

POSITIVO TECNOLOGIA S.A.
AND SUBSIDIARIES

Individual and consolidated
financial statements for
the year ended
December 31, 2024



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Independent auditors' report on the Parent company and consolidated financial statements

To the Shareholders of Positivo Tecnologia S.A.

Curitiba - PR

Opinion

We have audited the Parent company and consolidated financial statements of Positivo Tecnologia S.A. ("Company"), which comprise the Parent company and consolidated statement of financial position as of December 31, 2024, and the related statements of income and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying Parent company and consolidated financial statements present fairly, in all material respects, the financial position of the Positivo Tecnologia S.A, as at December 31, 2024, and of its financial performance of its operations and its cash flows for the year then ended, in accordance with the accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Auditing Standards. Our responsibilities, under those standards are further described in the "Auditors' responsibilities for the audit of Parent Company and consolidated financial statements" section of our report. We are independent in relation to the Company, in accordance with the ethical requirements that are relevant to our audit of the Parent company and consolidated financial statements provided for the Accountant's Code of Professional Ethics and professional standards issued by the Federal Accounting Council, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Parent company and consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition from sales of products

See the explanatory notes 2.21.(a) and 24 to the Parent company and consolidated financial statements

Key audit matters

The Company's main sources of revenue are sales of products to customers. The Company recognizes revenue when it transfers control over the product to customers, in accordance with CPC 47 / IFRS 15 – Revenue from contract with customer.

The transfer of control of the products usually occurs when they are delivered and accepted by the customers. Consequently, at the end of each year, the Company measures the amount of invoiced sales that have not yet been delivered and accepted by customers. The measurement of the amount of products in transit occurs based on the respective effective dates at the facilities where the customers are located.

Due to the relevance of the amounts involved, the nature and extent of the audit procedures necessary to address the matter, we consider this matter to be significant for our audit.

How our audit addressed this matter

Our audit procedures included, but were not limited to:

- evaluation of the design and implementation of the main internal controls related to the revenue recognition process;
- evaluation, based on a sample, of proof of delivery and acceptance of products by customers;
- evaluation of the relevant disclosures related to the recognition of revenue from sales of products in the financial statements.

Based on the procedures summarized above and the results obtained, we consider that the amounts recognized as revenue from sales of products are acceptable, including the measurement prepared by management of the amount of goods in transit at the end of the year, as well as the related disclosures, in the context of the Parent company and consolidated financial statements for the year ended December 31, 2024 taken as a whole.

Measurement of fair values related to business combinations carried out in the current year

See notes 2.2.(a)(i) and 11.1(a)(x) to the individual and consolidated financial statements.

Key audit matters

During the year ended December 31, 2024, the Company concluded, through one of its direct subsidiaries, the acquisition of all the shares of another entity and, consequently, applied the acquisition method, which requires the recognition and measurement of the identifiable assets acquired and liabilities assumed at fair value in accordance with Technical Pronouncement CPC 15 (R1) / IFRS 3 – Business Combinations.

The measurements of the fair value of the identifiable assets acquired, mainly the customer relationship asset, involved a high degree of judgment and are subject to a high degree of uncertainty.

Due to the uncertainties related to the methodologies and assumptions inherent in the measurement of the fair value of the acquired customer relationship assets, as well as the impacts

How our audit addressed this matter

Our audit procedures included, among others:

- reading the documents that formalized the transaction, such as contracts and minutes to identify the acquisition date and the formation of the acquisition price;
- with the help of our corporate finance specialists, for acquisitions that we considered significant, we assessed:

(i) whether the methodology used to measure the fair value of the assets acquired is consistent with valuation methodologies normally used;

(ii) whether the assumptions used are based on historical and/or market data consistent with the base date of the work and/or with the budget approved by Management and whether the arguments presented are reasonable;

(iii) whether the mathematical calculations are

that any change in these assumptions could have on the individual and consolidated financial statements, we consider this matter a key audit matter.

correct and do not present material errors that could impact the conclusions and

- Assessment of whether the disclosures made in the explanatory notes to the individual and consolidated financial statements are adequate in relation to the requirements of the accounting policies applicable to the transaction.

Based on the evidence obtained through the procedures summarized above and the results obtained, we consider the measurement of the identifiable assets in the aforementioned business combination to be acceptable, in the context of the individual and consolidated financial statements for the year ended December 31, 2024 taken as a whole.

Other matters - Statements of added value

Parent company and consolidated statements of added value for the year ended December 31, 2024, prepared under responsibility of Company's management, and presented as supplementary information for IFRS accounting standards, were submitted to audit procedures carried out together with the audit of Company's financial statements. In order to form our opinion, we evaluated whether this statement is reconciled with the financial statements and book records, as applicable, and whether their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - Statement of Added Value. In our opinion, these statements of added value were prepared, in all material respects, in accordance with the criteria defined in this Technical Pronouncement and are consistent in relation to the Parent Company and consolidated financial statements taken as a whole.

Other information accompanying Parent company and consolidated financial statements and the auditors' report

The Company's management is responsible for such other information that comprises the Management Report.

Our opinion on the Parent company and consolidated financial statements does not include the Management Report and we do not express any form of audit conclusion on such report.

Regarding the audit of Parent company and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is, in a material way, inconsistent with the financial statements or with our knowledge gained in the audit or otherwise appears to be materially misstated. If, based on the works performed, we conclude that there is a material misstatement in the Management Report, we are required to disclose this fact. We do not have anything to report on this respect.

Responsibility of management and those charged with governance for the Parent company and consolidated financial statements

Management is responsible for the preparation and fair presentation of the Parent company financial statements in accordance with Accounting Practices Adopted in Brazil and the consolidated financial statements in accordance with Accounting Practices Adopted in Brazil and with International Financial Reporting Standards (IFRS accounting standards), issued by the International Accounting Standards Board (IASB) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In the preparation of Parent company and consolidated financial statements, management is responsible for assessing the ability of the Company to continue as a going concern, disclosing, where applicable, the matters relating to its going concern and the use of this basis of accounting in preparing the financial statements, unless management intends to wind-up the Company or cease its operations, or has no realistic alternative to avoid the closure of operations.

Those charged with governance of the Company and its subsidiaries are those responsible for supervising the process of preparing the financial statements.

Auditors' responsibilities for the audit of Parent company and consolidated financial statements

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

As part of the audit conducted in accordance with Brazilian and international auditing standards, we exercise professional judgment and maintain our professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the Parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatement resulting from fraud is higher than that arising from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate overall presentation, structure and content of financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner consistent with the objective of fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the Parent Company and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other things, the planned scope and timing of the audit, as well as significant audit findings, including any significant deficiencies in internal controls that we identify during our work.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Parent Company and consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Curitiba, March 19, 2025.

KPMG Auditores Independentes Ltda.
CRC SP-014428/O-6 F-PR

Original report in Portuguese signed by
Edson Rodrigues da Costa
Accountant CRC PR-054199/O-0

POSITIVO TECNOLOGIA S.A. AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024 AND 2023
(Amounts expressed in thousands of reais)

ASSETS	Note	Parent company		Consolidated		LIABILITIES AND SHAREHOLDERS' EQUITY	Note	Parent company		Consolidated	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023			December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
CURRENT ASSETS						CURRENT LIABILITIES					
Cash and cash equivalents	5	418,355	514,308	566,929	591,375	Suppliers	14	384,215	531,494	658,247	823,121
Derivative financial instruments	30	21,658	-	21,658	-	Borrowings and financing	15	334,076	693,795	341,080	694,839
Accounts receivable	6	456,604	974,010	860,937	1,326,360	Derivative financial instruments	30	1,015	17,682	1,015	17,682
Inventories	7	876,954	925,527	1,096,246	1,256,483	Salaries and social charges payable		50,832	44,862	105,953	50,891
Accounts receivable - Related parties	10	170,560	187,868	27,037	12,382	Lease liabilities	12.a	9,289	8,494	12,455	10,225
Recoverable taxes	8	169,370	186,455	200,109	210,811	Provisions	16	99,394	126,809	135,780	164,681
Income tax and social contribution	20.b	91,272	87,802	101,291	93,559	Provision for tax, labor and civil risks	21	3,121	4,240	3,121	4,240
Sundry advances		22,043	35,024	50,857	53,523	Payable taxes	17	50,296	38,625	102,656	73,369
Other Credits	9	35,740	28,541	42,683	30,680	Dividends payable	22.f	38,208	58,625	38,208	58,625
		2,262,556	2,939,535	2,967,747	3,575,173	Deferred revenue	8 and 18	15,770	7,514	21,404	11,619
						Accounts payable - Related parties	10	289,967	280,032	1,205	2,949
						Other accounts payable	19	9,242	8,671	81,978	22,024
								1,285,425	1,820,843	1,503,102	1,934,265
NON-CURRENT ASSETS						NON-CURRENT LIABILITIES					
Long-term receivables						Borrowings and financing	15	751,744	677,802	941,744	690,894
Accounts receivable	6	4,311	-	185,092	31,972	Derivative financial instruments	30	-	16,881	-	16,881
Derivative financial instruments	30	35,760	-	35,760	-	Lease liabilities	12.a	15,672	23,137	22,731	23,137
Recoverable taxes	8	497,203	457,442	501,080	457,924	Provisions	16	79,014	85,915	79,014	85,915
Income tax and social contribution	20.b	40,039	-	40,039	-	Provision for tax, labor and civil risks	21	194,203	48,113	206,836	48,113
Deferred taxes		-	-	1,190	2,743	Payable taxes	17	38,174	-	40,003	165,640
Other Credits	9	-	8,907	2,641	9,707	Accounts payable - Related parties	10	-	5,627	-	-
		577,313	466,349	765,802	592,346	Deferred taxes		942	1,181	18,150	4,666
						Other accounts payable	19	7,500	10,158	9,286	15,895
								1,087,249	868,814	1,317,764	1,051,141
						TOTAL LIABILITIES		2,372,674	2,689,657	2,820,866	2,985,406
INVESTMENTS						SHAREHOLDERS' EQUITY					
Investments	11	1,002,033	738,803	256,770	226,969	Share capital	22.a	721,670	721,670	721,670	721,670
Property, plant and equipment	12	81,006	86,385	155,481	146,818	Capital reserve	22.b	122,258	122,382	122,258	122,382
Intangible assets	13	85,595	45,985	321,187	130,527	Profit reserve	22.c	820,122	779,421	820,122	779,421
		1,168,624	871,173	733,438	504,314	Equity valuation adjustment	22.d	(7,018)	(18,580)	(7,018)	(18,580)
						Treasury shares	22.e	(21,203)	(17,493)	(21,203)	(17,493)
						Shareholders' equity attributable to controlling shareholders		1,635,829	1,587,400	1,635,829	1,587,400
						Non-controlling interest		-	-	10,292	9,027
		1,745,947	1,337,522	1,499,240	1,006,660	Total shareholders equity		1,635,829	1,587,400	1,646,121	1,596,427
TOTAL ASSETS		4,008,503	4,277,057	4,466,987	4,581,833	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		4,008,503	4,277,057	4,466,987	4,581,833

See the accompanying notes to the financial statements.

POSITIVO TECNOLOGIA S.A. AND SUBSIDIARIES

STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

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

	Note	Parent company		Consolidated	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
NET REVENUE	23	3,132,600	3,703,979	3,688,326	3,926,631
COST OF SALES AND SERVICES RENDERED	24	(2,417,840)	(2,817,012)	(2,764,289)	(2,864,102)
GROSS PROFIT		714,760	886,967	924,037	1,062,529
Sales expenses	24	(376,071)	(463,338)	(436,329)	(496,236)
General and administrative expenses	24	(144,285)	(170,818)	(220,817)	(216,172)
Other net operating income (expenses)	24	(125,098)	160,563	50,284	165,013
Equity in net income (loss) of subsidiaries and associates	11	150,232	68,115	(7,665)	(6,557)
		(495,222)	(405,478)	(614,527)	(553,952)
EARNINGS BEFORE NET FINANCIAL RESULT AND INCOME TAXES		219,538	481,489	309,510	508,577
Financial income	26	92,470	89,456	114,170	104,320
Financial expenses	26	(218,523)	(289,160)	(272,422)	(325,449)
Net exchange-rate change	26	(13,346)	(36,058)	(49,122)	(33,297)
		(139,399)	(235,762)	(207,374)	(254,426)
EARNINGS BEFORE INCOME TAXES		80,139	245,727	102,136	254,151
Current income tax and social contribution	20	-	-	(11,624)	(2,341)
Deferred income tax and social contribution	20	239	1,033	(5,474)	(928)
		239	1,033	(17,098)	(3,269)
NET INCOME FOR THE YEAR		80,378	246,760	85,038	250,882
Attributable to controlling shareholders		N/A	N/A	80,378	246,760
Attributable to non-controlling shareholders		N/A	N/A	4,660	4,122
EARNINGS PER SHARE - R\$					
Basic	27	N/A	N/A	0.5745	1.7617
Diluted	27	N/A	N/A	0.5739	1.7583

See the accompanying notes to the financial statements.

POSITIVO TECNOLOGIA S.A. AND SUBSIDIARIES

STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts expressed in thousands of reais)

	Note	Parent company		Consolidated	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
NET INCOME FOR THE YEAR		80,378	246,760	85,038	250,882
Other comprehensive income (loss)					
Items that may be reclassified in the statement of income					
Exchange difference on translation of foreign operations					
Exchange-rate changes on foreign investments					
Crounal S.A./PBG Uruguay S.A.	11	24,067	(6,816)	24,067	(6,816)
Positivo Smart Tecnologia/Positivo S+ Latam	11	2,268	-	2,268	-
Positivo Argentina S.R.L.	11	111	(1,304)	111	(1,304)
Cash Flow Hedges					
Fair value of cash flow hedge financial instrument	30	(14,884)	8,873	(14,884)	8,873
		11,562	753	11,562	753
Comprehensive income for the year		91,940	247,513	96,600	251,635
Comprehensive income attributed to controlling shareholders				91,940	247,513
Comprehensive income attributed to non-controlling shareholders				4,660	4,122

See the accompanying notes to the financial statements.

POSITIVO TECNOLOGIA S.A. AND SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts expressed in thousands of reais)

Note	Parent company and Consolidated										
	Capital	Capital reserve		Equity valuation adjustments	Profit reserve		Treasury shares	Net income for the year	Total shareholders' equity	Interest of non-controlling shareholders	Consolidated shareholders' equity
		Tax incentive reserves	Options granted		Tax incentive reserves	Legal reserve					
AT DECEMBER 31, 2022	721,670	118,132	2,811	(19,333)	556,412	35,367	(19,033)	-	1,396,026	10,294	1,406,320
Net income for the year	-	-	-	-	-	-	-	246,760	246,760	4,122	250,882
Other comprehensive income (loss):											
Cash flow hedges	-	-	-	8,873	-	-	-	-	8,873	-	8,873
Accumulated conversion adjustment	11	-	-	(8,120)	-	-	-	-	(8,120)	-	(8,120)
Total comprehensive income	-	-	-	753	-	-	-	246,760	247,513	4,122	251,635
Exercising stock options	31	-	-	(291)	(664)	-	1,540	-	585	-	585
Cancellation of options	-	-	(152)	-	152	-	-	-	-	-	-
Options granted	-	-	1,882	-	-	-	-	-	1,882	-	1,882
Mandatory dividend	-	-	-	-	-	-	-	(58,606)	(58,606)	-	(58,606)
Appropriation of net income for the year	22.c	-	-	-	175,816	12,338	-	(188,154)	-	-	-
Profits distributed to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(5,389)	(5,389)
AT DECEMBER 31, 2023	721,670	118,132	4,250	(18,580)	731,716	47,705	(17,493)	-	1,587,400	9,027	1,596,427
AT DECEMBER 31, 2023	721,670	118,132	4,250	(18,580)	731,716	47,705	(17,493)	-	1,587,400	9,027	1,596,427
Net income for the year	-	-	-	-	-	-	-	80,378	80,378	4,660	85,038
Other comprehensive income (loss):											
Cash flow hedges	30	-	-	(14,884)	-	-	-	-	(14,884)	-	(14,884)
Accumulated conversion adjustment	11	-	-	26,446	-	-	-	-	26,446	-	26,446
Total comprehensive income	-	-	-	11,562	-	-	-	80,378	91,940	4,660	96,600
Exercising stock options	31	-	-	(1,195)	(1,497)	-	5,491	-	2,799	-	2,799
Options granted	31	-	-	1,071	-	-	-	-	1,071	-	1,071
Mandatory dividend	22.f	-	-	-	-	-	-	(38,180)	(38,180)	-	(38,180)
Appropriation of net income for the year	25.g	-	-	-	38,179	4,019	-	(42,198)	-	-	-
Shares repurchase	22.e	-	-	-	-	-	(9,201)	-	(9,201)	-	(9,201)
Profits distributed to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(3,395)	(3,395)
AT DECEMBER 31, 2024	721,670	118,132	4,126	(7,018)	768,398	51,724	(21,203)	-	1,635,829	10,292	1,646,121

See the accompanying notes to the financial statements.

POSITIVO TECNOLOGIA S.A. AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts expressed in thousands of reais)

	Note	Parent Company		Consolidated	
		December 31,	December 31,	December 31,	December 31,
		2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the year		80,378	246,760	85,038	250,882
Reconciliation of net income to cash used in operating activities:					
Depreciation and amortization	24	36,235	38,997	57,417	56,230
Equity in net income (loss) of subsidiaries and associates	11	(150,232)	(68,115)	7,665	6,557
Gain at fair value and adjustment to present value		(18,921)	(35,993)	(26,243)	(44,979)
Provision for tax, labor and civil risks	21	155,558	7,714	156,059	7,714
Reversal of taxes payable	17.a	-	-	(165,640)	-
Provision (reversal) for doubtful accounts	6	(7,387)	11,506	(1,078)	7,655
Provision (reversal) for inventory losses	7	5,352	(8,732)	9,124	(2,433)
Provisions and deferred income		(26,060)	12,876	(26,017)	23,175
Stock options	31	1,071	1,882	1,071	1,882
Interest on borrowings and leases	15 and 12.a	148,422	232,078	165,561	235,958
Foreign exchange variation		13,564	(2,195)	29,622	(5,380)
Interest on taxes and monetary adjustment		440	(2,326)	5,607	(2,326)
Indemnities - acquisition of investments	19	(1,183)	-	(1,183)	-
Income tax and social contribution (current and deferred)	20	(239)	(1,033)	17,098	3,269
		236,998	433,419	314,101	538,204
(Increase) decrease in assets:					
Accounts receivable		520,998	(133,042)	441,827	(200,525)
Inventories		44,046	190,436	152,343	148,528
Recoverable taxes		(27,891)	(97,677)	(30,560)	(104,020)
Sundry advances		15,792	(2,628)	15,713	(5,607)
Accounts receivable - Related parties		(21,677)	(41,634)	(1,532)	442
Other receivables		1,708	73,931	18,047	74,404
Increase (decrease) in liabilities:					
Suppliers		(165,650)	83,121	(207,637)	218,471
Taxes payable		11,671	(18,046)	20,966	42,891
Accounts payable - Related parties		8,780	144,795	193	(128)
Other accounts payable		5,951	6,667	3,086	(1,687)
Indemnities	21	(10,587)	(8,034)	(11,605)	(8,034)
Payment of interest on borrowings and lease agreements		(167,036)	(158,008)	(185,862)	(162,205)
		216,105	39,881	214,979	2,530
Net cash provided by operating activities		453,103	473,300	529,080	540,734
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisition of subsidiary, net of cash included in the acquisition	2.2(a)	-	-	(159,123)	408
Capital contribution - investees	11	(22,089)	(49,294)	(23,196)	(68,677)
Loans and Other Transactions with Investees / Related Parties	10	(26,015)	-	(13,123)	-
Acquisition of investments	19.a	-	(11,300)	-	-
Acquisition of property, plant and equipment	12	(13,207)	(12,214)	(20,886)	(49,228)
Increase in intangible assets	13	(56,477)	(23,945)	(70,198)	(36,571)
Net cash used in investing activities		(117,788)	(96,753)	(286,526)	(154,068)
CASH FLOWS FROM FINANCING ACTIVITIES					
Payments for acquisition of investments	19.a	(1,445)	-	(13,172)	(7,229)
Payment of dividends	22.f	(58,597)	(71,979)	(61,992)	(77,368)
New borrowings	15	957,845	494,593	1,153,228	494,659
Amortization of borrowings	15	(1,310,312)	(616,100)	(1,321,355)	(622,569)
Payment of lease agreements	12.a	(8,422)	(9,771)	(11,352)	(11,381)
Related parties	10	(3,935)	(6,665)	(1,937)	1,220
Shares repurchase	22.e	(9,201)	-	(9,201)	-
Resources from exercising Stock Options	31	2,799	585	2,799	585
Net cash used in by financing activities		(431,268)	(209,337)	(262,982)	(222,083)
Exchange-rate changes over cash and cash equivalents		-	-	(4,018)	216
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTES FOR THE YEAR		(95,953)	167,210	(24,446)	164,799
Cash and cash equivalents at the beginning of the year.	5	514,308	347,098	591,375	426,576
Cash and cash equivalents at the end of the year.	5	418,355	514,308	566,929	591,375
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTES FOR THE YEAR		(95,953)	167,210	(24,446)	164,799

See the accompanying notes to the financial statements.

POSITIVO TECNOLOGIA S.A. AND SUBSIDIARIES

STATEMENTS OF ADDED VALUE
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts expressed in thousands of reais)

	Parent company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Revenue				
Sales of goods and services	3,644,039	4,454,206	4,288,156	4,728,812
Returns and commercial discounts	(125,597)	(106,298)	(130,581)	(112,898)
Cooperative advertising expenses and provision for rebates	(100,779)	(106,217)	(104,260)	(106,481)
Reversal (provision) for expected credit losses on doubtful accounts	7,387	(11,506)	1,078	(7,655)
Other revenues	-	556	179,748	7,226
	3,425,050	4,230,741	4,234,141	4,509,004
Inputs acquired by third parties				
Cost of Products, Goods, and Services Sold	(2,267,585)	(2,697,927)	(2,376,554)	(2,669,037)
Materials, electricity, outsourced services and other	(465,024)	(413,071)	(492,199)	(448,295)
Commissions	(54,291)	(65,459)	(74,138)	(81,696)
Marketing	(52,920)	(37,284)	(62,031)	(46,130)
	(2,839,820)	(3,213,741)	(3,004,922)	(3,245,158)
Gross value added	585,230	1,017,000	1,229,219	1,263,846
Depreciation and amortization	(36,235)	(38,997)	(57,417)	(56,230)
Net value added generated by the entity	548,995	978,003	1,171,802	1,207,616
Value added received through transfer				
Equity in net income (loss) of subsidiaries and associates	150,232	68,115	(7,665)	(6,557)
Financial revenues and foreign exchange gain	153,930	149,168	185,730	189,968
	304,162	217,283	178,065	183,411
Total value added to distribute	853,157	1,195,286	1,349,867	1,391,027
Distribution of value added				
Personnel				
Salaries and social charges	158,337	179,814	364,669	221,923
Benefits	28,668	34,854	72,762	46,877
Government Severance Indemnity Fund for Employees	17,638	15,723	28,182	17,903
	204,643	230,391	465,613	286,703
Taxes, fees and contributions				
Federal	192,425	225,597	289,429	283,006
State	70,779	99,652	95,782	116,980
Municipal	2,637	2,178	8,816	2,707
	265,841	327,427	394,027	402,693
Third-party capital remuneration				
Interest and finance costs	218,523	289,160	272,422	325,449
Rentals	8,966	5,778	12,085	6,355
Foreign exchange variation	74,806	95,770	120,682	118,945
	302,295	390,708	405,189	450,749
Remuneration of own capital				
Dividends	38,180	58,606	38,180	58,606
Retained earnings	42,198	188,154	42,198	188,154
Interest of non-controlling shareholders in retained earnings	-	-	4,660	4,122
	80,378	246,760	85,038	250,882
Total value added distributed	853,157	1,195,286	1,349,867	1,391,027

See the accompanying notes to the financial statements.

