3Q **2025**

INSTITUTIONAL PRESENTATION

POSITIVO TECNOLOGIA

A INOVAÇÃO QUE VOCÊ VAI VIVER

POSITIVO TECNOLOGIA

Positivo Tecnologia is a Brazilian company with 36 years of history, **a leader in devices and technology solutions, and now transformed into a complete ecosystem of IT infrastructure, managed services, and hardware**. With a nationwide presence, five manufacturing facilities, more than 12,000 points of sale, and over 6,000 specialized professionals, the company operates from edge to cloud, offering everything from computers, mobility devices, high-performance servers, and payment solutions to IT services, hybrid cloud, cybersecurity, analytics, and digital customer service through Positivo S+. It combines in-house engineering, strong industrial capabilities, global partnerships with leading technology companies, and an increasingly recurring business model, serving retail, the private corporate sector, and public institutions across the country with comprehensive, high-reliability solutions.

POSITIVO TECNOLOGIA

A INOVAÇÃO QUE VOCÊ VAI VIVER

CORPORATE GOVERNANCE

EXPERIENCED EXECUTIVES WITH COMPLEMENTARY COMPETENCIES

POSITIVO TECNOLOGIA

Hélio Rotenberg
CEO and Board Member
POSITIVO

Marielva Dias
VP Public Institutions
POSITIVO

Fabio Trierweiler Faigle
CFO &I RO
POSITIVO TECNOLOGIA

Martin Oyanguren
VP Educational (Ed Tech)
ambev

André Kriger
VP Strategy and Innovation

Edson Toffoli
VP Operations
POSITIVO

Carlos Maurício
CEO Positivo S+
Algar Tech

Norberto Maraschin
VP Consumer and Payment Solutions
OLIVER WYMAN, POSITIVO BGH

Rodrigo Guercio
VP Enterprise Business
Hewlett Packard Enterprise, DELL, AMD, Lenovo, Bull

Board of Directors with ~45% Independent Members

Independent Members:

Raymundo Peixoto
Chairman
DELL, IBM

Alexandre Dias
São Pedro Capital, McKinsey & Company

Adriana Lima
Unilever, Hypera pharma

Fernando Costa
McKinsey & Company, Telefónica, B&A Mineração

Advisory Committees

- Audit Committee
- Strategy and New Business Committee
- Marketing and Communication Committee
- Financial Committee
- People Committee
- Integrity Committee

COMPETITIVE ADVANTAGES

WITH EXPERIENCED EXECUTIVES AND COMPLEMENTARY COMPETENCIES

Unique reach, presence in all Brazilian states

+ 12,000	+ 4,000	+ 6,000
Selling points	Resellers	Support service professionals across all cities in Brazil
Consumer	***Commercial***	***Services***

Strong engineering capabilities, in both hardware and software (Android)

5 manufacturing units in Manaus, Ilhéus and Curitiba

Global supply chain ecosystem domain, with a presence in China and Taiwan

Scale that enables direct partnerships with industry leaders like Intel, Microsoft, AMD

Strong and trusted brand in the **Consumer** and **Commercial** segments

Diversification Journey

A company of integrated IT infrastructure solutions

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Our Journey: we have evolved from a device-focused company into a business with a broad portfolio of end-to-end IT products, services, and solutions, serving retail, as well as public and private institutions across Brazil

1989-2017

POSITIVO TECNOLOGIA

Devices portfolio

Notebooks, desktops
Tablets e Cellphones

2018-2023

+ POSITIVO TECNOLOGIA

hub educacional

Business diversification strategy

2024

+ POSITIVO TECNOLOGIA
A inovação que você vive.

