidated Net Revenue	**997.2**	**805.6**	***23.8%***	**938.7**	***6.2%***	**2,677.4**	**2,363.3**	***13.3%***
Cost of Products and Services	**(769.0)**	**(590.3)**	***30.3%***	**(706.1)**	***8.9%***	**(2,047.4)**	**(1,772.3)**	***15.5%***
Gross Profit	**228.3**	**215.4**	***6.0%***	**232.7**	***(1.9%)***	**629.9**	**591.0**	***6.6%***
Gross Margin	*22.9%*	*26.7%*	*-3.8 p.p.*	*24.8%*	*-1.9 p.p.*	*23.5%*	*25.0%*	*-1.5 p.p.*

Gross profit reached R$228.3 million in 3Q26, an increase of 6.0% vs. 3Q25. Gross margin was 22.9%, down 3.8 p.p. YoY and 1.9 p.p. vs. 2Q26.

The margin reduction reflects the one-off concentration of revenue in a large strategic contract with a lower margin, with greater weight in the quarter. It also reflects the increase in memory and SSD costs, which has not yet been fully passed through in contracts with the public sector.

In 9M26, gross profit totaled R$629.9 million, an increase of 6.6% vs. 9M25. Gross margin was 23.5%, compared with 25.0% in the same period of 2025, a reduction of 1.5 p.p.

OPERATING EXPENSES AND OPERATING INCOME

R$ million	3Q26	3Q25[1]	*% Chg.*	2Q26	*% Chg.*	9M26	9M25[1]	*% Chg.*
Net Revenue	**997.2**	**805.6**	***23.8%***	**938.7**	***6.2%***	**2,677.4**	**2,363.3**	***13.3%***
Gross Profit	**228.3**	**215.4**	***6.0%***	**232.7**	***(1.9%)***	**629.9**	**591.0**	***6.6%***
Operating Expenses, net	**(164.3)**	**(166.1)**	***(1.1%)***	**(170.2)**	***(3.5%)***	**(451.9)**	**(452.7)**	***(0.2%)***
Selling, General and Administrative Expenses (SG&A)	**(171.0)**	**(160.2)**	***6.7%***	**(168.4)**	***1.5%***	**(462.6)**	**(438.8)**	***5.4%***
Selling Expenses	**(111.7)**	**(102.3)**	***9.1%***	**(110.8)**	***0.8%***	**(299.6)**	**(278.0)**	***7.8%***
Sales Commissions	(19.9)	(16.1)	*23.7%*	(15.8)	*26.2%*	(51.1)	(45.4)	*12.5%*
Personnel	(21.2)	(20.7)	*2.4%*	(23.7)	*(10.5%)*	(66.4)	(68.5)	*(2.9%)*
Advertising and Marketing	(14.6)	(11.5)	*27.5%*	(12.1)	*21.2%*	(35.2)	(33.7)	*4.4%*
Technical Assistance and Warranty	(24.1)	(28.0)	*(13.9%)*	(30.7)	*(21.7%)*	(77.3)	(76.6)	*0.9%*
Freight	(11.8)	(9.2)	*27.7%*	(11.0)	*6.8%*	(28.2)	(21.5)	*31.5%*
Depreciation and Amortization	(3.0)	(5.5)	*(44.6%)*	(2.9)	*4.9%*	(8.2)	(13.1)	*(37.6%)*
Other Selling Expenses	(17.0)	(11.4)	*50.0%*	(14.6)	*16.8%*	(33.2)	(19.2)	*72.4%*
General and Administrative Expenses	**(59.3)**	**(57.9)**	***2.4%***	**(57.7)**	***2.9%***	**(163.0)**	**(160.8)**	***1.4%***
Salaries, Payroll Taxes and Benefits	(29.2)	(29.6)	*(1.3%)*	(27.8)	*5.2%*	(85.6)	(86.1)	*(0.6%)*
Depreciation and Amortization	(13.4)	(8.1)	*66.1%*	(12.8)	*4.9%*	(36.2)	(24.8)	*45.8%*
Other General and Administrative Expenses	(16.7)	(20.2)	*(17.5%)*	(17.1)	*(2.3%)*	(41.2)	(49.8)	*(17.3%)*
Equity in Earnings of Affiliates	**(1.3)**	**(2.0)**	***(33.7%)***	**(1.2)**	***9.7%***	**0.8**	**(4.1)**	***N/A***
Other Operating Income (Expenses)	**8.0**	**(3.9)**	***N/A***	**(0.6)**	***N/A***	**9.9**	**(9.7)**	***N/A***
Operating Income (EBIT)	**64.0**	**49.3**	***29.7%***	**62.5**	***2.4%***	**178.0**	**138.3**	***28.7%***

Note 1: 2025 expenses were reclassified among the different lines, for comparability purposes, without changing the totals of Selling, General and Administrative Expenses.

Vertical Analysis	3Q26	3Q25	Chg. (p.p.)	2Q26	Chg. (p.p.)	9M26	9M25	Chg. (p.p.)
Net Revenue	100.0%	100.0%	-	100.0%	-	100.0%	100.0%	-
Gross Profit	22.9%	26.7%	*-3.8 p.p.*	24.8%	*-1.9 p.p.*	23.5%	25.0%	*-1.5 p.p.*
Operating Expenses, net	16.5%	20.6%	*-4.1 p.p.*	18.1%	*-1.7 p.p.*	16.9%	19.2%	*-2.3 p.p.*
Selling Expenses	11.2%	12.7%	*-1.5 p.p.*	11.8%	*-0.6 p.p.*	11.2%	11.8%	*-0.6 p.p.*
General and Administrative Expenses	5.9%	7.2%	*-1.2 p.p.*	6.1%	*-0.2 p.p.*	6.1%	6.8%	*-0.7 p.p.*
Equity in Earnings of Affiliates	0.1%	-0.2%	*0.4 p.p.*	0.1%	*0.0 p.p.*	0.0%	-0.2%	*0.1 p.p.*
Other Operating Income (Expenses)	0.8%	-0.5%	*1.3 p.p.*	-0.1%	*0.9 p.p.*	0.4%	-0.4%	*0.8 p.p.*
Operating Income (EBIT)	6.4%	6.1%	*0.3 p.p.*	6.7%	*-0.2 p.p.*	6.6%	5.9%	*0.8 p.p.*

Operating Expenses: decreased 4.1 p.p. as a share of Net Revenue vs. 3Q25, to 16.5%, and 1.7 p.p. vs. 2Q26. In the first nine months of the year, Operating Expenses decreased by 2.3 p.p.

Selling Expenses decreased by 1.5 p.p. as a share of Net Revenue YoY, reaching 11.2%. The improvement results mainly from the reduction in Technical Assistance and Warranty, with lower expected coverage of failures in the devices sold, and in Depreciation and Amortization, and from growth below revenue growth in the largest lines, such as Personnel Expenses and Sales Commissions. Year to date, Selling Expenses decreased 0.6 p.p. as a share of Net Revenue vs. the prior year.

General and Administrative Expenses: decreased 1.2 p.p. vs. 3Q25, driven by the operational efficiency plan in progress since 2025, whose effect is visible in the 1.3% drop in Salaries, Payroll Taxes and Benefits Expenses. Year to date, the decrease was 0.7 p.p. vs. 9M25.

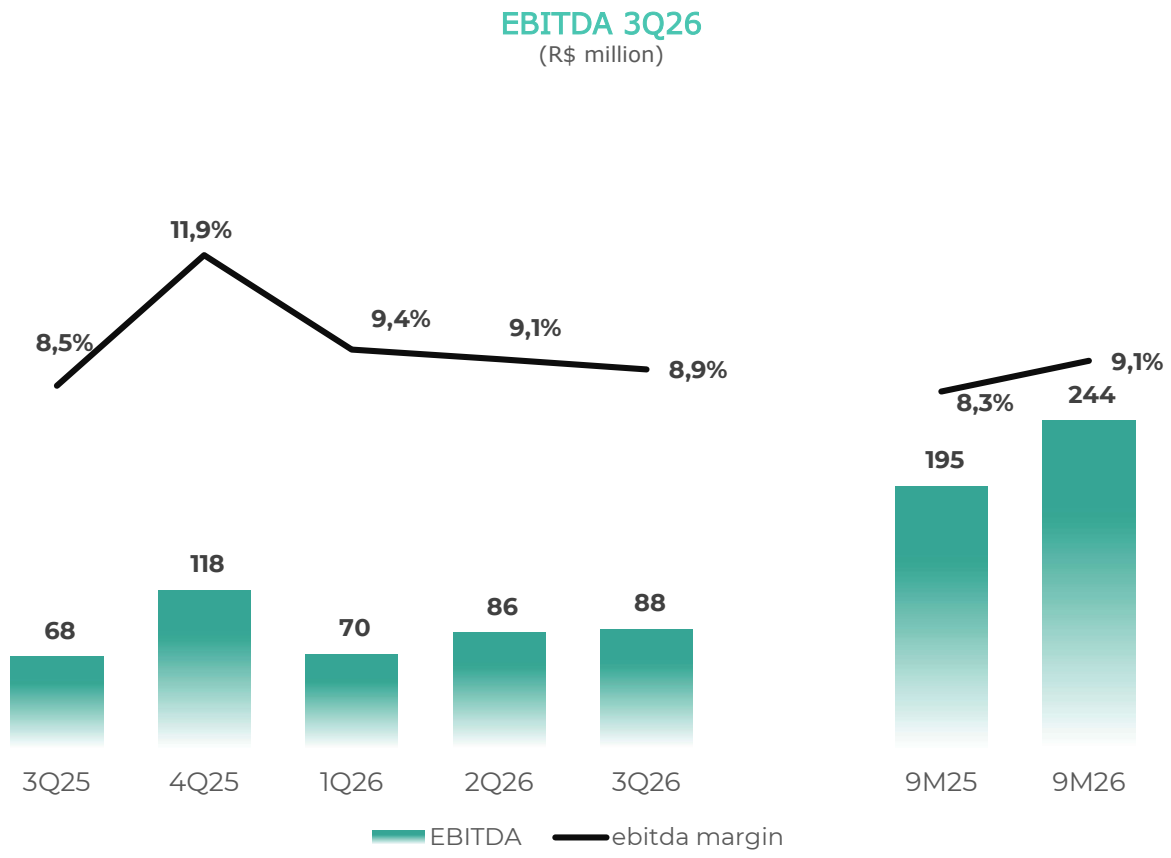
Other operating income (expenses): income of R$8.0 million in 3Q26, compared with an expense of R$3.9 million in 3Q25 (an increase of 1.3 p.p.), reflects higher revenue from the Ilhéus plant in this quarter, which resulted in a higher volume of recognized financial tax credits.

EBITDA

R$ million	3Q26	3Q25	*% Chg.*	*2Q26*	*% Chg.*	9M26	9M25	*% Chg.*
EBIT	**64.0**	**49.3**	***29.7%***	**62.5**	***2.4%***	**178.0**	**138.3**	***28.7%***
Depreciation and Amortization	24.5	18.8	*30.6%*	23.4	***4.9%***	66.0	56.7	*16.4%*
EBITDA	**88.5**	**68.1**	***30.0%***	**85.9**	***3.1%***	**244.0**	**195.0**	***25.1%***
EBITDA MARGIN	***8.9%***	***8.5%***	***0.4 p.p.***	***9.1%***	***-0.2 p.p.***	***9.1%***	***8.3%***	***0.8 p.p.***

EBITDA grew 30.0% vs. 3Q25, with a margin expansion of 0.4 p.p. The lower share of operating expenses in Net Revenue offset the reduction in gross margin and supported the improvement in operating profitability. Compared with 2Q26, EBITDA grew 3.1%, with a 0.2 p.p. reduction in margin.

In 9M26, EBITDA rose 25.1% vs. 9M25, with a margin of 9.1%, an expansion of 0.8 p.p., also driven by the lower weight of operating expenses relative to Net Revenue.



ROIC – RETURN ON INVESTED CAPITAL

R$ million	3Q26	3Q25	*% Chg.*	2Q26	*% Chg.*
EBIT (LTM)	269.7	220.8	*22.1%*	255.0	*5.7%*
Income Tax and Social Contribution (LTM)	(10.6)	(17.2)	*(38.4%)*	(19.7)	*(46.1%)*
NOPAT (LTM)[1]	**259.1**	**203.6**	***27.3%***	**235.3**	***10.1%***
Inventories	1,609.3	1,176.0	*36.8%*	1,392.1	*15.6%*
Accounts Receivable	980.3	762.9	*28.5%*	732.3	*33.9%*
Trade payables	(880.5)	(675.4)	*30.4%*	(572.8)	*53.7%*
Working capital	**1,709.0**	**1,263.6**	***35.3%***	**1,551.6**	***10.1%***
Permanent assets	951.7	795.4	*19.6%*	928.8	*2.5%*
Other long-term assets	66.6	62.4	*6.7%*	66.2	*0.6%*
Capital Employed[2]	**2,727.3**	**2,121.4**	***28.6%***	**2,546.7**	***7.1%***
Average Capital Employed[3]	**2,424.3**	**2,229.8**	***8.7%***	**2,331.6**	***4.0%***
ROIC4	**10.7%**	**9.1%**	***1.6 p.p.***	**10.1%**	***0.6 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

ROIC reached 10.7% in 3Q26, up 1.6 p.p. vs. 3Q25 and 0.6 p.p. vs. 2Q26.

The increase in ROIC in 3Q26, both YoY and sequentially, reflects the 22.1% growth in operating income (EBIT) over the last twelve months, driven by the improvement in revenue mix, notably the expansion of revenue from Servers, Services and Payment Solutions, segments with higher added value and in line with the Company's strategy.

The growth in EBIT more than offset the 8.7% increase in average capital employed, which results from: (i) higher working capital, resulting from advance purchases of critical components, with cash or advance payments to international suppliers, to ensure supply in a scenario of global memory scarcity; (ii) higher investments in permanent assets, especially intangibles, reflecting the allocation to internal R&D projects focused on artificial intelligence solutions; and (iii) an increase in other long-term assets, due to the reclassification of part of the tax credits to the long term and the growth in the balance of long-term receivables associated with the expansion of HaaS revenue.

FINANCIAL RESULT

R$ million	3Q26	3Q25	*% Chg.*	*2Q26*	*% Chg.*	9M26	9M25	% Chg.
Financial Income	25.4	45.3	*(43.9%)*	35.1	*(27.7%)*	88.3	97.4	*(9.4%)*
Financial Expenses	(85.0)	(85.8)	*(0.9%)*	(80.7)	*5.3%*	(244.6)	(229.9)	*6.4%*
Financial Result before FX Variation	**(59.6)**	**(40.5)**	***47.2%***	**(45.6)**	***30.6%***	**(156.3)**	**(132.5)**	***17.9%***
FX Variation	(4.3)	(6.2)	*(31.0%)*	(7.9)	*(45.3%)*	(17.7)	(11.6)	*52.7%*
NET FINANCIAL RESULT	**(63.9)**	**(46.7)**	***36.8%***	**(53.5)**	***19.5%***	**(173.9)**	**(144.1)**	***20.7%***

In 3Q26, the negative net financial result was 36.8% higher than in 3Q25. The variation was mainly due to the 43.9% drop in financial income, due to the lower average cash balance, while financial expenses were stable YoY. Compared with 2Q26, the variation was an increase of 19.5%, also caused by the reduction in financial income.