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1. OPERATIONS

a) The company

Positivo Tecnologia S.A. ("Company") is headquartered in Brazil, in the city of Curitiba, Paraná, with manufacturing units located in Manaus, Amazonas and Ilhéus, Bahia. It was founded in 1989 and since December 2006 its shares (POSI3) have been traded on the São Paulo Stock Exchange - BM&FBOVESPA under the Corporate Governance Practices - Novo Mercado.

The Company's main activities include the manufacturing, commercialization and development of projects in the field of information technology; manufacturing, commercialization and leasing of software and hardware; commercialization of IT equipment, pedagogical application systems and school administration systems, as well as planning and technical-pedagogical support; representation, commercialization, implementation, training and technical support services for equipment and technical, technological and scientific education systems across various fields; development, manufacturing, and commercialization of electronic voting machines; provision of services in the information technology sector, including managed IT services.

Product diversification is one of the Company's hallmarks. Its current portfolio includes computers, servers, monitors, smartphones, tablets, solutions for smart homes and offices, residential security and automation, as well as products for educational technology.

b) Issuance of the Individual and Consolidated Financial Statements

The issuance of the individual and consolidated financial statements was authorized by Management on March 19, 2025.

2. MATERIAL ACCOUNTING POLICIES

2.1. Basis of Preparation

The individual and consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value.

The preparation of the financial statements requires the use of certain critical accounting estimates and also the exercise of judgment by the Company's Management in applying accounting policies. The areas that require a higher level of judgment and have greater complexity, as well as those where assumptions and estimates are significant to the individual and consolidated financial statements, are disclosed in note 3.

Going concern

The individual and consolidated financial statements have been prepared based on the going concern assumption. Management assessed the Company's ability to continue as a going concern and believes that the Company has the necessary resources to allow the going concern of its business in the future. The Management is not aware of any material uncertainty that may generate significant doubts about its ability to continue operating.

Statement of Added Value (“DVA”)

The presentation of the Individual and Consolidated Statement of Added Value is required by Brazilian corporate law and the accounting practices adopted in Brazil applicable to publicly-held companies. The IFRS does not require the presentation of this statement. Accordingly, in conformity with IFRS, this statement is presented as supplementary information, without prejudice to individual and consolidated financial statements as a whole.

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

The statement of value added has been prepared based on information obtained in the accounting records that serve as basis for the preparation of the individual and consolidated financial statements and in accordance with the provisions of CPC 09 - Statement of Value Added. The first part presents the wealth created by the Company, represented by revenues (gross sales, including taxes levied thereon, other revenues and the effects of the allowance for doubtful accounts), inputs acquired from third parties (cost of sales and purchases of materials, energy and outsourced services, including taxes levied at the time of acquisition, the effects of impairment, depreciation and amortization) and the value added received from third parties (profit sharing of associated companies, subsidiaries, and joint ventures, financial and other revenues). The second part of the statement presents the distribution of wealth among employees, taxes and contributions, compensation of third-party capital, and compensation of shareholders' capital.

2.2. Consolidation

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

a) Direct and indirect subsidiaries

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

The subsidiaries are fully consolidated from the date on which control is transferred to the Company. Consolidation ceases when the Company no longer has control.

Unrealized transactions, balances and gains in transactions among companies are eliminated. Unrealized losses are also eliminated unless the transaction shall provides impairment evidence of the transferred asset. The accounting policies of subsidiaries are changed, when required, in order to ensure the consistency with the policies adopted by the Company.

	Ownership interest - %	
	December 31, 2024	December 31, 2023
Direct subsidiaries		
Positivo Smart Tecnologia Ltda.	100.00	100.00
Portal Mundo Positivo Ltda.	100.00	100.00
Crounal S.A.	100.00	100.00
Positivo Argentina S.R.L.	100.00	100.00
Boreo Indústria de Componentes Ltda.	100.00	100.00
Positivo Distribuição e Comércio Ltda.	100.00	100.00
Positivo Tecn. Fundo de Invest. em Partic. em Emp. Emergentes.	100.00	100.00
SC Indústria de Equipamentos Eletrônicos Ltda.	100.00	100.00
Indirect subsidiaries		
Investees of Positivo Smart Tecnologia Ltda.		
Boreo Comércio de Equipamentos Ltda.	100.00	100.00
ACC Brasil Ind. e Com. de Comp. Ltda.	80.00	80.00
Positivo S+ Soluções em TI S.A. (formerly known as Algar TI Consultoria S.A.)	100.00	-
Investees of Positivo S+ Soluções em TI S.A. (formerly known as Algar TI Consultoria S.A.)		
Algar Tech S.A. de C.V. "Algar México"	100.00	-
Algar Tecnologia S.A.S. "Algar Colômbia"	100.00	-
Algar TI Consultoria S.A., Sucursal Argentina	100.00	-

(i) Acquisition of subsidiaries

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

The acquisition price, subject to contract adjustments, is R\$ 235,000, with R\$ 190,000 (R\$ 159,123, net of acquired cash and cash equivalents) paid on the acquisition date and a contingent price (earn-out) of R\$ 45,000, to be paid in a lump sum, adjusted by the CDI rate from the acquisition date until the payment date on May 31, 2025. The payment of the contingent price (earn-out) was conditioned on the acquired company achieving recurring net revenue of R\$ 345,550 in 2024, based on its consolidated financial statements. Based on the established criteria, the acquired company reported recurring net revenue exceeding the minimum threshold, making the contingent payment due.

The Company also has a payable balance of R\$ 16,000 related to the minimum cash held by the seller in the acquired company, as defined in clause 5.2(vi) of the purchase agreement. The payment of the minimum cash will occur on the same date as the contingent price (earn-out) payment, adjusted by the CDI rate from the acquisition date.

The recognized values related to the acquired assets and assumed liabilities identifiable at the acquisition date are shown in the table below:

Positivo Tecnologia S.A. and Subsidiaries

Balances as of May 31, 2024 - Consolidated			
Recognized Assets		Assumed Liabilities	
Current Assets		Current Liabilities	
Cash and cash equivalents	30,877	Suppliers	8,924
Accounts receivable	126,166	Labor liabilities	48,886
Recoverable taxes	20,495	Tax liabilities	10,150
Other assets	9,866	Other liabilities	2,620
	<u>187,404</u>		<u>70,580</u>
Non-Current Assets		Non-Current Liabilities	
Deferred taxes	371	Deferred taxes	10,595
Recoverable taxes	3,161	Provision for tax, labor and civil risks	13,150
Other assets	2,266	Other liabilities	4,758
Property, plant and equipment	10,479		<u>28,503</u>
Intangible assets	10,609		
	<u>26,886</u>		
Total	<u>214,290</u>		<u>99,083</u>

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

Acquisition Price Allocation	
Book value	
Recognized assets	214,290
Assumed liabilities	(99,083)
Equity	115,207
Fair value adjustments (i)	
Customer portfolio	51,603
Non-competition agreement	1,094
Right of use - Brand	2,603
Fair value adjustments	55,300
Adjusted equity	170,507
Cash paid upfront	190,000
Remaining balance	45,000
Acquisition price	235,000
Minimum cash acquisition	16,000
Total transaction value	251,000
Goodwill	80,493

In the transaction, goodwill was generated based on the future economic benefits derived from the synergies arising from the acquisition and fair value adjustments related to the acquired assets, amounting to R\$ 80,493 and R\$ 55,300, respectively. The discount rate used to measure the cash flows resulting from the acquisition was 20.54%.

(i) Fair value of assets

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

Non-competition Agreement - A non-compete clause was identified in the acquisition agreement that prevents the former shareholders from developing or affiliating with any operation in the same segment as the acquired company.

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

The valuation techniques used to measure the fair value of significant assets acquired were as follows:

Accounts Receivable - The amounts receivable from customers are expected to be collected in the short term. Therefore, the value recognized in the acquired entity at the acquisition date is very close to its fair value.

Property, plant and equipment - The property, plant and equipment were recognized at their estimated fair value, less accumulated depreciation and impairment losses, if applicable. The fixed assets primarily consist of data processing equipment (hardware) used in administrative and commercial activities. Management believes the estimated useful life assigned to the assets is appropriate. The right-of-use assets reflect the contractual periods for which the acquired entity will benefit from the economic benefits of the assets underlying the agreements.

Intangible Assets - The intangible assets acquired in the business combination were recognized and initially recorded at their estimated fair value on the acquisition date, which is equivalent to their cost, less amortization and impairment losses, when applicable.

b) Joint ventures

Joint venture is the entity over which the Company has shared control with one or more parties. The joint venture is accounted for at the equity method and initially recognized at cost value. The profit sharing is recognized in the statement of income and its share of reserve movements is recognized in the Company's reserves. When the Company's share of losses from a joint venture equals or exceeds the carrying amount of the investment, including any other receivables, the Company does not recognize additional losses unless it has incurred obligations or made payments on behalf of the joint venture.

Unrealized gains on transactions between the Company and its joint venture are eliminated to the extent of the Company's ownership interest. Non-realized losses are also eliminated unless the transaction shall provide evidence of a loss (impairment) of the transferred asset. Accounting policies of the joint venture have been changed where necessary to ensure consistency with the policies adopted by the Company.

	Ownership interest - %	
	December 31, 2024	December 31, 2023
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) Associated companies		

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

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

Under the equity method, an investment in an associated company is initially recognized in the consolidated balance sheet at cost and subsequently adjusted to recognize the Company's interest in the income (loss) and the other comprehensive income of the associated company.

	Ownership interest - %			
	Parent company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Associates				
Hi Technologies Holding Ltd.	24.81	16.57	43.33	28.94
Desenvolve Amazônia -Fundo de Invest. Partic. em Empresas Emergentes	(i) 46.51	46.51	57.05	57.05
Inova IV Fundo de Invest. Partic. em Empresas Emergentes	19.90	19.90	28.37	28.37
Inova XII Fundo de Invest. Partic. em Empresas Emergentes	32.94	32.94	32.94	32.94
Inova IX Fundo de Invest. Partic. Capital Semente	10.00	10.00	10.00	10.00
Govetech Brasil Fundo de Invest. em Partic. Capital Semente	47.56	47.56	47.56	47.56
WE Empreend. Feminino Fundo de Invest. em Partic. - Capital Semente	5.63	5.63	5.63	5.63
Investee of Hi Technologies Holding Ltd.				
Hi Technologies S.A.	24.81	16.57	43.33	28.94

- (i) Upon reaching a 57.05% stake in the consolidated financial statements, the Company assessed and concluded that it does not exercise control over the investee: Statutorily, the investment committee of the Fund is composed of five members, and a shareholder holding individually or jointly 30% or more of the ownership may only nominate one member.

d) Other investments

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

Other investments - Positivo Tecn. Fundo de Invest. em Partic. em Emp. Emergentes	Ownership interest - %	
	December 31,	December 31,
	2024	2023
Tech Inovações Tecnológ. para a Agrop. S.A.	19.19	22.08
Agrosmart S.A.	11.06	10.73
Ambar Living S.A.	11.40	11.40
Business Global Consult. Em Agroneg. Ltda	13.51	13.65
Pharmalog S.A.	25.59	33.00
Encontre Um Nerd S.A.	23.90	14.27
Mundo Maker Educação Ltda	20.00	16.00
Communy Serviços em Tecnologia da Informação Ltda	15.33	16.67
Earth Renewable Technologies BR Ltda.	10.33	10.33
MAX.IA Education S.A.	14.28	16.67
Cervello Informática Ltda. (i)	27.03	-
Almaden Brasil Ltda. (ii)	35.51	-

(i) On October 10, 2024, and November 1, 2024, Positivo Tecn. Fundo de Invest. (F.I.P.) made two investment tranches totaling R\$ 3,100 in Cervello Informática Ltda., a Brazilian company operating in the information technology sector, focused on the development of business process software that offers modular solutions for process management and optimization, customer service, and services.

(ii) On November 6, 2024, Positivo Tecn. Fundo de Invest. (F.I.P.) made an investment of R\$ 3,500 in Almaden Brasil Ltda., a company specializing in the development of asset management software and user experience for medium and large companies with complexity in IT devices, following the SaaS model (a complete software solution that can be contracted from a cloud service provider). They have a national presence and are beginning a ramp-up in the international market.

2.3. Presentation of segment reporting

Information by operating segments is presented in Note 25 consistently with the internal report provided to the primary decision-maker for operational decisions. The primary decision-maker for operational decisions, responsible for resource allocation and performance evaluation of the operating segments, is the Executive Board, which is also responsible for making strategic decisions for the Company. The Company's main operating segments are Consumer, Public Institutions, and Corporate.

2.4. Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). Both the individual and consolidated financial statements are presented in R\$, which is the functional currency of the Company and also the presentation currency of the individual and consolidated financial statements.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or at the valuation dates when items are remeasured. Gains

and losses arising from the settlement of these transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

Foreign exchange gains and losses related to financial instruments are presented in the statement of income as financial revenue or expense.

c) Investees with a different functional currency

The income (loss) and financial position of all entities, whose functional currency differs from the presentation currency, are converted into the presentation currency as follows:

(i) Assets and liabilities of each balance sheet presented are translated at the closing exchange rate on the balance sheet date.

(ii) revenues and expenses of each statement of income are translated at the average exchange rates (unless these averages are not a reasonable approximation of cumulative effect of current taxes on the date of operations and, in such case, revenues and expenses are translated at the rate on the dates of operations).

(iii) All resulting foreign exchange differences are recognized as separate component in the shareholders' equity in "Equity valuation adjustments" account.

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

2.5. Cash and cash equivalents

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

2.6. Financial assets

2.6.1. Rating

The Company classifies its financial assets in the initial recognition under the following categories: measured at fair value through profit or loss and amortized cost. Such classifications are based on the business model adopted for asset management and the characteristics of the contractual cash flows.

a) Financial assets at fair value through profit or loss

The recognition at fair value through profit or loss is carried out for the assets that: (i) do not fit the business models for which it would be possible to classify them at amortized cost or fair value through other comprehensive income; (ii) equity instruments stated at fair value through profit or loss; and (iii) the financial assets that are managed to obtain cash flow from the sale of assets. Examples of assets classified in this category are as follows: "Derivative financial instruments" and "other investments".

b) Amortized cost

The financial assets maintained in a business model, whose purpose is to maintain financial assets to receive contractual cash flows are recognized at amortized cost. These cash flows are received on specific dates and include payment of principal and interest only. Examples of assets classified in this category are as follows: "Cash and cash equivalents", "Accounts receivable", "Other receivables", "Related parties".

Provision for losses for financial assets measured at amortized cost are deducted from the gross book value of assets.

2.6.2. Recognition and measurement

Purchases and sales of financial assets are normally recognized on trading date. Investments are initially recognized at fair value plus transaction cost for all financial assets not classified at fair value through profit or loss. Financial assets classified at fair value through profit or loss are initially recognized at fair value, and transaction costs are charged to income. Financial assets are written off when rights to receive cash flows have been expired or transferred; in the latter case, as long as the Company has transferred virtually all ownership risks and benefits of the property. Financial assets measured at fair value through profit or loss are subsequently recorded at fair value. Financial assets measured at amortized cost are accounted for using the effective interest rate method, net of the amount referring to expected credit loss.

Gains or losses resulting from fluctuations in the fair value of financial assets measured through profit or loss are presented in statement of income in "financial income (loss)" for the period in which they occur.

2.6.3. Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle them on net basis or realize the asset and settle the liability simultaneously.

2.6.4. Impairment of financial assets

The Company recognizes a provision for expected credit losses on investments in debt instruments measured at amortized cost or fair value through other comprehensive income, amounts receivable from leases, amounts receivable from clients, as well as financial guarantee contracts. The amount of expected credit losses is restated on each reporting date to reflect changes in credit risk since the initial recognition of the respective financial instrument.

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

- Significant financial difficulty of issuer or debtor;
- Breach of contract, such as default or event;
- The debtor's creditors, for economic or contractual reasons related to the debtor's financial difficulty, granted the debtor a discount that the creditor would not otherwise consider;
- It is likely that the debtor will declare bankruptcy or other financial reorganization; or
- The disappearance of an active market for that financial asset due to the financial difficulties.

Impairment loss is measured as the difference between the assets' book value and the present value of estimated future cash flows (excluding future credit losses not yet incurred) discounted with basis on the existing interest rate originally contracted for the financial assets. The asset's book value is reduced and the amount of the loss is recognized in the consolidated statement of income. If a borrowing or investment kept through maturity has a variable interest rate, the discount rate to measure the impairment loss is the current effective interest rate determined in accordance with the contract.

If, in a subsequent period, the value of the impairment loss decreases and the decrease can objectively be related to an event occurring after the impairment is recognized (as an improvement in the debtor's credit classification) the reversal of this previously recognized loss will be recognized in the statement of income.

The Company evaluated its receivables' portfolio for the year ended December 31, 2024, and did not identify evidence that could impact the recognition estimates of the provision for expected credit losses, among which: increase in default, financial difficulty of its main clients, contractual breaches, or unusual discount concessions in commercial relationships, except for one client in the retail segment, whose shares are traded on the Stock Exchange and its request for court-ordered reorganization was widely publicized, for which the Company made additional provisions to cover probable losses.

Thus, the amount of the provision for loss recognized and disclosed in Note 6 adequately reflects the estimated loss expected by the Company on the disclosure date of the individual and consolidated financial statements.

2.6.5. Derivative financial instruments and hedge accounting

The Company has derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including forward exchange contracts, and interest rate and currency swaps. Notes 29 and 30 include more detailed information on derivative financial instruments.

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

The Company designates certain derivatives as hedge instruments to hedge the variability of cash flows associated with highly likely forecasted transactions resulting from changes in exchange and interest rates, in addition to certain derivative and non-derivative financial liabilities as foreign exchange risk hedge of an operation in foreign currency.

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

When a derivative is designated as a cash flow hedge instrument, the effective portion of change in the derivative's fair value is recognized in other comprehensive income and disclosed in "hedge reserve" account. The effective portion of the changes in the fair value of the derivative financial instrument recognized in Other Comprehensive Income is limited to the cumulative change in the fair value of the hedged item, calculated based on the present value as of the hedge inception. Any non-effective portion of the changes in the fair value of the derivative is recognized immediately in income (loss).

Further details on derivative financial instruments for hedge accounting are described in Note 30.

2.7. Accounts receivable

Accounts receivable corresponds to the amounts receivable for the sale of products and goods or provision of services in the normal course of the Company's activities. If the payment term is equivalent to one year or less, accounts receivable are classified as current assets. Otherwise, they are presented in non-current assets.

Accounts receivable are initially recognized at fair value of each operation and, subsequently, measured at amortized cost using the effective interest rate method less the allowance for expected credit losses ("PECLD" or impairment).

2.8. Inventories

Inventories are presented at the lower value between the cost and net realizable value. Inventory costs are determined at the average cost method. Cost of finished products and work in progress include raw materials, direct labor, other direct costs, as well as respective direct and indirect production expenses (based on regular operating capacity).

The net realizable value is the estimated sales price of inventories, less all estimated costs of completion and costs necessary to make the sale.

The provision for inventory obsolescence is recorded with basis on the evaluation of raw materials, dealers' inventories and finished products that do not have a clear estimate of when they will be used or sold. The main basis of that evaluation is inventory turnover, with a segregation of items for production and items for technical assistance.

2.9. Property, plant and equipment

When applicable, buildings, machinery and equipment, hardware, furniture and fixtures are stated at cost less accumulated depreciation and impairment losses. When applicable, professional fees are recorded as part of property, plant and equipment in progress and, in case of qualifiable assets, capitalized borrowing costs are also recorded in accordance with the Company's accounting policy. These assets are classified into the appropriate categories of property, plant, and equipment upon completion and when they are ready for their intended use. Depreciation of these assets begins when they are ready for their intended use, on the same basis as other property, plant, and equipment.

Depreciation is recognized based on the estimated useful life of each asset using the straight-line method so that the cost, less its residual value after its useful life, is fully written off (except for land and constructions in progress). The estimated useful life, residual values, and depreciation methods are reviewed at the end of each balance sheet date, and the effect of any changes in estimates is accounted for prospectively.

Property, plant and equipment	Useful life (years)
Machinery and equipment	10
Leasehold improvements	10
Hardware	5
Furniture e fittings	10
Industrial facilities	10
Buildings	25
Other property, plant and equipment	10

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the book value of the asset and is recognized in income (loss).

2.10. Intangible assets

a) Goodwill

Goodwill is represented by the positive difference between the amount paid and/or payable for the acquisition of a business and the investee's net fair value of assets and liabilities of subsidiary acquired. Goodwill arising from acquisitions of subsidiaries is recorded as "Intangible assets" in the consolidated financial statements. In case of determination of negative goodwill, the amount is recorded as gain in income (loss) for the year, on acquisition date. The goodwill is tested annually to verify impairment losses. Goodwill is calculated at its value cost less impairment accumulated losses. Impairment losses recognized on goodwill are not reversed. Gain and losses for the sale of an entity include the book value of the goodwill related to the sold entity.

The goodwill is allocated to the Cash Generating Units for impairment testing. The allocation is made to Cash Generating Units or to groups of Cash Generating Units that should benefit from the business combination from which the goodwill was generated and are identified in accordance with the operating segment.

b) Intangible asset generated internally - in progress

The expenditures with research activities are recognized as expense in the year in which they are incurred.

The internally generated intangible asset resulting from development expenditures (or of a development phase of an internal project) is recognized if, and only if, all of the following conditions are shown:

- The technical feasibility of completing the intangible asset to be made available for use or sale;
- The intention to complete the intangible asset and use it or sell it;
- The skill to use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits;
- The availability of proper technical, financial and other resources to complete the development of the intangible asset and to use it or sell it; and
- Ability to measure reliably the expenditure attributable to the intangible asset during its

development.

c) Intangible asset generated internally - completed

The amount initially recognized for intangible assets generated internally corresponds to the sum of expenses incurred since the intangible asset started to meet the aforementioned recognition criteria. When no internally generated intangible asset can be recognized, the development expenses will be recognized in the income (loss) for the period, when incurred.

After the initial recognition, internally-generated assets are recorded at cost value, less amortization and accumulated impairment losses, as well as separately acquired intangible assets.

Amortization is initiated after the completion of the projects, at which time the Company obtains or can obtain the economic benefits arising from its use and/or commercialization.

d) Software

Software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful life. Software maintenance costs are recognized as an expense, as incurred. Development costs that are directly attributable to software product design and testing, and are identifiable and exclusive, controlled by the Company, are recognized as intangible assets when the following criteria are met:

- It is technically feasible to complete the software to make it available for use;
- Management intends to complete the software and either use it or sell it;
- The software can be sold or used;
- It can be demonstrated that the software is likely to generate future economic benefits;
- Adequate technical, financial, and other resources are available to complete the development and to use or sell the software;
- The expenditure attributable to the software in the course of its development can be reliably measured.

The directly attributable costs, which are capitalized as part of the software product, include costs on employees allocated to the software development and an adequate portion of indirect relevant expenses.

Other development expenditures not meeting those criteria are expensed as incurred. Development costs previously expensed are not recognized as asset in a subsequent period.

Software developed by the Company are amortized over their estimated useful life, not exceeding five years.

e) Useful life of intangible asset:

Company's useful life of intangible assets are as follows:

Intangible assets	Useful life (years)
Developed projects	3 to 5
Software	3 to 5
Use licenses	5

2.11. Impairment of non-financial assets

Assets with an indefinite useful life, such as goodwill, are not subject to amortization and are tested every year to identify any possible need of impairment. Assets subject to amortization are reviewed to confirm their impairment whenever events or changes in circumstances indicate that the book value may not be recoverable. An impairment loss is recognized when the book value exceeds its recoverable value, which represents the higher of the asset's fair value less these sale costs and value in use. For impairment valuation purposes, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash Generating Units). Non-financial assets, except goodwill, that suffered impairment are then reviewed for an analysis of a possible reversal of impairment on the balance sheet date.