Algar Tech
POSITIVO S+

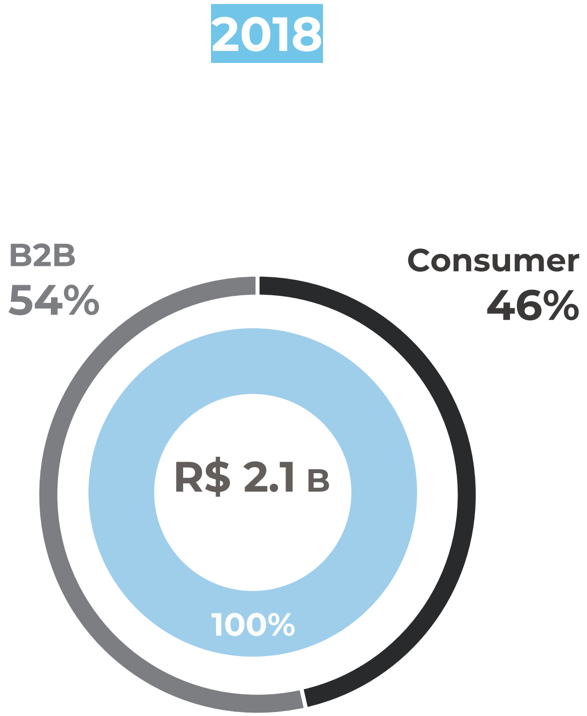
Expansion of managed technology services offering

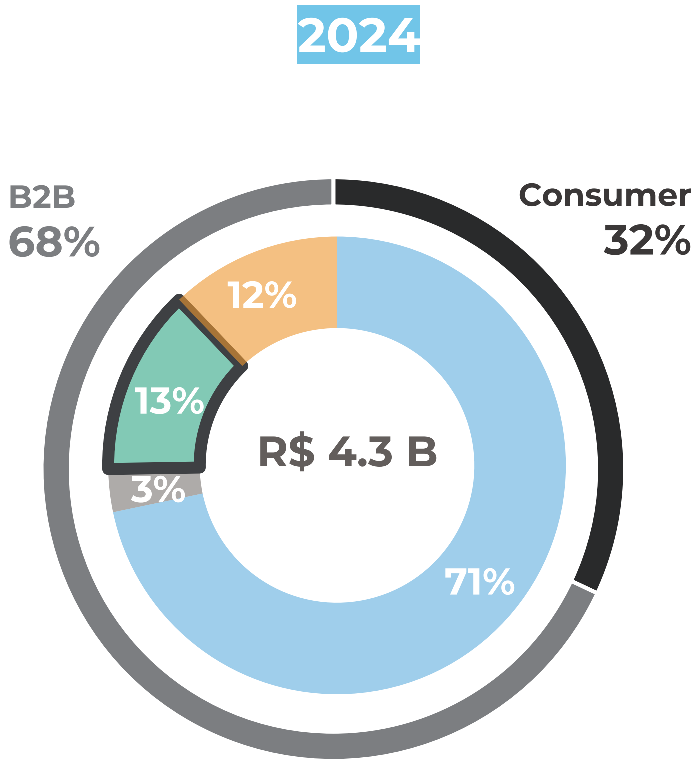
2024-2028

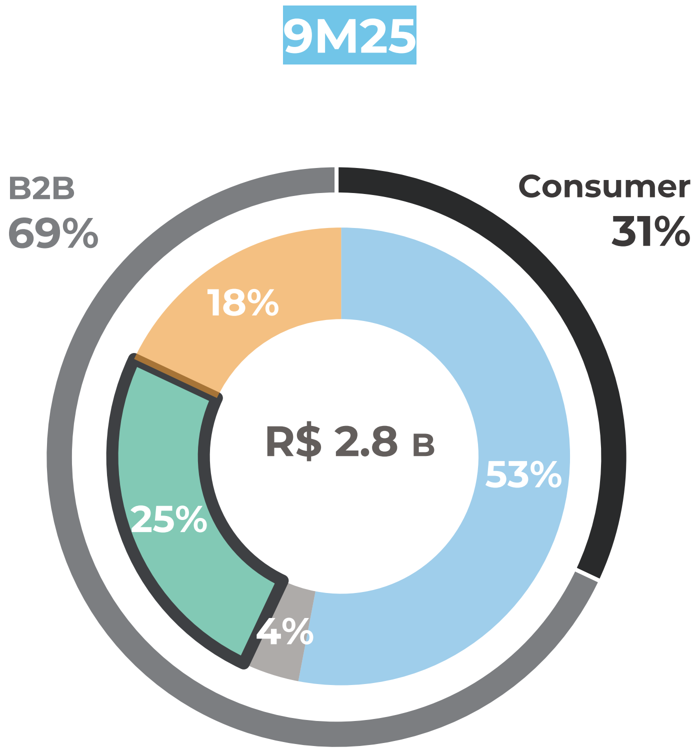
+ POSITIVO TECNOLOGIA
A inovação que você vive.