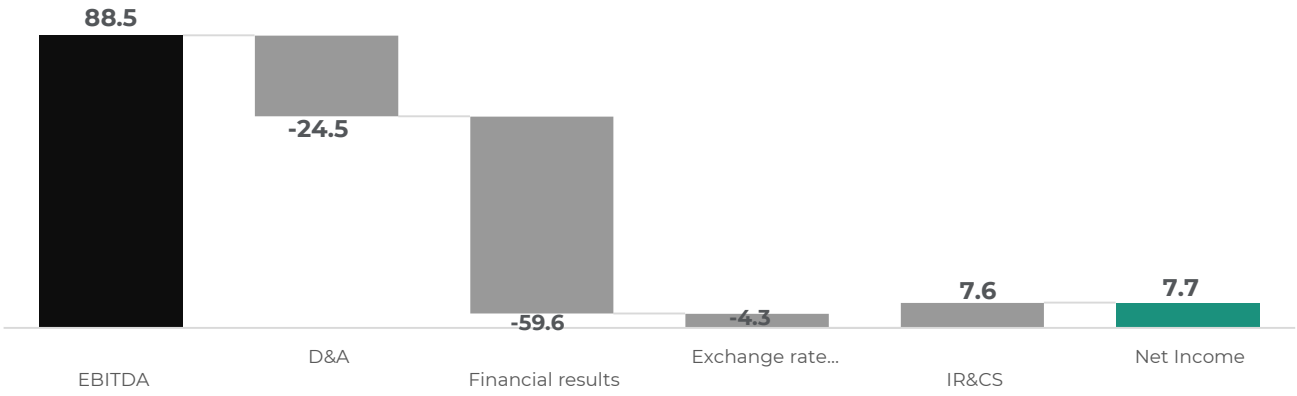
Year to date, the negative net financial result was 20.7% higher than in the previous year, impacted by lower financial income, higher financial expenses and a larger negative FX variation, the latter reflecting the higher volume of hedging contracts and exchange rate fluctuation over the period.

NET INCOME

Net income was R$7.7 million in 3Q26, compared with R$1.1 million in 3Q25 and R$2.6 million in 2Q26, impacted by the negative net financial result. In 9M26, net loss was R$2.1 million, compared with a net loss of R$9.3 million in 9M25.

The improvement reflects the higher volume of revenue this year, above the break-even point, despite the pressure on the financial result.

Reconciliation between EBITDA and Net Income – 3Q26
(R$ million)The improvement reflects higher revenue this year.



INDEBTEDNESS

R$ million	3Q26	3Q25	*% Chg.*	2Q26	*% Chg.*
Debt and Cash					
Loans and Financing - Short Term	240.1	642.2	*(62.6%)*	335.0	*(28.3%)*
Loans and Financing - Long Term	1,003.2	702.5	*42.8%*	840.6	*19.3%*
Derivative Financial Instruments	50.8	34.0	*49.2%*	47.5	*6.9%*
Gross Debt	**1,294.0**	**1,378.7**	***(6.1%)***	**1,223.1**	***5.8%***
Cash and Cash Equivalents	480.2	805.5	*(40.4%)*	489.8	*(2.0%)*
Cash and Cash Equivalents	**480.2**	**805.5**	***(40.4%)***	**489.8**	***(2.0%)***
Net Debt	**813.9**	**573.1**	***42.0%***	**733.3**	***11.0%***
LTM EBITDA	361.6	294.9	*22.6%*	341.2	*6.0%*
Net Debt / EBITDA LTM	*2.3x*	*1.9x*	*0.4x*	*2.1x*	*0.2x*

Debt profile - Short-term vs. long-term split	3Q26	3Q25	*% Chg.*	2Q26	*% Chg.*
Loans and Financing - Short Term	19%	48%	*-28.4 p.p.*	28%	*-9.2 p.p.*
Loans and Financing - Long Term	81%	52%	*28.4 p.p.*	72%	*9.2 p.p.*

Net debt ended 3Q26 at R$813.9 million, an increase of 42.0% vs. 3Q25, with a net debt ratio of 2.3x EBITDA for the last twelve months, vs. 1.9x in 3Q25. The increase in net debt is due to the drop in the balance of cash and cash equivalents, which reflects the seasonality of the period given the higher revenue volume expected for 4Q26, in addition to the higher allocation of working capital, especially advance purchases of critical components, with payments in cash or in advance to international suppliers. This practice has been necessary to ensure supply in a scenario of global supply constraints for memory.

Gross debt decreased 6.1% YoY, to R$1,294.0 million, while cash totaled R$480.2 million, vs. R$805.5 million in 3Q25. The Company also extended maturities, and the long-term portion of loans and financing increased to 81%, vs. 52% in 3Q25 and 72% in 2Q26.

SUBSEQUENT EVENTS

Guidance

Gross revenue between R$4.4 billion and R$4.5 billion

The Company **raised its 2026 gross revenue guidance to the range of R$4.4 billion to R$4.5 billion**, from R$4.0 billion to R$4.2 billion previously.

The new range considers 3Q26 performance and the expectation of higher business volume in 4Q26, supported by demand for servers, smart POS terminals and deliveries to the public sector. See the Material Fact disclosed by the Company on this date.

Share Buyback and Cancellation

The Company approved the cancellation of 2,000,000 (two million) common shares, with no par value, issued by the Company and held in treasury, without a reduction in share capital. As a result of this cancellation, the Company's share capital will be divided into 139,800,000 (one hundred thirty-nine million eight hundred thousand) common shares, all registered, book-entry and with no par value. The corresponding amendment to Article 5 of the Company's Bylaws, to reflect the cancellation of shares announced herein, will be duly resolved at a General Shareholders' Meeting to be called in due course.

The Company approved the creation of a new program to repurchase its own shares (the "2026/2028 Program"), without a reduction in share capital, whose main objective is to hold the shares in treasury for subsequent sale and/or cancellation and/or to meet the Company's obligations under the stock option plan and the share-based compensation plan for its executives and employees.

In the 2026/2028 Program, up to 5,624,862 registered common shares with no par value issued by the Company may be acquired and/or sold, which, reflecting the cancellation of shares approved by the Company's Board of Directors on this date, represent 4.02% of the total shares issued by the Company and 8.09% of the total shares issued by the Company that are outstanding, subject at all times to the limit of up to ten percent (10%) of outstanding shares held in treasury, pursuant to Article 9 of CVM Resolution No. 77/22.

More details about the cancellation of shares and the new buyback program are available in the Material Fact published by the Company on this date.

CAPITAL MARKETS

Shareholding Structure as of September 30, 2026:

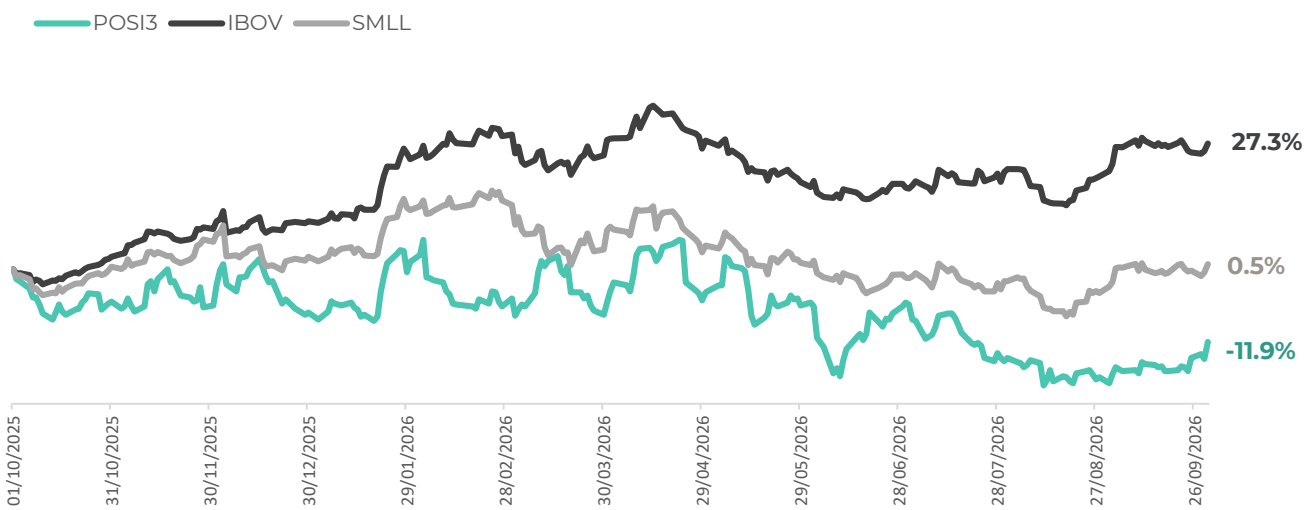
Shareholding Structure	Shares	%
Controlling shareholders	69,907,547	*49.3%*
Treasury shares	3,329,258	*2.4%*
Free Float	68,563,195	*48.3%*
Total	**141,800,000**	***100%***
Closing price (R$)	3.71	
Market capitalization (R$ million)	**526.1**	

We ended the quarter with share capital of R$1,465 million as part of shareholders' equity of R$1,557 million, divided into 141,800,000 common shares (POSI3), of which 48.3% are outstanding ("Free Float"). The Free Float calculation is based on all of the Company's shares, subtracting the shares held by controlling shareholders, officers and directors and related persons, and treasury shares.

Stock Performance

The stock's performance compared with the Ibovespa and Small Cap indices in 2026 can be seen in the chart below:

Relative performance of POSI3 *vs.* indices over the last 12 months, % (base 100)



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

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BALANCE SHEET
ASSETS

R$ million	3Q26	2Q26	3Q25
CURRENT ASSETS	**3,184.7**	**2,700.1**	**2,939.2**
Cash and cash equivalents	480.2	489.8	805.5
Derivative financial instruments	0.1	3.0	-
Accounts Receivable	742.4	507.8	611.6
Inventories	1,609.3	1,392.1	1,176.0
Accounts receivable from related parties	33.1	33.5	41.2
Recoverable taxes	234.6	185.0	210.6
Miscellaneous advances	38.1	37.4	43.3
Other receivables	46.9	51.5	50.9
NON-CURRENT ASSETS	**1,583.8**	**1,614.0**	**1,506.8**
Long-term receivables	**632.2**	**685.1**	**711.4**
Accounts Receivable	204.7	191.1	110.0
Recoverable taxes	356.4	425.7	536.0
Deferred taxes	4.4	2.2	3.0
Other receivables	66.6	66.2	62.4
Investments	**951.7**	**928.8**	**795.4**
Investment in affiliates	289.9	287.6	258.6
Property, plant and equipment, net	185.4	175.4	144.2
Intangible assets, net	476.4	465.8	392.6
TOTAL ASSETS	**4,768.5**	**4,314.1**	**4,446.0**

BALANCE SHEET
LIABILITIES

R$ million	3Q26	2Q26	3Q25
CURRENT LIABILITIES	**1,779.6**	**1,482.9**	**1,741.7**
Trade payables	880.5	572.8	675.4
Loans and financing	240.1	335.0	642.2
Derivative financial instruments	23.1	27.0	41.7
Salaries and charges payable	138.1	122.3	129.1
Lease liabilities	12.5	12.0	11.9
Provisions	83.8	85.2	106.3
Provisions for tax, labor and civil risks	4.7	4.9	3.5
Taxes payable	94.0	84.2	77.9
Deferred revenue	59.1	59.1	30.6
Accounts payable to related parties	7.5	7.7	1.7
Other accounts payable	236.1	172.8	21.5
NON-CURRENT LIABILITIES	**1,431.9**	**1,270.4**	**1,095.9**
Loans and financing	1,003.2	840.6	702.5
Derivative financial instruments	28.8	20.6	6.7
Lease liabilities	33.2	36.0	14.3
Provisions	48.2	51.1	63.4
Provision for tax, labor and civil risks	223.5	217.2	215.3
Taxes payable	34.4	37.1	43.2
Accounts payable to related parties	10.9	10.9	-
Deferred taxes	30.4	37.4	39.5
Other accounts payable	19.3	19.5	11.0
SHAREHOLDERS' EQUITY	**1,557.0**	**1,560.8**	**1,608.4**
Share capital	1,465.1	1,465.1	721.7
Capital reserve	96.3	96.2	122.5
Profit reserves	62.0	61.9	820.1
Equity valuation adjustments	(38.6)	(26.9)	(32.4)
Treasury shares	(25.8)	(25.8)	(22.9)
Profit for the period	(2.1)	(9.7)	(12.6)
Non-Controlling Interest	-	-	12.0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**4,768.5**	**4,314.1**	**4,446.0**