2.12. Accounts payable to suppliers

Accounts payable are obligations due for assets or services acquired in the normal course of businesses, and are classified as current liabilities if payment is due within one year. Otherwise, accounts payable are presented as non-current liabilities. They are initially recognized at fair value and, subsequently, measured at amortized cost using the effective interest rate method.

2.13. Lease

a) The Company as a lessee

Lease agreements in which the Company and its subsidiaries act as lessees are recognized in the balance sheet under right-of-use asset, with a contra entry to lease liabilities, except for short-term and low-value leases, which are recognized as an expense in a straight-line basis during the lease term. The right-of-use asset is measured at cost, net of accumulated depreciation and impairment loss, adjusted for any remeasurement of the lease obligation. Depreciation is calculated based on the useful life of the asset or the contractual term. The lease obligation is initially measured at the present value of the lease installments of the agreement, restated monthly by the discounted interest and settled by the lease payments made.

The remaining term of the lease agreements, which corresponds to the same periods over which the right-of-use assets will be depreciated, range from 12 to 72 months.

b) The Company as a lessor

Accounts receivable from lessees referring to lease agreements are initially recorded based on the fair value of the leased asset. The lease income is recognized in the accounting periods, to reflect the effective rate of return on the Company's net investment outstanding in relation to the leases.

2.14. Borrowings

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

2.15. Government subsidies

The Company enjoys tax benefits, which are characterized as government grants, as mentioned in Note 8.

The portion corresponding to the use of tax benefits related to the ICMS, resulting from the sale of industrialized products, is recognized as follows:

- As revenue for the current year, the portion in which the investment obligations related to the benefit were fully met;
- Maintained in liabilities, under the deferred revenue, the portion whose investment obligation has not yet been fully met;
- Also maintained in liabilities, under deferred revenue, the investment portion related to an amortizable asset. This portion will be recognized as revenue over the useful life of this asset, proportionally to its amortization;
- As revenue for the current year, the portion for which there is no direct investment obligation

In compliance with Law 11638/07 and CPC 7 - Government Grant and Assistance, the Company's government grants are recognized in income (loss) under sales taxes except for the financial credit set forth by Law 13969/2019, which is treated as other operating revenues. After determining the income for the year, if a profit has been determined, tax incentives are allocated to the tax incentives reserve account in shareholders' equity.

2.16. Provisions for contingencies

Provisions for lawsuits (labor, civil and tax) and other are recognized when: (i) the Company has a present or non-formalized obligation because of past events; (ii) it is likely that an outflow of funds will be required to settle the obligation; and (iii) amount may be reliably estimated.

When there is a series of similar obligations, the probability of settling them is determined by considering the obligation class as a whole. A provision is recognized even if the likelihood of settlement related to any individual item included in the same class of obligations is small.

When some or all economic benefits required to settle a provision are expected to be recovered from a third party, an asset is recognized if, and only if, the reimbursement is certain and the amount can be reliably measured.

2.17. Current and deferred income tax and social contribution

Income tax and social contribution expenses of the year include current and deferred taxes. Income taxes are recognized in the statement of income, except to the extent they are related to items directly recognized in shareholders' equity or comprehensive income. In that case, the tax is also recorded in shareholders' equity or comprehensive income.

The current and deferred income tax and social contribution charge is calculated based on enacted, or substantially enacted, tax acts, at the reporting date. Management periodically evaluates the positions taken by the Company in the calculations of income tax with respect to situations in which applicable tax regulation is subject to interpretations; and provisions are established where appropriate based on amounts expected to be paid to the tax authorities.

Current income tax and social contribution are stated at net amounts, by the taxpayer entity, in liabilities when there are amounts payable, or in assets when the prepaid amounts are more than the total payable as of the end of the reporting period.

Deferred income tax and social contribution are recognized on determined tax losses. Deferred income tax and social contribution assets are recognized only in the proportion of the probability that the future taxable income will be available and temporary differences can be used against it.

Deferred income tax assets and liabilities are presented at net value in balance sheet when there is the legal right and the intention of offsetting them upon calculation of current taxes, in general related to the same legal entity and the same tax authority. Accordingly, deferred tax assets and liabilities in different entities or countries are in general presented separately, and not at net value.

2.18. Employee benefits

a) Share-based payments

Share-based remuneration plans for employees and Company's executives are measured at fair value of equity instruments on grant date. Details on the determination of these plans' fair value are described in Note 31.

Granted options fair values determined on grant date are recorded at the straight line basis as expenses in income for the year during the period in which the right is acquired, based on the Company's estimates on which granted options will be possibly acquired, with corresponding equity increase. On each reporting period, the Company reviews its estimates on the number of equity instruments that will be acquired. Review impact on original estimates, if any, is recognized in income for the year, so that accumulated expenses reflect reviewed estimates with the corresponding adjustment in shareholders' equity under "Recognized Options Granted" that recorded the benefit to employees.

b) Retirement obligations

The Company operates with a defined contribution pension plan. A defined contribution plan is a pension plan that, according to the Company, does fixed contributions to a separate Entity and has no legal or constructive obligations to make contributions if the fund does not have sufficient assets to pay to all the employees the benefits related to the employee's service in the current and prior period.

c) Profit sharing

The Company recognizes a liability and a profit sharing expense in profit or loss based on a methodology that considers the income attributable to Company's shareholders after a few adjustments. The Company recognizes a provision when it is contractually compelled or when there is a past practice that created a constructive obligation.

2.19. Capital

Common shares are classified in net assets.

Incremental costs directly attributable to issue of new shares or options are shown in shareholders' equity as a deduction of funds obtained, net of taxes.

An equity instrument is a contract that indicates a residual interest in the assets of a company after deducting all its obligations. The equity instruments issued by the Company are recognized when the funds are received, net of any direct issue costs.

The repurchase of the Company's own equity instruments is recognized and directly deducted from equity. No gain or loss is recognized in the income (loss) from purchase, sale, issue or cancellation of own equity instruments of the Company.

2.20. Treasury shares

When shares recognized as net assets are repurchased, the value of the consideration paid which includes any costs directly attributable is recognized as a deduction from net assets. The repurchased shares are classified as treasury shares and presented as a deduction from net assets.

2.21. Revenue recognition

CPC 47, equivalent to the international standard IFRS 15 and related interpretations applies, with limited exceptions, to all revenues from contracts with clients. The CPC 47 establishes a five-step model to calculate the revenue from contract with client: (i) Identify the contract with the client; (ii) Identify the performance obligations in the contract; (iii) Establish the price of the transactions; (iv) Allocate the price of the transaction to the performance obligations; (v) Recognize the revenue when the performance obligations are met.

CPC 47 requires the Company to exercise judgment, taking into account all relevant facts and circumstances when applying each step of the model to contracts with its clients, and that the recognized revenue to reflect the consideration that the entity expects to receive in exchange for the transfer of assets or services to a client.

a) Sales revenue

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

b) Rendering of services

Service revenues are measured based on the considerations specified in the contracts with clients and are recognized when the expected obligations are effectively satisfied and when there is a right to receive the amounts. Among the main services rendered by the Company, we highlight the solutions for the area of educational technology, consulting and software development, equipment rental and technical assistance.

c) Financial revenue

Financial revenue is recognized in accordance with the elapsed time at the accrual basis using the effective interest rate method.

2.22. Dividend distribution

Payment of dividends to Company's shareholders is recognized as a liability in the financial statements at the end of each year, with basis on the Company's by-laws. Any amount above the mandatory minimum is only provisioned on the date of its approval by the Shareholders' Meeting.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND SOURCES OF UNCERTAINTIES IN ESTIMATES

When applying the Company's accounting policies described in Note 2, Company's Management must make judgments and prepare estimates on book values of assets and liabilities for which are not easily obtained from other sources. Estimates and respective assumptions are based on historic experience and on other factors that are considered relevant. Effective results may differ from these estimates.

Estimates and underlying assumptions are continuously reviewed. Effects from reviews made to accounting estimates are recognized in the period in which estimates are reviewed, in case review affects only that period; or also in subsequent periods, in case review affects both current period and future periods.

The main judgments and estimates made by Management during the process of adopting the Company's accounting policies and which most significantly affect the amounts recognized in the individual and consolidated financial statements are as follows:

a) Measurement of fair value (Notes 28 and 29)

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

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

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

b) Estimated credit losses on doubtful accounts (Note 6)

The Company measures the provision for losses on accounts receivable from clients in an amount equivalent to the expected credit loss on accounts receivable during their useful lives. The expected credit losses on accounts receivable are estimated considering the debtor's historical default experience and an analysis of the debtor's current financial position, general economic conditions of the sector in which the debtors operate.

Prospective information (such as the predicted economic performance indicators) is also considered if, based on previous experience, such indicators show a significant correlation with actual credit losses.

c) Realization of inventories (Note 7)

The Company analyzes the realization of inventories, based on the expected use or sale of inventories, as well as the assessment between the book value and the net realization value. Inventories are reduced to their recoverable value through estimates of loss due to slow-moving goods or realization with a margin below the book value.

d) Recoverable taxes (Note 8)

As described in Note 8, the Management conducts periodical studies to evaluate the realization of credits from recoverable taxes by taking preventive measures so such realization occurs and thus, will prevent the balance from exceeding its realization capacity.

e) Useful life of property, plant and equipment, intangible assets and term of lease agreements.
(Notes 12 and 13)

The calculation of depreciation and amortization of property, plant and equipment and intangible assets include the estimates of useful lives. This estimate is determined considering the period in which these assets will generate economic benefits for the Company.

Leased assets are depreciated over the briefest period between estimated useful life and contractual term.

During 2024, the Company conducted a review of the useful life of its property, plant and equipment and intangible assets, and did not identify any necessary changes.

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

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

Provisions are made based on the opinion of the Company's internal and external legal advisors, considering available case laws, current legislation, and available evidence.

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

g) Provisions (Note 16)

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

Provisions are determined by discounting the estimated future cash flows at a pre-tax rate which reflects the current market evaluations as to the value of the cash over time and the specific risks of the liability in question.

The provisions recognized by the Company derive from contracts signed such as the provision for royalties, legislation (post sale) or originated from its commercial relationships, such as commissions and marketing.

4. NEW STANDARDS AND INTERPRETATIONS

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

Standard	Term (on or after)	Topic addressed
Amendments to CPC 16/IAS 1 – Presentation of Financial Statements	01/01/2024	Aimed at improving the disclosures regarding long-term debt tied to covenants, allowing readers to understand the risk of such debt being settled early. Covenants that are required to be met after the balance sheet date do not affect the classification of debt as current or non-current at the balance sheet date. However, management must disclose information about these covenants in the notes to the financial statements.
Amendments to IFRS 16 / CPC 06 – Leases	01/01/2024	Amendments add requirements explaining how a company accounts for a sale and leaseback transaction after the transaction date. The modifications support the consistent application of the Accounting Standard.
Amendments to IAS 7 and IFRS 7 – Supplier Financing Arrangements	01/01/2024	The amendments incorporate disclosure requirements for Supplier Finance Arrangements (SFA). The changes aim to enhance transparency in these transactions by requiring companies to disclose the terms, conditions, and amounts involved in the arrangements, payment due dates, and information regarding liquidity risk.

Standards that will become effective for periods beginning after January 1, 2025, and not adopted in advance in the preparation of these financial statements. The Company is monitoring ongoing discussions and has not yet identified any significant impact on the individual and consolidated financial statements:

Standard	Term (on or after)	Topic addressed
Amendments to IAS 21 – Lack of Exchangeability	01/01/2025	In rare cases, it is possible for a currency to be non-exchangeable for another. This lack of exchangeability can occur when a government imposes controls on capital imports and exports, for example, or when it provides an official exchange rate but limits the volume of foreign exchange transactions that can be conducted at that rate. As a result, market participants are unable to buy and sell currency to meet their needs at the official exchange rate and instead turn to unofficial parallel markets. The amendments to IAS 21 aim to clarify: - when a currency can be exchanged for another currency; and - how a company estimates a spot rate when a currency is non-exchangeable.
Amendments to CPC 36 – IFRS 10 and CPC 18 – IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Not defined	The amendments address situations involving the sale or contribution of assets between an investor and its associate or joint venture. The effective date of the amendments has not yet been defined by the IASB, but early adoption of the amendments is permitted.

5. CASH AND CASH EQUIVALENTS

	Parent company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Banks	62,366	18,401	90,845	35,482
Financial investments linked to the Interbank Deposit Certificate (CDI) rate	355,989	495,907	476,084	555,893
	418,355	514,308	566,929	591,375

As of December 31, 2024, and 2023, interest earning bank deposits of the Company correspond substantially to repurchase and resale agreements and Bank Deposit Certificates (CDB) with private securities, in Brazilian currency, with an average yield of 97.88% (99.70% as of December 2023) of the change in the Interbank Deposit Certificate (CDI), being readily convertible into a known cash value, and are subject to an insignificant risk of change in value.

6. ACCOUNTS RECEIVABLE

	Parent company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Current	370,986	855,509	952,792	1,233,320
Overdue up to 30 days	58,249	40,589	61,086	44,332
Overdue from 31 to 60 days	20,126	4,591	21,363	6,714
Overdue from 61 to 90 days	3,768	17,322	4,989	18,129
Overdue from 91 to 180 days	7,315	13,017	9,243	15,782
Overdue from 181 to 360 days	12,148	27,154	13,991	29,945
Overdue for more than 361 days	101,186	136,644	108,966	139,919
(-) Provision for doubtful accounts	(107,394)	(114,831)	(116,930)	(118,058)
(-) Adjustment to present value	(5,469)	(5,985)	(9,471)	(11,751)
	460,915	974,010	1,046,029	1,358,332
Current	456,604	974,010	860,937	1,326,360
Non Current	4,311	-	185,092	31,972

The Company assesses the need for a provision for expected credit losses, substantially through prospective analyses of its asset portfolio, considering whether there is material financial difficulty for the debtor, adverse changes in economic conditions that correlate to defaults, and experience with the debtor's default.

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

	Parent company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Opening balance	(114,831)	(103,697)	(118,058)	(110,775)
Recognized losses	50	372	50	372
Reversal (establishment) of provision for expected credit losses	7,387	(11,506)	1,078	(7,655)
Closing balance	(107,394)	(114,831)	(116,930)	(118,058)

Also noteworthy is the concentration of receivables in a few clients: the Company's 20 largest clients represent approximately 57% of the amount receivable as of December 31, 2024 (approximately 69% as of December 31, 2023).

The average collection period is 100 days (95 days as of December 31, 2023). For sales to public entities, the collection period can extend up to 180 days.

The Company holds a receivables portfolio with specific characteristics according to each segment, particularly those resulting from sales to public institutions whose payments depend on internal approval processes by such agencies. Historically, delays in the payment process are a common feature in this sales segment, which is foreseen by management in its business strategy, and which has not resulted in material losses for the Company. Therefore, overdue balances from public entities do not currently represent a significant risk of loss in the collection of these receivables, and as such, provisions have only been made for cases where the Company anticipates potential losses. The amount of overdue receivables from public institutions exceeding 90 days as of December 31, 2024 is R\$ 21,413 (R\$ 22,797 as of December 31, 2023).

The present value adjustment for accounts receivable is calculated to show the present value of future cash flows. The Company considers the payment term of each credit sale and calculates the discount of this transaction based on the CDI rate as reference.

7. INVENTORIES

	Parent company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Materials	520,863	571,076	674,041	797,311
Finished products	288,964	322,319	343,114	408,387
Imports in transit	(a) 142,322	99,528	182,172	129,552
Advances to suppliers	27,478	29,925	33,933	49,123
Provision for inventory losses	(b) (102,673)	(97,321)	(137,014)	(127,890)
	876,954	925,527	1,096,246	1,256,483

- a) Imports in progress are inputs acquired from foreign suppliers that, on the closing date of these financial statements, had already been shipped by the suppliers but were still in transit and under the responsibility and control of the Company.
- b) The provision for inventory losses is carried out based on the assessment of raw materials, inventories for resale and finished products which have no clear use or sale expectation or due to a possible impairment for obsolescence. The principal basis is the perspective of realization related to inventories with a segregation of items for production and items for technical assistance.

Management estimates that inventories will be realized in a period lower than 12 months.

In 2024, raw materials, consumables, and changes in the balance of work-in-progress and finished goods inventories included in the 'Cost of sales and services rendered' totaled R\$ 2,305,059 (2023: R\$ 2,704,834) and R\$ 2,371,001 (2023: R\$ 2,675,726) in the individual and consolidated financial statements, respectively, as presented in note 24.

8. RECOVERABLE TAXES AND CONTRIBUTIONS

	Parent company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
ICMS	(a) 79,972	88,381	87,650	94,947
Excise Tax (IPI)	37,205	39,667	37,256	39,743
PIS (Social Integration Program) and COFINS (Social Contribution on Revenues)	86,724	15,583	98,707	25,749
Financial Credit - Law 13969/2019	(b) 450,404	477,916	451,761	480,509
Other taxes recoverable	12,268	22,350	25,815	27,787
	666,573	643,897	701,189	668,735
Current	169,370	186,455	200,109	210,811
Non Current	497,203	457,442	501,080	457,924

a) ICMS

The Company uses the following benefits from the Tax on the Circulation of Goods and Services (ICMS):

- (i) Paraná State Law 13214/2001, endorsed by State Law 15542/2007, which establishes a 7% reduction in the tax burden of IT products for sales within the state;
- (ii) Paraná State Decree 1922/2011 (and subsequent amendments), which grants presumed ICMS tax credit equivalent to the debit balance calculated on outbound operations, resulting in a tax burden of 0% for the products listed in article 1, under specified conditions;
- (iii) Amazonas State Decree 47727/2023, which succeeds Decree 23994/2003, grants tax benefits such as the deferral of the recording of ICMS levied on imports of raw materials and inputs destined to production, presumed ICMS credit on the purchase of raw material and inputs of domestic origin, ICMS stimulus credit equivalent to the debit balance calculated on sales of computer and automation goods and portable cell phone terminals produced by the establishment itself within the Manaus Free Trade Zone (ZFM);
- (iv) Bahia State Decree 4316/1995 (and subsequent amendments), which grants presumed ICMS credit equivalent to the debit balance calculated on outbound operations with computer, electrical, electronic, electro electronic, and telecommunications products, resulting in a tax burden of 0%, as well as partial presumed credits applicable to the resale of these same types of products when directly imported from abroad, under specified conditions;
- (v) Espírito Santo State Law 10568/2016, which grants ICMS tax benefits resulting in a tax burden of 1.1% on the resale of domestically manufactured products to buyers located outside the territory of Espírito Santo.

As a result of the enjoyment of the tax benefits mentioned above, in 2024, the Company recorded, on its individual and consolidated financial statements, the amounts of R\$ 367,424 (R\$ 463,769 in 2023) and R\$ 355,994 (R\$ 452,372 in 2023), respectively, related to the investment grants, in the account of deductions on sale - Sales taxes, referring to the sale of industrialized products (as Note 23) and maintained the amounts of R\$ 15,770 (7,514 as of December 31, 2023) and R\$ 21,404 (R\$ 11,619 as of December 31, 2023) in liabilities, under the heading of Deferred Revenue, in the individual and consolidated financial statements, respectively. The amount recorded in liabilities will be appropriated to income (loss) as a result of the amortization of the related assets and compliance with the obligations required as a counterpart to the foregoing tax benefit, as provided for in the standards

recommended in Technical Pronouncement CPC 7 / IAS 20 and disclosed in Note 13.a. The term of said tax benefit is indefinite.

Until December 31, 2023, the Company complied with the provisions set forth in articles 30 of Law 12973/2014, 10 of Complementary Law 160/2017, and in clauses X of § 3 of article 1 of Law 10637/2002 and IX of § 3 of article 1 of Law 10833/2003, for the purpose of excluding investment subsidies - specifically ICMS presumed credits -, from the calculation bases of the Corporate Income Tax (IRPJ), the Social Contribution on Net Income (CSLL), the PIS Contribution, and COFINS. This procedure is also supported by the understanding of the STJ in Resp. 1945110/RS (Topic 1182) rendered in the context of a Repetitive Appeal.

From January 1, 2024, with the beginning of the effectiveness of Law 14789/2023, which repealed the legal provisions mentioned above, and regardless of the judicial discussion on the constitutionality and legality of the tax requirement, the Company started including the ICMS presumed credits in the calculation bases of the IRPJ, CSLL, PIS Contribution, and COFINS and, based on article 17 of Law 14789/2023, will use federal incentives provided in specific legislation to mitigate the impact on the tax burden. The effect of the PIS and COFINS expense in 2024 is classified under the line item for other operating income (expenses).

Realization of tax credits – ICMS

Tax credits are realized based on the corporate restructuring that took place in 2015, with the take-over of the subsidiary Positivo da Amazônia Ltda. and changes in Federal and State legislation. These changes had two consequences on the operations: the first one was that it reduced the generation of tax credits, and the second one was that it generated tax debts that will allow the use of accumulated tax credits. For realization of ICMS (Tax on the Circulation of Goods and Services), in addition to the aforementioned changes, new projects will assist in the realization of these credits, which will generate ICMS debts in the current year and in the coming periods.

b) Financial credit Law 13969/2019

Due to the amendments made by Law 13969/2019, the rates of the IPI are now fully applied, that is, the reductions in IPI rates for products covered by the Law 8248/1991, Federal Information Technology Act are no longer applied and a system of financial credits was instituted, converted into federal credits, obtained through a multiplier on the investment in Research, Development and Innovation (RD&I) carried out by the computer goods industries and which will remain in effect until December 31, 2029.

As a result of the aforementioned tax benefit, the Company recorded in the income (loss) for the year ended December 31, 2024, in the group of other net operating revenue (expenses), the amount of R\$ 131,869 (R\$ 278,797 in 2023) in the individual financial statements, and R\$ 130,618 (R\$ 278,078 in 2023) in the consolidated financial statements.

The financial credit can be offset against the Company's own debits, outstanding or overdue, related to federal taxes and contributions.

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

The analysis of realization of tax credits from federal taxes, excise tax (IPI) and Financial Credit, was based on the execution of the Company's business plan for the next periods, considering sales by the

Company's main plants and the product mix to be marketed, which will result in the generation of tax debts and contributions necessary for the offsetting of these credits within up to five years.

9. OTHER RECEIVABLES

	Parent company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Prepaid expenses	22,665	15,123	24,231	15,622
Judicial deposits	5,105	14,553	5,193	14,553
Financial expenses (a)	7,074	5,489	7,465	5,874
Other	896	2,283	8,435	4,338
	35,740	37,448	45,324	40,387
Current	35,740	28,541	42,683	30,680
Non Current	-	8,907	2,641	9,707

- a) Unearned financial expenses referring to the contracting of letter of guarantee, letters of credit for imports, which will be allocated to the result according to the respective validity terms of the contracts.