Consolidation of the diversification strategy; an integrated IT infrastructure player emerges

Delivering on our commitments and accelerating growth in higher-margin, recurring businesses





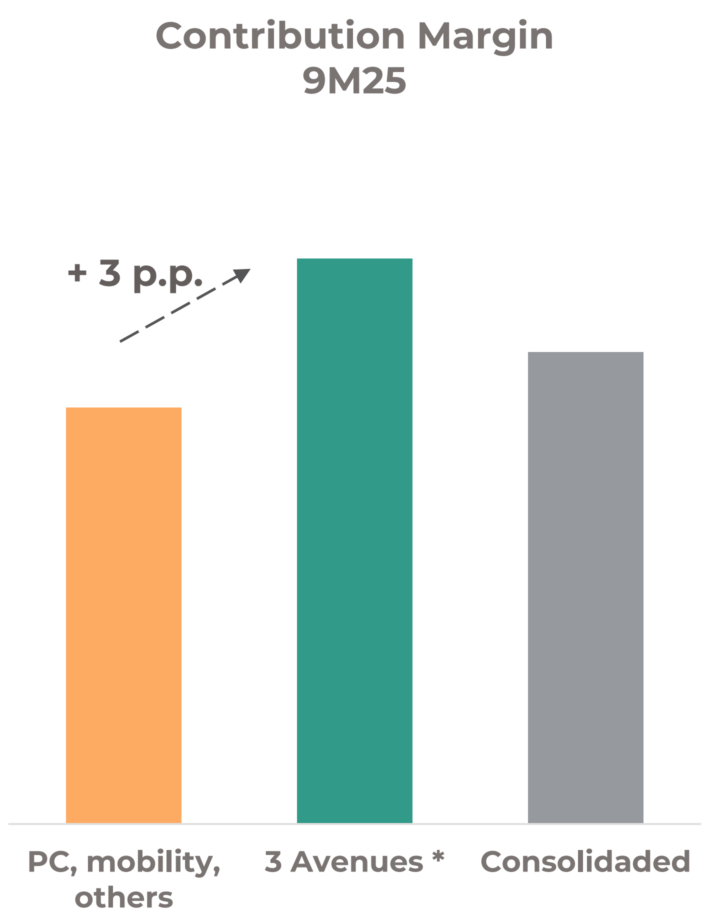


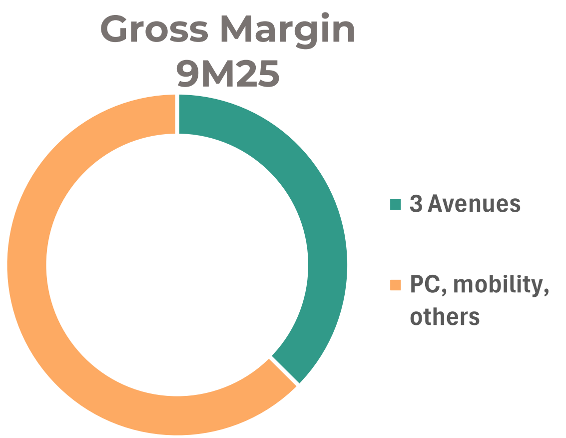
PC+ Mobility + others | Servers | Services | Emerging Businesses

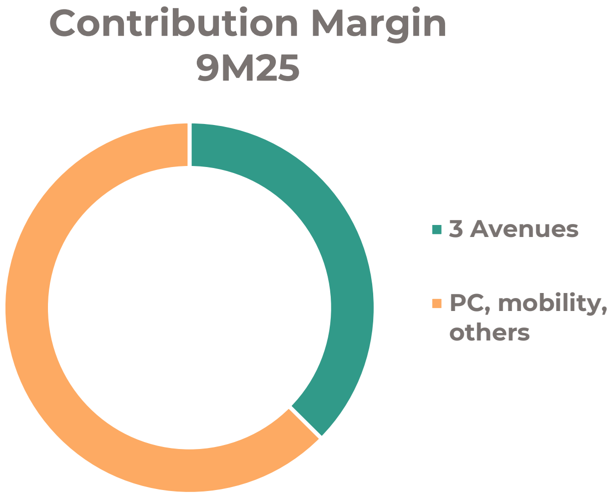
* Growth Avenues: Combination of Servers, Services, and Emerging Businesses (Positivo SEG, Payment Solutions, and Education)