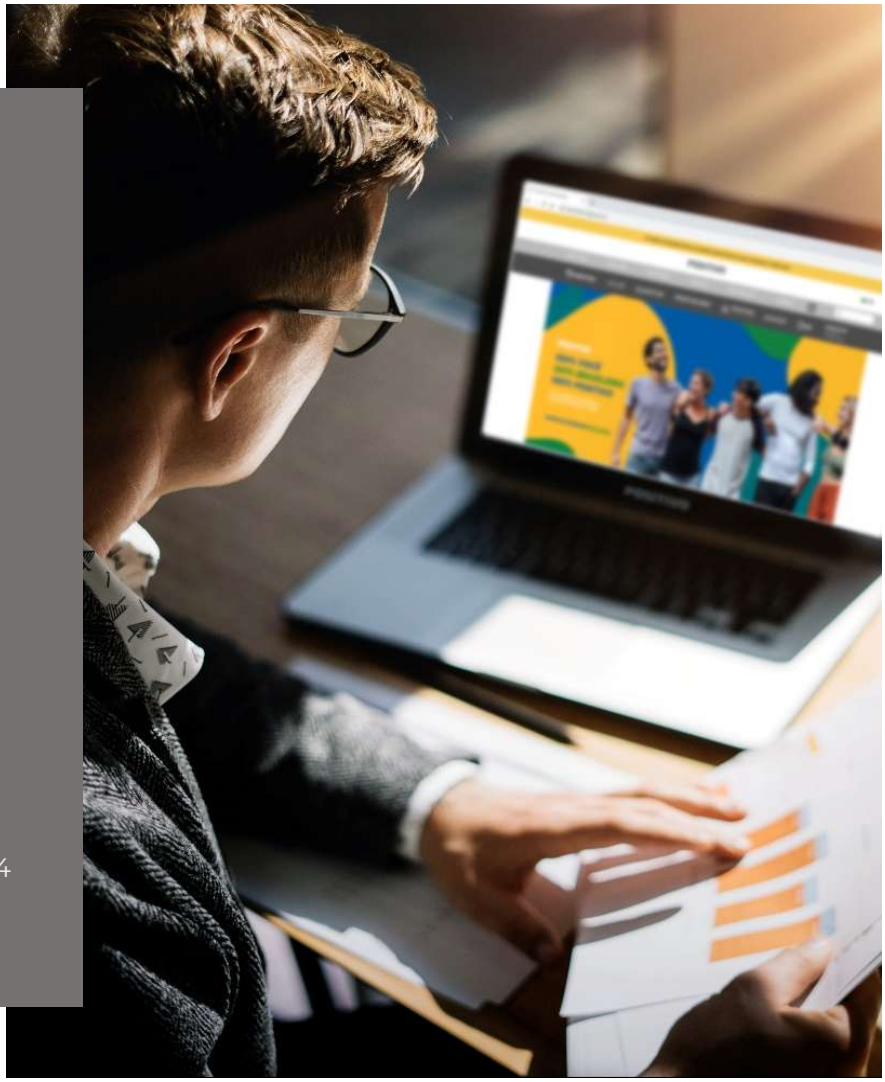
INCOME STATEMENT

R$ million	3Q26	3Q25	*% Chg.*	2Q26	*% Chg.*	9M26	9M25	*% Chg.*
Consolidated Gross Revenue	**1,178.0**	**922.6**	***27.7%***	**1,127.0**	***4.5%***	**3,186.4**	**2,767.3**	***15.1%***
Sales Taxes	(145.7)	(77.4)	*88.2%*	(129.0)	*12.9%*	(375.0)	(287.7)	*30.3%*
Trade Allowances, Returns and Government Grants	(35.1)	(39.5)	*(11.3%)*	(59.3)	*(40.8%)*	(134.1)	(116.2)	*15.4%*
Deductions from Gross Revenue	(180.8)	(117.0)	*54.5%*	(188.3)	*(4.0%)*	(509.1)	(404.0)	*26.0%*
Consolidated Net Revenue	**997.2**	**805.6**	***23.8%***	**938.7**	***6.2%***	**2,677.4**	**2,363.3**	***13.3%***
Cost of Products and Services	(769.0)	(590.3)	*30.3%*	(706.1)	*8.9%*	(2,047.4)	(1,772.3)	*15.5%*
Gross Profit	**228.3**	**215.4**	***6.0%***	**232.7**	***(1.9%)***	**629.9**	**591.0**	***6.6%***
Gross Margin	*22.9%*	*26.7%*	*-3.8 p.p.*	*24.8%*	*-1.9 p.p.*	*23.5%*	*25.0%*	*-1.5 p.p.*
Operating Expenses	**(164.3)**	**(166.1)**	***(1.1%)***	**(170.2)**	***(3.5%)***	**(451.9)**	**(452.7)**	***(0.2%)***
Selling Expenses	(111.7)	(102.3)	*9.1%*	(110.8)	*0.8%*	(299.6)	(278.0)	*7.8%*
General and Administrative Expenses	(59.3)	(57.9)	*2.4%*	(57.7)	*2.9%*	(163.0)	(160.8)	*1.4%*
Equity in Earnings of Affiliates	(1.3)	(2.0)	*(33.7%)*	(1.2)	*9.7%*	0.8	(4.1)	*N/A*
Other Operating Income (Expenses)	8.0	(3.9)	*N/A*	(0.6)	*N/A*	9.9	(9.7)	*N/A*
OPERATING INCOME	**64.0**	**49.3**	***29.7%***	**62.5**	***2.4%***	**178.0**	**138.3**	***28.7%***
Depreciation and Amortization	24.5	18.8	*30.6%*	23.4	*4.9%*	66.0	56.7	*16.4%*
EBITDA	**88.5**	**68.1**	***30.0%***	**85.9**	***3.1%***	**244.0**	**195.0**	***25.1%***
EBITDA Margin	*8.9%*	*8.5%*	*0.4 p.p.*	*9.1%*	*-0.2 p.p.*	*9.1%*	*8.3%*	*0.9 p.p.*
Financial Income	25.4	45.3	*(43.9%)*	35.1	*(27.7%)*	88.3	97.4	*(9.4%)*
Financial Expenses	(85.0)	(85.8)	*(0.9%)*	(80.7)	*5.3%*	(244.6)	(229.9)	*6.4%*
Financial Result before FX Variation	**(59.6)**	**(40.5)**	***47.2%***	**(45.6)**	***30.6%***	**(156.3)**	**(132.5)**	***17.9%***
FX Variation	(4.3)	(6.2)	*(31.0%)*	(7.9)	*(45.3%)*	(17.7)	(11.6)	***52.7%***
Net Financial Result	**(63.9)**	**(46.7)**	***36.8%***	**(53.5)**	***19.5%***	**(173.9)**	**(144.1)**	***20.7%***
INCOME BEFORE TAXES	**0.1**	**2.6**	***(98.1%)***	**9.0**	***(99.4%)***	**4.1**	**(5.7)**	***N/A***
Current Income Tax and Social Contribution	(1.7)	0.1	*N/A*	(4.2)	*(60.2%)*	(12.4)	(5.6)	*122.4%*
Deferred Income Tax and Social Contribution	9.3	(1.5)	*N/A*	(2.2)	*N/A*	6.2	2.1	*201.7%*
NET INCOME FOR THE PERIOD	**7.7**	**1.1**	***598.0%***	**2.6**	***197.4%***	**(2.1)**	**(9.3)**	***(77.7%)***

CASH FLOW

R$ million	3Q26	3Q25
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period	7.7	1.1
Reconciliation of net income to cash (used in) provided by operations:		
Depreciation and amortization	24.5	18.8
Equity in earnings of affiliates	1.3	2.0
Fair value gain and adjustment to present value	(5.1)	(4.3)
Provision (reversal) for tax, labor and civil risks	7.0	6.7
Reversal of taxes payable	-	(35.5)
Allowance for doubtful accounts	1.4	3.9
Provision for inventory losses	3.8	(9.7)
Deferred provisions and revenues	(4.3)	(7.2)
Stock options	0.2	0.1
Charges on loans and right-of-use assets	37.7	53.4
Exchange rate variation	1.0	0.7
Interest on taxes	6.2	(5.6)
Financial credit - Law No. 13,969/2019	(30.9)	(22.0)
Write-off of fixed assets	0.0	0.4
Income tax and social contribution (Current and Deferred)	(7.6)	1.5
	43.1	**4.3**
(Increase) decrease in assets:		
Accounts Receivable	(254.0)	30.7
Inventories	(221.0)	(164.3)
Recoverable taxes	38.1	15.6
Miscellaneous advances	(0.4)	1.1
Accounts receivable from related parties	0.5	(2.6)
Other receivables	4.3	7.6
Increase (decrease) in liabilities:		
Trade payables	310.9	209.7
Tax liabilities	12.3	33.7
Related parties	(0.1)	0.0
Other accounts payable	78.2	10.7
Indemnities paid	(0.8)	(0.9)
Interest paid on loans and lease agreements	(28.3)	(28.0)
	(60.3)	**113.3**
Net cash used in operating activities	**(17.2)**	**117.6**
CASH FLOW FROM INVESTING ACTIVITIES		
Capital contributions to investees	(2.4)	(8.1)
Loans and other transactions with investees	(0.1)	(0.9)
Payment for acquisition of a subsidiary	-	-

Acquisition of property, plant and equipment	(18.3)	(7.7)
Additions to intangible assets	(25.7)	(28.2)
Net cash used in investing activities	**(46.6)**	**(45.0)**
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	-	(1.3)
Proceeds from borrowings	120.0	99.6
Repayment of borrowings	(62.5)	(37.9)
Payment of lease agreements	(3.3)	(3.9)
Net cash provided by financing activities	**54.2**	**56.5**
Exchange variation on cash and equivalents	(0.0)	0.6
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS FOR THE PERIOD	**(9.6)**	**129.7**
Cash and cash equivalents at the beginning of the period	489.8	675.9
Cash and cash equivalents at the end of the period	480.2	805.5
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS FOR THE PERIOD	**(9.6)**	**129.7**



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The management financial information contained in this document, as well as other non-accounting information of the Company presented in this Earnings Release, has not been reviewed by the independent auditors. Some of the statements contained herein are based on the current assumptions and outlook of the Company's management that could cause material differences between 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 others.

(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
Quarter Ended September 30, 2026

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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REPORT ON REVIEW OF INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

Positivo Tecnologia S.A.
Curitiba - PR

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Positivo Tecnologia S.A. ("Company"), included in the Interim Financial Information Form (ITR) for the quarter ended September 30, 2026, which comprises the balance sheet as at September 30, 2026 and the related statements of profit or loss and comprehensive income for the three- and nine-month periods then ended, and the related statements of changes in equity and of cash flows for the nine-month period then ended, including the explanatory notes.

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

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 with international standard IAS 34, applicable to the preparation of ITR, and presented in accordance with the standards issued by the CVM.

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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 nine-month period ended September 30, 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 whether their form and content are consistent with the criteria set out in Brazilian standard 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 the criteria set out in such standard 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, November 11, 2026

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

Otávio Ramos Pereira
Engagement Partner

69046FTA

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

POSITIVO TECNOLOGIA S.A. AND SUBSIDIARIES

BALANCE SHEETS
AS AT SEPTEMBER 30, 2026 AND DECEMBER 31, 2025
(In thousands of Brazilian reais – R$)

		Parent company		Consolidated	
ASSETS	**Note**	**September 30, 2026**	**December 31, 2025**	**September 30, 2026**	**December 31, 2025**
CURRENT ASSETS					
Cash and cash equivalents	5	393,636	499,981	480,161	618,362
Derivative financial instruments	30	139	2,765	139	2,765
Accounts receivable	6	297,471	359,386	742,441	741,297
Inventories	7	1,107,524	823,786	1,609,258	1,137,592
Accounts receivable - Related parties	10	225,766	189,170	33,096	28,438
Recoverable Taxes	8	194,950	159,658	234,647	193,497
Sundry advances		14,246	17,734	38,085	43,822
Other Assets	9	34,312	35,267	46,876	55,255
		2,268,044	2,087,747	3,184,703	2,821,028
NON-CURRENT ASSETS					
Accounts receivable	6	11,475	14,434	204,748	206,856
Related parties	10	85,832	85,832	-	-
Recoverable Taxes	8	340,485	496,920	356,382	515,114
Deferred taxes		-	-	4,423	4,898
Other Assets	9	61,155	62,274	66,606	68,463
		498,947	659,460	632,159	795,331
Investments	11	1,047,034	1,005,248	289,874	276,474
Property, Plant and Equipment	12	94,833	74,860	185,432	144,523
Intangible assets	13	188,342	155,048	476,356	436,195
		1,330,209	1,235,156	951,662	857,192
		1,829,156	1,894,616	1,583,821	1,652,523
TOTAL ASSETS		**4,097,200**	**3,982,363**	**4,768,524**	**4,473,551**

		Parent company		Consolidated	
LIABILITIES AND SHAREHOLDERS' EQUITY	**Note**	**September 30, 2026**	**December 31, 2025**	**September 30, 2026**	**December 31, 2025**
CURRENT LIABILITIES					
Suppliers	14	495,333	387,048	880,507	692,278
Borrowings and financing	15	239,741	375,630	240,080	454,045
Derivative financial instruments	30	23,093	5,595	23,093	5,595
Salaries and social charges payable		52,559	44,447	138,086	118,211
Lease liabilities	12.a	9,478	7,547	12,549	11,421
Provisions	16	51,556	78,092	83,757	102,668
Provision for tax, labor and civil risks	21	4,741	4,412	4,741	4,412
Taxes Payable	17	40,620	49,093	94,021	108,571
Dividends payable	22.f	38	25,034	38	25,034
Deferred revenue	8 and 18	49,829	32,935	59,114	42,220
Accounts payable - Related parties	10	140,239	262,541	7,529	2,370
Other accounts payable	19	225,588	90,496	236,133	101,172
		1,332,815	1,362,870	1,779,648	1,667,997
NON-CURRENT LIABILITIES					
Borrowings and financing	15	851,160	705,532	1,003,160	819,532
Derivative financial instruments	30	28,816	5,021	28,816	5,021
Lease liabilities	12.a	16,774	8,125	33,209	11,654
Provisions	16	48,201	53,726	48,201	53,726
Provision for tax, labor and civil risks	21	213,197	213,348	223,525	222,467
Taxes Payable	17	32,613	39,946	34,419	41,225
Related parties	10	-	-	10,920	17,838
Deferred taxes		524	703	30,354	37,113
Other accounts payable	19	16,100	17,100	19,272	20,986
		1,207,385	1,043,501	1,431,876	1,229,562
TOTAL LIABILITIES		**2,540,200**	**2,406,371**	**3,211,524**	**2,897,559**
SHAREHOLDERS' EQUITY					
Share capital	22.a	1,465,068	1,465,068	1,465,068	1,465,068
Capital reserve	22.b	96,320	97,242	96,320	97,242
Profit reserve	22.c	61,998	60,362	61,998	60,362
Equity valuation adjustment	22.d	(38,554)	(23,800)	(38,554)	(23,800)
Treasury shares	22.e	(25,768)	(22,880)	(25,768)	(22,880)
Loss for the period		(2,064)	-	(2,064)	-
Total shareholders equity		1,557,000	1,575,992	1,557,000	1,575,992
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**4,097,200**	**3,982,363**	**4,768,524**	**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

STATEMENTS OF PROFIT OR LOSS
FOR THE THREE- AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2026 AND 2025
(In thousands of Brazilian reais – R$)

		Nine-month periods ended				Quarters ended on			
		Parent company		Consolidated		Parent company		Consolidated	
	Note	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
NET REVENUE	23	**1,953,238**	**1,741,000**	**2,677,352**	**2,363,294**	**722,665**	**600,186**	**997,229**	**805,637**
COST OF SALES AND SERVICES RENDERED	24	(1,488,811)	(1,317,081)	(2,047,412)	(1,772,264)	(566,211)	(443,621)	(768,969)	(590,262)
GROSS PROFIT		**464,427**	**423,919**	**629,940**	**591,030**	**156,454**	**156,565**	**228,260**	**215,375**
Sales expenses	24	(222,580)	(219,925)	(299,637)	(278,033)	(83,777)	(82,373)	(111,670)	(102,310)
General and administrative expenses	24	(95,724)	(98,103)	(162,991)	(160,815)	(35,832)	(34,995)	(59,319)	(57,906)
Other net operating income (expenses)		11,801	(4,782)	9,912	(9,736)	7,427	3,780	8,008	(3,882)
Equity in net income (loss) of subsidiaries and associates	11	(14,369)	18,491	797	(4,135)	16,152	(4,676)	(1,301)	(1,962)
		(320,872)	(304,319)	(451,919)	(452,719)	(96,030)	(118,264)	(164,282)	(166,060)
EARNINGS BEFORE NET FINANCIAL RESULT AND INCOME TAXES		**143,555**	**119,600**	**178,021**	**138,311**	**60,424**	**38,301**	**63,978**	**49,315**
Financial income	26	61,931	71,690	88,311	97,430	16,553	37,989	25,382	45,279
Financial expenses	26	(183,346)	(176,573)	(244,572)	(229,928)	(65,626)	(65,536)	(85,003)	(85,773)
Net exchange-rate change	26	(24,383)	(27,448)	(17,652)	(11,562)	(3,747)	(9,811)	(4,307)	(6,243)
		(145,798)	(132,331)	(173,913)	(144,060)	(52,820)	(37,358)	(63,928)	(46,737)
EARNINGS BEFORE INCOME TAXES		**(2,243)**	**(12,731)**	**4,108**	**(5,749)**	**7,604**	**943**	**50**	**2,578**
Current income tax and social contribution	20	-	-	(12,393)	(5,572)	-	-	(1,680)	63
Deferred income tax and social contribution	20	179	119	6,221	2,062	60	-	9,294	(1,543)
		179	119	(6,172)	(3,510)	60	-	7,614	(1,480)
NET (LOSS) INCOME FOR THE PERIOD		**(2,064)**	**(12,612)**	**(2,064)**	**(9,259)**	**7,664**	**943**	**7,664**	**1,098**
Attributable to controlling shareholders		**-**	**-**	**(2,064)**	**(12,612)**	**-**	**-**	**7,664**	**943**
Attributable to non-controlling shareholders		-	-	-	**3,353**	-	-	-	**155**
(LOSS) EARNINGS PER SHARE - R$									
Basic	27	**(0.0149)**	**(0.0905)**	**N/A**	**N/A**	**0.0553**	**0.0068**	**N/A**	**N/A**
Diluted	27	**(0.0148)**	**(0.0905)**	**N/A**	**N/A**	**0.0553**	**0.0068**	**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

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE- AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2026 AND 2025
(In thousands of Brazilian reais – R$)