10. RELATED PARTY TRANSACTIONS

Nature of asset and liability balances:

	Parent company			
	Accounts receivable		Accounts payable	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Clients and Suppliers				
Centro de Estudos Sup. Positivo Ltda.	57	57	1	1
Positivo Educacional Ltda.	217	181	2	-
Editora Aprende Brasil Ltda.	292	273	191	192
Gráfica e Editora Posigraf S.A.	7	-	363	189
Rosch Administração de Bens Ltda .	-	-	608	609
Portal Mundo Positivo Ltda.	-	-	-	536
Crounal S.A.	-	-	358	280
Boreo Indústria de Componentes Ltda.	-	-	285,707	277,179 (a)
Positivo Distribuição e Comércio Ltda.	112,251	169,955 (a)	-	-
ACC Brasil Ind. e Com. de Computadores Ltda	198	436 (a)	-	-
Positivo S+ Soluções em TI S.A. (formerly known as Algar TI Consultoria S.A.)	1,314	-	-	-
SC Indústria de Equip. Eletrônicos Ltda.	20,454	7,211 (a)	-	-
	134,790	178,113	287,230	278,986
Other accounts receivable and payable				
Positivo Smart Tecnologia Ltda.	23,262	5,823 (b)	-	-
Boreo Com. de Equipamentos Ltda	-	3,932 (b)	2,737	6,673 (b)
PBG Uruguay S.A.	12,508	- (c)	-	-
	35,770	9,755	2,737	6,673
TOTAL	170,560	187,868	289,967	285,659
Current	170,560	187,868	289,967	280,032
Non Current	-	-	-	5,627

Positivo Tecnologia S.A. and Subsidiaries

	Consolidated			
	Accounts receivable		Accounts payable	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Clients and Suppliers				
Centro de Estudos Sup. Positivo Ltda.	57	57	1	1
Positivo Educacional Ltda.	217	181	2	-
Editora Aprende Brasil Ltda.	292	273	191	192
Gráfica e Editora Posigraf S.A.	11	-	403	210
Rosch Administração de Bens Ltda .	-	-	608	609
Informática Figueira S.A.	6,715	5,249 (a)	-	-
	7,292	5,760	1,205	1,012
Other accounts receivable and payable				
PBG Uruguay S.A.	18,888	4,988 (c)	-	-
Non-controlling ACC Brasil Ind E Com.	857	1,634 (d)	-	1,937 (d)
	19,745	6,622	-	1,937
TOTAL	27,037	12,382	1,205	2,949
Current	27,037	12,382	1,205	2,949

Commercial transactions:

	Parent company			
	Sales and services		Purchases and services	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Clients and Suppliers				
Centro de Estudos Sup. Positivo Ltda.	-	-	33	62
Positivo Educacional Ltda.	958	71	508	804
Gráfica e Editora Posigraf S.A.	381	3,613	622	20
Rosch Administração de Bens Ltda .	-	-	7,304	7,178
Instituto Positivo	97	-	-	-
Boreo Indústria de Componentes Ltda.	2,642	5,529 (a)	1,084,697	1,330,467 (a)
Positivo Distribuição e Comércio Ltda.	222,603	222,245 (a)	929	18 (a)
ACC Brasil Ind. e Com. de Computadores Ltda	3,414	6,319 (a)	2,948	3,020 (a)
Positivo S+ Soluções em TI S.A. (formerly known as Algar TI Consultoria S.A.)	2,755	-	-	-
SC Indústria de Equip. Eletrônicos Ltda.	12,886	7,209 (a)	-	-
Almaden Brasil Ltda.	-	-	659	-
Cervello Informática Ltda.	-	-	499	-
MAX.IA Education S.A.	-	-	54	-
Mundo Maker Educação Ltda	103	-	993	-
	245,839	244,986	1,099,246	1,341,569

	Consolidated			
	Sales and services		Purchases and services	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Clients and Suppliers				
Centro de Estudos Sup. Positivo Ltda.	-	-	33	62
Positivo Educacional Ltda.	958	71	508	804
Gráfica e Editora Posigraf S.A.	385	3,613	692	20
Instituto Positivo	97	-	-	-
Rosch Administração de Bens Ltda .	-	-	7,304	7,178
Almaden Brasil Ltda.	-	-	659	-
Cervello Informática Ltda.	-	-	499	-
MAX.IA Education S.A.	-	-	54	-
Mundo Maker Educação Ltda	103	-	993	-
	1,543	3,684	10,742	8,064

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

- a) Purchase and sale of inputs and finished products: the Company and its subsidiaries purchase and sell inputs to its jointly-controlled subsidiaries for use in the production process and resells them under normal course of operations.
- b) The Company maintains a current account with Positivo Smart Tecnologia Ltda. and Boreo Comércio de Equipamentos Ltda. Such transactions derive from timely cash needs and the settlement does not have an estimated term.

c) As of December 31, 2024, the subsidiary Crounal S.A. presented the amount of R\$ 6,380 related to dividends declared to be received from the Joint Venture PBG Uruguay S.A. Additionally, in 2024, the Company entered into a loan agreement with this investee, with an updated amount receivable of R\$ 12,508 arising from this transaction.

d) The active balance arises from advance distributions of profits made to non-controlling shareholders. The liability balance refers to the fundraising undertaken by the Company from its non-controlling shareholders – ACC Brasil Industria e Com. de Computadores Ltda., which were fully settled by December 31, 2024.

Management remuneration

The amount recognized in the year ended December 31, 2024 as management remuneration was R\$ 11,456 (R\$ 10,255 at December 31, 2023), relating to short and long-term benefits.

11. INVESTMENTS

11.1 Investments – Parent Company

	Parent company						
	At 12/31/2023	Capital contribution	Profits / Dividends distributed	Equity in net income (loss)	Fair value adjustments (amortization)	Equity valuation adjustment	At 12/31/2024
Subsidiaries (a)							
Positivo Smart Tecnologia Ltda.	88,139	-	-	8,958	-	2,268	99,365
Crounal S.A.	87,535	-	-	(2,703)	-	24,067	108,899
Portal Mundo Positivo Ltda.	685	-	(537)	(148)	-	-	-
Positivo Argentina S.R.L.	342	-	-	5,382	-	111	5,835
Positivo Distribuição e Comércio Ltda.	112,981	65,000	-	15,230	-	-	193,211
Positivo Tecn. Fundo de Invest. em Partic. em Emp. Emergentes	129,882	15,000	-	(74)	-	-	144,808
Boreo Industria de Componentes Ltda.	222,626	-	-	139,831	-	-	362,457
SC Indústria de Equipamentos Eletrônicos Ltda	24,395	4,687	-	(13,762)	-	-	14,618
	666,585	84,687	(537)	152,714	(702)	26,446	929,193
Associated company (b)							
Hi Technologies Holding Ltd	7,852	-	-	(2,065)	-	-	5,787
Desenvolve Amazônia -Fundo de Invest. Partic. em Empresas emergentes	18,480	-	-	(620)	-	-	17,860
Inova IV Fundo de Invest. Partic. em Empresas emergentes	11,258	2,402	-	770	-	-	14,430
Inova XII Fundo de Invest. Partic. em Empresas emergentes	10,018	-	-	(62)	-	-	9,956
Govotech Brasil Fundo de Invest. em Partic. Capital Semente	19,455	-	-	120	-	-	19,575
WE Empreendedorismo Feminino Fundo de Partic. Invest.	3,622	-	-	25	-	-	3,647
Inova IX Fundo de Invest. Partic. Capital Semente	1,533	-	-	52	-	-	1,585
	72,218	2,402	-	(1,780)	-	-	72,840
Total investments	738,803	87,089	(537)	150,934	(702)	26,446	1,002,033

	Parent company				
	At 12/31/2022	Capital contribution	Equity in net income (loss)	Equity valuation adjustment	At 12/31/2023
Subsidiaries					
Positivo Smart Tecnologia Ltda.	73,075	-	15,064	-	88,139
Crounal S.A.	94,572	-	(221)	(6,816)	87,535
Portal Mundo Positivo Ltda.	685	-	-	-	685
Positivo Argentina S.R.L.	1,575	-	71	(1,304)	342
Positivo Distribuição e Comércio Ltda.	69,145	23,600	43,836	-	136,581
Positivo Tecn. Fundo de Invest. em Partic. em Emp. Emergentes	107,775	-	(1,493)	-	106,282
Boreo Industria de Componentes Ltda.	203,338	-	19,288	-	222,626
SC Indústria de Equipamentos Eletrônicos Ltda	-	3,812	(2,392)	-	24,395
	550,165	27,412	74,153	(8,120)	666,585
Associated company					
Hi Technologies Holding Ltd	14,297	-	(6,445)	-	7,852
Desenvolve Amazônia -Fundo de Invest. Partic. em Empresas emergentes	16,650	2,150	(320)	-	18,480
Inova IV Fundo de Invest. Partic. em Empresas emergentes	8,902	2,132	224	-	11,258
Inova XII Fundo de Invest. Partic. em Empresas emergentes	10,000	-	18	-	10,018
Govotech Brasil Fundo de Invest. em Partic. Capital Semente	7,000	12,500	(45)	-	19,455
WE Empreendedorismo Feminino Fundo de Partic. Invest.	-	3,600	22	-	3,622
Inova IX Fundo de Invest. Partic. Capital Semente	-	1,500	33	-	1,533
	56,849	21,882	(6,513)	-	72,218
Total investments	607,014	49,294	67,640	(8,120)	738,803

Information about the affiliates is described in Note 11.2.

(a) Subsidiaries

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

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

		Assets	Liabilities	Shareholders' equity	Net revenue	Net income (loss)
December 31, 2024						
Positivo Smart Tecnologia Ltda.	(i)	371,855	272,490	99,365	-	8,958
Crounal S.A.	(ii)	120,918	12,019	108,899	33,960	(2,703)
Portal Mundo Positivo Ltda.	(iii)	-	-	-	-	(148)
Positivo Argentina S.R.L.	(iv)	26,278	20,443	5,835	34,696	5,382
Positivo Distribuição e Comércio Ltda.	(v)	358,780	165,569	193,211	216,115	15,230
Positivo Tecn. Fundo de Invest. em Partic. em Emp. Emergentes	(vi)	152,513	7,705	144,808	-	(74)
Boreo Indústria de Componentes Ltda.	(vii)	581,673	219,216	362,457	987,451	139,831
SC Indústria de Equipamentos Eletrônicos Ltda	(viii)	29,408	33,265	(3,857)	32,754	(13,762)
ACC Brasil Ind. e Com. de Comp. Ltda. (indirect subsidiary)	(ix)	105,509	36,976	68,533	330,214	18,640
Positivo S+ Soluções em TI S.A. (formerly known as Algar TI Consultoria S.A.)	(x)	332,230	105,636	226,594	257,657	12,723
Boreo Comércio de Equipamentos Ltda. (indirect subsidiary)		2,776	12,020	(9,244)	-	(1,669)
December 31, 2023						
Positivo Smart Tecnologia Ltda.		111,470	23,331	88,139	-	15,064
Crounal S.A.		92,809	5,274	87,535	26,662	(221)
Portal Mundo Positivo Ltda.		687	2	685	-	-
Positivo Argentina S.R.L.		3,169	2,827	342	6,134	71
Positivo Distribuição e Comércio Ltda.		332,188	219,207	112,981	203,336	43,836
Positivo Tecn. Fundo de Invest. em Partic. em Emp. Emergentes		164,867	-	164,867	-	(1,493)
Boreo Indústria de Componentes Ltda.		668,666	446,040	222,626	1,270,689	19,288
SC Indústria de Equipamentos Eletrônicos Ltda		24,480	19,263	5,217	54,606	(2,392)
ACC Brasil Ind. e Com. de Comp. Ltda. (indirect subsidiary)		90,032	30,778	59,254	115,071	17,749
Boreo Comércio de Equipamentos Ltda. (indirect subsidiary)		7,167	14,742	(7,575)	-	(1,425)

(i) Headquartered in the city of Curitiba – PR, Positivo Smart Tecnologia Ltda. was incorporated on May 12, 2008, and its predominant activity is holding equity interests in companies or enterprises of any kind.

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

(iii) On November 26, 2024, due to a lack of interest in continued operations, the Company prepared the closing balance sheet for this subsidiary. Upon the calculation of assets, the amount payable to the investee of R\$ 537 was settled as a profit distribution.

(iv) Headquartered in the city of Buenos Aires, Positivo Argentina S.R.L.'s main activity is the manufacturing and commercialization of medical, laboratory, IT, and communication equipment.

(v) Positivo Distribuição e Comércio Ltda. is primarily engaged in the distribution of IT, electronic, telephony, and communication goods and equipment. In 2024, the Company carried out a capital increase in this investee, amounting to R\$ 65,000, by utilizing accounts receivable it held with the subsidiary.

Positivo Tecnologia S.A. and Subsidiaries

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

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

(viii) On July 31, 2023, the Company signed a contract to acquire all shares of SC Indústria de Equipamentos Eletrônicos Ltda., a distributor of equipment and solutions for the electronic security sector in the country. In 2024, the Company made additional contributions totaling R\$ 4,687.

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

(x) Positivo S+ Soluções em TI S.A. (formerly known as Algar TI Consultoria S.A.), acquired by the subsidiary Positivo Smart Tecnologia Ltda. on May 31, 2024, is primarily engaged in providing IT management services, including infrastructure management, cloud management, and information security. Further details can be found in note 2.2(a).

11.1 Investments – Consolidated

	Consolidated					
	At 12/31/2023	Capital contribution	Equity in net income (loss)	Fair value	Equity valuation adjustment	At 12/31/2024
Joint Ventures (a)						
PBG Uruguay S.A.	(i) 29,553	-	(6,073)	-	7,346	30,826
	29,553		(6,073)	-	7,346	30,826
Associated company (b)						
Hi Technologies Holding Ltd	(i) 54,548	7,322	(2,065)	(271)	-	59,534
Desenvolve Amazônia -Fundo de Invest. Partic. em Empresas emergentes	(ii) 22,664	-	(760)	-	-	21,904
Inova IV Fundo de Invest. Partic. em Empresas emergentes	(iii) 16,051	3,374	1,098	-	-	20,523
Inova XII Fundo de Invest. Partic. em Empresas emergentes	(iii) 10,018	-	(62)	-	-	9,956
Govetech Brasil Fundo de Invest. em Partic. Capital Semente	(iv) 19,455	-	120	-	-	19,575
WE Empreendedorismo Feminino Fundo de Partic. Invest.	(v) 3,622	-	25	-	-	3,647
Inova IX Fundo de Invest. Partic. Capital Semente	(vi) 1,533	-	52	-	-	1,585
	127,891	10,696	(1,592)	(271)	-	136,724
Other investments (c)						
Tech Inovações Tecnológ. para a Agrop. S.A.	(i) 4,601	-	-	1,844	-	6,445
Agrosmart S.A.	(ii) 13,450	900	-	1,403	-	15,753
Pharmalog S.A.	(iii) 7,755	-	-	(1,485)	-	6,270
Encontre Um Nerd S.A. (Eunerd)	(iv) 2,155	-	-	355	-	2,310
Mundo Maker Educação Ltda	(v) 3,799	-	-	1,138	-	4,937
Comunty Serviços em Tecnologia da Informação Ltda	(vi) 2,001	-	-	265	-	2,266
Earth Renewable Technologies BR Ltda.	(vii) 30,690	-	-	7,698	-	38,388
MAX.IA Education S.A.	(viii) 5,074	-	-	1,117	-	6,191
Logbank Instituição De Pagamentos	(ix) -	5,000	-	(5,000)	-	-
Cervello Informática Ltda.	(x) -	3,100	-	-	-	3,100
Almaden Brasil Ltda.	(xi) -	3,500	-	60	-	3,560
	69,525	12,500	-	7,195	-	89,220
	226,969	23,196	(7,665)	6,924	7,346	256,770

Positivo Tecnologia S.A. and Subsidiaries

	Consolidated					At 12/31/2023
	At 12/31/2022	Capital contribution	Equity in net income (loss)	Fair value	Equity valuation adjustment	
Joint Ventures (a)						
PBG Uruguay S.A.	(i) 32,413	-	(541)	-	(2,319)	29,553
	32,413		(541)		(2,319)	29,553
Associated company (b)						
Hi Technologies Holding Ltd	(i) 62,674	-	(6,445)	(1,681)	-	54,548
Desenvolve Amazônia -Fundo de Invest. Partic. em Empresas emergentes	(ii) 18,057	5,000	(393)	-	-	22,664
Inova IV Fundo de Invest. Partic. em Empresas emergentes	(iii) 10,732	5,000	319	-	-	16,051
Inova XII Fundo de Invest. Partic. em Empresas emergentes	(iii) 10,000	-	18	-	-	10,018
Govetech Brasil Fundo de Invest. em Partic. Capital Semente	(iv) 7,000	12,500	(45)	-	-	19,455
WE Empreendedorismo Feminino Fundo de Partic. Invest.	(v) -	3,600	22	-	-	3,622
Inova IX Fundo de Invest. Partic. Capital Semente	(vi) -	1,500	33	-	-	1,533
	108,463	27,600	(6,491)	(1,681)	-	127,891
Other investments (c)						
Tech Inovações Tecnológ. para a Agrop. S.A.	(i) 2,747	-	-	1,854	-	4,601
Agrosmart S.A.	(ii) 9,956	1,000	-	2,494	-	13,450
Business Global Consult. Em Agroneg. Ltda	75	-	-	(75)	-	-
Pharmalog S.A.	(iii) 2,607	-	-	5,148	-	7,755
Encontre Um Nerd S.A. (Eunerd)	(iv) 3,866	-	-	(1,711)	-	2,155
Mundo Maker Educação Ltda	(v) 4,000	-	-	(201)	-	3,799
Communny Serviços em Tecnologia da Informação Ltda	(vi) -	2,000	-	1	-	2,001
Earth Renewable Technologies BR Ltda.	(vii) -	33,077	-	(2,387)	-	30,690
MAX.IA Education S.A.	(viii) -	5,000	-	74	-	5,074
	23,251	41,077	-	5,197	-	69,525
	164,127	68,677	(7,032)	3,516	(2,319)	226,969

(a) Investments in Joint Ventures

The interest in joint ventures is presented in note 2.2 (b).

The Company's interest in assets, liabilities, shareholders' equity and income (loss) of joint ventures are as follows:

	Assets	Liabilities	Shareholders' equity	Net revenue	Net income (loss)
December 31, 2024					
PBG Uruguay S.A.	(i) 61,016	30,190	30,826	22,074	(6,073)
Informática Fieguina S.A.	(ii) 74,297	95,377	(21,080)	71,774	(3,833)
PBG Rwanda Limited	(iii) 266	2,779	(2,513)	7	(58)
December 31, 2023					
PBG Uruguay S.A.	52,885	23,332	29,553	51,603	(541)
Informática Fieguina S.A.	51,012	69,599	(18,587)	111,375	(52,715)
PBG Rwanda Limited	244	2,571	(2,327)	14	(620)

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

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

(iii) PBG Rwanda Limited, headquartered in Rwanda, it was established in partnership with BGH Group. Its main activity is the production and sale of educational devices, computer equipment under the Positivo BGH brand. The functional currency of the jointly controlled company is the Rwanda franc.

(b) Associates

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

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

In the individual financial statements, the investment is accounted for using the equity method, considering the Company's percentage of ownership in the share capital. In the consolidated financial statements, the investment made by the subsidiary Positivo Tecnologia Fundo de Participação em Empresas Emergentes (F.I.P) in this investee is assessed at fair value through profit or loss (FVPL).

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

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

(iii) The Company holds interests in the Inova IV and Inova XII - Fundos de Investimento e Participações em Empresas Emergentes, both primarily engaged in investing in technology sector companies.

In 2024, the Company and its subsidiary Boreo Indústria de Componentes Ltda. made additional capital contributions to the Fundo de Investimentos e Participações em Empresas Emergentes Inova IV in the amounts of R\$ 2,402 and R\$ 972, respectively.

(iv) Govetech Brasil Fundo de Invest. em Partic. Capital Semente aims to invest in companies that work in the development and exploitation of innovative technologies applicable in the relationship between government and citizens or companies with the purpose of fostering modernization, optimization and digital transformation in the services provided by governments.

(v) WE Empreendedorismo Feminino aims to invest in technology and innovation startups led by women.

(vi) Inova IX Fundo de Investimento em Participações – Capital Semente, which aims to invest in startups that develop activities in technology sectors related to the fourth industrial revolution (artificial intelligence, internet of things, Fintechs, industry 4.0, among others).

(c) Other investments

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

The interest in other investments is described in Note 2.2 (d).

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

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

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

(iv) Encontre Um Nerd S.A. (Eunerd) is mainly engaged in the provision of information technology services to companies using BPO (Business Process Outsourcing) and RPA (Robot Process Automation) tools.

(v) In 2022, FIP made a capital contribution in the amount of R\$ 4,600 in the company Mundo Maker Educação Ltda., which operates in the development and commercialization of products, systems and solutions for the educational area.

(vi) Communny Serviços em Tecnologia da Informação Ltda. primarily engages in IT consulting and support and software development.

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

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

(ix) Logbank Instituição de Pagamentos, a fintech focused on electronic payment solutions for B2B and B2C projects, which develops payment solutions in partnership with companies that already have an established financial ecosystem. The investment was acquired on February 19, 2024, by the Positivo F.I.P. through a contribution of R\$ 5,000. In December 2024, the management of the F.I.P. decided to divest from this fintech, recognizing the write-off of the investment as an expense in the financial result for the year.

(x) On October 10, 2024, and November 1, 2024, the F.I.P. made two investment tranches totaling R\$ 3,100 in Cervello Informática Ltda., a Brazilian company operating in the information technology sector, focused on developing business process software that provides modular solutions for process management, customer service, and operations.

(xi) On November 6, 2024, the F.I.P. invested R\$ 3,500 in Almaden Brasil Ltda., a company specializing in developing asset management and user experience software for medium and large enterprises with complex IT device needs in a SaaS model. They operate nationally and are beginning to ramp up in the international market.

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

12.PROPERTY, PLANT AND EQUIPMENT

Parent Company							
	12/31/2022	Additions	12/31/2023	Additions	Transfer	12/31/2024	
Cost							
Machinery and equipment	42,179	743	42,922	2,149	-	45,071	
Leasehold improvements	18,499	-	18,499	394	-	18,893	
Hardware	19,955	3,761	23,716	6,041	-	29,757	
Furniture and fittings	5,344	295	5,639	300	-	5,939	
Industrial facilities	42,216	6,767	48,983	3,460	507	52,950	
Buildings	4,680	32	4,712	584	-	5,296	
Leases	49,165	15,128	64,293	1,607	-	65,900	
Other property, plant and equipment	297	616	913	279	(507)	685	
	<u>182,335</u>	<u>27,342</u>	<u>209,677</u>	<u>14,814</u>	<u>-</u>	<u>224,491</u>	
Depreciation							
Machinery and equipment	(33,186)	(1,527)	(34,713)	(1,357)	-	(36,070)	
Leasehold improvements	(15,315)	(572)	(15,887)	(523)	-	(16,410)	
Hardware	(8,034)	(3,645)	(11,679)	(4,219)	-	(15,898)	
Furniture and fittings	(2,965)	(370)	(3,335)	(392)	-	(3,727)	
Industrial facilities	(17,678)	(3,631)	(21,309)	(4,304)	-	(25,613)	
Buildings	(170)	(188)	(358)	(204)	-	(562)	
Leases	(26,137)	(9,856)	(35,993)	(9,192)	-	(45,185)	
Other property, plant and equipment	(16)	(2)	(18)	(2)	-	(20)	
	<u>(103,501)</u>	<u>(19,791)</u>	<u>(123,292)</u>	<u>(20,193)</u>	<u>-</u>	<u>(143,485)</u>	
Net amount	<u>78,834</u>	<u>7,551</u>	<u>86,385</u>	<u>(5,379)</u>	<u>-</u>	<u>81,006</u>	
Consolidated							
	12/31/2022	Additions	12/31/2023	Acquisition of Subsidiary	Additions	Transfer	12/31/2024
Cost							
Machinery and equipment	62,944	31,824	94,768	32	3,528	-	98,328
Leasehold improvements	19,748	-	19,748	430	646	-	20,824
Hardware	21,789	6,747	28,536	5,181	11,630	-	45,347
Furniture and fittings	6,518	413	6,931	641	487	-	8,059
Industrial facilities	54,669	9,680	64,349	-	3,732	507	68,588
Buildings	4,680	32	4,712	170	584	-	5,466
Leases	56,433	15,128	71,561	2,995	9,931	-	84,487
Other property, plant and equipment	324	616	940	1,028	279	(507)	1,740
	<u>227,105</u>	<u>64,440</u>	<u>291,545</u>	<u>10,477</u>	<u>30,817</u>	<u>-</u>	<u>332,839</u>
Depreciation							
Machinery and equipment	(35,644)	(5,965)	(41,609)	-	(6,676)	-	(48,285)
Leasehold improvements	(15,957)	(688)	(16,645)	-	(703)	-	(17,348)
Hardware	(8,455)	(4,845)	(13,300)	-	(6,334)	-	(19,634)
Furniture and fittings	(3,265)	(483)	(3,748)	-	(539)	-	(4,287)
Industrial facilities	(22,250)	(5,082)	(27,332)	-	(5,848)	-	(33,180)
Buildings	(170)	(188)	(358)	-	(204)	-	(562)
Leases	(30,361)	(11,356)	(41,717)	-	(12,325)	-	(54,042)
Other property, plant and equipment	(16)	(2)	(18)	-	(2)	-	(20)
	<u>(116,118)</u>	<u>(28,609)</u>	<u>(144,727)</u>	<u>-</u>	<u>(32,631)</u>	<u>-</u>	<u>(177,358)</u>
Net amount	<u>110,987</u>	<u>35,831</u>	<u>146,818</u>	<u>10,477</u>	<u>(1,814)</u>	<u>-</u>	<u>155,481</u>

As of December 31, 2024, and December 31, 2023, the Company does not pledge property, plant and equipment items as collateral.