Three key growth avenues expanding with higher and more recurring profit margins

+ POSITIVO TECNOLOGIA







3 Main Growth Avenues considered in the analysis:

- **Infrastructure:** Positivo Servers & Solutions
- **IT Services:** Positivo S+
- **POS:** Payment Solutions

*Does not include Positivo Seg and Education, which represent 4% of consolidated revenue in the period.
** Sales of PCs and mobile devices in retail, to companies, and to public institutions. “Others” includes Positivo Seg and Education.

Scaling integrated end-to-end IT solutions across private and public institutions, while strengthening our consumer and public-sector product base

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Greater market penetration with a broad portfolio of end-to-end products, services, and solutions

Corporate

Public Institutions

Consumer

Maintain our position in technology devices

POSITIVO:

+ RESILIENT

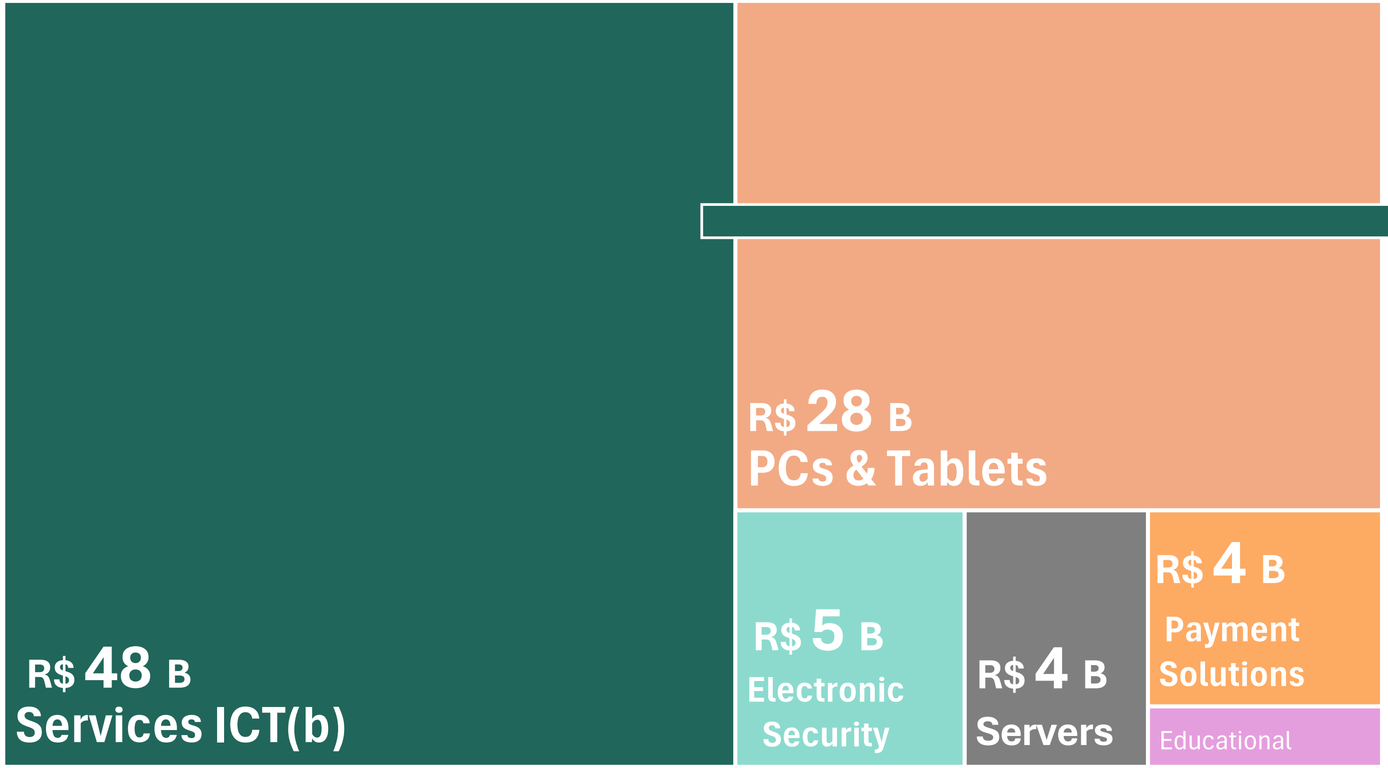
+PREDICTABLE

+ PROFITABLE

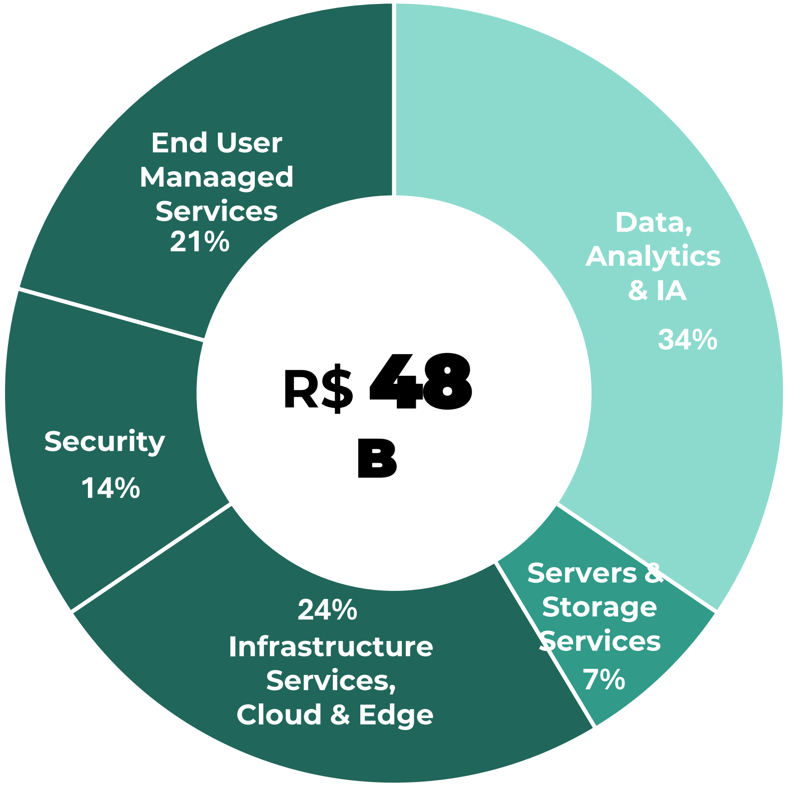
+ ROIC

Well-positioned to capture a large addressable market

Current Market: R$ 90 Billion [(a)]



ICT Services: Projected growth of 17% per year through 2028



a) Does not include large projects such as the Brazilian Artificial Intelligence Plan and the National Data Center Plan.
b) Services where Positivo already operates.
Sources: ICT Services – Global Data; PCs, Tablets, Electronic Security, Payment Solutions, and Education – figures based on internal estimates combined with data from research institutes.

Other value-creation levers with an innovative positioning

POSITIVO TECNOLOGIA

Positioning as a tech enabler to offer fully integrated, end-to-end (E2E) solutions

HAAS for PC and Server

The HaaS model enables clients to invest in technology through Opex while creating recurring revenue, with greater opportunities to offer additional services (cross-sell).

Opportunities

- Enhancement of the value proposition through added services
- Enhancement of reverse logistics: refurbished devices for resale, repair, or disposal
- Commercial execution: training, cross-sell
- Greater flexibility in the contractual model

Strategic expansion of the services portfolio

Evolution into a full Tech Enabler, with the capability to offer integrated and adaptable digital infrastructure solutions, creating long-term partnerships

Focus on Innovation and Growth: intensify the offering of services in high-impact areas, capturing emerging demand in:

- AI acceleration and high-performance infrastructure
- Management and optimization of multi-cloud environments
- Cybersecurity solutions

Next generation of services to become a consultative and innovative platform, enabled to deliver transformation and modernization, and to provide services that support the mass adoption of AI.