		Nine-month periods ended				Quarters ended on			
		Parent company		Consolidated		Parent company		Consolidated	
	Note	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
NET (LOSS) INCOME FOR THE PERIOD		**(2,064)**	**(12,612)**	**(2,064)**	**(9,259)**	**7,664**	**943**	**7,664**	**1,098**
Other comprehensive income									
Items that may be reclassified in the statement of income									
Exchange difference on translation of foreign operations									
Exchange-rate changes on foreign investments									
Crounal S.A./PBG Uruguay S.A.	11	(5,907)	(15,459)	(5,907)	(15,459)	(162)	(2,567)	(162)	(2,567)
Positivo Smart Tecnologia/Positivo S+ Latam	11	1,966	(2,213)	1,966	(2,213)	896	(18)	896	(18)
Positivo Argentina S.R.L	11	(600)	(1,571)	(600)	(1,571)	(137)	-	(137)	-
Cash flow hedges									
Fair value of cash flow hedge financial instrument	30	(10,213)	(6,109)	(10,213)	(6,109)	(12,283)	142	(12,283)	142
		(14,754)	(25,352)	(14,754)	(25,352)	(11,686)	(2,443)	(11,686)	(2,443)
Comprehensive income for the period		**(16,818)**	**(37,964)**	**(16,818)**	**(34,611)**	**(4,022)**	**(1,500)**	**(4,022)**	**(1,345)**
Comprehensive income attributed to controlling shareholders				(16,818)	(37,964)			(4,022)	(1,500)
Comprehensive income attributed to non-controlling shareholders				-	3,353			-	155

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

STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2026 AND 2025
(In thousands of Brazilian reais - R$)

		Parent company and Consolidated											
			Capital reserve			Equity	Profit reserve					Non-controlling	Consolidated
	Note	Share capital	Tax incentive reserve	Recognized granted options	Capital transactions with shareholders	valuation adjustments	Tax incentive reserve	Legal reserve	Treasury shares	Loss for the period	Total Shareholders' equity	interests	shareholders' equity
AT DECEMBER 31, 2024		**721,670**	**118,132**	**4,126**	**-**	**(7,018)**	**768,398**	**51,724**	**(21,203)**	**-**	**1,635,829**	**10,292**	**1,646,121**
Loss for the period		-	-	-	-	-	-	-	-	(12,612)	(12,612)	3,353	(9,259)
Other comprehensive income:					-								
Cash flow hedges		-	-	-	-	(6,109)	-	-	-	-	(6,109)	-	(6,109)
Accumulated conversion adjustment		-	-	-	-	(19,243)	-	-	-	-	(19,243)	-	(19,243)
Total comprehensive income (loss)		-	-	-		(25,352)	-	-	-	(12,612)	(37,964)	3,353	(34,611)
Recognized granted options		-	-	246	-	-	-		-	-	246	-	246
Shares repurchase	22.e	-	-	-	-	-	-	-	(1,677)	-	(1,677)	-	(1,677)
Profits distributed to non-controlling shareholders		-	-	-	-	-	-	-	-	-	-	(1,669)	(1,669)
AT SEPTEMBER 30, 2025		**721,670**	**118,132**	**4,372**	**-**	**(32,370)**	**768,398**	**51,724**	**(22,880)**	**(12,612)**	**1,596,434**	**11,976**	**1,608,410**
AT DECEMBER 31, 2025		**1,465,068**	**118,132**	**3,674**	**(24,564)**	**(23,800)**	**8,206**	**52,156**	**(22,880)**	**-**	**1,575,992**	**-**	**1,575,992**
Loss for the period		-	-	-	-	-	-	-	-	(2,064)	(2,064)	-	(2,064)
Other comprehensive income:													
Cash flow hedges	30	-	-	-	-	(10,213)	-	-	-	-	(10,213)	-	(10,213)
Accumulated conversion adjustment	11	-	-	-	-	(4,541)	-	-	-	-	(4,541)	-	(4,541)
Total comprehensive income (loss)		-	-	-	-	(14,754)	-	-	-	(2,064)	(16,818)	-	(16,818)
Cancellation of options - Reclass.	31	-	-	(1,636)	-	-	1,636				-		-
Recognized granted options	31	-	-	714	-	-	-	-	-	-	714	-	714
Shares repurchase	22.e	-	-	-	-	-	-	-	(2,888)	-	(2,888)	-	(2,888)
AT SEPTEMBER 30, 2026		**1,465,068**	**118,132**	**2,752**	**(24,564)**	**(38,554)**	**9,842**	**52,156**	**(25,768)**	**(2,064)**	**1,557,000**	**-**	**1,557,000**

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

STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2026 AND 2025
(In thousands of Brazilian reais - R$)

		Parent company		Consolidated	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	Note				
CASH FLOWS FROM OPERATING ACTIVITIES					
Loss for the period		(2,064)	(12,612)	(2,064)	(9,259)
Reconciliation of loss for the period to cash generated in operations:					
Depreciation and amortization	24	41,404	32,138	66,004	56,685
Equity in net income (loss) of subsidiaries and associates	11	14,369	(18,491)	(797)	4,135
Loss (gain) on fair value and present value adjustment		1,163	(6,933)	(2,170)	1,801
Provision for tax, labor and civil risks	21	1,792	16,142	3,011	16,997
Reversal of taxes payable	9.a	-	(34,781)	-	(35,547)
Provision for expected credit losses	6	4,426	4,632	4,517	4,466
(Reversal) provision for inventory losses	7	(6,791)	(22,821)	(1,850)	(16,865)
(Reversal) of other provisions	16 and 18	(15,167)	(26,442)	(7,542)	(35,912)
Stock Options	31	714	246	714	246
Interest on borrowings and leases	15 and 12.a	96,909	104,200	120,149	128,348
Exchange Variation		(1,940)	(11,209)	(7,138)	(42,041)
Interest on taxes and monetary adjustment		10,582	3,815	10,460	6,600
Financial Credit - Law 13969/2019	8.b	(86,676)	(65,406)	(81,645)	(59,206)
Write-off of property, plant and equipment	12	48	-	329	1,455
Income tax and social contribution (current and deferred)	20	(179)	(119)	6,172	3,510
		58,590	**(37,641)**	**108,150**	**25,413**
(Increase) decrease in assets:					
Accounts receivable		60,809	230,106	(6,022)	266,932
Inventories		(276,947)	36,040	(469,816)	(62,908)
Recoverable Taxes		68,361	44,839	49,848	28,660
Sundry advances		2,428	4,926	4,448	3,224
Accounts receivable - Related parties		(38,929)	26,047	769	(1,745)
Other receivables		2,074	3,878	10,236	9,484
Increase (decrease) in liabilities:					
Suppliers		109,008	6,463	191,702	50,732
Taxes payable		114,199	90,930	106,236	85,194
Accounts payable - Related parties		(122,300)	(23,029)	(259)	63
Other accounts payable		146,975	7,808	157,606	25,613
Indemnities	21	(1,614)	(3,320)	(1,624)	(8,093)
Interest paid on the acquisition of investments		-	-	-	(7,544)
Payment of interest on borrowings and lease agreements	12.a and 15	(72,434)	(75,980)	(96,254)	(91,364)
		(8,370)	**348,708**	**(53,130)**	**298,248**
Net cash provided by operating activities		**50,220**	**311,067**	**55,020**	**323,661**
CASH FLOWS FROM INVESTING ACTIVITIES					
Capital contribution - investees	11	(60,696)	(4,500)	(10,423)	(14,704)
Loans and Other Transactions with Investees / Related Parties	10	2,333	(76,481)	(5,427)	(12,463)
Acquisition of property, plant and equipment	12	(17,714)	(8,467)	(34,248)	(13,827)
Increase in intangible assets	13	(59,470)	(48,665)	(79,224)	(63,857)
Net cash used in investing activities		**(135,547)**	**(138,113)**	**(129,322)**	**(104,851)**
CASH FLOWS FROM FINANCING ACTIVITIES					
Payments for acquisition of investments	19.b	(5,900)	-	(5,900)	(52,790)
Payment of dividends	22.f	(24,996)	(38,174)	(24,996)	(39,437)
New borrowings	15	324,756	259,156	324,756	265,142
Amortization of borrowings	15	(305,033)	(140,897)	(343,374)	(144,261)
Payment of lease agreements	12.a	(6,955)	(6,841)	(10,961)	(11,012)
Related parties	10	(2)	-	(1,500)	-
Shares repurchase	22.e	(2,888)	(1,677)	(2,888)	(1,677)
Net cash (used in) provided by financing activities		**(21,018)**	**71,567**	**(64,863)**	**15,965**
Exchange-rate changes over cash and cash equivalents		**-**	**-**	964	3,835
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTES FOR THE PERIOD		**(106,345)**	**244,521**	**(138,201)**	**238,610**
Cash and cash equivalents at the beginning of the period.	5	499,981	418,355	618,362	566,929
Cash and cash equivalents at the end of the period.	5	393,636	662,876	480,161	805,539
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTES FOR THE PERIOD		**(106,345)**	**244,521**	**(138,201)**	**238,610**

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

STATEMENTS OF VALUE ADDED
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2026 AND 2025
(In thousands of Brazilian reais - R$)

	Parent company		Consolidated	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Revenue				
Sales of products and services	2,359,271	2,053,292	3,186,427	2,767,256
Returns and trade discounts	(56,275)	(56,340)	(73,141)	(58,897)
Provision for cooperative advertising and rebates	(60,819)	(53,007)	(60,958)	(57,347)
Provision for doubtful accounts	(4,426)	(4,632)	(4,517)	(4,466)
Other income	(5)	103	11,928	10,240
	2,237,746	**1,939,416**	**3,059,739**	**2,656,786**
Inputs acquired from third parties				
Cost of products, merchandise, and services sold	(1,365,982)	(1,202,391)	(1,510,220)	(1,293,589)
Materials, energy, third-party services and others	(190,250)	(201,615)	(275,095)	(263,950)
Commissions	(28,082)	(21,152)	(51,088)	(45,400)
Marketing	(30,990)	(27,926)	(39,229)	(38,270)
	(1,615,304)	**(1,453,084)**	**(1,875,632)**	**(1,641,209)**
Gross value added	**622,442**	**486,332**	**1,184,107**	**1,015,577**
Depreciation and amortization	**(41,404)**	**(32,138)**	**(66,004)**	**(56,685)**
Net added value produced by the entity	**581,038**	**454,194**	**1,118,103**	**958,892**
Value added received in transfer				
Equity in net income (loss)	(14,369)	18,491	797	(4,135)
Financial revenues and active foreign exchange variations	100,305	101,083	142,483	145,285
	85,936	**119,574**	**143,280**	**141,150**
Total value added to distribute	**666,974**	**573,768**	**1,261,383**	**1,100,042**
Distribution of value added				
Personnel				
Direct compensation	111,936	102,967	408,248	367,437
Benefits	2,216	16,053	58,702	73,100
FGTS	12,856	12,608	30,777	26,615
	127,008	**131,628**	**497,727**	**467,152**
Taxes, fees and contributions				
Federal	235,274	202,338	347,315	292,234
State	51,721	10,841	79,277	40,598
Municipal	3,381	2,591	13,380	10,730
	290,376	**215,770**	**439,972**	**343,562**
Remuneration of third-party capital				
Interest and financial expenses	183,346	176,573	244,572	229,928
Rentals	5,551	5,568	9,352	9,242
Exchange Variation	62,757	56,841	71,824	59,417
	251,654	**238,982**	**325,748**	**298,587**
Remuneration of Equity capital				
Loss for the period, retained	(2,064)	(12,612)	(2,064)	(12,612)
Non-controlling interest in retained earnings	-	-	-	3,353
	(2,064)	**(12,612)**	**(2,064)**	**(9,259)**
Total value added distributed	**666,974**	**573,768**	**1,261,383**	**1,100,042**

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 SEPTEMBER 30, 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 third quarter of 2026 was approved by the Company's Management and authorized for issue on November 11, 2026.

2. MATERIAL ACCOUNTING POLICIES

The individual and consolidated interim financial information as at September 30, 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 individual and consolidated interim financial information 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 presentation

The individual and consolidated interim financial information has been prepared in accordance with technical pronouncement CPC 21 (R1) and international standard 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 technical pronouncement 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.

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 - %	
	September 30, 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
Educacional Ecossistema de Tecn. e Inovação Ltda.	100.00	100.00
Positivo Holding Hong Kong Limited.	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
Investee of Positivo S+ Soluções em TI S.A.		
Positivo S+ IT Solutions S. A. de C.V. (México)	100.00	100.00
Positivo S+ IT Solutions S.A.S. (Colômbia)	100.00	100.00
Positivo S+ IT Solutions S. A., Sucursal Argentina	100.00	100.00
Investee of Positivo Holding Hong Kong Limited.		
Positivo Information Consulting Company Ltd.	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 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 - %	
	September 30, 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.

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

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

		Ownership interest - %			
		Parent company		Consolidated	
		September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Associates					
Hi Technologies Holding Ltd.		24.81	24.81	43.33	43.33
Desenvolve Brasil I -Fundo de Invest. Partic. Capital Semente		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		52.26	61.65	52.26	61.65
Investee of Hi Technologies Holding Ltd.					
Hi Technologies S.A.	(i)	-	24.81	-	43.33

(i) On July 1, 2026, the Company transferred its interest in Hi Technologies Holding Ltd. to the Positivo Tecnologia Emerging Companies Investment Fund (FIP Positivo). In the consolidated financial statements, this transfer did not change the Company's percentage ownership interest in the investee and the investment is currently disclosed in note 2(d).

d) Other investments

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

	Ownership interest - %	
Other investments - Positivo Tecn. Fundo de Invest. em Partic. em Emp. Emergentes	**September 30, 2026**	**December 31, 2025**
Tech Technological Innovations for Agribusiness 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
Hi Technologies Holding Ltd.	43.33	-
Investee of Hi Technologies Holding Ltd.		
Hi Technologies S.A.	43.33	-

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 INTERPRETATION

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

The International Sustainability Standards Board ("ISSB") issued IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 - Climate-related Disclosures. In Brazil, the adoption of these standards had been mandated by the Brazilian Securities and Exchange Commission (CVM), with mandatory application to annual sustainability reports for 2026, to be disclosed in 2027. However, in May 2026, through CVM Resolution No. 244, the CVM amended CVM Resolution No. 193, to repeal this requirement and establish the voluntary adoption of these standards.

Management is currently assessing the potential impacts of adopting these standards and the impacts of their implementation on the internal processes and sustainability-related disclosures.

b) Standards effective for annual periods beginning on or after January 1, 2027:

- IFRS 18 - Presentation and Disclosures in Financial Statements - It supersedes international standard 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 Company has started to assess the potential impacts of adopting IFRS 18, particularly with regard to changes in the presentation and disclosure of financial statements. To date, the main impacts are expected to relate to these aspects, with no significant changes to the recognition and measurement criteria. The impact assessment is still ongoing.

- 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 this interim financial information was authorized.

5. CASH AND CASH EQUIVALENTS

	Parent company		Consolidated	
	September 30, 2026	**December 31, 2025**	**September 30, 2026**	**December 31, 2025**
Banks	5,891	11,181	22,324	62,115
Investments linked to CDI	387,745	488,800	457,837	556,247
	393,636	**499,981**	**480,161**	**618,362**

As of September 30, 2026 and December 31, 2025, the Company's short-term investments consist substantially of repurchase agreements and Certificates of Bank Deposits (CDBs), denominated in local currency and earning, on average, 98.96% (97.04% as of December 31, 2025) of the Interbank Deposit Certificate (CDI) rate. These investments are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

6. ACCOUNTS RECEIVABLE

	Parent company		Consolidated	
	September 30, 2026	**December 31, 2025**	**September 30, 2026**	**December 31, 2025**
Not yet due	206,296	260,275	830,604	828,030
Overdue up to 30 days	49,047	66,231	50,976	69,905
Overdue from 31 to 60 days	14,430	26,981	16,287	28,893
Overdue from 61 to 90 days	16,947	7,018	18,337	8,858
Overdue from 91 to 180 days	15,085	6,393	19,968	10,969
Overdue from 181 to 360 days	11,865	8,501	21,228	13,194
Overdue for more than 361 days	121,002	120,082	139,030	130,559
(-) Provision for doubtful accounts	(119,528)	(115,102)	(129,176)	(124,659)
(-) Present value adjustment	(6,198)	(6,559)	(20,065)	(17,596)
	308,946	**373,820**	**947,189**	**948,153**
Current	297,471	359,386	742,441	741,297
Non Current	11,475	14,434	204,748	206,856

Accounts receivable 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	
	September 30, 2026	**December 31, 2025**	**September 30, 2026**	**December 31, 2025**
Opening balance	(115,102)	(107,394)	(124,659)	(116,930)
Recognized losses	3,086	-	3,086	-
Provision established	(7,512)	(7,708)	(7,603)	(7,729)
Closing balance	**(119,528)**	**(115,102)**	**(129,176)**	**(124,659)**

Management believes that the allowance recognized, amounting to R$119,528 in the individual financial information and R$129,176 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 September 30, 2026 (approximately 45% at December 31, 2025).