On May 31, 2024, as disclosed in note 2.2(a), the subsidiary Positivo Smart Tecnologia S.A. acquired all shares of Positivo S+ Soluções em TI S.A. (formerly known as Algar TI Consultoria S.A.) and its subsidiaries in Mexico, Colombia, and Argentina. The property, plant, and equipment assumed on the acquisition date is presented in the table above under the item "Acquisition of Subsidiary."

a) Lease liabilities

Changes in the balances of lease liabilities are as follows:

	Lease liabilities	
	<u>Parent company</u>	<u>Consolidated</u>
Opening balance - 12/31/2023	31,631	33,362
(+) Incorporated acquisition subsidiary	-	3,315
(+) Additions	1,607	9,931
(+) Interest incurred	4,296	4,886
(-) Principal payment	(8,422)	(11,352)
(-) Interest payment	(4,151)	(4,956)
Closing balance - 12/31/2024	24,961	35,186
Current	9,289	12,455
Non Current	15,672	22,731

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

- Nominal discount rate applied – 14.80% p.a.
- Inflation component to be used in the projection of flows (IPCA price index) – 4.83% p.a.

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

Year	December 31, 2024	
	<u>Parent company</u>	<u>Consolidated</u>
2025	9,289	12,455
2026	7,547	10,761
2027	7,032	10,441
2028	322	758
> 2028	771	771
	<u>24,961</u>	<u>35,186</u>

The table below shows the potential right of recoverable PIS and COFINS embedded in the lease consideration, according to the periods foreseen for payment:

	<u>Payments</u>	<u>Nominal</u>	<u>Present Value</u>
Parent company	30,606	2,831	2,309
Consolidated	41,671	3,855	3,243

13. INTANGIBLE ASSETS

	Parent company				
	12/31/2022	Additions	12/31/2023	Additions	12/31/2024
Cost					
Internally developed projects (a)	169,573	15,963	185,536	44,566	230,102
Software	30,650	7,402	38,052	2,205	40,257
Use licenses	7	-	7	-	7
Other intangible assets	-	580	580	9,706	10,286
	<u>200,230</u>	<u>23,945</u>	<u>224,175</u>	<u>56,477</u>	<u>280,652</u>
Amortization					
Internally developed projects	(144,885)	(9,010)	(153,895)	(7,683)	(161,578)
Software	(15,945)	(8,330)	(24,275)	(8,351)	(32,626)
Use licenses	(7)	-	(7)	-	(7)
Other intangible assets	-	(13)	(13)	(833)	(846)
	<u>(160,837)</u>	<u>(17,353)</u>	<u>(178,190)</u>	<u>(16,867)</u>	<u>(195,057)</u>
Net amount	<u>39,393</u>	<u>6,592</u>	<u>45,985</u>	<u>39,610</u>	<u>85,595</u>

	Consolidated					
	12/31/2022	Additions	12/31/2023	Acquisition of Subsidiary	Additions	12/31/2024
Cost						
Internally developed projects (a)	194,835	17,027	211,862	-	55,875	267,737
Software	31,257	7,648	38,905	10,330	4,388	53,623
Use licenses	12	3	15	-	-	15
Other intangible assets	-	593	593	279	9,935	10,807
Gains from Investments (b)	19,403	6,512	25,915	-	55,300	81,215
Goodwill in subsidiaries (b)	43,109	15,705	58,814	-	80,493	139,307
	<u>288,616</u>	<u>47,488</u>	<u>336,104</u>	<u>10,609</u>	<u>205,991</u>	<u>552,704</u>
Amortization						
Internally developed projects	(149,285)	(14,471)	(163,756)	-	(12,625)	(176,381)
Software	(16,378)	(8,426)	(24,804)	-	(10,321)	(35,125)
Use licenses	(8)	-	(8)	-	-	(8)
Other intangible assets	-	(13)	(13)	-	(854)	(867)
Gains from Investments	(12,168)	(4,828)	(16,996)	-	(2,140)	(19,136)
	<u>(177,839)</u>	<u>(27,738)</u>	<u>(205,577)</u>	<u>-</u>	<u>(25,940)</u>	<u>(231,517)</u>
Net amount	<u>110,777</u>	<u>19,750</u>	<u>130,527</u>	<u>10,609</u>	<u>180,051</u>	<u>321,187</u>

On May 31, 2024, as disclosed in note 2.2(a), the subsidiary Positivo Smart Tecnologia S.A. acquired all shares of Positivo S+ Soluções em TI S.A. (formerly known as Algar TI Consultoria S.A.) and its subsidiaries in Mexico, Colombia, and Argentina. The intangible assets assumed by the Company on the acquisition date are presented in the table above under the item "Acquisition of Subsidiary."

a) Internally developed projects

Expenditures are used to improve existing products and develop new products and essentially comprising direct and indirect labor, charges, software, consulting services, materials, infrastructure, travel, and other related items; such expenditures are segregated between additions to intangible assets and expense in the income (loss). Such expenditures result from the compliance with Law 8248/1991 and Law 13969/2019 mentioned in Note 8.

The amortization of the investments was substantially set at no more than five years based on the recoverability history of the projects and is recorded in the cost of products sold and operating expenses account.

b) Goodwill in subsidiaries

Goodwill – Boreo Comércio de Equipamentos Ltda.

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

The recoverable value of goodwill is determined based on its value in use derived from cash flow projections, based on a financial budget of five years approved by management and discount rate of 14.23% p.a.

Goodwill and fair value adjustments - ACC Brasil Indústria e Comércio de Computadores Ltda.

In December 2018, the subsidiary Positivo Smart Ltda. acquired 80% of the company ACC Brasil Indústria e Comércio de Computadores Ltda. The transaction generated goodwill based on expected future earnings arising from the synergies from the acquisition and fair value adjustments related to the intangible assets in the amounts of R\$ 28,936 and R\$ 19,403, respectively. The discount rate used to measure the cash flows arising from the acquisition was 14.23% p.a. and has the purpose of evaluating the recoverable value.

Goodwill and fair value adjustments - SC Indústria de Equipamentos Eletrônicos Ltda.

In July 2023, the Company acquired SC Indústria de Equipamentos Eletrônicos Ltda. The transaction generated goodwill in the amount of R\$ 15,705 due to the expected economic benefits arising from the synergies resulting from the acquisition, and fair value adjustments from the investee's assets in the amount of R\$ 6,512. The discount rate used to measure the cash flows resulting from the acquisition was 14.23% p.a. for the purpose of evaluating the recoverable value.

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

In May 2024, the Company acquired Positivo S+ Soluções em TI S.A. The transaction generated goodwill in the amount of R\$ 80,493 due to the expected economic benefits arising from the synergies resulting from the acquisition, and fair value adjustments from the investee's assets in the amount of R\$ 55,300. The discount rate used to measure the cash flow resulting from the acquisition was 20.54% p.a. and has the purpose of evaluating the recoverable value, as detailed in note 2.2(a)(i).

14. SUPPLIERS

	Parent company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Suppliers – foreign market	273,125	314,076	459,339	538,753
Suppliers – domestic market	78,007	127,203	167,077	191,211
Copyrights and licenses payable	(a) 35,427	94,555	35,582	100,270
Adjustment to Present Value	(2,344)	(4,340)	(3,751)	(7,113)
	384,215	531,494	658,247	823,121

The average payment term for suppliers as of December 31, 2024 is 90 days (103 days as of December 31, 2023). The adjustment to present value of trade payables is calculated to show the obligation present in future cash flows. The Company considers the payment term of each credit sale and calculates the discount of this transaction by using the CDI (Interbank Certificate of Deposit) rate as reference.

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

15. BORROWINGS AND FINANCING

Current Liabilities	Average contractual rate (p.a.)	Swap % CDI	Maturity	Guarantees	Parent company		Consolidated	
					December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
National currency								
Working capital	CDI+2.29%	-	Up Dec/2025	-	47,652	191,949	47,652	192,429
Working capital	CDI+5.13%	-	Up Nov/2025	-	-	-	5,947	564
Debentures (a)	CDI +3.75%	-	Up Feb/2026	-	-	110,896	-	110,896
Commercial Note (a)	CDI+2.13%	-	Up May/2028	-	16,725	57,354	17,784	57,354
FINEP (b)	TR + 3.41%	-	Up Dec/2028	Guarantee insurance	10,251	15,283	10,249	15,283
FINEP (b)	TJLP + 1.00%	-	Up Dec/2028	Guarantee insurance	14,684	14,499	14,684	14,499
BNDES (c)	CDI+1.80%	-	Up Sep/2031	Letter of guarantee	12,825	2,737	12,825	2,737
BNDES (c)	TR + 2.20%	-	Up Feb/2033	Letter of guarantee	1,660	-	1,660	-
Foreign currency								
Working capital - US\$	CDI + 2.05% + VC	115.19%	Up Aug/2029	Promissory Note	230,279	301,077	230,279	301,077
					334,076	693,795	341,080	694,839
Non-current liabilities								
National currency								
Working capital	CDI+2.29%	-	Up Dec/2025	-	-	196,435	-	204,643
Working capital	CDI+5.13%	-	Up Nov/2025	-	-	-	-	4,884
Debentures (a)	CDI +3.75%	-	Up Feb/2026	-	-	150,000	-	150,000
Commercial Note (a)	CDI+2.13%	-	Up May/2028	-	33,333	41,429	223,333	41,429
FINEP (b)	TR + 3.41%	-	Up Dec/2028	Guarantee insurance	13,763	22,970	13,763	22,970
FINEP (b)	TJLP + 1.00%	-	Up Dec/2028	Guarantee insurance	39,422	58,563	39,422	58,563
BNDES (c)	CDI+1.80%	-	Up Sep/2031	Letter of guarantee	72,755	42,000	72,755	42,000
BNDES (c)	TR + 2.20%	-	Up Feb/2033	Letter of guarantee	184,000	-	184,000	-
Foreign currency								
Working capital - US\$	CDI + 2.05% + VC	115.19%	Up Aug/2029	Promissory Note	408,471	172,405	408,471	172,405
					751,744	677,802	941,744	690,894
Total borrowings and financing					1,085,820	1,371,597	1,282,824	1,385,733

The financial instruments contracted to cover the exchange-rate changes on borrowings in foreign currency are presented in Note 30.b.

Covenants

Some borrowings and financing of the Company and its subsidiaries have restrictive clauses ("covenants") linked to the fulfillment of financial indicators, whose conditions are described below:

i) Net Debt/EBITDA ratio

Net Debt/EBITDA ratio must be equal to or lower than 3.0 (three) times, considering the following:

- Net debt: Short- and long-term borrowings are considered, less cash and cash equivalents receivable and/or payable from swap derivative transactions (loan agreement hedge), as consolidated data of the Issuer's financial statement; and

- EBITDA: It comprises the accumulated income (loss) for the last four quarters, which consists of the profit (loss) for the year or period, plus the net financial income (loss), equity income (loss), income tax and social contribution on net income, as well as depreciation and amortization.

The established covenants must be measured semiannually, based on the Company's consolidated financial statements. The next assessment will be as of June 30, 2025. In the assessment carried out on December 31, 2024, the Company met the criteria established for all contracts with restrictive clauses (covenants).

a) Debentures, commercial note, and working capital

Debentures – 3rd issuance

The process for the third issuance of debentures was completed on February 14, 2022, in the amount and under the conditions approved by the Board of Directors, with a maturity term of four years and amortization in seven semiannual consecutive installments, with the first payment in February 2023.

In May 2024, the Company carried out the early redemption of this obligation, aiming to reduce the financial costs of its indebtedness, using cash generated from its operations, without replacing it with another funding instrument.

Commercial note

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

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

These agreements include financial covenant clauses following the same methodology described in item (i), i.e., the Net Debt/EBITDA ratio must be equal to or less than 3.0 (three) times, measured semiannually based on the Company's consolidated financial statements.

As of the assessment carried out on December 31, 2024, the Company met the established covenants, and the next evaluation will be on the reference date of June 30, 2025.

Working capital

In 2021, the Company entered into a working capital agreement in the amount of R\$150,000, with a four-year term. This agreement includes financial covenant clauses following the same methodology described in item (i), i.e., the Net Debt/EBITDA ratio must be equal to or less than 3.0 (three) times, measured semiannually based on the Company's consolidated financial statements. The next measurement will be on the reference date of June 30, 2025.

b) FINEP

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

c) BNDES

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

The funds will be applied to the innovation of products, services, and solutions, with a focus on incorporating advanced artificial intelligence and cybersecurity features into our products and platforms, as well as modernizing manufacturing processes for the production of new 5G devices.

By December 31, 2024, the Company had drawn R\$ 222,845 from this credit line.

There is an operational covenant clause that stipulates the early maturity of the debt in the event of a condemnatory ruling, administrative or judicial, that may produce effects, in two processes in which the Company acts as the defendant, which were filed between 2013 and 2015. In one of the processes, the Company was fully acquitted, with a final decision in November 2024. In the remaining process, according to the Company's legal advisors, the risk of loss is considered remote judicially and possible administratively.

As of December 31, 2024, the Company complied with the criteria established for all contracts with restrictive covenants.

Changes in borrowings and financing are as follows:

	Parent company	Consolidated
At 12/31/2023	1,371,597	1,385,733
New borrowings	957,845	1,153,228
Interest on borrowings	144,126	160,675
Exchange rates/exchange hedge	85,449	85,449
Amortization	(1,310,312)	(1,321,355)
Payment of interest	(162,885)	(180,906)
At 12/31/2024	1,085,820	1,282,824
	Parent company	Consolidated
At 12/31/2022	1,511,380	1,531,985
New borrowings	494,593	494,659
Borrowing incorporated in the acquisition of subsidiary	-	251
Interest on borrowings	229,432	233,122
Exchange rates/exchange hedge	(92,346)	(92,346)
Amortization	(616,100)	(622,569)
Payment of interest	(155,362)	(159,369)
At 12/31/2023	1,371,597	1,385,733

Maturity dates of long-term borrowings are as follows:

December 31, 2024		
Year	Parent company	Consolidated
2026	346,701	422,701
2027	123,909	199,909
2028	107,242	145,242
2029	77,749	77,749
> 2029	96,143	96,143
Total	751,744	941,744

16. PROVISIONS

		Parent company		Consolidated	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Current Liabilities					
Provision for warranties and technical assistance	(a)	73,689	79,323	81,993	89,236
Provision for VPC - cooperative advertising	(b)	2,629	5,416	6,028	7,902
Provision for commissions	(c)	3,988	12,458	12,767	23,707
Provision for rebates	(d)	6,245	3,831	6,361	4,385
Provision for royalties	(e)	3,283	7,447	3,283	8,005
Provision for R&D investments	(f)	4,667	15,888	9,852	21,879
Other provision		4,893	2,446	15,496	9,567
		99,394	126,809	135,780	164,681
Non-Current Liabilities					
Provision for warranties and technical assistance	(a)	79,014	85,915	79,014	85,915
		178,408	212,724	214,794	250,596

a) Provision for warranties and technical assistance

Based on the number of equipment under warranty and the duration of each warranty granted on these machines, and additionally considering the recent history of service frequency per machine and the average cost per technical assistance service, the provision amount necessary to cover the total obligation assumed was estimated, in relation to the equipment items under warranty as of the respective reporting dates.

b) Provision for VPC - cooperative advertising

The amounts provisioned as cooperative advertising money are calculated with basis on agreed-upon percentages and refer to allowances for promotional insertions and exhibition of Company's products. The percentages of this fund are individually negotiated with each client.

c) Provision for commissions

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

d) Provision for rebates

The amounts provided for rebates are calculated based on historical percentages and other factors, negotiated individually with each client. These are funds intended for price repositioning, fostering retail sales.

e) Provision for royalties

The amounts provisioned as royalties are calculated based on contractual percentages established with the supplier and generally apply to the revenue from products that use the technologies or brands.

f) Provision for R&D investments

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

17. PAYABLE TAXES

	Parent company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Social Integration Program (PIS) and Social Contribution on Revenues (COFINS) (a)	15,280	12,607	41,470	202,632
Income tax and social contribution	-	-	6,488	2,651
National Institute of Social Security (INSS)	8,882	6,054	11,282	6,963
Income Tax Withheld at Source (IRRF) and Social Contribution Withheld at Source (CSRF)	1,761	4,885	5,627	6,511
Excise Tax (IPI)	11,721	689	12,720	2,576
ICMS	1,495	13,213	2,357	13,204
Social security installment payments	48,199	-	48,199	-
Other taxes and contributions	1,132	1,177	14,516	4,472
	88,470	38,625	142,659	239,009
Current	50,296	38,625	102,656	73,369
Non Current	38,174	-	40,003	165,640

a) The subsidiary Boreo Indústria de Componentes Ltda. is litigating its right to appropriate PIS and COFINS credits related to the acquisition of inputs in the Manaus Free Trade Zone. The subsidiary had been using the injunction confirmed by the favorable ruling issued on June 16, 2021. Given the absence, at the time, of a favorable decision on the matter specifically from the higher courts (STJ and STF), as well as the possibility of the decision being overturned by the Federal Regional Court of the 1st Region (TRF1), since the appeal filed by the Union was still pending, the Company maintained in the non-current liabilities of the subsidiary the outstanding balance of the aforementioned taxes to be paid, amounting to R\$ 165,640 as of December 31, 2023.

Although the appeal is still pending judgment, due to the resolution of the matter in the TRF1, with favorable final decisions for taxpayers, in line with the understanding of the Superior Court of Justice (STJ) – see REsp n. 1.259.343/AM and REsp n. 2.125.383/AM (the latter with final judgment on November 18, 2024), and the Supreme Federal Court’s non-recognition of the issue, the previously recognized liability has now been classified as a contingent liability. Therefore, the internal and external advisors of the subsidiary have proceeded with the loss forecast estimate for this discussion, which has been classified as a possible loss risk, in which no provision should be recognized, as per CPC 25 – Provisions, Contingent Liabilities, and Contingent Assets.

18. DEFERRED REVENUE

Refers to the investment grant portion to be allocated to profit or loss over the next periods, as mentioned in Note 8. As a result of the enjoyment of ICMS tax benefits on December 31, 2024, the Company recorded in its individual and consolidated financial statements, in liabilities, under “Deferred revenue”, the amount of R\$ 15,770 (R\$ 7,514 as of December 31, 2023) and R\$ 21,404 (R\$ 11,619 as of December 31, 2023), respectively. This amount will be appropriated to Income (loss) by virtue of the amortization of the related assets and compliance with the obligations required as a counterpart to the referred tax benefit, as provided for in the rules established in Technical Pronouncement CPC 7 / IAS 20 and disclosed in Note 13.a.

19. OTHER ACCOUNTS PAYABLE

Positivo Tecnologia S.A. and Subsidiaries

	Parent company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Customer advance	82	1,564	7,699	6,020
Accounts payable for acquisition of subsidiary (a)	10,629	12,697	75,763	22,119
Accounts payable	6,031	4,568	7,802	9,780
	16,742	18,829	91,264	37,919
Current	9,242	8,671	81,978	22,024
Non Current	7,500	10,158	9,286	15,895

a) Accounts payable for the acquisition of subsidiaries.

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

The Company reports an updated payable balance related to the acquisition of the subsidiary SC Indústria de Equipamentos Eletrônicos Ltda. in the amount of R\$ 10,629, which will be settled in four annual installments (2025 to 2028), adjusted by the IPCA until each effective payment date to the sellers. On October 25, 2024, the Company settled the first installment in the amount of R\$ 2,228, of which R\$ 1,445 was paid in cash, and R\$ 1,183 was offset against payments made after the acquisition, but related to events that occurred up until the closing date, as provided in the purchase and sale agreement.

ACC Brasil Indústria e Comércio de Computadores Ltda. (Consolidated)

The subsidiary Positivo Smart Tecnologia Ltda. had an outstanding balance payable to the non-controlling shareholders of ACC Brasil Indústria e Comércio de Computadores Ltda. for the acquisition of 80% of the company's shares. The amounts were paid annually, based on the investee's annual financial statements, in accordance with contractual clauses. In April 2024, a payment was made for the acquisition in the amount of R\$ 11,728.

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

The subsidiary Positivo Smart Tecnologia Ltda. has an updated payable balance of R\$ 65,134, of which R\$ 46,643 is for the complementary installment (earn-out), and R\$ 17,272 is for the minimum cash described in note 2.2(a), to be settled in a single installment, adjusted by the CDI variation from the closing date until the payment date on May 31, 2025. Further details on the acquisition are disclosed in note 2.2(a).

Below is the payment schedule for the acquisitions:

Year	Parent company	Consolidated
2025	3,129	68,263
2026	2,500	2,500
2027	2,500	2,500
2028	2,500	2,500
	10,629	75,763

20. INCOME TAXES AND SOCIAL CONTRIBUTION

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

	Parent company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Profit before tax and social contribution	80,139	245,727	102,136	254,151
Combined current rate	34%	34%	34%	34%
Expected income tax and social contribution in relation to current rate	(27,247)	(83,547)	(34,726)	(86,411)
Exclusion - equity in net income of subsidiaries	51,079	23,159	(2,606)	(2,229)
Financial Credit - Law 13969/2019	44,835	94,791	44,410	94,547
Provisions and other (additions) exclusions from the calculation basis	(62,879)	57,362	(37,871)	61,691
Leases	(1,927)	3,226	1,569	3,224
Tax losses and temporary differences for which deferred taxes were not recorded	(3,622)	(93,958)	12,126	(74,091)
IRPJ/CSLL calculated	239	1,033	(17,098)	(3,269)
Tax income (expense) calculated	239	1,033	(17,098)	(3,269)
Current income tax and social contribution	-	-	(11,624)	(2,341)
Deferred income tax and social contribution	239	1,033	(5,474)	(928)
	239	1,033	(17,098)	(3,269)

As of January 1, 2024, Law No. 14,789/2023 came into effect, which had one of its impacts being the inclusion of the presumed ICMS credit in the calculation base of IRPJ and CSLL, resulting in a reduction in the amount of exclusions during the period.

(b) IRPJ and CSLL Recoverable

	Parent company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Social contribution	41,187	30,162	45,059	31,833
Income tax	90,124	57,640	96,271	61,726
	131,311	87,802	141,330	93,559
Current	91,272	87,802	101,291	93,559
Non Current	40,039	-	40,039	-

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

21. PROVISION FOR TAX, LABOR AND CIVIL RISKS

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

These contingencies primarily refer to:

	Parent company			
	Tax (a)	Civil	Labor	Total
At 12/31/2022	27,608	7,902	17,163	52,673
Provisions (Reductions)	(1,546)	5,101	4,159	7,714
Payments	(4,721)	(1,918)	(1,395)	(8,034)
At 12/31/2023	21,341	11,085	19,927	52,353
Provisions (Reductions)	151,794	4,138	(374)	155,558
Payments	(7,795)	(1,541)	(1,251)	(10,587)
At 12/31/2024	165,340	13,682	18,302	197,324

The amount recorded in the parent company's current liabilities is R\$ 3,121 (R\$ 4,240 as of December 31, 2023), and in non-current liabilities is R\$ 194,203 (R\$ 48,113 as of December 31, 2023).