Cross Sell: Services + infraestructure + HaaS

Implementation of the commercial integration plan with Positivo S+ to foster cross-selling of:

- Managed IT Services
- AI Infrastructure
- Devices
- HaaS
- Licenses

Well-Positioned for Large-Scale, High-Complexity Technology Infrastructure Projects Across Public and Private Sectors

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PBIA – Brazilian AI Plan

AI Infrastructure and Development

Public investment of R$5.8 B in AI infrastructure over four years

Sovereign Cloud

Public investment of R$1.8 B to build a Sovereign Cloud: security and privacy of public data

Public projects focused on data sovereignty and high-performance AI acceleration development

Private Sector

Servers for ReData, under the National Data Center Policy

Total expected private investment of **R$2 trillion** over 10 years

Growing pipeline of AI servers for large enterprises

Expansion of Brazil's capacity for data storage, processing, and management through the installation and expansion of high-performance data centers

B2B

Solutions for the corporate segment and the public sector

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Integrated IT infrastructure and managed services solutions

Brazil's only end-to-end integrated IT infrastructure platform, from devices to data center, to cloud

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EDGE	CORE	CLOUD
Devices	Servers and Storage	Cloud

Devices

Servers and Storage

Servidor de Dados

Servidor de Dados + GPU

Servidor de treinamento de modelos

Supercluster de IA / HPC

Cloud

EDGE		CORE				CLOUD	
HW/HaaS Devices	MSP/ Digital Workplace	HW/HaaS/ Infrae	HW/HaaS Digital Transformation Project	MSP/ Digital Transformation Projects	MSP/ Gestão de TI Datacenter (NOC/SOC)	SaaS / PaaS	MSP / Consulting (Cloud & IA)

POSITIVO TECNOLOGIA + POSITIVO SERVERS & SOLUTIONS + POSITIVO S+

Strong partnerships with global leaders enable us to meet end-to-end IT infrastructure needs for digital transformation

+ POSITIVO TECNOLOGIA

PRODUCTS

PARTNERS

SUPERMICRO
intel
Microsoft Cloud Solution Provider
AMD
NVIDIA
A10
Red Hat
NUTANIX
EVIDEN an atos business

SOLUTIONS

- Hybrid CLOUD
- 5G EDGE COMPUTING
- HPC
- IA
- MICROSERVICES CONTAINERS

"IaaS" "SaaS" "PaaS"

Growing demand for end-to-end support in digital transformation

+ POSITIVO TECNOLOGIA

Data centers

Repatriation of workloads in the public cloud

Servers for AI workloads; Supermicro technology transfer in Brazil (NVIDIA's 3rd largest customer)

Leading (IDC) and most efficient (liquid cooling) architecture for AI and HPC.

Growing pipeline of projects with AI architecture.

Hyperconverged solutions to enable hybrid clouds

Dispositivos

End of **Windows 10**

Expansion of the recurring customer base (HaaS), > 2,000 contracts under management.

Increased direct transactions with SMEs = greater coverage and a stronger digital presence.

Obsolescence of the park purchased during the pandemic (4 to 5 years of use)

Greater supply of HaaS

- AI/Copilots
- Management Tools / MDM
- R-HaaS Structuring
- Software-Integrated Offers
- Zero Carbon in Consolidation

End-to-end infrastructure, solutions, and services delivered as-a-service (HaaS)