The average collection period is 97 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 accounts receivable is calculated to show the present value of future cash flows. The Company considers the payment term of each credit sale and calculates the discount of this transaction using CDI as a benchmark rate, which as at September 30, 2026 was 1.1390% (1.0997% at December 31, 2025).

7. INVENTORIES

		Parent company		Consolidated	
		September 30, 2026	**December 31, 2025**	**September 30, 2026**	**December 31, 2025**
Raw materials		738,781	574,771	1,104,512	801,401
Finished goods		264,596	227,069	374,218	305,494
Imports in progress	(a)	152,869	82,112	211,234	108,983
Advances to suppliers		28,144	23,491	37,523	41,793
Provision for inventory losses	(b)	(76,866)	(83,657)	(118,229)	(120,079)
		1,107,524	**823,786**	**1,609,258**	**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	
		September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
ICMS	(a)	74,887	78,829	79,494	87,610
IPI		10,432	10,913	10,474	10,947
PIS and COFINS		83,725	83,841	96,857	99,329
Financial Credit - Law 13969/2019	(b)	137,951	283,941	144,327	287,903
CSLL (Social Contribution on Net Profit)	(c)	64,227	55,290	69,702	62,755
Income Tax	(c)	152,537	130,479	166,306	137,089
Other recoverable taxes		11,676	13,285	23,869	22,978
		535,435	**656,578**	**591,029**	**708,611**
Current		194,950	159,658	234,647	193,497
Non Current		340,485	496,920	356,382	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 47727/2023, which supersedes Decree 23994/2003, 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 4316/1995 (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 10568/2016, which grants ICMS tax benefits resulting in a tax burden of 1.1% on the resale of domestically manufactured goods to buyers located outside Espírito Santo state.

As a result of the aforementioned tax benefits, in the nine-month period ended September 30, 2026, the Company recognized in the individual and consolidated interim financial information the amounts R$254,714 (R$207,602 at September 30, 2025) and R$241,925 (R$191,290 at September 30, 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 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 8248/1991 ("Information Technology Law") are no longer entitled to the IPI tax rate relief and a system of financial credits was created, converted into federal credits, obtained through a multiplier on the investment in Research, Development and Innovation (RD&I) made by the computer goods industries and which will remain effective until December 31, 2029.

As a result of the aforementioned tax benefit, the Company recognized in profit or loss for the nine-month period ended September 30, 2026, in the line item 'Other net operating income (expenses)', the amount R$86,676 (R$65,406 at September 30, 2025) in the individual interim financial information and R$81,645 (R$59,206 at September 30, 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.

Even though there is no impediment to utilizing these amounts to offset other federal taxes, given the volume of federal tax credits, beginning 2025, the Company has adopted a strategy of filing formal refund requests (PER) in cash and subsequently filing a lawsuit to expedite their realization.

9. OTHER RECEIVABLES

		Parent company		Consolidated	
		September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Prepaid expenses		17,288	10,622	19,388	11,603
Judicial deposits		5,699	6,081	5,899	6,195
Judicial Deposits – DIFAL (Tax Differential on Interstate Operations)	(a)	46,362	46,362	47,129	47,129
Financial expenses	(b)	12,374	5,053	21,465	22,384
Securities – Credit Rights Investment Fund (FIDC)	(c)	4,958	4,958	4,958	4,958
Equity Investment Funds	(d)	4,136	4,873	4,136	4,873
Other		4,650	19,592	10,507	26,576
		95,467	**97,541**	**113,482**	**123,718**
Current		34,312	35,267	46,876	55,255
Non Current		61,155	62,274	66,606	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 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.

Considering that the Company has been complying with the phasing requirements and the likelihood of a favorable outcome has been revised by in-house and outside legal counsel, the claim was reclassified as a remote risk claim, pursuant to technical pronouncement CPC 25. As a result, in the third quarter of 2025, the previously recognized liability, amounting to R$34,781 for the Company and R$766 for the subsidiary Positivo Distribuição e Comércio Ltda., was reversed and had an impact on net revenue, disclosed in line item 'Taxes on sales'. The corresponding escrow deposits were reclassified to long-term current receivables, in line item 'Other receivables'.

(b) Financial expenses to be amortized related to import letters of credit, which will be recognized in income in accordance with the respective terms of the contracts.

(c) Amount related to the Company's interest in the credit rights investment fund "Positivo Tecnologia Credit Rights Investment Fund—Limited Liability Accounts Receivable," established on January 28, 2025.

(d) The Company holds interests in investment funds whose objective is to invest in companies in the technology and innovation sector.

10. RELATED PARTIES

Nature of assets and liabilities

	Parent company					
	Accounts receivable			Accounts payable		
Clients and Suppliers	**September 30, 2026**	**December 31, 2025**		**September 30, 2026**	**December 31, 2025**	
Centro de Estudos Sup. Positivo Ltda.	57	57		6	2	
Positivo Educacional Ltda.	213	187		60	46	
Editora Aprende Brasil Ltda.	21	273		192	192	
Gráfica e Editora Posigraf S.A.	56	2		85	320	
Rosch Administração de Bens Ltda .	-	-		609	609	
Almaden Brasil Ltda.	-	-		51	40	
Cervello Informática Ltda.	-	-		-	50	
Crounal S.A.	-	-		299	318	
Boreo Indústria de Componentes Ltda.	4,087	3,748		136,014	258,225	(a)
Positivo Distribuição e Comércio Ltda.	155,916	124,701	(a)	-	-	
ACC Brasil Ind. e Com. de Computadores Ltda	674	644	(a)	186	-	
Positivo S+ Soluções em TI S.A.	164	418		-	-	
SC Indústria de Equip. Eletrônicos Ltda.	42,347	34,576	(a)	-	-	
	203,535	**164,606**		**137,502**	**259,802**	
Other accounts receivable and payable						
Positivo Smart Tecnologia Ltda.	97,324	99,164	(b)	-	-	
Boreo Com. de Equipamentos Ltda	-	-		2,737	2,739	(b)
PBG Uruguay S.A.	10,739	11,232	(c)	-	-	
	108,063	**110,396**		**2,737**	**2,739**	
TOTAL	**311,598**	**275,002**		**140,239**	**262,541**	
Current	225,766	189,170		140,239	262,541	
Non Current	85,832	85,832		-	-	

	Consolidated			
	Accounts receivable		Accounts payable	
Clients and Suppliers	**September 30, 2026**	**December 31, 2025**	**September 30, 2026**	**December 31, 2025**
Centro de Estudos Sup. Positivo Ltda.	57	57	6	2
Positivo Educacional Ltda.	213	187	60	46
Editora Aprende Brasil Ltda.	21	273	192	192
Gráfica e Editora Posigraf S.A.	56	6	111	349
Rosch Administração de Bens Ltda .	-	-	609	609
Almaden Brasil Ltda.	-	-	51	40
Cervello Informática Ltda.	-	-	-	50
Informática Fueguina S.A.	9,600	10,193 (a)	-	-
	9,947	**10,716**	**1,029**	**1,288**
Other accounts receivable and payable				
PBG Uruguay S.A.	22,294	16,901 (c)	-	-
Dividends - ACC Brasil Ind E Com.	855	821 (d)	17,420	18,920 (d)
	23,149	**17,722**	**17,420**	**18,920**
TOTAL	**33,096**	**28,438**	**18,449**	**20,208**
Current	33,096	28,438	7,529	2,370
Non Current	-	-	10,920	17,838

Business transactions

	Parent company			
	Sales and services		Purchases and services	
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Centro de Estudos Sup. Positivo Ltda.	-	-	30	15
Positivo Educacional Ltda.	1,579	1,182	520	477
Gráfica e Editora Posigraf S.A.	475	583	758	588
Rosch Administração de Bens Ltda .	-	-	5,478	5,478
Instituto Positivo	4	193	-	-
Boreo Indústria de Componentes Ltda.	767	4,505 (a)	677,880	535,064 (a)
Positivo Distribuição e Comércio Ltda.	198,204	239,196 (a)	8	- (a)
ACC Brasil Ind. e Com. de Computadores Ltda.	2,629	5,326 (a)	3,434	394 (a)
Positivo S+ Soluções em TI S.A.	1,331	1,339	314	393
SC Indústria de Equip. Eletrônicos Ltda.	7,788	10,714 (a)	31	73
Almaden Brasil Ltda.	-	-	671	444
Cervello Informática Ltda.	-	-	475	320
Mundo Maker Educação Ltda	-	-	2,080	30
	212,777	**263,038**	**691,679**	**543,276**

	Consolidated			
	Sales and services		Purchases and services	
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Centro de Estudos Sup. Positivo Ltda.	-	-	30	15
Positivo Educacional Ltda.	1,579	1,182	520	477
Gráfica e Editora Posigraf S.A.	475	583	869	650
Instituto Positivo	4	193	-	-
Rosch Administração de Bens Ltda .	-	-	5,478	5,478
Informática Fueguina S.A.	-	2,842 (a)	-	-
Almaden Brasil Ltda.	-	-	671	444
Cervello Informática Ltda.	-	-	475	320
Mundo Maker Educação Ltda	-	-	2,080	30
	2,058	**4,800**	**10,123**	**7,414**

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.

(c) As at September 30, 2026, the Company holds a balance receivable from PBG Uruguai S.A. in the adjusted amount of R$10,739, referring to a loan agreement entered into by these parties. Additionally, the subsidiary Crounal S.A. holds the amount R$11,555 receivable from the same investee, of which R$5,338 refers to declared and unpaid dividends and R$6,217 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 nine-month period ended September 30, 2026 as management compensation was R$8,321 (R$8,581 at September 30, 2025) and consists of short- and long-term benefits.

11. INVESTMENTS

Investments - Parent

	Parent company					
			Equity in net income (loss) of subsidiaries and associates			
Direct subsidiaries (a)	**At 12/31/2025**	**Capital contribution / Acquisition**	**Equity in net income (loss)**	**Fair value adjustments (amortization)**	**Equity valuation adjustment**	**At 09/30/2026**
Positivo Smart Tecnologia Ltda.	85,957	60,696	15,666	-	1,966	164,285
Crounal S.A.	96,682	-	(1,524)	-	(5,907)	89,251
ACC Brasil Ind. e Com. de Comp. Ltda.	4,259	-	991	-	-	5,250
Positivo Argentina S.R.L.	5,455	-	728	-	(600)	5,583
Positivo Distribuição e Comércio Ltda.	204,016	-	(17,663)	-	-	186,353
Positivo Tecn. Fundo de Invest. em Partic. em Emp. Emergentes	151,011	-	1,569	-	-	152,580
Boreo Industria de Componentes Ltda.	379,581	-	(6,369)	-	-	373,212
SC Indústria de Equipamentos Eletrônicos Ltda	8,200	-	(7,444)	(527)	-	229
Educacional Ecossistema de Tecn. e Inovação Ltda.	300	-	-	-	-	300
	935,461	**60,696**	**(14,046)**	**(527)**	**(4,541)**	**977,043**
Associates (b)						
Hi Technologies Holding Ltd	48	-	(48)	-	-	-
Desenvolve Brasil I -Fundo de Invest. Partic. Capital Semente	16,163	-	380	-	-	16,543
Inova IV Fundo de Invest. Partic. em Empresas emergentes	20,440	-	(1,531)	-	-	18,909
Inova X Fundo de Invest. Partic. em Empresas emergentes	9,835	-	2,503	-	-	12,338
Govetech Brasil Fundo de Invest. em Partic. Capital Semente	23,301	-	(1,100)	-	-	22,201
	69,787	**-**	**204**	**-**	**-**	**69,991**
Total investments	**1,005,248**	**60,696**	**(13,842)**	**(527)**	**(4,541)**	**1,047,034**

	Parent company							
				Equity in net income (loss) of subsidiaries and associates				
Direct subsidiaries (a)	**At 12/31/2024**	**Capital contribution / Acquisition**	**Reclassif.**	**Equity in net income (loss)**	**Fair value adjustments (amortization)**	**Capital transactions**	**Equity valuation adjustment**	**At 12/31/2025**
Positivo Smart Tecnologia Ltda.	99,365	-	-	(2,954)	-	(10,823)	369	85,957
Crounal S.A.	108,899	-	-	(69)	-	-	(12,148)	96,682
ACC Brasil Ind. e Com. de Comp. Ltda.	-	4,259	-	-	-	-	-	4,259
Positivo Argentina S.R.L.	5,835	-	-	2,148	-	-	(2,528)	5,455
Positivo Distribuição e Comércio Ltda.	193,211	-	-	10,805	-	-	-	204,016
Positivo Tecn. Fundo de Invest. em Partic. em Emp. Emergentes	144,808	-	-	6,203	-	-	-	151,011
Boreo Industria de Componentes Ltda.	362,457	-	-	17,124	-	-	-	379,581
SC Indústria de Equipamentos Eletrônicos Ltda	14,618	3,000	-	(8,716)	(702)	-	-	8,200
Educacional Ecossistema de Tecn. e Inovação Ltda.	-	300	-	-	-	-	-	300
	929,193	**7,559**	**-**	**24,541**	**(702)**	**(10,823)**	**(14,307)**	**935,461**
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**

Investments - Consolidated

		Consolidated					
		At 12/31/2025	**Capital contribution**	**Equity in net income (loss)**	**Fair value**	**Equity valuation adjustment**	**At 09/30/2026**
Associates (b)							
Hi Technologies Holding Ltd	(i)	65,699	6,000	(48)	1,004	-	72,655
Desenvolve Brasil I -Fundo de Invest. Partic. Capital Semente	(ii)	19,868	-	423	-	-	20,291
Inova IV Fundo de Invest. Partic. em Empresas emergentes	(iii)	27,450	-	(569)	-	-	26,881
Inova X Fundo de Invest. Partic. em Empresas emergentes	(iii)	9,835	-	2,503	-	-	12,338
Govetech Brasil Fundo de Invest. em Partic. Capital Semente	(iv)	23,301	-	(1,100)	-	-	22,201
		146,153	**6,000**	**1,209**	**1,004**	**-**	**154,366**
Joint venture (c)							
PBG Uruguay S.A.	(i)	26,053	-	(412)	-	(1,519)	24,122
		26,053		**(412)**	**-**	**(1,519)**	**24,122**
Other investments (d)							
Tech Technological Innovations for Agribusiness S.A.	(i)	7,162	-	-	730	-	7,892
Agrosmart S.A.	(ii)	15,141	600	-	97	-	15,838
Pharmalog S.A.	(iii)	6,862	-	-	503	-	7,365
Mundo Maker Educação Ltda	(v)	4,600	-	-	-	-	4,600
Communy Serviços em Tecnologia da Informação Ltda	(vi)	2,591	-	-	272	-	2,863
Earth Renewable Technologies BR Ltda.	(vii)	35,855	-	-	(2,092)	-	33,763
MAX.IA Education S.A.	(viii)	7,784	-	-	1,449	-	9,233
Cervello Informática Ltda.	(ix)	9,030	2,823	-	109	-	11,962
Almaden Brasil Ltda.	(x)	15,243	1,000	-	1,627	-	17,870
		104,268	**4,423**	**-**	**2,695**	**-**	**111,386**
		276,474	**10,423**	**797**	**3,699**	**(1,519)**	**289,874**