	Consolidated			
	Tax (a)	Civil	Labor	Total
At 12/31/2022	27,608	7,902	17,163	52,673
Provisions (Reductions)	(1,546)	5,101	4,159	7,714
Payments	(4,721)	(1,918)	(1,395)	(8,034)
At 12/31/2023	21,341	11,085	19,927	52,353
Provisions (Reductions)	152,293	4,140	(374)	156,059
Payments	(7,795)	(1,541)	(2,269)	(11,605)
Incorporation of Investment Acquisitions	7,810	-	5,340	13,150
At 12/31/2024	173,649	13,684	22,624	209,957

The amount recorded in the consolidated financial statements under current liabilities is R\$ 3,121 (R\$ 4,240 as of December 31, 2023), and under non-current liabilities is R\$ 206,836 (R\$ 48,113 as of December 31, 2023).

- (a) The increase in the amounts of tax-related lawsuits with a probable loss estimate is due to the change in the loss outlook of a legal case in which the Company is disputing the limitation on the reduction of Import Tax on products leaving the Manaus Free Trade Zone (Fixed Import Tax Rate Reduction Coefficient). The provision amount of R\$ 146,627 (updated through December 2024) reflects the use of an injunction confirmed by a favorable judgment. Although the Company's individual case is still pending the judgment of the Union's appeal, due to a recent unfavorable decision by the Federal Supreme Court (STF) in a Direct Action of Unconstitutionality that addressed part of the arguments supporting the Company's individually filed writ of injunction, the Company's external and internal legal advisors reassessed the judicial measure's loss risk and adjusted it to probable loss.

Civil

The Company is a party to lawsuits of a commercial nature relating to consumers' complaints about products and services provided by the Company. There are no individually relevant lawsuits.

Tax

Administrative proceedings and lawsuits challenging the legality or constitutionality of taxes and contributions of a municipal, state and federal nature. There are no individually relevant lawsuits, except for the case described in note 21.(a).

Labor

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

Possible loss

The amounts of contingencies considered as possible losses by the Company's legal advisors, for which no provision has been made according to the accounting practices adopted in Brazil, are demonstrated as follows:

	Parent company Consolidated	
	December 31, 2024	December 31, 2023
Tax		
Taxes and contributions (a)	566,253	329,535
Civil		
Public Organization and Private Companies (b)	39,341	30,020
Consumer	939	1,332
	606,533	360,887

- a) Taxes and contributions - the main amounts total R\$ 501,752 as of December 31, 2024 (R\$ 311,548 as of December 31, 2023). The increase in possible contingencies is due to the definition of the loss prognosis in the legal case related to PIS and COFINS of the subsidiary Boreo Indústria de Componentes Ltda., as described in note 17.(a).
- (i) Import tax (II) and IPI – Tax assessment notice claiming Import Duty and Federal VAT differences, arising from the discussion on the difference in the rate levied on the import of signal capture boards and video cards.
- (ii) Import tax (II) and IPI - Tax assessment notice relating to differences of Import and Excise taxes, arising from the reclassification of the MCN on imports of LCD screens conducted by the Company's branch located in Ilhéus, State of Bahia, in the last three years. This reclassification arose from the change in tax classification criteria by the Federal Revenue Service.
- (iii) IPI – Tax lawsuits discussing the levy of IPI on the resale of imported products via Trading.
- (iv) PIS and COFINS – Legal cases discussing the right to appropriate PIS and COFINS credits regarding the purchase of inputs in the Manaus Free Trade Zone.
- (v) PIS and COFINS – Tax lawsuits claiming the disallowance of PIS and Cofins credits recognized by the Company and PER/DCOMP not ratified.
- (vi) IRPJ – Annulment Action, with request for advance relief, for acknowledgment of the lack of IRPJ debt and existence of the credit right relating to the negative accumulated IRPJ balance.

- (vii) ICMS ST – Tax assessment notice regarding the alleged failure to pay ICMS/ST on the acquisition of certain goods from states that are not signatories to agreements for the circulation of these products in laws and decrees.
- b) Civil - main amounts total R\$ 20,001 as of December 31, 2024 (R\$ 20,000 as of December 31, 2023)
- (i) Administrative proceeding before the Administrative Council for Economic Defense (CADE) to investigate alleged irregularities arising from sporadic sales by authorized resellers of educational technology products between 2011 and 2012.

22.SHAREHOLDERS' EQUITY

a) Capital

The Company's capital as of December 31, 2024 and December 31, 2023, net of share issuance expenditure amounted to R\$ 721,670.

The breakdown of capital, as well as the distribution of shares is as follows:

	Capital	
	December 31, 2024	December 31, 2023
Capital	742,700	742,700
Expenses with issuance of shares	(21,030)	(21,030)
	721,670	721,670

	Number of shares (in units)	
	December 31, 2024	December 31, 2023
Stockholders		
Controlling shareholders	66,745,439	66,755,439
Treasury shares	2,259,258	1,674,108
Outstanding shares	72,795,303	73,370,453
	141,800,000	141,800,000

Based on the Minutes of the Shareholders' Meeting held on October 4, 2019, the Company is authorized to increase its capital, regardless of amendment to the bylaws and Shareholders' resolution, upon determination of the Board of Directors, up to the limit of the Company's authorized capital of 71,000,000 new common shares, with no par value.

The Company's direct controlling shareholders are as follows:

Direct controlling stockholders	Number of common shares (in units)	
	December 31,	December 31,
	2024	2023
Helio Bruck Rotenberg	17,681,119	17,681,119
Cixares Libero Vargas	5,755,826	9,618,618
Rafael Moia Vargas	7,862,792	4,000,000
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	4,439,615
Thais Susana Ferrari Lago	4,139,539	4,139,539
	66,745,439	66,755,439

b) Capital reserve - Tax incentives and Stock options

	Parent company Consolidated	
	December 31,	December 31,
	2024	2023
Investment subvention reserve (i)	118,132	118,132
Stock option benefit reserve (ii)	4,126	4,250
	122,258	122,382

(i) Government grant reserve

Refers to tax incentives enjoyed by the Company, which were accounted for in this item until December 31, 2007. After the Law 11638/07, these benefits started to be recorded under "Profit reserves" caption.

This capital reserve may be used to take-over capital and/or absorb losses as long as the balance does not exceed the amount of profit reserves.

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

Stock options granted under the stock option plan to employees do not grant voting rights or dividends. Further details on the employee stock option plan is described in Note 31.

c) Profit reserve

	Parent company Consolidated	
	December 31, 2024	December 31, 2023
Tax Incentive reserve (i)	768,398	731,716
Legal reserve (ii)	51,724	47,705
	820,122	779,421

(i) Grant reserve to tax incentives

As mentioned in Note 8, the amounts recorded in this account relate to the ICMS tax incentive, in conformity with State Decree 5375/2002 (the effective period of Article 3 runs through to July 31, 2011), and State Decree 1922/2011 effective from August 1, 2011. Pursuant to income tax legislation, this tax incentive reserve can only be used to capital increase and loss absorption and cannot be distributed as dividends since it relates to a benefit granted by the State to the Company for a specific activity.

(ii) Legal reserve

The purpose of the legal reserve is to guarantee that the capital is paid up and it is used solely to offset losses and increase capital.

The legal reserve must be recorded annually, and the balance of this reserve plus the amount of capital reserves cannot exceed 30% of capital. The Company must allocate a portion of 5% of net income for the year to form this reserve, and said portion may not exceed 20% of capital.

For the year ended on December 31, 2024, the Company allocated an amount of R\$ 4,019 for the constitution of the legal reserve (R\$ 12,338 as of December 31, 2023).

d) Equity valuation adjustment

The Company recognizes in this caption the effect from exchange-rate changes on investments in foreign subsidiaries and gain (loss) on cash flow hedge transactions. For exchange-rate changes, the accrued effect is reversed to profit or loss for the period either as gain or loss only in case of disposal or write-off of the investment. Cash flow hedge transactions will be transferred to income (loss) for the period if an ineffective portion is identified and/or upon the end of the hedge relationship, as Note 30.

e) Treasury shares

To comply with the stock option plan for executives, the Company, as of December 31, 2024, holds a total of 2,259,258 treasury shares (1,674,108 as of December 31, 2023), purchased under the repurchase program, at an average price of R\$ 9.39 in the amount of R\$ 21,203 (as of December 31, 2023, the total acquisition amount was R\$ 17,493 based on the remaining treasury shares).

f) Dividends

According to the minutes of the Annual and Extraordinary Meeting held on March 25, 2008, the Company may draw up half-yearly or interim balance sheets; decide on the distribution of dividends debited from the profit account determined on those balance sheets; declare interim dividends debited from the retained earnings account or profit reserves existing on those balance sheets or the

last annual balance sheet; may pay or credit interest on own capital, ad referendum of the Annual General Meeting that reviewed the financial statements related to the fiscal year in which such interest was paid or credited; interim dividends and interest on own capital must always be imputed to the mandatory dividend.

For the year ended December 31, 2024, the Company recognized the amount of R\$ 38,180 as dividends to be distributed. The amount will be submitted to approval at the Ordinary General Meeting and corresponds to 50% of the net income for the year, after deducting the amount allocated to the legal reserve described in Note 22 (c).

For the year ended December 31, 2023, using the same recognition criteria, the Company recognized the amount of R\$ 58,606 as dividends. This amount was approved at the Ordinary General Meeting held on April 30, 2024, and paid in a single installment, without any monetary correction, on May 31, 2024. Additionally, in the consolidated financial statements, a payment of R\$ 5,389 was made to the non-controlling shareholders of the subsidiary ACC Brasil Indústria e Comércio de Computadores Ltda.

g) Appropriation of profit

Any accumulated losses will be deducted from the net income for the year, before any interest. Management profit-sharing will be calculated on the remaining profit, up to the maximum legal limit, as set forth in Article 152, paragraph 1 of Law 6404/76, after an appropriation to the legal reserve of 5%, whose allocated installment will not exceed 20% of capital.

23.NET REVENUE

The analysis of Company's revenue in the years ended December 31, 2024 and 2023 is as follows:

	Parent company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Revenue from sale of products	3,558,755	4,378,532	3,748,736	4,456,825
Revenue from services rendered	85,284	75,674	539,420	271,987
Gross revenue	3,644,039	4,454,206	4,288,156	4,728,812
Less:				
Sales tax	(652,487)	(1,001,481)	(720,983)	(1,035,174)
Investment subsidy (a)	367,424	463,769	355,994	452,372
Returns and rebates	(125,597)	(106,298)	(130,581)	(112,898)
Provision for cooperative advertising and rebate (b)	(100,779)	(106,217)	(104,260)	(106,481)
Net revenue	3,132,600	3,703,979	3,688,326	3,926,631

a) Details on the amounts recognized as an investment grant are described in note 8.(a).

b) Further information on the amounts recognized as cooperative advertising funds (VPC) and rebates are described in note 16.(b) and 16.(d).

24.EXPENSES PER TYPE

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

Positivo Tecnologia S.A. and Subsidiaries

	Parent company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Raw materials and consumables	(2,305,059)	(2,704,834)	(2,371,001)	(2,675,726)
Personnel expenses	(283,183)	(302,455)	(564,362)	(374,037)
General expenses	(40,859)	(39,462)	(59,048)	(52,414)
Expenses with outsourced services	(24,296)	(49,947)	(63,059)	(65,781)
Commission expenses	(54,291)	(65,459)	(74,899)	(83,157)
Depreciation and amortization	(36,235)	(38,997)	(57,417)	(56,230)
Provision for warranties	(96,801)	(151,701)	(96,587)	(152,960)
Other net operating expenses	(97,472)	(98,313)	(135,062)	(116,205)
	(2,938,196)	(3,451,168)	(3,421,435)	(3,576,510)
Cost of sales and services rendered	(2,417,840)	(2,817,012)	(2,764,289)	(2,864,102)
Sales expenses	(376,071)	(463,338)	(436,329)	(496,236)
General and administrative expenses	(144,285)	(170,818)	(220,817)	(216,172)
	(2,938,196)	(3,451,168)	(3,421,435)	(3,576,510)

Other Revenues (Expenses)

		Parent company		Consolidated	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Financial Credit - Law 13969/2019	8	131,869	278,797	130,618	278,078
Tax Proceedings - PIS and COFINS	17.a	-	-	165,640	-
Provision for R&D		(67,121)	(114,465)	(63,877)	(108,048)
Tax Contingency	21.a	(146,627)	-	(146,627)	-
PIS and COFINS on other revenues	8	(31,574)	-	(33,672)	-
Other (expenses) revenues		(11,645)	(3,769)	(1,798)	(5,017)
		(125,098)	160,563	50,284	165,013

25. INFORMATION BY BUSINESS SEGMENT

To manage its business and make decisions, the Company uses information that focuses on product and service sales channels, which are the basis on which it reports primary information by segment. The Company's main operating segments are: retail sales (consumer), sales to public institutions and corporate sales. The reportable segment information of these units are as follows:

Net sales and gross income of main segments:

	Consolidated							
	December 31, 2024				December 31, 2023			
	Consumer	Public institutions	Corporate	Reportable Segments	Consumer	Public institutions	Corporate	Reportable Segments
Net sales	1,044,118	1,265,458	1,267,850	3,577,426	901,678	2,146,146	781,004	3,828,828
Gross income	241,974	271,366	314,998	828,338	169,847	599,224	215,773	984,844

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

	Consolidated	
	December 31, 2024	December 31, 2023
Net revenue from sales		
Reportable segments	3,577,426	3,828,828
Other operating activities	110,900	97,803
	3,688,326	3,926,631

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

	Consolidated	
	December 31, 2024	December 31, 2023
Gross income		
Reportable segments	828,338	984,844
Other operating activities	95,699	77,685
	924,037	1,062,529

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

a) Revenue from main products and services

	Consolidated	
	December 31, 2024	December 31, 2023
Products		
Notebooks	1,207,772	1,124,489
Mobile telephones and POS terminals	752,760	589,891
Desktops	519,276	716,561
Tablets	309,398	160,030
Managed IT Services	257,657	-
Electronic voting machines	224,527	982,121
Servers and Storage	155,111	143,840
Smart Home and Security	66,162	48,229
Totems	41,873	-
Others	153,790	161,470
	3,688,326	3,926,631

b) Assets and liabilities by segment

Although the Company's assets and liabilities are allocated to certain segments, they are not managed independently as they relate mainly to the production of IT equipment and mobile for the designated sales segments.

c) Geographical information

For the year ended December 31, 2024, the Company and its subsidiaries recognized R\$ 168,017 of sales in the foreign market (R\$ 30,321 as of December, 2023). The remaining sales occurred in the Brazilian territory.

d) Information on main clients

Five of the Company's clients accounted for approximately 24% of total net revenue in the year 2024 (47% in 2023).

26. FINANCIAL INCOME (LOSS)

	Parent company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Financial income				
Adjustment to present value – clients	57,674	50,560	72,412	61,956
Yield from investments	28,832	36,158	34,309	38,263
Other financial income	5,964	2,738	7,449	4,101
	<u>92,470</u>	<u>89,456</u>	<u>114,170</u>	<u>104,320</u>
Financial expenses				
Interest on borrowings and leases	(148,422)	(232,078)	(165,561)	(235,958)
Interest paid and discounts given	(1,912)	(4,197)	(3,906)	(6,500)
Adjustment to present value - suppliers	(27,500)	(23,076)	(49,462)	(47,325)
Taxes on financial transactions	(12,137)	(8,205)	(12,163)	(8,342)
Bank and stock expenses	(15,477)	(5,660)	(18,200)	(7,241)
Loss on Swap transaction	-	(3,980)	-	(3,980)
Other financial expenses	(13,075)	(11,964)	(23,130)	(16,103)
	<u>(218,523)</u>	<u>(289,160)</u>	<u>(272,422)</u>	<u>(325,449)</u>
Total financial income and expenses	<u>(126,053)</u>	<u>(199,704)</u>	<u>(158,252)</u>	<u>(221,129)</u>
Exchange-rate change				
Gain from foreign exchange hedge	31,180	25,353	31,181	25,353
Loss from foreign exchange hedge	(10,222)	(68,612)	(10,222)	(68,612)
Gain from changes in exchange rates	30,280	34,359	40,379	60,295
Loss from changes in exchange rates	(64,584)	(27,158)	(110,460)	(50,333)
	<u>(13,346)</u>	<u>(36,058)</u>	<u>(49,122)</u>	<u>(33,297)</u>
Net financial expenses	<u>(139,399)</u>	<u>(235,762)</u>	<u>(207,374)</u>	<u>(254,426)</u>

Pursuant to Note 28 to 30, the Company operates with financial instruments to hedge against exchange rate fluctuations arising from its activities. The fluctuation of financial instruments settled for the period is recorded under gain (loss) on foreign exchange hedging, in the group "Exchange rate change" above.

27. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit or loss attributable to shareholders of the Company by the weighted average number of common shares in power of the shareholders, excluding common shares purchased by the Company and held as treasury shares.

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

	Consolidated	
	December 31, 2024	December 31, 2023
Basic		
Basic numerator		
Net profit allocated to common shares	80,378	246,760
Basic denominator		
Weighted average number of common shares (in thousands)	<u>139,910</u>	<u>140,069</u>
Earnings per share - Basic	<u>0.5745</u>	<u>1.7617</u>
Diluted		
Diluted numerator		
Net Profit allocated to common shares	80,378	246,760
Diluted denominator		
Weighted average number of common shares (in thousands)	<u>140,064</u>	<u>140,339</u>
Earnings per share - Diluted	<u>0.5739</u>	<u>1.7583</u>

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

	Consolidated	
	December 31, 2024	December 31, 2023
Basic		
Weighted average number of common shares of the Company	141,800	141,800
Weighted average number of treasury common shares	<u>(1,890)</u>	<u>(1,731)</u>
Weighted average number of common shares used in the calculation of basic earnings per share	<u>139,910</u>	<u>140,069</u>
Diluted		
Weighted average number of common shares of the Company	141,800	141,800
Weighted average number of treasury common shares	<u>(1,890)</u>	<u>(1,731)</u>
Weighted average number of options (stock options)	<u>154</u>	<u>270</u>
Weighted average number of common shares used in the calculation of diluted earnings per share	<u>140,064</u>	<u>140,339</u>

28. FINANCIAL RISK MANAGEMENT

28.1 Financial risk factors

The Company's activities expose it to various financial risks: market risk (including currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The Company manages the global risks relating to the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance. The Company uses derivative financial instruments to hedge certain risk exposure, without the purpose of speculation to leverage its financial income. The quantitative information regarding each type of risk arising from financial instruments is described in the sections below, which represent the concentrations of risk monitored by the Company's management.

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

a) Market risk

i. Foreign exchange risk

The Company mainly operates in the domestic market, but carries out significant imports of input materials from the foreign market, being therefore exposed to foreign exchange risk basically with regard to the USD. The main transactions are related to accounts payable to foreign suppliers (Note 14) and working capital loan operations (Note 15).

	December 31, 2024			
	Parent company		Consolidated	
	Foreign currency	BRL	Foreign currency	BRL
Assets				
Trade and other receivables USD				
Accounts Receivable	1,036	6,413	1,047	6,486
Advances to suppliers	7,507	46,483	9,556	59,172
Liabilities				
Suppliers - Foreign Market				
USD	(49,828)	(308,552)	(79,925)	(494,921)
Borrowings				
USD	(103,152)	(638,750)	(103,152)	(638,750)
Derivative financial instruments				
Swap - USD	103,152	638,750	103,152	638,750
NDFs - USD	35,266	218,378	35,266	218,378
Net exposure 1	(6,019)	(37,278)	(34,056)	(210,885)
Government projects (future commitments)				
USD	(26,059)	(161,365)	(26,059)	(161,365)
Net exposure 2	(32,078)	(198,643)	(60,115)	(372,250)

	December 31, 2023			
	Parent company		Consolidated	
	Foreign currency	BRL	Foreign currency	BRL
Assets				
Trade and other receivables USD				
Accounts Receivable	1,341	6,492	1,403	6,794
Advances to suppliers	13,392	64,837	21,731	105,204
Liabilities				
Suppliers - Foreign Market				
USD	(84,405)	(408,631)	(131,994)	(639,023)
Borrowings				
USD	(97,801)	(473,482)	(97,801)	(473,482)
Derivative financial instruments				
Swap - USD	97,801	473,482	97,801	473,482
NDFs - USD	126,575	612,788	126,575	612,788
Net exposure 1	56,903	275,486	17,715	85,763
Government projects (future commitments)				
USD	(105,823)	(512,321)	(105,823)	(512,321)
Net exposure 2	(48,920)	(236,835)	(88,108)	(426,558)

Foreign exchange rate: As of December 31, 2024, US\$ 1.00 is equivalent to R\$ 6.1923 (R\$ 4.8413 as of December 31, 2023).

Net exposure 1 - refers to an exposure in foreign currency, considering the foreign exchange assets and liabilities held by the Company and accounted for in the balance sheet, less derivative financial instruments contracted to hedge these liabilities.

Net exposure 2 - refers to an exposure in foreign currency, considering the foreign exchange assets and liabilities held by the Company and accounted for in the balance sheet and the future commitments arising from the Government Projects, net of derivative financial instruments contracted to hedge these liabilities. Government Projects refer to the Company's winning bids to provide

equipment in the next months. For this reason, the Company calculates the exposure to which it will be exposed with the acquisition of inputs abroad in order to meet these commitments.

ii. Cash flow or fair value risk associated to the interest rate

The Company has no significant interest-earning assets, except the balance of interest earning bank deposits. The Company's interest rate risk arises from long-term borrowings, as detailed in Note 15. Borrowings issued at floating rates expose the Company to cash flow interest rate risk. Borrowings at fixed rates expose the Company to fair value risk associated to interest rate. As of December 31, 2024 and December 31, 2023, the Company's borrowings at floating rates were denominated in reais and USD. The sensitivity analysis with the projected scenarios and related impacts on shareholders' equity and results are presented in item "d" of this Note.

b) Credit risk

The credit risk is managed at the corporate level. Credit risk arises from cash and cash equivalents, derivative financial instruments, as well as credit exposures to government and retail clients. The Company accepts securities only from banks and other financial institutions, usually classified as "top tier institutions". The financial institutions the Company operates with are assessed by rating agencies to pose low risk. The Credit Analysis Department evaluates clients' credit standing, considering their financial position, previous experience and other factors, as detailed in note 6, which provides additional disclosure about credit risk posed by clients. Individual risk limits are determined according to internal and external classifications and the limits set by Management. The use of credit limits is regularly monitored. Sales to retail customers are settled in cash.

No credit limit was exceeded during the period, and Management does not expect any loss from default by these counterparties in amounts higher than those already provided for.

c) Liquidity risk

The final responsibility for the liquidity risk management lies with the Board of Directors, which prepared an appropriate liquidity risk management model to manage funding requirements and short-, medium- and long-term liquidity. The Company manages liquidity risk by maintaining proper reserves, bank credit facilities and credit facilities to raise borrowings as it considers adequate, through continuous monitoring of foreseen and actual cash flows and through combination of financial assets and liabilities' maturity profiles.

The tables below detail the remaining contractual maturity of the Company's non-derivative financial liabilities. Tables have been prepared based on the undiscounted cash flows of financial liabilities, according to the earliest date on which the Company is required to settle the respective obligations.