		Consolidated						
		At 12/31/2024	Capital contribution	Reclassif.	Equity in net income (loss)	Fair value	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**
Joint venture (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 Technological Innovations for Agribusiness 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
Communy 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 subsidiaries

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

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

		Assets	Liabilities	shareholders' equity	Net Revenue	Net income (loss)
September 30, 2026						
Positivo Smart Tecnologia Ltda.	(i)	448,560	284,275	164,285	-	15,666
Crounal S.A.	(ii)	107,686	18,435	89,251	8,738	(1,524)
Positivo Argentina S.R.L.	(iii)	18,822	13,239	5,583	8,726	728
Positivo Distribuição e Comércio Ltda.	(iv)	402,247	215,894	186,353	175,588	(17,663)
Positivo Tecn. Fundo de Invest. em Partic. em Emp. Emergentes	(v)	153,042	462	152,580	-	1,569
Boreo Indústria de Componentes Ltda.	(vi)	700,941	327,729	373,212	658,985	(6,369)
SC Indústria de Equipamentos Eletrônicos Ltda	(vii)	29,780	46,797	(17,017)	33,436	(7,444)
ACC Brasil Ind. e Com. de Comp. Ltda. (Indirect subsidiary)	(viii)	186,501	84,568	101,933	166,178	19,235
Positivo S+ Soluções em TI S.A. (Indirect subsidiary)	(ix)	278,324	134,658	143,666	445,842	19,507
Educacional Ecossistema de Tecn. e Inovação Ltda.	(x)	300	-	300	-	-
Boreo Comércio de Equipamentos Ltda. (Indirect subsidiary)	(xi)	2,765	12,019	(9,254)	-	(5)
December 31, 2025						
Positivo Smart Tecnologia Ltda.	(i)	412,564	326,607	85,957	-	(2,954)
Crounal S.A.	(ii)	109,116	12,434	96,682	17,974	(69)
Positivo Argentina S.R.L.	(iii)	21,436	15,981	5,455	8,659	2,148
Positivo Distribuição e Comércio Ltda.	(iv)	385,959	181,943	204,016	350,623	10,805
Positivo Tecn. Fundo de Invest. em Partic. em Emp. Emergentes	(v)	151,875	864	151,011	-	6,203
Boreo Indústria de Componentes Ltda.	(vi)	639,392	259,811	379,581	735,309	17,124
SC Indústria de Equipamentos Eletrônicos Ltda	(vii)	51,736	61,310	(9,574)	47,887	(8,716)
ACC Brasil Ind. e Com. de Comp. Ltda. (Indirect subsidiary)	(viii)	132,518	49,820	82,698	555,972	17,799
Positivo S+ Soluções em TI S.A. (Indirect subsidiary)	(ix)	235,596	113,403	122,193	519,141	24,067
Educacional Ecossistema de Tecn. e Inovação Ltda.	(x)	300	-	300	-	-
Boreo Comércio de Equipamentos Ltda. (Indirect subsidiary)	(xi)	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. In May 2026, the Company made capital increase contributions to the investee totaling R$60,696.

(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.

(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, 2024, 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 Ecossistema 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. 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:

(xi) Boreo Comércio de Equipamentos Ltda., headquartered in the city of Ilhéus, in the state of Bahia, is primarily engaged in the sale of IT products and accessories and consumer electronics in general, as well as sales promotion.

(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:

		Assets	Liabilities	Shareholders ' equity	Net Revenue	Net income (loss)
September 30, 2026						
Hi Technologies Holding Ltd	(i)	-	-	-	-	(48)
Desenvolve Brasil I -Fundo de Invest. Partic. Capital Semente	(ii)	20,302	11	20,291	-	423
Inova IV Fundo de Invest. Partic. em Empresas emergentes	(iii)	26,933	52	26,881	-	(569)
Inova X Fundo de Invest. Partic. em Empresas emergentes	(iii)	12,354	16	12,338	-	2,503
Govetech Brasil Fundo de Invest. em Partic. Capital Semente	(iv)	22,336	135	22,201	-	(1,100)
December 31, 2025						
Hi Technologies Holding Ltd	(i)	9,591	9,543	48	1,509	(5,739)
Desenvolve Brasil I -Fundo de Invest. Partic. Capital Semente	(ii)	20,731	863	19,868	-	(2,036)
Inova IV Fundo de Invest. Partic. em Empresas emergentes	(iii)	27,509	59	27,450	-	2,427
Inova X Fundo de Invest. Partic. em Empresas emergentes	(iii)	9,883	48	9,835	-	(121)
Govetech Brasil Fundo de Invest. em Partic. Capital Semente	(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.

On July 1, 2026, the Company transferred its interest in Hi Technologies Holding Ltd. to the Positivo Tecnologia Emerging Companies Investment Fund (FIP Positivo).

In 2026, FIP Positivo made additional investments totaling R$6,000 through capital contributions allocated to Hi Technologies S.A.

(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 X, 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 in 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)
September 30, 2026						
PBG Uruguay S.A.	(i)	38,857	14,735	24,122	-	(412)
Informática Fueguina S.A.	(ii)	39,733	52,652	(12,919)	3,567	(178)
PBG Rwanda Limited	(iii)	152	2,685	(2,533)	-	(142)
December 31, 2025						
PBG Uruguay S.A.	(i)	46,537	20,484	26,053	934	(1,358)
Informática Fueguina S.A.	(ii)	70,753	90,828	(20,075)	-	(293)
PBG Rwanda Limited	(iii)	267	2,814	(2,547)	-	(29)

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

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

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

(d) Other investments

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

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

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

(ii) Agrosmart S.A., a company that provides technological services using an agriculture digital platform. In 2026, FIP Positivo made an additional investment in Agrosmart S.A. amounting to R$600.

(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) Communy 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. (In 2024, the contribution made was R$3,100.) In 2026, contributions totaled R$2,823.

(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. In 2026, a contribution of R$1000 was made.

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						
		12/31/2024	Additions	Write-offs/ transfers	12/31/2025	Additions	Write-offs/ transfers	09/30/2026
Cost								
Machinery and equipment		45,071	4,652	(160)	49,563	7,804	(187)	57,180
Leasehold improvements		18,893	744	-	19,637	1,369	-	21,006
Hardware		29,757	5,292	(168)	34,881	2,796	-	37,677
Furniture and fittings		5,939	971	(127)	6,783	822	-	7,605
Industrial facilities		52,443	801	(478)	52,766	801	-	53,567
Buildings		5,296	-	-	5,296	-	-	5,296
Leases	(a)	65,900	-	-	65,900	17,535	-	83,435
Other property, plant and equipment		1,192	2,042	-	3,234	4,122	-	7,356
		224,491	14,502	(933)	238,060	35,249	(187)	273,122
Depreciation								
Machinery and equipment		(36,070)	(1,557)	4	(37,623)	(1,397)	139	(38,881)
Leasehold improvements		(16,410)	(548)	-	(16,958)	(379)	-	(17,337)
Hardware		(15,898)	(5,423)	55	(21,266)	(4,290)	-	(25,556)
Furniture and fittings		(3,727)	(403)	3	(4,127)	(334)	-	(4,461)
Industrial facilities		(25,613)	(4,452)	45	(30,020)	(3,067)	-	(33,087)
Buildings		(562)	(212)	-	(774)	(159)	-	(933)
Leases	(a)	(45,185)	(7,225)	-	(52,410)	(5,588)	-	(57,998)
Other property, plant and equipment		(20)	(2)	-	(22)	(14)	-	(36)
		(143,485)	(19,822)	107	(163,200)	(15,228)	139	(178,289)
Net amount		**81,006**	**(5,320)**	**(826)**	**74,860**	**20,021**	**(48)**	**94,833**

		Consolidated						
		12/31/2024	Additions	Transfer	12/31/2025	Additions	Write-offs/ transfers	09/30/2026
Cost								
Machinery and equipment		98,328	6,216	(183)	104,361	17,200	(119)	121,442
Leasehold improvements		20,824	911	-	21,735	1,505	5	23,245
Hardware		45,347	10,276	(1,863)	53,760	8,134	2,735	64,629
Furniture and fittings		8,059	1,139	(140)	9,058	781	34	9,873
Industrial facilities		68,588	1,621	(633)	69,576	1,230	-	70,806
Buildings		5,466	-	-	5,466	-	-	5,466
Leases	(a)	84,487	3,025	(1,579)	85,933	33,931	(3,024)	116,840
Other property, plant and equipment		1,740	2,557	-	4,297	5,398	(2,863)	6,832
		332,839	25,745	(4,398)	354,186	68,179	(3,232)	419,133
Depreciation								
Machinery and equipment		(48,285)	(5,036)	24	(53,297)	(4,143)	139	(57,301)
Leasehold improvements		(17,348)	(855)	-	(18,203)	(642)	-	(18,845)
Hardware		(19,634)	(9,945)	1,747	(27,832)	(7,349)	9	(35,172)
Furniture and fittings		(4,287)	(568)	7	(4,848)	(451)	-	(5,299)
Industrial facilities		(33,180)	(5,974)	167	(38,987)	(4,167)	-	(43,154)
Buildings		(562)	(212)	-	(774)	(159)	-	(933)
Leases	(a)	(54,042)	(12,910)	1,252	(65,700)	(10,016)	2,755	(72,961)
Other property, plant and equipment		(20)	(2)	-	(22)	(14)	-	(36)
		(177,358)	(35,502)	3,197	(209,663)	(26,941)	2,903	(233,701)
Net amount		**155,481**	**(9,757)**	**(1,201)**	**144,523**	**41,238**	**(329)**	**185,432**

As at September 30, 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	17,535	33,931
(-) Write-offs	-	(287)
(+) Interest incurred	2,463	4,086
(-) Principal payment	(6,955)	(10,961)
(-) Interest payment	(2,463)	(4,086)
At 09/30/2026	**26,252**	**45,758**
Current	9,478	12,549
Non Current	16,774	33,209

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

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 that 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. These inputs are:

- Nominal discount rate applied - 14.91% 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:

	September 30, 2026	
Year	**Parent company**	**Consolidated**
2026	2,240	3,350
2027	9,836	13,426
2028	3,582	5,904
2029	4,154	6,518
>2030	6,440	16,560
	26,252	45,758

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 09/30/2026		
	Payments	**Nominal**	**Present value**
Parent company	34,013	3,146	2,428
Consolidated	62,323	5,765	4,233

13. INTANGIBLE ASSETS

	Parent company				
	12/31/2024	Additions	12/31/2025	Additions	09/30/2026
Cost					
Internally developed projects (a)	230,102	86,632	316,734	54,906	371,640
Software	40,257	4,882	45,139	1,886	47,025
Use licenses	7	-	7	-	7
Other intangible assets	10,286	4,673	14,959	2,678	17,637
	280,652	96,187	376,839	59,470	436,309
Amortization					
Internally developed projects	(161,578)	(17,926)	(179,504)	(21,137)	(200,641)
Software	(32,626)	(5,735)	(38,361)	(2,430)	(40,791)
Use licenses	(7)	-	(7)	-	(7)
Other intangible assets	(846)	(3,073)	(3,919)	(2,609)	(6,528)
	(195,057)	(26,734)	(221,791)	(26,176)	(247,967)
Net amount	**85,595**	**69,453**	**155,048**	**33,294**	**188,342**

	Consolidated				
	12/31/2024	Additions	12/31/2025	Additions	09/30/2026
Cost					
Internally developed projects (a)	267,737	107,915	375,652	69,387	445,039
Software	53,623	10,376	63,999	7,099	71,098
Use licenses	15	-	15	-	15
Other intangible assets	10,807	5,263	16,070	2,738	18,808
Fair value adjustment - investments (b)	81,215	7,185	88,400	-	88,400
Goodwill in subsidiaries (b)	139,307	31,379	170,686	-	170,686
	552,704	162,118	714,822	79,224	794,046
Amortization					
Internally developed projects	(176,381)	(23,997)	(200,378)	(28,373)	(228,751)
Software	(35,125)	(9,108)	(44,233)	(4,604)	(48,837)
Use licenses	(8)	-	(8)	-	(8)
Other intangible assets	(867)	(3,253)	(4,120)	(2,789)	(6,909)
Fair value adjustment - investments	(19,136)	(10,752)	(29,888)	(3,297)	(33,185)
	(231,517)	(47,110)	(278,627)	(39,063)	(317,690)
Net amount	**321,187**	**115,008**	**436,195**	**40,161**	**476,356**

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 ten 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 Brazil 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 2024, the Company acquired Positivo S+ Soluções em TI S.A. The transaction recognized goodwill amounting to R$111,872 arising on the expected economic benefits from the synergies generated by the acquisition, and capital gains on the investee's assets amounting to R$62,485. The discount rate used to measure the cash flows arising from the acquisition was 15.03% per year for recoverable amount measurement purposes.

14. SUPPLIERS

		Parent company		Consolidated	
		September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Suppliers - foreign market		318,615	287,448	562,329	452,085
Suppliers - domestic market		170,479	95,490	316,233	239,041
Copyrights and licenses payable	(a)	14,971	15,119	14,981	15,156
Present value adjustment (PVA)		(8,732)	(11,009)	(13,036)	(14,004)
		495,333	**387,048**	**880,507**	**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 118 days as at September 30, 2026 (101 days at December 31, 2025). The present value adjustment of suppliers 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 - % of CDI	Maturity	Guarantees	Parent company September 30, 2026	Parent company December 31, 2025	Consolidated September 30, 2026	Consolidated December 31, 2025
Local currency									
Working capital		CDI+3.50%	-	Until Apr/2026	-	-	-	-	341
Commercial note	(a)	CDI+1.54%	-	Until Sep/2028	-	153,576	33,565	307,500	226,741
FINEP	(b)	TR + 3.00%	-	Until Dec/2028	Letter of guarantee	11,138	14,496	11,138	14,496
FINEP	(b)	TJLP + 1.00%	-	Until Dec/2028	Letter of guarantee	31,906	41,614	31,906	41,614
BNDES	(c)	CDI+1.74%	-	Until Jan/2032	Letter of guarantee	91,548	97,035	91,548	97,035
BNDES	(c)	TR + 2.34%	-	Until May/2042	Letter of guarantee	339,300	289,979	339,300	289,979
BNDES	(c)	TLP + 1.10%	-	Until May/2036	Letter of guarantee	4,059	-	4,059	-
Foreign currency									
Working capital - US$	(d)	5.76% + FX	112.40%	Until Aug/2029		474,649	615,821	474,649	615,821
Total loans and financing						**1,106,176**	**1,092,510**	**1,260,100**	**1,286,027**
(-) Funding costs to be appropriated						(15,275)	(11,348)	(16,860)	(12,450)
Total net loans and financing						**1,090,901**	**1,081,162**	**1,243,240**	**1,273,577**
Current						239,741	375,630	240,080	454,045
Non Current						851,160	705,532	1,003,160	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 3.5 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.

- 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 September 30, 2026, based on the Company's consolidated financial information, the indicators used to calculate the covenants were within the limits established in the respective agreements.

(a) Commercial note

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

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

In September 2026, the Company entered into a commercial note agreement amounting to R$120,000 for a three-year term.

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 3.5 times or lower, within every six-month period, based on the Company's consolidated interim financial information. The next measurement will be made as at December 31, 2026.

(b) FINEP

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

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

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

Up to September 30, 2026, the Company raised R$310,413 under this credit facility.

(ii) In addition, in April 2026, the Company secured a credit facility from the BNDES as part of the FINEM product of BNDES's Mais Inovação program, totaling R$300,000.

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, as well as the implementation of internal projects aimed at improving operational efficiency.

Up to September 30, 2026, the Company raised R$48,000 under this credit facility.

The BNDES loans detailed above contain an operational covenant that provides for accelerated maturity of the debt in the event of a final, enforceable court or administrative decision related to a lawsuit filed in 2015 in which the Company is named as the defendant. According to the assessment of the Company's legal counsel, the likelihood of loss is classified as remote at the court level and possible at the administrative level.