Financial assets

Parent company						
	Effective interest rate - weighted average	Less than one month	One to three months	Three months to one year	over one year	Total
	% of CDI	R\$	R\$	R\$	R\$	R\$
December 31, 2024						
Cash and banks		62,366	-	-	-	62,366
Financial investments at floating interest rates	97.78	355,989	-	-	-	355,989
Derivative financial instruments		3,370	2,422	15,866	35,760	57,418
Trade accounts receivable	103.14	298,112	171,711	99,644	4,311	573,778
Related parties		-	-	169,246	-	169,246
		<u>719,837</u>	<u>174,133</u>	<u>284,756</u>	<u>40,071</u>	<u>1,218,797</u>
December 31, 2023						
Cash and banks		18,401	-	-	-	18,401
Financial investments at floating interest rates	99.70	495,907	-	-	-	495,907
Trade accounts receivable	103.33	445,111	608,116	41,599	-	1,094,826
Related parties		-	-	187,868	-	187,868
		<u>959,419</u>	<u>608,116</u>	<u>229,467</u>	<u>-</u>	<u>1,797,002</u>
Consolidated						
	Effective interest rate - weighted average	Less than one month	One to three months	Three months to one year	over one year	Total
	% of CDI	R\$	R\$	R\$	R\$	R\$
December 31, 2024						
Cash and banks		90,845	-	-	-	90,845
Financial investments at floating interest rates	97.78	476,084	-	-	-	476,084
Derivative financial instruments		3,370	2,422	15,866	35,760	57,418
Trade accounts receivable	103.14	336,724	456,539	194,075	185,092	1,172,430
Related parties		-	-	30,350	-	30,350
		<u>907,023</u>	<u>458,961</u>	<u>240,291</u>	<u>220,852</u>	<u>1,827,127</u>
December 31, 2023						
Cash and banks		35,482	-	-	-	35,482
Financial investments at floating interest rates	99.70	555,893	-	-	-	555,893
Trade accounts receivable	103.33	493,900	746,394	215,875	31,972	1,488,141
Related parties		-	-	12,382	-	12,382
		<u>1,085,275</u>	<u>746,394</u>	<u>228,257</u>	<u>31,972</u>	<u>2,091,898</u>

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\$
December 31, 2024							
Suppliers	103.04	195,378	127,334	63,847	-	-	386,559
Borrowings adjusted to floating interest rates	110.70	9,171	29,535	326,956	808,898	101,191	1,275,751
Derivative financial instruments		1,015	-	-	-	-	1,015
Related parties		-	-	289,967	-	-	289,967
Leases	123.49	1,025	2,050	9,225	17,870	436	30,606
Other liabilities		-	-	3,129	7,500	-	10,629
		<u>206,589</u>	<u>158,919</u>	<u>693,124</u>	<u>834,268</u>	<u>101,627</u>	<u>1,994,527</u>
December 31, 2023							
Suppliers	103.62	266,086	188,583	81,165	-	-	535,834
Borrowings adjusted to floating interest rates	125.22	14,128	266,295	473,020	1,101,083	9,603	1,864,129
Derivative financial instruments		2,540	13,638	1,504	16,881	-	34,563
Related parties		-	-	280,032	5,627	-	285,659
Leases	255.6	1,049	2,099	9,392	28,027	-	40,567
Other non-current liabilities		-	-	-	10,158	-	10,158
		<u>283,803</u>	<u>470,615</u>	<u>845,113</u>	<u>1,161,776</u>	<u>9,603</u>	<u>2,770,910</u>

	Consolidated						Total R\$
	Effective interest rate - weighted average % of CDI	Less than one month R\$	One to three months R\$	Three months to one year R\$	One to five years R\$	Over five years R\$	
	December 31, 2024						
Suppliers	103.04	293,312	245,154	123,532	-	-	661,998
Borrowings adjusted to floating interest rates	110.70	9,171	29,535	360,517	1,040,570	101,191	1,540,984
Derivative financial instruments		1,015	-	-	-	-	1,015
Related parties		-	1,205	-	-	-	1,205
Leases	123.49	1,330	2,660	11,978	25,393	436	41,797
Other liabilities		-	-	68,263	7,500	-	75,763
		<u>304,828</u>	<u>278,554</u>	<u>564,290</u>	<u>1,073,463</u>	<u>101,627</u>	<u>2,322,762</u>
December 31, 2023							
Suppliers	103.62	413,007	303,641	113,586	-	-	830,234
Borrowings adjusted to floating interest rates	125.22	14,275	266,582	476,832	1,115,167	9,603	1,882,459
Derivative financial instruments		2,540	13,638	1,504	16,881	-	34,563
Related parties		-	2,949	-	-	-	2,949
Leases	114.95	1,199	2,399	10,742	28,027	-	42,367
Other non-current liabilities		-	-	-	15,895	-	15,895
		<u>431,021</u>	<u>589,209</u>	<u>602,664</u>	<u>1,175,970</u>	<u>9,603</u>	<u>2,808,467</u>

d) Additional sensitivity analysis required by CVM

Impacts that would be generated by changes in relevant risk variables to which the Company is exposed at the end of the period are presented in this section. The relevant risk variables for the Company during the period, taking into consideration a period of up to 12 months for this analysis, are its exposure to foreign currency fluctuations, mainly the U.S. Dollar, and its exposure to interest rate fluctuation. Management believes that the most likely scenario reflects the expected exchange rate of the US dollar and the CDI interest rate of the Central Bank of Brazil (BACEN) as of December 31, 2024. Other risk factors were considered irrelevant for the results of financial instruments.

Sensitivity analysis	Consolidated						
	Equity balances December 31, 2024		Scenarios				
	Assets/Liabilities(R\$)	Notional (USD)	Probable	5%	10%	-5%	-10%
Borrowings at post-fixed interest rates							
Interest rate swap							
Foreign currency borrowings							
US\$ to R\$ (CDI) with Swap	(638,750)	n/a	(51,477)	(54,051)	(56,625)	(48,903)	(46,329)
Borrowings							
In CDI	(380,296)	n/a	(44,524)	(46,750)	(48,976)	(42,298)	(40,072)
Other financial liabilities							
Foreign currency suppliers, net of advances							
US\$ to R\$	(435,749)	(70,369)	(1,229)	(18,004)	(34,779)	15,545	32,320
Derivative Financial Instruments for Hedging Accounts Payable							
Forward Exchange Contracts - Held for Trading							
R\$ to US\$ - NDF and Options	218,378	35,266	(4,308)	6,145	16,610	(14,774)	(25,241)
Net exposure (future maturity) - Projected impact on results		<u>(35,103)</u>	<u>(101,538)</u>	<u>(112,660)</u>	<u>(123,770)</u>	<u>(90,430)</u>	<u>(79,322)</u>

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

28.2 Financial risk factors

The Company's objectives in managing its capital are to safeguard its business continuity capacity to offer return to shareholders and benefits to the other stakeholders besides maintaining an optimal capital structure to reduce this cost.

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

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>December 31, 2024</u>	<u>December 31, 2023</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Net debt				
Debt				
Third-party borrowings	1,085,820	1,371,597	1,282,824	1,385,733
Swap derivative instruments	(50,608)	30,349	(50,608)	30,349
Cash and cash equivalents	<u>(418,355)</u>	<u>(514,308)</u>	<u>(566,929)</u>	<u>(591,375)</u>
Net debt (a)	<u>616,857</u>	<u>887,638</u>	<u>665,287</u>	<u>824,707</u>
Debt				
Third-party borrowings	1,085,820	1,371,597	1,282,824	1,385,733
Swap derivative instruments	(50,608)	30,349	(50,608)	30,349
Derivative - NDF	(5,795)	4,214	(5,795)	4,214
Cash and cash equivalents	<u>(418,355)</u>	<u>(514,308)</u>	<u>(566,929)</u>	<u>(591,375)</u>
Net debt (b)	<u>611,062</u>	<u>891,852</u>	<u>659,492</u>	<u>828,921</u>
Shareholders' equity	<u>1,635,829</u>	<u>1,587,400</u>	<u>1,646,121</u>	<u>1,596,427</u>
Net debt ratio (a)	<u>0.38</u>	<u>0.56</u>	<u>0.40</u>	<u>0.52</u>
Net debt ratio (b)	<u>0.37</u>	<u>0.56</u>	<u>0.40</u>	<u>0.52</u>

a) The net debt is defined as short- and long-term borrowings, less cash and cash equivalents, and adjusted for any gain and/or loss from swap derivative transactions (loan agreement hedge).

b) The debt is defined as short- and long-term borrowings, less cash and cash equivalents, and adjusted by any gain and/or loss from swap derivative transactions (loan agreement hedge) and other derivative transactions, represented by NDF (hedge of accounts payable).

28.3 Fair value estimate

The Company assumes that the book balances presented in the accounts receivable from customers and related parties, and accounts payable to suppliers and related parties, are close to their fair values. The fair value of financial liabilities, for disclosure purposes, is estimated by discounting future contract cash flows at interest rate prevailing in the market, which is available to the Company for similar financial instruments. The amounts of the financial liabilities recognized at amortized cost are similar to their fair values and are immaterial for disclosure.

The fair value of derivatives is calculated using observable market input assumptions. When this information is not available, the Company uses a discounted cash flow analysis, using the yield curve, applicable with the duration of the instruments for derivatives without options. The exchange futures contracts are measured based on exchange rates and yield curves based on the quotation and considering the same terms and maturities of contracts. Swaps are measured at the present value of estimated future cash flows and discounted based on the applicable yield curves, based on the quotation of interest rates.

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

29. FINANCIAL INSTRUMENTS BY CATEGORY

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

Financial assets

	Parent company			Consolidated			Fair value hierarchy level
	Assets measured at fair value through income or loss	Assets measured at fair value through other comprehensive income	Assets measured at amortized cost	Assets measured at fair value through income or loss	Assets measured at fair value through other comprehensive income	Assets measured at amortized cost	
December 31, 2024							
Assets per balance sheet							
Investments	-	-	-	142,967	-	-	3
Derivative financial instruments	56,809	609	-	56,809	609	-	2
Trade accounts receivable and other accounts receivable excluding prepayments	-	-	496,655	-	-	1,091,353	-
Advances to suppliers on account of future supplies of inventories	-	-	27,478	-	-	33,933	-
Related parties	-	-	170,560	-	-	27,037	-
Cash and cash equivalents	-	-	418,355	-	-	566,929	2
	56,809	609	1,113,048	199,776	609	1,719,252	
December 31, 2023							
Assets per balance sheet							
Investments	-	-	-	116,221	-	-	3
Trade accounts receivable and other accounts receivable excluding prepayments	-	-	1,011,458	-	-	1,398,719	-
Advances to suppliers on account of future supplies of inventories	-	-	29,925	-	-	49,123	-
Related parties	-	-	187,868	-	-	12,382	-
Cash and cash equivalents	-	-	514,308	-	-	591,375	2
	-	-	1,743,559	116,221	-	2,051,599	

Financial liabilities

	Parent company			Consolidated			Fair value hierarchy level
	Liabilities measured at fair value through income or loss	Liabilities measured at fair value through other comprehensive income	Liabilities measured at amortized cost	Liabilities measured at fair value through income or loss	Liabilities measured at fair value through other comprehensive income	Liabilities measured at amortized cost	
December 31, 2024							
Liabilities as per balance sheet							
Derivative financial instruments	1,015	-	-	1,015	-	-	2
Borrowings	-	-	1,085,820	-	-	1,282,824	2
Leases	-	-	24,961	-	-	35,186	2
Trade and other payables, excluding legal obligations	-	-	400,957	-	-	749,511	-
Related parties	-	-	280,957	-	-	1,295	-
	1,015	-	1,801,795	1,015	-	2,068,726	
December 31, 2023							
Liabilities as per balance sheet							
Derivative financial instruments	3,309	31,254	-	3,309	31,254	-	2
Borrowings	-	-	1,371,597	-	-	1,385,733	2
Leases	-	-	31,631	-	-	33,362	2
Trade and other payables, excluding legal obligations	-	-	550,323	-	-	861,040	-
Related parties	-	-	285,659	-	-	2,949	-
	3,309	31,254	2,239,210	3,309	31,254	2,283,084	

30.DERIVATIVE FINANCIAL INSTRUMENTS

Derivative	Parent company and Consolidated						
	Notional (USD/thousand)		12/31/2024		12/31/2023		
	December 31, 2024	December 31, 2023	Current Assets	Non-current Assets	Current Liabilities	Non-current Liabilities	
Forward currency (NDF)	(a) 35,266	126,575	5,795	-	-	(4,214)	-
Interest rate swap	(b) 103,152	97,801	15,863	35,760	(1,015)	(13,468)	(16,881)
	138,418	224,376	21,658	35,760	(1,015)	(17,682)	(16,881)

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

a) Forward exchange contracts

In order to hedge against the volatility of passive exposures to the U.S. dollar, arising from the total exposure (cash flow), until December 31, 2024, the Company entered into NDF (Non Deliverable Forward) contracts. The open contracts have the following amounts and conditions:

Contracting period	Maturity date	Amount USD thousand	Average target price
Aug/24 to Dec/24	january-25	21,931	6.0325
Sep/24 to Dec/24	february-25	2,872	5.9651
Nov/24 to Dec/24	march-25	6,573	5.9985
Nov/24 to Dec/24	april-25	2,911	6.3230
Dec/24	may-25	180	6.1638
Dec/24	june-25	157	6.4325
Dec/24	august-25	321	6.4959
Dec/24	september-25	321	6.5455
		35,266	6.0560

During the year ended December 31, 2024, the Company recognized a net gain of R\$ 20,958 in the income statement related to settled and outstanding contracts (for the year ended December 31, 2023, a loss of R\$ 43,259).

b) Interest rate swap - CDI x USD

The interest rate swaps are settled according to their maturity as stipulated in the contract. The interest rate of the swaps corresponds to the interbank deposit certificate (CDI) rate. As of December 31, 2024, the average contracted CDI rate was 116.90% (120.55% as of December 31, 2023). The Company will settle the contracts based on the net value of the difference between the interest rates and the exchange rate variation. The outstanding contracts have the following amounts and conditions:

<u>Contracting period</u>	<u>Maturity date</u>	<u>Hedge</u>	<u>December 31, 2024</u>	
			<u>Notional amount (USD thousand)</u>	<u>USD contracted</u>
Aug-24	Aug-29	4131	36,707	4.7500
Jun-24	Jun-26	4131	10,593	5.8879
Jun-24	Jun-26	4131	10,593	5.8879
Jun-24	Jun-25	4131	10,003	5.5000
Sep-24	Mar-26	4131	11,185	5.4323
Jul-24	Jul-26	4131	7,531	5.4724
Jul-24	Jul-26	4131	11,296	5.4724
Nov-24	May-26	4131	5,244	5.7820
			<u>103,152</u>	<u>5.3147</u>

During the year ended December 31, 2024, the Company recognized a net gain of R\$ 87,037 in the income statement related to settled and outstanding contracts (a loss of R\$ 69,054 as of December 31, 2023).

Fixed Rate / Floating Rate

<u>Contracting period</u>	<u>Maturity date</u>	<u>Hedge</u>	<u>December 31, 2024</u>		
			<u>Notional amount (R\$ thousand)</u>	<u>Fixed-rate borrowing</u>	<u>Swap to floating rate</u>
12/09/2024	12/13/2024	Interest rate swap	50,000	16.41%	115% CDI

In December 2024, the Company contracted a working capital loan amounting to R\$ 50,000, with a fixed interest rate of 16.41% per year. On the same date, the Company contracted derivatives to swap the interest rate variation to a floating rate equivalent to 115% of the CDI, recognizing a gain of R\$ 68 in the income statement related to the outstanding contract.

Hedge Accounting

	Protection Object	Reference Currency (Notional)	Reference Value (Notional)	Consolidated		Other comprehensive income	
				USD/thousand	Fair Value	Gain (Loss) accumulated	Gain (loss) for the period
<u>At December 31, 2024</u>							
Forward currency (NDF) - US\$/R\$	(i) currency	BRL	218,378	35,266	5,795	145	1,335
Currency swap - US\$/R\$	(ii) currency	BRL	638,750	103,152	15,863	(11,250)	(15,136)
Interest rate swap	(ii) Debt costs	BRL	50,000	-	(1,015)	(1,083)	(1,083)
			<u>907,128</u>	<u>138,418</u>	<u>20,643</u>	<u>(12,188)</u>	<u>(14,884)</u>

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

(ii) Instrument designated as a cash flow hedge – protection of loans (parent company / consolidated).

As of December 31, 2024, the instruments designated as cash flow hedges totaled USD 138,418 thousand with a "notional" value of R\$ 907,128. A net loss of R\$ 14,884 was recognized in "other comprehensive income" for the year ended December 31, 2024 (a net gain of R\$ 8,873 as of December 31, 2023).

31. REPURCHASE PLAN OF SHARES AND STOCK OPTIONS

On November 3, 2006, the Company's shareholders approved at the Extraordinary General Meeting the general conditions of the Company's Stock Option Plan ("Plan").

The beneficiaries of the Plan may include the Company's officers, employees, and service providers ("Beneficiaries"). It was also established that the options granted will not exceed 3.5% (three and a half percent) of the total shares of the Company's capital at the date of their grant.

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

On August 09, 2023, the Company approved the share repurchase program of its own issue, approved at a meeting of the Board of Directors ("2023/2025 Program").

The number of shares to be acquired will be up to 5,500,000 common shares, registered and with no par value, issued by the company itself, which, at the time of approval, represented 3.88% of the total shares issued by the Company and 7.50% of the total shares issued by the Company that are in circulation.

The acquisitions, subject to the 2023/2025 Program, may be made within a period of up to 18 (eighteen) months, starting on August 10, 2023, and ending on February 10, 2025. During the year ended December 31, 2024, the Company repurchased 1,115 shares at an average unit cost of R\$ 8.25, totaling R\$ 9,199.

As of December 31, 2024, the Company has outstanding plans, totaling 1,117,650 options, which are stated below:

Grant year	Exercise from	Number of options outstanding on 12/31/2023	Options exercised in 2024	Number of options outstanding on 12/31/2024	Average strike price	Reserve constituted in the period	Write-off by exercise	Total reserve
2020	2022 to 2024	657,500	(486,350)	171,150	4.84	213	(1,132)	369
2021	2023 to 2025	370,000	(27,500)	342,500	10.37	194	(29)	1,876
2022	2024 to 2026	620,000	(16,000)	604,000	9.12	664	(34)	1,881
		1,647,500	(529,850)	1,117,650	8.85	1,071	(1,195)	4,126

- The average exercise price is the amount the beneficiary would pay to exercise the right for each option on the closing date of these financial statements.
- Reserve constituted is the expense allocated to the income statement related to the share-based compensation plans. As of December 31, 2024, the Company recognized an expense amount of R\$ 1,071 (R\$ 1,882 as of December 31, 2023) in the income statement for the year.

During the year ended December 31, 2024, 529,850 options were exercised, resulting in a cash inflow for the Company of R\$ 2,799, using the corresponding treasury shares. Consequently, the treasury shares and the corresponding options reserve were written off, in the amounts of R\$ 5,491 and R\$ 1,195, respectively, with a net effect on the profit reserve in the amount of R\$ 1,497.

32. NON-CASH TRANSACTIONS

On May 27, 2024, the Company made a capital contribution to its subsidiary Positivo Distribuição e Comércio Ltda., in the amount of R\$ 65,000, using credits from accounts receivable it held with the investee, originated from the sale of electronic equipment.

On October 25, 2024, the Company settled the first installment related to the acquisition of SC Indústria de Equipamentos Eletrônicos Ltda. in the amount of R\$ 2,228, with R\$ 1,445 in cash and R\$ 1,183 through a reduction in amounts resulting from payments made after the acquisition but related to events that occurred up to the closing date, as provided in the purchase and sale agreement, thus not impacting the Company's cash.

33.SUBSEQUENT EVENTS

On March 5, 2025, the Company announced to the market the public offering of the first issuance of quotas of the “Positivo Tec. Fundo de Investimento em Direitos Creditórios - Recebíveis Comerciais de Responsabilidade Limitada,” a single-class fund, amounting to up to R\$ 215,800, consisting of 151,000 Senior quotas, 54,000 Mezanino subordinated quotas, and 10,800 Junior subordinated quotas, each with a unit value of R\$ 1,000 (one thousand Reais). The quotas were distributed by the Lead Coordinator and were exclusively intended for professional investors, as defined under Article 11 of CVM Resolution No. 30, dated May 11, 2021, as amended (“Professional Investors” and “CVM Resolution No. 30,” respectively).

POSITIVO

POSITIVO TECNOLOGIA S.A. MANAGEMENT REPORT 2024

Message to shareholders:

The year 2024 was marked by macroeconomic and logistical challenges, but we once again demonstrated resilience and adaptability. We made significant progress in our diversification strategy, which will increasingly contribute to sustainable and consistent results.

The highlight of the year was the acquisition of Algar Tech MSP and its rapid integration. In seven months, we launched Positivo S+, which accelerates our strategy by combining the portfolios of the companies to offer products, solutions, and managed IT infrastructure services to organizations. We have already integrated the administrative teams, we are integrating the operational and commercial teams, and the next step will be implementing the cross-sell strategy.

In addition to Services, the other Growth Avenues have progressed well. In the Payment Solutions segment, growth was accelerated, driven by the quality and innovation of our proprietary technology, in a growing market. The largest acquirers in the country purchase our solutions. We have already contracted most of the 2025 revenue, and we will launch a new family of innovative products.

In Servers, we built a robust pipeline of infrastructure projects and observed the growing demand for AI architectures for the HGX platform. Similarly, we have been selling more cloud data repatriation projects to multicloud environments, confirming the global trend and reinforcing our position in this expanding market.

Our competitive advantages remained strong and strengthened throughout the year, allowing us to mitigate the impacts of this scenario. In Consumer, we reported a 69% increase in D2C sales for the year. We also innovated and diversified our portfolio, with emphasis on the strong performance of the new Positivo and Vaio tablet lines, and the Positivo Vision R15 notebook.

In the Corporate segment, a market research revealed a notable improvement in the Net Promoter Score (NPS) of the Vaio and Positivo brands among small and medium-sized businesses, with emphasis on the reliability, durability, configuration, and design of the products, as well as the performance of our commercial and technical support teams. As a result, we are increasingly considered in corporate purchase decisions. Finally, our Education segment reported solid profitability and expects growth in 2025.

In finance, we implemented efficiency measures: we adjusted prices considering the new dollar level and launched a cost and expense optimization plan for sales, administrative, general, and logistics costs, including measures for better inventory management. Our efforts in managing liabilities resulted in the lowest net debt since Q1 2022 and a reduction in financial expenses by R\$ 47 million for the year, despite the higher exchange rate variation expense.

In this context, we reached our 2024 guidance, in a challenging business environment – a smaller-than-expected PC market, soaring dollar, interest rate hikes, inflationary pressure, and delays in receiving inputs due to global logistical constraints. For 2025, we are confident but still prefer to adopt a more cautious new guidance, given the economic instability. Thus, we forecast gross revenue between R\$ 4.4 billion and R\$ 4.8 billion for 2025.

Positivo Tecnologia is now more diversified, with 68% of revenue coming from B2B segments, and the Growth Avenues already represent 28% of the business, positioned in emerging markets with recurring revenues, greater margin potential, and lower working capital requirements. We now offer a complete IT infrastructure portfolio and are well-positioned to capture opportunities resulting from the largest investments in artificial intelligence in the country, like no other company in Brazil. Furthermore, we have diligently managed liabilities and resource allocation, while strengthening our capital structure. For these reasons, we are prepared to face the challenges of 2025.

We thank our stakeholders, especially employees, customers, suppliers, and shareholders, and reaffirm our commitment to generating growing and sustainable value.

Alexandre Dias
Chairman of the Board of Directors

Hélio Bruck Rotenberg
Chief Executive Officer

HIGHLIGHTS OF 2024

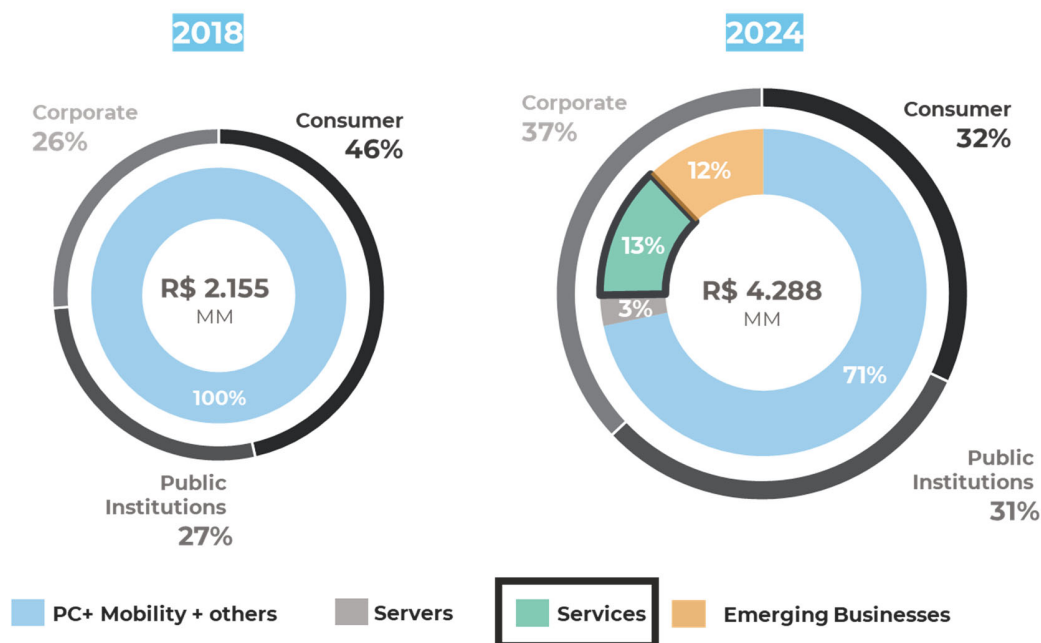
- ✓ **Gross Revenue of R\$ 4.3 billion in 2024**, a decrease of 9.3% compared to 2023. In addition to the strong base of comparison in 2023, which includes special projects, the year 2024 saw a smaller-than-expected computer market, which was therefore more competitive, as well as the abrupt devaluation of the Brazilian real, which delayed some deals, and logistical bottlenecks in the Amazon Basin and Panama. Despite the challenges, **we have become a unique company in offering integrated IT products, services, and solutions for the corporate market**. Key highlights of the year include the consolidation of the IT infrastructure services segment with the acquisition of Algar Tech MSP, now Positivo S+, and **Payment Solutions**, with robust growth of 60% vs. 2023.
- ✓ **EBITDA of R\$ 367 million in 2024, with a margin of 9.9%**, against R\$564 million in 2023 (margin of 14.4%, -4.4 p.p.), impacted by the lower volume and revenue mix, the strong rise in the dollar with an impact on CPV, especially in contracts with public institutions priced at a lower dollar, as well as the strong competition in computers due to the smaller-than-expected market.
- ✓ Net income of R\$ 85 million in 2024 (net margin of 2.3%), compared to a profit of R\$ 251 million in 2023, impacted by the effects on EBITDA described above.
- ✓ **Operating cash generation of R\$529 million in the year**, with improvement in working capital due to the significant reduction in accounts receivable and inventory, despite lower profit. **Our capital structure remains solid**, with a leverage ratio of 1.8x, a reduction in net debt of R\$159 million in the year, in financial expenses of R\$47 million and in the total cost of debt service, to CDI +0.8%. Currently, 73% of the debt is long-term and our cash balance of R\$567 million is sufficient to cover debt maturities until mid-2026.
- ✓ **Progress on the ESG agenda:** We approved a robust set of commitments and goals to be achieved between 2027 and 2030, distributed across 5 strategic pillars and aligned with the UN Global Compact, of which we became signatories. The sustainability report with details of our ESG strategy, called "Mundo + Positivo," is available on the IR website ([Click Here](#)).

OUR BUSINESS MODEL

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

We adopt the same nomenclature used by different research institutes that divide the market into Consumer and Commercial segments. Consumer includes everything sold to individuals, both directly and indirectly, while Commercial covers sales to businesses and public institutions.

Representation of Gross Revenue across the different segments:

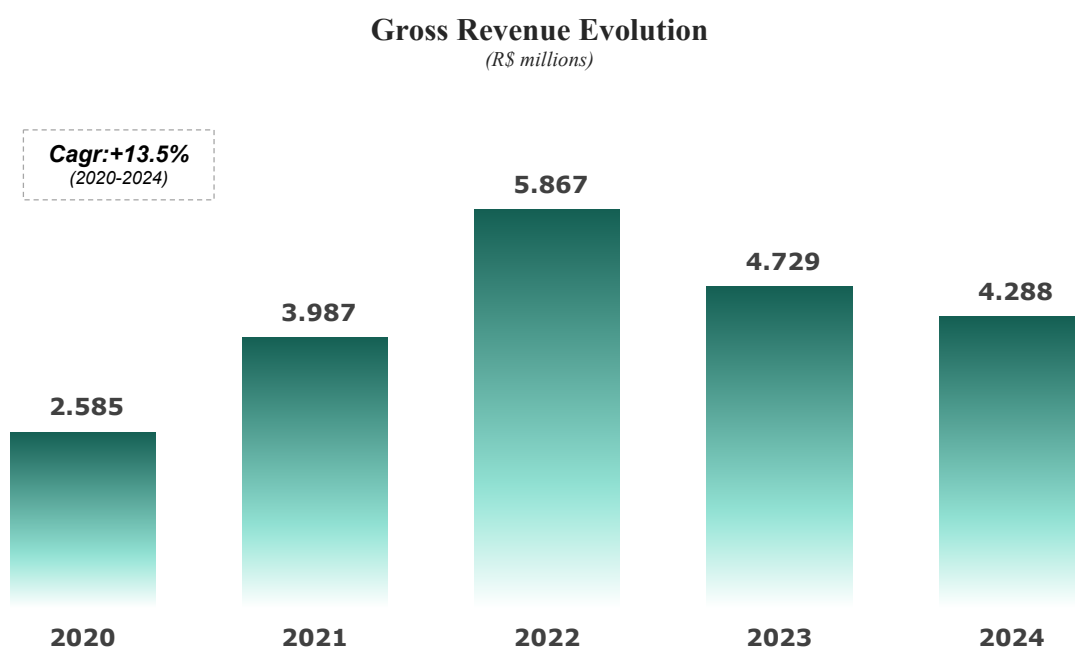


FINANCIAL PERFORMANCE ¹

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

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

GROSS REVENUE



In 2024, gross revenue was 9.3% lower compared to 2023. In addition to the strong base of comparison in 2023, which includes special projects, 2024 faced a smaller-than-expected computer market, making it more competitive, as well as the abrupt devaluation of the Brazilian real, which delayed some deals, and logistical obstacles in the Amazon Basin and Panama. Despite the challenges, we have become a unique company in offering products, services and integrated IT solutions for the corporate market. The highlights of the year include the consolidation of the IT infrastructure services segment with the acquisition of Algar Tech MSP, now Positivo S+, and Payment Solutions, with robust growth of 60% vs. 2023.

COMMERCIAL

The Commercial segment includes the sales and rental of computers, servers, payment machines, electronic security equipment, and the provision of services to businesses and public institutions. As of June 2024, this segment also includes revenue from Algar Tech MSP, now renamed Positivo S+, related to managed IT services.

Corporate Business

At the close of 2024, gross revenue reached R\$ 1.486 million, compared to R\$ 1.038 million in 2023. This growth was primarily driven by the strong performance in Payment Solutions and the consolidation of Algar Tech MSP's revenue since June 2024.

Only seven months after acquiring Algar Tech MSP, we launched Positivo S+, a new brand and business unit that consolidates Algar Tech MSP's managed IT services with Positivo Tech Services. The integration process progressed in the back office areas, as well as the operational and commercial teams, and we will soon advance in initiatives to capture commercial synergies and develop new services and solutions. We ended the year with 13% of Positivo Tecnologia's total revenue coming from managed IT infrastructure services (Positivo S+ and HaaS), and our goal is to accelerate this avenue and increase its share in the coming years, contributing to the business' profitability and greater cash generation.

Even in a scenario of currency volatility and high competition, we managed to maintain healthy PC sales levels for both small and medium-sized businesses (SMEs) and large corporations, supported by our large installed base and close customer relationships. This growth is reflected in the fact that approximately 40% of the large customers we transacted with throughout the year are new.

Market perception of our brands has also evolved significantly. A recent market survey with SMEs indicated a significant increase in the acceptance of Positivo and Vaio brands, highlighting product reliability, durability, configuration, and design, as well as the performance of our commercial and technical support teams. The result was a record NPS (Net Promoter Score) and a higher purchase rate for our products among companies.

Positivo Servers & Solutions advanced in offering hybrid cloud solutions, establishing itself as a strategic partner for sectors such as healthcare, infrastructure, education, and government. Notable contracts included the repatriation of public cloud workloads to multicloud environments, with the provision of hyperconverged solutions.

We also observed growth in the infrastructure business pipeline with servers for AI, and at the end of the year we delivered architectures for an AI farm for a major national company. The acquisition of Algar and the launch of Positivo S+ should further enhance opportunities, driving demand for our solutions from customers already using data center and cloud services.

Our Payment Solutions unit saw a 60% increase in sales for the year, reaching R\$ 420 million. We consolidated our presence among the largest acquirers and subacquirers, achieving nearly 100% market share in intelligent machines with three of the largest acquirers in the country. We stand out in the market for our proprietary technology, as evidenced by the implementation of PIX via proximity, carried out by us in collaboration with Google and the largest acquirers in Brazil, reinforcing our position as a leading provider of software, hardware, and services for payment solutions. We also secured our first deals in Argentina, demonstrating that our solutions are replicable in other markets. We are confident about performance in 2025, as we have already contracted more than half of the year's budget and will soon bring new innovative solutions to the market.

At Positivo SEG, our electronic security unit, we have expanded our portfolio with new access control solutions, strengthening our presence in the sector. The new Curitiba branch exceeded sales targets, validating our strategy of expanding our own distribution network and third-party distributors. We have already opened two new units in São Paulo at the beginning of this year and will expand our presence throughout 2025. Our Educational segment reported solid profitability and expects growth in 2025.

Business for Public Institutions

In 2024, gross revenue reached R\$ 1,232 million, a 12% decrease compared to the previous year. The segment was impacted by the continued sluggishness in purchases by various public entities, primarily due to changes in management positions.

Throughout the year, the education sector stood out as one of the main drivers of revenue, driven by the purchase of notebooks and specialized services by state and municipal departments. However, acquisitions fell short of potential due to many institutions' expectations to join the FNDE framework agreement, which was delayed multiple times and ultimately postponed to 2025. Even so, significant projects were successfully carried out, including deliveries to major capitals, federal agencies, and financial institutions. Key highlights included deliveries to the Ministry of Management and Innovation (MGI), financial institutions like Banco do Brasil and CEF, state education departments, as well as the S System and Correios, demonstrating the diversity of clients within the public sector. Additionally, by the end of the year, we won lots in the Prodesp tender, totaling 250,000 devices (110,000 educational netbooks and 140,000 notebooks), with part of the revenue expected to be recognized in 2025.

The current pipeline for future purchases stands at R\$ 3.5 billion, including major projects such as FNDE, MGI, SEPLAG, and new Prodesp tenders, reflecting the ongoing demand for technological solutions in the public sector. The reduction compared to the pipeline reported in Q3 2024 is due to major tenders that had been delayed and have already been concluded, such as Prodesp's. Our revenue backlog for the upcoming quarters exceeds ~R\$ 850 million, with nearly half of this revenue already contracted.

Despite the uncertainties stemming from management changes and spending constraints, essential areas like education continued to be prioritized, reinforcing the importance of technology, which involves expanding connectivity in schools and distributing devices to students and teachers. Technology is also key to improving the efficiency of all types of public services. With a solid portfolio of projects and favorable prospects for new contracts, the company remains confident in the potential of this market and the growth of opportunities in the coming years.

Business for the Consumer Segment:

In 2024, gross revenue reached R\$1,302 million, a 15% increase compared to 2023. This result was driven by the diversification of sales channels and the strong performance of the tablets and PCs categories. Direct-to-Consumer (D2C) sales grew 69% for the year, and when combined with other online sales (via third-party sellers), these new channels accounted for 26% of the segment's revenue, providing higher margins and reducing reliance on large retailers, who now represent less than 40% of Consumer sales (down from 65% two years ago)

Despite the challenging market for computers, we registered growth in notebook sales, gaining market share. A highlight was the Positivo Vision line, which gained significant organic recognition on social media.

Our tablets performed strongly, increasing market share, driven by new products. The Infinix brand maintained stability, despite the rise of the gray market for smartphones in Brazil.

The profitability of the unit also improved positively throughout the year, reflecting strategic portfolio management and commercial conditions. Additionally, events such as Prime Day and Black November resulted in sales growth, reinforcing the importance of the online channel in the Company's strategy.

GROSS PROFIT AND GROSS MARGIN

GROSS MARGIN			
<i>R\$ millions</i>			
	2024	2023	Var.
Consolidated Gross Revenue	4.288,2	4.728,8	(9,3%)
Discounts and Deductions	(599,8)	(802,2)	(25,2%)
Consolidated Net Revenue	3.688,3	3.926,6	(6,1%)
Cost of Goods Sold (COGS) and Cost of Services	(2.764,3)	(2.864,1)	(3,5%)
Gross Profit	924,0	1.062,5	(13,0%)
<i>Gross Margin</i>	<i>25,1%</i>	<i>27,1%</i>	<i>-2,0 p.p.</i>

The reduction in gross margin for the year against 2023 was due to the strong and rapid appreciation of the dollar during the period, higher costs for certain inputs, and international logistics challenges. The impact was especially felt in contracts with public institutions, due to delays in the awarding of previously expired tenders, which were priced at lower exchange rates.

DE OPERATING EXPENSES AND OPERATING PROFIT

OPERATING EXPENSES			
<i>R\$ millions</i>			
	2024	2023	Var.
Net Revenue	3.688,3	3.926,6	(6,1%)
Gross Profit	924,0	1.062,5	(13,0%)
Operating Income/Expenses	(614,5)	(554,0)	10,9%
Commercial Expenses	(436,3)	(496,2)	(12,1%)
General and Administrative Expense	(220,8)	(216,2)	2,1%
Equity Income	(7,7)	(6,6)	16,9%
Other Operating Income/Expenses	50,3	165,0	(69,5%)
Operating Income (EBIT)	309,5	508,6	(39,1%)

In the year, **operating expenses** increased by 10.9% compared to 2023, due to a decline in other operating income (a line item where financial credits from investments made in R&D&I are recorded, as required by accounting standards).

Commercial expenses decreased by 12.1% for the year compared to the previous year, reflecting actions to reduce commercial costs and lower expenses with technical support, warranty, and freight. In relation to net revenue, commercial expenses were 0.8 percentage points lower.

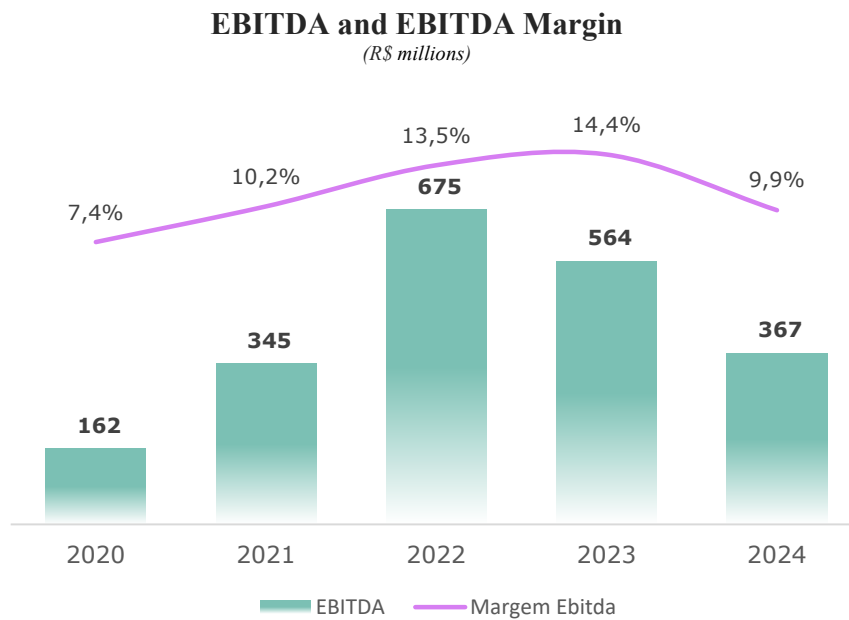
General and administrative expenses increased by 2.1%, mainly due to the consolidation of Algar Tech MSP's expenses and the collective bargaining agreement. In relation to net revenue, general and administrative expenses grew by 0.5 percentage points, due to the effects described above and the decline in reported net revenue.

We are implementing initiatives for efficiency gains, with full effect expected in 2025.

EBITDA

EBITDA			
<i>R\$ millions</i>			
	2024	2023	Var.
EBIT	309,5	508,6	(39,1%)
Depreciation & Amortization	57,4	55,7	3,2%
EBITDA	366,9	564,2	(35,0%)
EBITDA MARGIN	9,9%	14,4%	-4,4 p.p.

The decline in the EBITDA margin reflects the strong comparison base in 2023, due to revenue from special projects, as well as the effect of the dollar appreciation on the cost of goods sold (COGS). These effects were partially offset by the reduction in commercial expenses.



ROIC – Return on Invested Capital

ROIC			
<i>R\$ millions</i>			
	2024	2023	Var.
EBIT (LTM)	309,5	508,6	(39,1%)
IR/CSLL (LTM)	(17,1)	(3,3)	423,0%
NOPAT (LTM)	292,4	505,3	(42,1%)
Invested Capital	2.247,1	2.318,1	(3,1%)
Average Invested Capital¹	2.282,6	2.365,2	(3,5%)
ROIC²	12,8%	21,4%	-8,6 p.p.

1 - Average invested capital for the period and the same period of the previous year. It considers working capital, fixed assets, and other long-term assets net of deferred income tax and social contribution on net profit (IR/CSLL).

2 - NOPAT of the last 12 months divided by the average invested capital.

The lower ROIC for the year compared to the same period of the previous year is due to the lower NOPAT in the last twelve months, for the same reason explained earlier in the EBITDA section. On the other hand, there was a reduction in working capital compared to the previous year, both in inventories (better mix and inventory optimization actions) and accounts receivable, offset by the consolidation of intangible assets from Algar Tech MSP during the period, as well as the reclassification of part of accounts receivable from short to long-term (Haas). Finally, the calculation of the 2024 ROIC includes only 7 months of NOPAT from Algar for the year.

FINANCIAL RESULTS

FINANCIAL RESULTS			
<i>R\$ millions</i>			
	2024	2023	Var.
Financial Income	114,2	104,3	9,4%
Financial Expenses	(272,4)	(325,4)	(16,3%)
Financial Result Before Foreign Exchange Variation	(158,3)	(221,1)	(28,4%)
Exchange Rate Variation	(49,1)	(33,3)	47,5%
FINANCIAL RESULT	(207,4)	(254,4)	(18,5%)

We reported an improvement in the net financial result for the year of R\$ 47 million (-18.5%), with a reduction in financial expenses, despite the higher expense with foreign exchange variation. During the year, we reduced net debt (as shown in the table below), as well as the cost of debt. We have been executing a liability management plan, which has been focused on replacing higher-cost debt with lower-cost operations, as well as extending maturities.

NET INCOME

The lower net income for the year is due to the effects explained in the EBITDA section above. These effects were partially mitigated by actions to reduce financial expenses, which are mostly of a recurring nature.

DEBT

<i>R\$ millions</i>			
Debt and Cash Equivalents	2024	2023	Var.
Short-Term Loans and Financing	341,1	694,8	(50,9%)
Long-Term Loans and Financing	941,7	690,9	36,3%
Derivative Financial Instruments	(50,6)	30,3	n/a
Debt	1.232,2	1.416,1	(13,0%)
Cash and Cash Equivalents	566,9	591,4	(4,1%)
Available Cash	566,9	591,4	(4,1%)
Net Debt	665,3	824,7	(19,3%)
EBITDA LTM	366,9	564,2	(35,0%)
NET DEBT / EBITDA LTM	1,8x	1,5x	0,3x

The leverage ratio (net debt / EBITDA LTM, Last Twelve Months) of the company was 1.8x in December 2024, showing an increase of 0.3x compared to December 2023. This was impacted by the lower EBITDA, despite a reduction in net debt by R\$ 159 million. It is important to note that during the year, we repaid R\$ 200 million in debentures ahead of schedule and disbursed R\$ 190 million for the acquisition of Algar Tech MSP.

Currently, 73.4% of the gross debt is long-term, compared to 49.9% in December 2023, reflecting our consistent *liability management* efforts.

Debt Profile - Distribution between Short and Long Term	2024	2023	Var.
Short-term Loans and Financing	26.6%	50.1%	-23.6 p.p.
Long-term Loans and Financing	73.4%	49.9%	2.6 p.p.

DIVIDENDS

For the year ended December 31, 2024, the Company recognized an amount of R\$ 38,180 to be distributed as dividends. This amount will be presented for approval at the Ordinary General Meeting and corresponds to 50% of the net income for the year, after the deduction of the amount allocated to the legal reserve as described in note 22(g).

During the year 2024, R\$ 58,606 million in dividends were paid, amounting to R\$ 0.42 per share, related to the fiscal year ended December 31, 2023.

INVESTMENTS

In 2024, the Company made investments totaling R\$ 124.2 million, primarily comprising mandatory investments in research and development. These investments were made through capital contributions to subsidiaries with the Company's Private Equity Fund, as well as expenditures aimed at expanding production capacity, adapting and transferring assembly lines, and developing new product projects.

CAPITAL MARKET

Positivo ended 2024 with a Capital Social of R\$ 721.7 million, as part of a total equity of R\$ 1.7 billion. The company has 141,800,000 outstanding common shares (POSI3), of which 51.3% are in circulation (Free Float). The calculation of the Free Float is based on all the shares of the company, excluding those held by controlling shareholders, executives, and related parties, as well as treasury shares. By the end of 2024, Positivo reached a market value of R\$ 734.5 million.

The average daily trading volume of shares on the stock exchange was 1.4 million in 2024, representing an average daily financial volume of R\$ 10 million. POSI3 closed 2024 at R\$ 5.18 per share, a decrease of 22% compared to the same period in 2023. At the end of the year, the company's market value reached R\$ 735 million. The market value is calculated by multiplying the total number of shares by the POSI3 share price on the reference date.

SHARE REPURCHASE PROGRAM

On August 9, 2023, the Board of Directors approved the creation of a new Share Repurchase Program with a duration of 18 months, which is still in effect. The program, also approved by the Company's Board of Directors on the same date, outlined a duration of 18 months and allowed the purchase of up to 5,500,000 common, registered, no-par-value shares issued by the Company, which at that time represented 3.88% of the total shares issued and 7.50% of the total shares in circulation by the Company.

During the 2023/2025 Program, derivative contracts (TRS - Total Return Equity Swap) were entered into and settled for 470,000 common shares issued by the Company, with an average contract price of R\$ 6.7589 and an average settlement price of R\$ 9.5055. Additionally, 1,185,000 shares were purchased by the treasury via direct purchase at an average price of R\$ 8.0899, which will be allocated to the stock compensation plan..

EMPLOYEES

As of December 31, 2024, Positivo Tecnologia employed over 7,500 people, mainly based at its administrative headquarters in Curitiba (PR), as well as in its manufacturing units located in Manaus (AM) and Ilhéus (BA).

RELATIONSHIP WITH INDEPENDENT AUDITORS

In compliance with CVM Instruction No. 44, the Company informs that, for the fiscal year ending on December 31, 2024, the only services provided by KPMG Auditores Independentes Ltda. were the audit of the financial statements.

In contracting services unrelated to independent auditing, the Company follows procedures based on applicable legislation and internationally accepted principles that preserve the auditor's independence. These principles include: (i) the auditor must not audit their own work, and (ii) the auditor must not act in a managerial capacity for their client nor promote their client's interests.

ARBITRATION CLAUSE

The Company is bound by arbitration at the Market Arbitration Chamber, as per the Arbitration Clause set forth in its Bylaws.

BOARD OF DIRECTORS' STATEMENT

In observance of the provisions set forth in CVM Instruction No. 80/21, the Board of Directors declares that it has discussed, reviewed, and agreed with the opinions expressed in the independent auditor's report and with the financial statements for the fiscal year ended December 31, 2024.