In September 2026, the Company met the criteria set forth by all 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:

	Parent company	Consolidated
At 12/31/2024	**1,085,820**	**1,282,824**
New borrowings	459,273	465,692
Interest	138,466	170,138
Exchange rates/exchange hedge	(73,285)	(73,285)
Amortization	(416,862)	(429,147)
Payment of interest	(112,250)	(142,645)
At 12/31/2025	**1,081,162**	**1,273,577**
New borrowings	324,756	324,756
Interest	94,446	116,063
Exchange rates/exchange hedge	(34,459)	(35,614)
Amortization	(305,033)	(343,374)
Payment of interest	(69,971)	(92,168)
At 09/30/2026	**1,090,901**	**1,243,240**

The maturities of long-term loans are as follows:

	At 09/30/2026	
Year	**Parent company**	**Consolidated**
2027	246,562	284,562
2028	298,568	374,568
2029	99,494	137,494
2030	58,052	58,052
> 2030	148,484	148,484
Total	**851,160**	**1,003,160**

16. PROVISIONS

		Parent company		Consolidated	
		September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Current Liabilities					
Provision for warranties and technical assistance	(a)	36,908	59,704	45,215	67,945
Provision for VPC - cooperative advertising	(b)	2,054	2,642	5,516	4,885
Provision for commissions	(c)	5,101	4,679	10,012	9,109
Provision for rebates	(d)	2,365	3,423	3,228	3,708
Provision for royalties	(e)	2,089	1,585	2,090	1,582
Provision for R&D investments	(f)	820	619	4,698	2,271
Other provision		2,219	5,440	12,998	13,168
		51,556	78,092	83,757	102,668
Non-Current Liabilities					
Provision for warranties and technical assistance	(a)	48,201	53,726	48,201	53,726
		99,757	**131,818**	**131,958**	**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) Provision for 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	
	September 30, 2026	**December 31, 2025**	**September 30, 2026**	**December 31, 2025**
PIS and COFINS	6,672	11,407	39,945	48,665
IRPJ and CSLL	-	-	4,800	4,935
INSS	6,469	8,053	8,588	10,253
IRRF and CSRF	2,487	4,410	6,923	9,272
IPI	2,263	5,178	7,558	7,751
ICMS	4,739	4,066	4,139	3,477
Social security installment payments	47,214	53,335	47,214	53,335
Other taxes and contributions	3,389	2,590	9,273	12,108
	73,233	**89,039**	**128,440**	**149,796**
Current	40,620	49,093	94,021	108,571
Non Current	32,613	39,946	34,419	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 tax benefits received related to the tax credits claimed under Law 13969 of 2019, as at September 30, 2026, the Company recognized in its individual and consolidated interim financial information, in liabilities, in line item 'Deferred income', the amount R$49,829 (R$32,935 at
December 31, 2025) and R$59,114 (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	
		September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Advances from Customers	(a)	217,661	76,617	226,972	84,038
Accounts payable for aquisition of subsidiary	(b)	21,556	26,327	21,556	26,327
Accounts payable		2,471	4,652	6,877	11,793
		241,688	**107,596**	**255,405**	**122,158**
Current		225,588	90,496	236,133	101,172
Non Current		16,100	17,100	19,272	20,986

(a) The increase in the line item 'Advances from Customers' during the period arise primarily from contractual advances received in 2026,, amounting to R$274,873, and refer to the supply of payment terminals to corporate customers. The Company's performance obligation consists of delivering the contracted equipment and the amounts are recognized in profit or loss as good are delivered. The supply schedule includes deliveries up to 2027.

(b) Payables for the acquisition of a subsidiary

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$8,656, which must be settled in three 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 September 30, 2026, the adjusted balance of the obligation is R$12,900.

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

	September 30, 2026	
Year	**Parent company**	**Consolidated**
2026	4,456	4,456
2027	3,500	3,500
2028	2,500	2,500
2029	4,000	4,000
2030	7,100	7,100
	21,556	21,556

20. INCOME TAX AND SOCIAL CONTRIBUTION

a) Reconciliation of income tax and social contribution:

	Parent company		Consolidated	
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Profit (loss) before Income Tax and Social Contribution	(2,243)	(12,731)	4,108	(5,749)
Combined current rate	34%	34%	34%	34%
Expected income tax and social contribution in relation to current rate	763	4,329	(1,397)	1,955
Exclusion - equity in net income (loss) of subsidiaries	(4,885)	6,287	271	(1,406)
Financial Credit - Law 13969/2019	29,470	22,238	27,759	20,130
Provisions and other (additions) exclusions from the calculation basis	16,721	(6,058)	16,913	(2,194)
Leases	2,365	3,137	3,727	4,879
Tax losses and temporary differences for which deferred taxes were not recorded	(44,255)	(29,814)	(53,445)	(26,874)
IRPJ/CSLL assessed	**179**	**119**	**(6,172)**	**(3,510)**
Tax income (expense) calculated	**179**	**119**	**(6,172)**	**(3,510)**
Current income tax and social contribution	-	-	(12,393)	(5,572)
Deferred income tax and social contribution	179	119	6,221	2,062
	179	**119**	**(6,172)**	**(3,510)**

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	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**
Provisions (reversals)	13,454	2,097	(13,759)	1,792
Payments	(90)	(977)	(547)	(1,614)
At 09/30/2026	**195,912**	**13,955**	**8,071**	**217,938**

The amount recognized in the Parent's current liabilities is R$4,741 (R$4,412 at December 31, 2025) and the Parent's noncurrent liabilities is R$213,197 (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**
Provisions (reversals)	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**
Provisions (reversals)	13,729	2,152	(12,870)	3,011
Payments	(90)	(977)	(557)	(1,624)
At 09/30/2026	**200,352**	**14,670**	**13,244**	**228,266**

The amount recognized in the consolidated current liabilities is R$4,741 (R$4,412 at December 31, 2025) and consolidated noncurrent liabilities is R$223,525 (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 de R$172,995 (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

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:

	Consolidated	
	September 30, 2026	**December 31, 2025**
Tax		
Taxes and contributions (a)	730,852	845,218
Labor	4,729	2,541
Civil		
Public Organization and Private Companies (b)	41,179	40,852
Consumer	549	735
	777,309	**889,346**

(a) Taxes and contributions - the main amounts total R$604,018 as at September 30, 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 - tax lawsuits challenging the disallowance of PIS and COFINS credits claimed by the Company and the non-approval of the filed Refund or Reimbursement Request and Offset Forms (PER/DCOMP).

(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 away of relevant laws and decrees.

(b) Civil - the main amount refers to the administrative proceeding filed with the CADE (Brazilian antitrust agency) to investigate alleged irregularities in one-off sales originated by authorized resellers of educational technology products in 2011-2012, which totals R$20,001 as at September 30, 2026 and December 31, 2025.

22. EQUITY

a) Share capital

The Company's capital as at September 30, 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 and held as follows:

	Share capital	
	September 30, 2026	**December 31, 2025**
Share 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 (units)	
Shareholders	**September 30, 2026**	**December 31, 2025**
Controlling shareholders	69,907,547	67,191,747
Treasury shares	3,329,258	2,589,258
Outstanding shares	68,563,195	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)	
	September 30, 2026	**December 31, 2025**
Direct controlling shareholders		
Helio Bruck Rotenberg	21,306,019	18,700,219
Cixares Libero Vargas	5,755,826	5,755,826
Rafael Moia Vargas	7,400,000	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
	69,907,547	**67,191,747**

b) Capital reserves

	Parent company / Consolidated	
	September 30, 2026	**December 31, 2025**
Investment subvention reserve (i)	118,132	118,132
Stock option benefit reserve (ii)	2,752	3,674
Capital transactions with shareholders (iii)	(24,564)	(24,564)
	96,320	**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 technical pronouncement CPC 36 (R3) - Consolidated Financial Statements.

c) Earnings reserve

	Parent company / Consolidated	
	September 30, 2026	**December 31, 2025**
Tax Incentive reserve (i)	9,842	8,206
Legal reserve (ii)	52,156	52,156
	61,998	**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 adjustment 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 September 30, 2026 and December 31, 2025, the Company holds a total of 3,329,258 treasury shares (2,589,258 at December 31, 2025), acquired through the buyback program, at an average price of R$7.74, totaling R$25,768 (at December 31, 2025, based on the remaining treasury shares, the total amount bought back was 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 financial statements 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- and nine month periods ended September 30, 2026 and 2025 is broken down as follows:

		Nine-month periods ended			
		Parent company		Consolidated	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Revenue from sale of products		2,233,850	1,965,311	2,422,389	2,075,915
Revenue from services rendered		125,421	87,981	764,038	691,341
Gross revenue		**2,359,271**	**2,053,292**	**3,186,427**	**2,767,256**
Less:					
Sales tax		(543,653)	(410,547)	(616,901)	(479,008)
Investment subsidy	(a)	254,714	207,602	241,925	191,290
Sales returns and discounts		(56,275)	(56,340)	(73,141)	(58,897)
Provision for cooperative advertising and rebates	(b)	(60,819)	(53,007)	(60,958)	(57,347)
Net Revenue		**1,953,238**	**1,741,000**	**2,677,352**	**2,363,294**

		Quarters ended on			
		Parent company		Consolidated	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Revenue from sale of products		823,579	658,445	897,354	670,839
Revenue from services rendered		42,841	35,290	280,658	251,774
Gross revenue		**866,420**	**693,735**	**1,178,012**	**922,613**
Less:					
Sales tax		(208,609)	(127,956)	(237,176)	(141,430)
Investment subsidy	(a)	96,144	74,094	91,465	63,993
Sales returns and discounts		(16,198)	(20,252)	(20,987)	(18,992)
Provision for cooperative advertising and rebates	(b)	(15,092)	(19,435)	(14,085)	(20,547)
Net Revenue		**722,665**	**600,186**	**997,229**	**805,637**

(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:

	Nine-month periods ended			
	Parent company		Consolidated	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Raw materials and consumables	(1,392,467)	(1,237,901)	(1,538,336)	(1,330,386)
Personnel expenses	(171,208)	(189,493)	(584,102)	(551,301)
General expenses	(27,753)	(32,047)	(49,161)	(49,397)
Expenses with outsourced services	(39,132)	(33,484)	(95,074)	(67,420)
Commission expenses	(28,082)	(21,152)	(51,088)	(45,400)
Depreciation and amortization	(41,404)	(32,138)	(66,004)	(56,685)
Provision for warranties	(47,351)	(51,527)	(49,801)	(51,132)
Other expenses	(59,718)	(37,367)	(76,474)	(59,391)
	(1,807,115)	**(1,635,109)**	**(2,510,040)**	**(2,211,112)**
Cost of sales and services rendered	(1,488,811)	(1,317,081)	(2,047,412)	(1,772,264)
Sales expenses	(222,580)	(219,925)	(299,637)	(278,033)
General and administrative expenses	(95,724)	(98,103)	(162,991)	(160,815)
	(1,807,115)	**(1,635,109)**	**(2,510,040)**	**(2,211,112)**

	Quarters ended on			
	Parent company		Consolidated	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Raw materials and consumables	(528,072)	(419,409)	(591,944)	(439,667)
Personnel expenses	(62,624)	(67,703)	(199,727)	(192,995)
General expenses	(9,528)	(11,056)	(18,274)	(16,322)
Expenses with outsourced services	(17,334)	(11,905)	(39,680)	(26,924)
Commission expenses	(10,887)	(7,066)	(19,875)	(16,069)
Depreciation and amortization	(15,950)	(10,891)	(24,512)	(18,763)
Provision for warranties	(13,078)	(19,464)	(15,199)	(19,056)
Other net operating expenses	(28,347)	(13,495)	(30,747)	(20,682)
	(685,820)	**(560,989)**	**(939,958)**	**(750,478)**
Cost of sales and services rendered	(566,211)	(443,621)	(768,969)	(590,262)
Sales expenses	(83,777)	(82,373)	(111,670)	(102,310)
General and administrative expenses	(35,832)	(34,995)	(59,319)	(57,906)
	(685,820)	**(560,989)**	**(939,958)**	**(750,478)**

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				
Nine-month periods ended	Smart devices - Consumer	Infrastructure, Services and IT Solutions	Payment Solutions	Adjacent Businesses	Total
September 30, 2026					
Net Revenue	675,342	1,444,933	397,693	159,384	2,677,352
Gross profit	157,963	355,622	90,148	26,207	629,940
September 30, 2025					
Net Revenue	697,342	1,181,003	391,266	93,683	2,363,294
Gross profit	166,671	308,436	94,254	21,669	591,030
Year ended on					
December 31, 2025					
Net Revenue	947,307	1,738,174	522,303	147,114	3,354,898
Gross profit	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

Assets and liabilities per segment The table below shows consolidated information on the working capital assets and liabilities of the reported segments, represented by accounts receivable, inventories, and suppliers, which are regularly reviewed by the Company's Management:

	Assets		Liabilities	
Segment	**09/30/2026**	**12/31/2025**	**09/30/2026**	**12/31/2025**
Smart devices - Consumer	469,467	561,302	182,376	211,851
Infrastructure, Services and IT Solutions	1,444,587	1,223,218	499,009	276,028
Payment Solutions	277,171	161,095	175,968	110,077
Adjacent Businesses	365,222	140,130	23,154	94,322
	2,556,447	2,085,745	880,507	692,278

c) Revenue from key goods and services

	Consolidated			
	Nine-month periods ended		Quarters ended on	
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Products				
Notebooks	724,853	710,852	265,278	217,727
Mobile telephones and POS terminals	460,369	503,310	168,548	178,229
Desktops	228,225	237,462	99,378	94,371
Tablets	286,341	234,309	147,707	99,894
Managed IT Services	445,842	376,672	150,016	131,986
Servers and Storage	333,250	129,249	102,156	28,476
Smart Home and Security	61,539	54,519	21,486	20,139
Other	136,933	116,921	42,660	34,815
	2,677,352	**2,363,294**	**997,229**	**805,637**

d) Geographic information

In the nine-month period ended September 30, 2026, the Company and its subsidiaries recognized R$136,839 in sales in the foreign market (R$140,281 at September 30, 2025). The remaining sales were made in Brazil.

e) Information on major clients

Five of the Company's customers accounted for approximately 26% of total net revenue for the nine-month period ended September 30, 2026 (19% for the period ended September 30, 2025).

26. FINANCE INCOME (COSTS)

	Nine-month periods ended			
	Parent company		Consolidated	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Financial income				
Present value adjustment - trade receivables	39,435	30,874	56,131	45,409
Income from investments	16,028	29,029	19,390	34,911
Other financial income	6,468	11,787	12,790	17,110
	61,931	71,690	88,311	97,430
Financial expenses				
Interest on borrowings and leases	(96,909)	(104,200)	(120,149)	(128,348)
Interest paid and discounts given	(17,229)	(15,650)	(18,850)	(16,725)
Present value adjustment - trade payables	(27,410)	(26,056)	(49,583)	(37,896)
Taxes on financial transactions	(4,379)	(4,704)	(4,468)	(4,749)
Banking operations and share expenses	(35,210)	(22,912)	(45,705)	(30,212)
Other financial expenses	(2,209)	(3,051)	(5,817)	(11,998)
	(183,346)	(176,573)	(244,572)	(229,928)
Total financial income and expenses	(121,415)	(104,883)	(156,261)	(132,498)
Exchange Variation				
Gain from foreign exchange hedge	10,100	7,032	10,100	7,032
Loss from foreign exchange hedge	(49,781)	(53,992)	(49,781)	(53,992)
Gain from changes in exchange rates	28,274	22,361	44,072	40,823
Loss from changes in exchange rates	(12,976)	(2,849)	(22,043)	(5,425)
	(24,383)	(27,448)	(17,652)	(11,562)
Net financial expenses	**(145,798)**	**(132,331)**	**(173,913)**	**(144,060)**

	Quarters ended on			
	Parent company		Consolidated	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Financial income				
Present value adjustment - trade receivables	12,632	10,081	18,849	14,852
Income from investments	3,595	16,707	4,629	17,787
Other financial income	326	11,201	1,904	12,640
	16,553	37,989	25,382	45,279
Financial expenses				
Interest on borrowings and leases	(30,316)	(39,248)	(37,654)	(47,864)
Interest paid and discounts given	(6,924)	(6,236)	(7,533)	(6,487)
Present value adjustment - trade payables	(8,399)	(10,028)	(15,989)	(13,503)
Taxes on financial transactions	(1,140)	(1,776)	(1,162)	(1,800)
Banking operations and share expenses	(18,217)	(9,781)	(20,934)	(15,683)
Other financial expenses	(630)	1,533	(1,731)	(436)
	(65,626)	(65,536)	(85,003)	(85,773)
Total financial income and expenses	(49,073)	(27,547)	(59,621)	(40,494)
Exchange Variation				
Gain from foreign exchange hedge	2,928	4,679	2,928	4,679
Loss from foreign exchange hedge	(5,846)	(18,268)	(5,846)	(18,268)
Gain from changes in exchange rates	2,913	5,498	5,332	10,749
Loss from changes in exchange rates	(3,742)	(1,720)	(6,721)	(3,403)
	(3,747)	(9,811)	(4,307)	(6,243)
Net financial expenses	**(52,820)**	**(37,358)**	**(63,928)**	**(46,737)**

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’,

27. EARNINGS (LOSSES) PER SHARE

Basic earnings (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 earnings (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.

	Nine-month periods ended		Quarters ended on	
	Parent company		Parent company	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Basic				
Basic numerator				
Net income (loss) allocated to common shares	(2,064)	(12,612)	7,664	943
Basic denominator				
Weighted average number of common shares (in thousands)	138,854	139,353	138,471	139,211
Earnings (loss) per share - Basic	**(0.0149)**	**(0.0905)**	**0.0553**	**0.0068**
Diluted				
Diluted numerator				
Net income (loss) allocated to common shares	(2,064)	(12,612)	7,664	943
Diluted denominator				
Weighted average number of common shares (in thousands)	139,046	139,353	138,584	139,211
Earnings (loss) per share - Diluted	**(0.0148)**	**(0.0905)**	**0.0553**	**0.0068**

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

	Nine-month periods ended		Quarters ended on	
	Parent company		Parent company	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Basic				
Weighted average number of common shares of the Company	141,800	141,800	141,800	141,800
Weighted average number of treasury common shares	(2,946)	(2,447)	(3,329)	(2,589)
Weighted average of common shares used in the calculation of basic earnings (loss) per share	138,854	139,353	138,471	139,211
Diluted				
Weighted average number of common shares of the Company	141,800	141,800	141,800	141,800
Weighted average number of treasury common shares	(2,946)	(2,447)	(3,329)	(2,589)
Weighted average number of options (stock options)	192	-	113	,
Weighted average of common shares used in the calculation of diluted earnings (loss) per share	139,046	139,353	138,584	139,211

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 suppliers - foreign market (note 14) and working capital lending operations (note 15).

	September 30, 2026			
	Parent company		Consolidated	
	Foreign currency	BRL	Foreign currency	BRL
Assets				
Trade and other receivables USD				
Foreign trade receivables	1,104	5,721	1,110	5,753
Advances to suppliers	10,603	54,932	13,597	70,443
Liabilities				
Suppliers - foreign market				
USD	(64,388)	(333,586)	(111,430)	(577,310)
Borrowings				
USD	(91,615)	(474,649)	(91,615)	(474,649)
Derivative financial instruments (notional)				
Swap - USD	91,615	474,649	91,615	474,649
NDFs - USD	75,002	388,578	75,002	388,578
Net exposure 1	**22,321**	**115,645**	**(21,721)**	**(112,536)**
Government projects (future commitments)				
USD	(65,876)	(341,297)	(65,876)	(341,297)
Net exposure 2	**(43,555)**	**(225,652)**	**(87,597)**	**(453,833)**

	December 31, 2025			
	Parent company		Consolidated	
	Foreign currency	BRL	Foreign currency	BRL
Assets				
Trade and other receivables USD				
Foreign trade receivables	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 (notional)				
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 September 30, 2026, US$1.00 is equivalent to R$5.1809 (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 hedged 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 15. Borrowings at variable rates expose the Company to interest rate-related cash flow risk. Borrowings bearing fixed interest rates expose the Company to the fair value risk associated with the interest rate. As at September 30, 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 6 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 average	Less than one month	One to three months	Three months to one year	One to five years	Over five years	Total
		% of CDI	R$	R$	R$	R$	R$	R$
September 30, 2026								
Suppliers		104.04	207,282	174,587	122,196	-	-	504,065
Borrowings adjusted to floating interest rates		86.53	6,178	52,555	246,493	929,155	138,807	1,373,188
Derivative financial instruments			137	5,579	17,377	28,816	-	51,909
Related parties			-	-	140,239	-	-	140,239
Lease liabilities		108.03	1,064	2,127	9,574	21,248	-	34,013
Other Liabilities	(a)		-	-	5,456	16,100	-	21,556
			214,661	234,848	541,335	995,319	138,807	2,124,970
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
Lease liabilities		102.47	1,025	2,050	6,185	9,046	-	18,306
Other Liabilities	(a)		-	-	9,227	17,100	-	26,327
			198,588	186,395	694,731	762,906	127,760	1,970,380

	Consolidated						
	Effective interest rate - weighted average	Less than one month	One to three months	Three months to one year	One to five years	Over five years	Total
	% of CDI	R$	R$	R$	R$	R$	R$
September 30, 2026							
Suppliers	104.52	307,835	391,966	193,742	-	-	893,543
Borrowings adjusted to floating interest rates	89.65	6,178	57,644	257,362	1,109,556	138,807	1,569,547
Derivative financial instruments		137	5,579	17,377	28,816	-	51,909
Related parties		-	-	7,529	10,920	-	18,449
Lease liabilities	108.03	1,514	3,028	13,640	37,011	7,130	62,323
Other liabilities (a)		-	-	5,456	16,100	-	21,556
		315,664	458,217	495,106	1,202,403	145,937	2,617,327
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
Lease liabilities	102.47	1,375	2,749	9,338	12,709	-	26,171
Other liabilities (a)		-	-	9,227	17,100	-	26,327
		281,773	363,490	592,075	918,135	127,760	2,283,233

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

d) Sensitivity analysis

The table below shows the impacts that would be generated by changes in the relevant risk variables to which the Company is 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 at September 30, 2026. The other risk factors were considered immaterial for the gains and losses from financial instruments.

	Consolidated						
	Balance sheet balances						
Sensitivity analysis	September 30, 2026		Scenarios				
	Assets/Liabilities (BRL)	Notional (USD)	Probable	5%	10%	-5%	-10%
Borrowings at post-fixed interest rates							
Interest rate swap Foreign currency borrowings							
USD to BRL (CDI) with Swap	(474,649)	n/a	(22,961)	(24,109)	(25,257)	(21,813)	(20,665)
Borrowings							
In CDI	(399,048)	n/a	(27,842)	(29,234)	(30,626)	(26,450)	(25,058)
Other financial liabilities							
Foreign currency suppliers, net of advances							
USD to BRL	(506,867)	(97,833)	792	(21,296)	(43,384)	22,880	44,968
Derivative Financial Instruments for Hedging Accounts Payable							
Forward Exchange Contracts - Held for Trading							
BRL to USD - NDF and Options	388,578	75,002	(8,520)	10,183	28,884	(27,224)	(45,909)
Net exposure (future maturity) - Projected impact on results		**(22,831)**	**(58,531)**	**(64,456)**	**(70,383)**	**(52,607)**	**(46,664)**

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	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Net debt				
Debt				
Third-party borrowings	1,090,901	1,081,162	1,243,240	1,273,577
Swap derivatives	50,781	10,433	50,781	10,433
Cash and cash equivalents	(393,636)	(499,981)	(480,161)	(618,362)
Net debt (a)	748,046	591,614	813,860	665,648
Debt				
Third-party borrowings	1,090,901	1,081,162	1,243,240	1,273,577
Swap derivatives	50,781	10,433	50,781	10,433
NDF derivatives	989	(2,582)	989	(2,582)
Cash and cash equivalents	(393,636)	(499,981)	(480,161)	(618,362)
Net debt (b)	749,035	589,032	814,849	663,066
Shareholders' equity	1,557,000	1,575,992	1,557,000	1,575,992
Net debt ratio (a)	0.48	0.38	0.52	0.42
Net debt ratio (b)	0.48	0.37	0.52	0.42

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

(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 suppliers).

28.3. Fair value estimate

The accounting balances presented in the accounts receivable and due from related parties and suppliers 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			
	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	Fair value hierarchy level
September 30, 2026							
Assets per balance sheet							
Investments	-	-	-	184,041	-	-	3
Derivative financial instruments	(713)	(137)	-	(713)	(137)	-	2
Trade accounts receivable and other accounts receivable excluding prepayments	-	-	404,413	-	-	1,060,671	-
Advances to suppliers on account of future supplies of inventories	-	-	28,144	-	-	37,523	-
Related parties	-	-	311,598	-	-	33,096	-
Cash and cash equivalents	-	-	393,636	-	-	480,161	2
	(713)	**(137)**	**1,137,791**	**183,328**	**(137)**	**1,611,451**	
December 31, 2025							
Assets per balance sheet							
Investments	-	-	-	169,919	-	-	3
Derivative financial instruments	2,208	557	-	2,208	557	-	2
Trade accounts receivable and other accounts receivable excluding prepayments	-	-	471,361	-	-	1,071,871	-
Advances to suppliers on account of future supplies of inventories	-	-	23,491	-	-	41,793	-
Related parties	-	-	275,002	-	-	28,438	-
Cash and cash equivalents	-	-	499,981	-	-	618,362	2
	2,208	**557**	**1,269,835**	**172,127**	**557**	**1,760,464**	

Financial liabilities

	Parent company			Consolidated			
	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	Fair value hierarchy level
September 30, 2026							
Liabilities as per balance sheet			-				
Derivative financial instruments	51,909	-		51,909	-	-	2
Borrowings	-	-	1,090,901	-	-	1,243,240	2
Lease liabilities	-	-	26,252	-	-	45,758	2
Trade and other payables, excluding legal obligations	-	-	737,021	-	-	1,135,912	-
Related parties	-	-	140,239	-	-	18,449	-
	51,909	**-**	**1,994,413**	**51,909**	**-**	**2,443,359**	
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. DERIVATIVE FINANCIAL INSTRUMENTS

		Parent company and Consolidated							
		Notional (USD thousand)		09/30/2026			12/31/2025		
Derivative		September 30, 2026	December 31, 2025	Current assets	Current Liabilities	Non-Current Liabilities	Current assets	Current Liabilities	Non-Current Liabilities
Forward currency (NDF)	(a)	75,002	67,040	-	(989)	-	2,582	-	-
Interest rate swap	(b)	91,615	111,919	139	(22,104)	(28,816)	183	(5,595)	(5,021)
		166,617	**178,959**	**139**	**(23,093)**	**(28,816)**	**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 September 30, 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	Amount backed - USD thousand	Average target price
Feb/26 to Jun/26	Oct-26	20,514	5.1844
Mar/26 to Jun/26	Nov-26	21,765	5.2255
Apr/26 to Jun/26	Dec-26	17,468	5.2794
Apr/26 to Jun/26	Jan-27	6,814	5.2762
Apr/26 to Jun/26	Feb-27	5,017	5.2798
May/26	Mar-27	1,843	5.3690
	Apr-27	1,233	5.3901
	May-27	348	5.4080
		75,002	5.2421

In nine-month period the quarter ended September 30, 2026, the Company recognized a net loss of R$39,681 in profit or loss for the period related to settled and outstanding contracts (net loss of R$46,960 at September 30, 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 September 30, 2026, the average contracted rate was 111.67% 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:

			September 30, 2026	
Contracting period	Maturity date	Hedge	Notional amount - USD thousand	USD contracted
Aug/24	Aug/29	4131	26,176	5.4700
Nov/25	Nov/27	4131	39,456	5.3800
Apr/26	May/27	4131	15,665	5.3000
May/26	May/28	4131	10,318	4.9261
			91,615	5.3409

(c) Hedge accounting

					Consolidated			
							Other comprehensive income	
September 30, 2026		Protection Object	Reference Currency (Notional)	Reference Value (Notional)	USD thousand	Fair value	Accumulated gain (loss)	Gain (loss) for the year
NDF - protection of payables - US$/R$	(i)	Currency	BRL	388,578	75,002	(989)	(8,711)	644
Currency swap - US$/R$	(ii)	Currency	BRL	474,649	91,615	(50,920)	(16,293)	(10,794)
Interest rate swap	(iii)	Debt costs	BRL	33,565	-	139	129	(63)
				896,792	166,617	(51,770)	(24,875)	(10,213)

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

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

(iii) In December 2024, the Company contracted a working capital loan amounting to R$50,000, bearing fixed interest of 16.41% per year. On the same date, it contracted derivatives to exchange the fixed rate for a floating rate equivalent to 115% of CDI.

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 3.5% (three and a half percent) of the total shares of the Company's capital existing on the date stock options are granted.

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

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

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

For the nine-month period ended September 30, 2026, the Company repurchased 740,000 (seven hundred and forty thousand) shares at an average cost per share of R$3.90, totaling R$2,888.

As at September 30, 2026, the Company has outstanding plans totaling 1,520,000 stock options, as shown below:

Grant year	Exercise from	Number of options	Number of cancelled options	Number of options outstanding on 09/30/2026	Total Option Value	Average strike price	Reserve constituted in the period	Cancelled options	Total reserve
2022	2024 to 2026	600,000	(100,000)	500,000	517	9.08	-	(75)	442
2024	2026 to 2028	800,000	(400,000)	400,000	1,861	4.56	178	(1,561)	1,774
2025	2027 to 2029	220,000	-	220,000	681	3.10	267	-	267
2026	2028 to 2030	400,000	-	400,000	1,100	2.75	269	-	269
		2,020,000	(500,000)	1,520,000	4,159	5.36	714	(1,636)	2,752

- The average strike price is the amount that the beneficiary would pay to exercise the right of each stock option at the end of the reporting period;

- The reserve recognized is the expense allocated to profit or loss for share-based compensation plans. In the nine-month period ended September 30, 2026, the Company recognized R$714 (R$246 at September 30, 2025) in profit or loss for the period and expense related to the plans.

- In the nine-month period ended September 30, 2026, 500,000 stock options were canceled as a result of the termination of beneficiaries from the Company's workforce. As a result of this cancellation, the previously recognized balance of the stock option reserve, amounting to R$1,636, was transferred to retained earnings.

32. NON-CASH TRANSACTIONS

(a) Additions to right-of-use assets (note 12)

- In the nine-month period ended September 30, 2026, the Company entered into amendments to the lease agreement for the property housing its industrial facilities in the city of Manaus, Amazonas, resulting in an increase of the right-of-use assets by R$17,535, an amount that, therefore, had no impact the Company's cash position;

- in the nine-month period ended September 30, 2026, the subsidiary Boreo Indústria de Componentes Ltda. entered into amendments to the lease agreement for the property housing its industrial facilities in the city of Manaus, Amazonas, resulting in an increase of its right-of-use assets by R$9,165, an amount that, therefore, had no impact the Company's cash position;

- in the nine-month period ended September 30, 2026, Positivo S+ Soluções em TI S.A., and its subsidiaries in Colombia and Mexico, entered into lease agreements that resulted in an increase of their right-of-use assets by R$7,231, an amount that, therefore, had no impact the Company's cash position.