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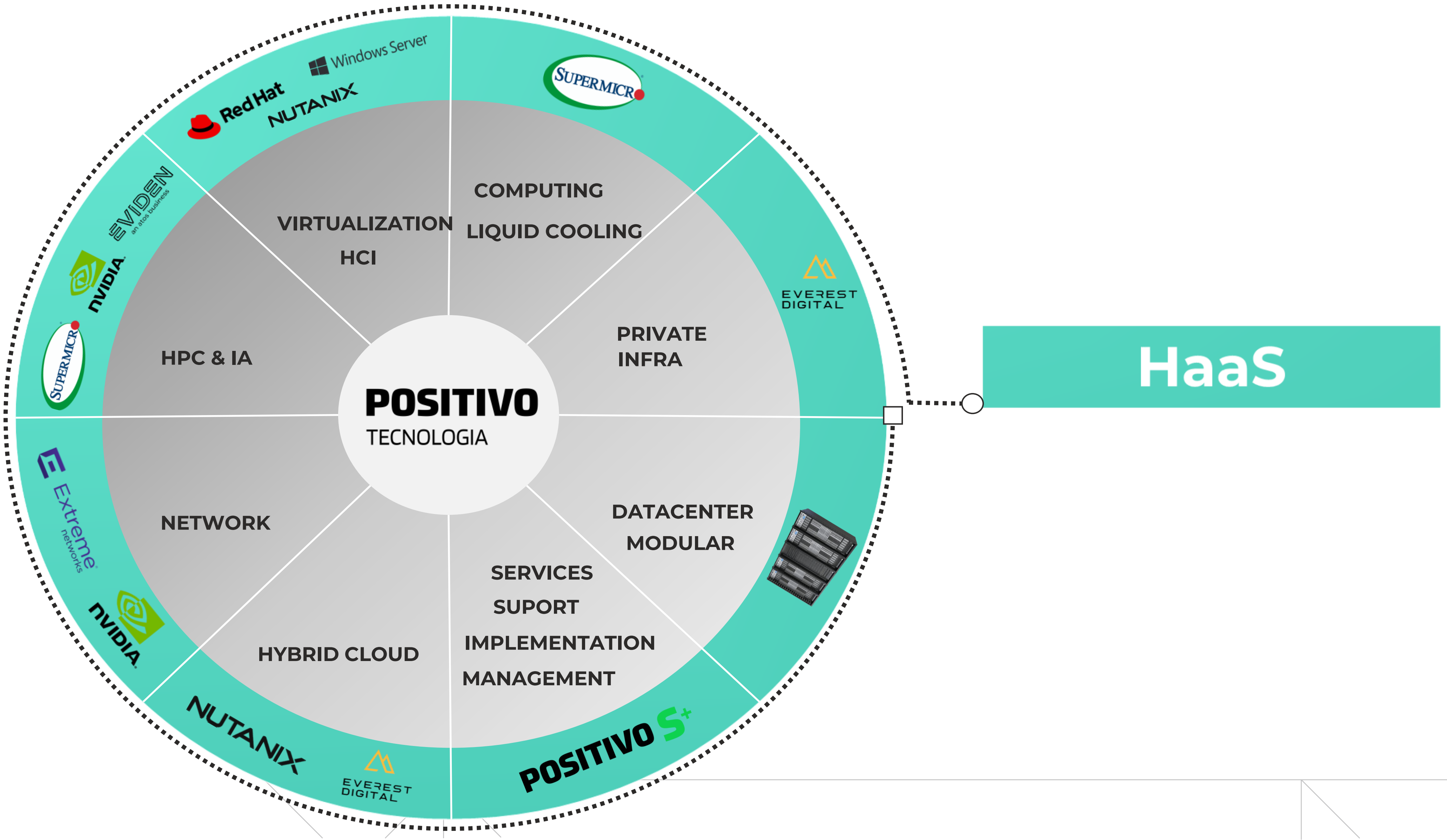


Managed IT Services

A combination of

Algar Tech MSP + Positivo Tech Services = POSITIVO S+

R$ 48 B Current market in Brazil

6 K Technology professionals working alongside clients

17 Countries

+90 NPS

170 Large clients - companies - MSP

+15 Years of experience

Gross revenue 9M25 **R$ 409 M** *+19% yoy*

Positivo S+ Delivers Productivity, Availability, and Security Through a Comprehensive Services Portfolio

+ POSITIVO TECNOLOGIA

DIGITAL WORKPLACE	IT INFRASTRUCTURE & CLOUD SERVICES	CYBERSECURITY (MSSP)	APPLICATIONS	DATA & ANALYTICS
Intuitive and autonomous digital support	24x7 observability and automation with specialized support	End-to-end management of the protection of technological assets against cyber crimes	Application development, support, and maintenance	Data cleansing, consolidation, and governance
Intuitive Service Desk (ISD)	IT Infrastructure & Cloud Mgmt	ID Management	AMS	Master Data Management
Field Service Management	Network Operation Center (NOC)	Security Operation Center (SOC)	Agile Development	
IT Inventory & Rollout	IT Projects	Cybersecurity Management	Consultancy Services	
	Business Continuity Management (BCM			

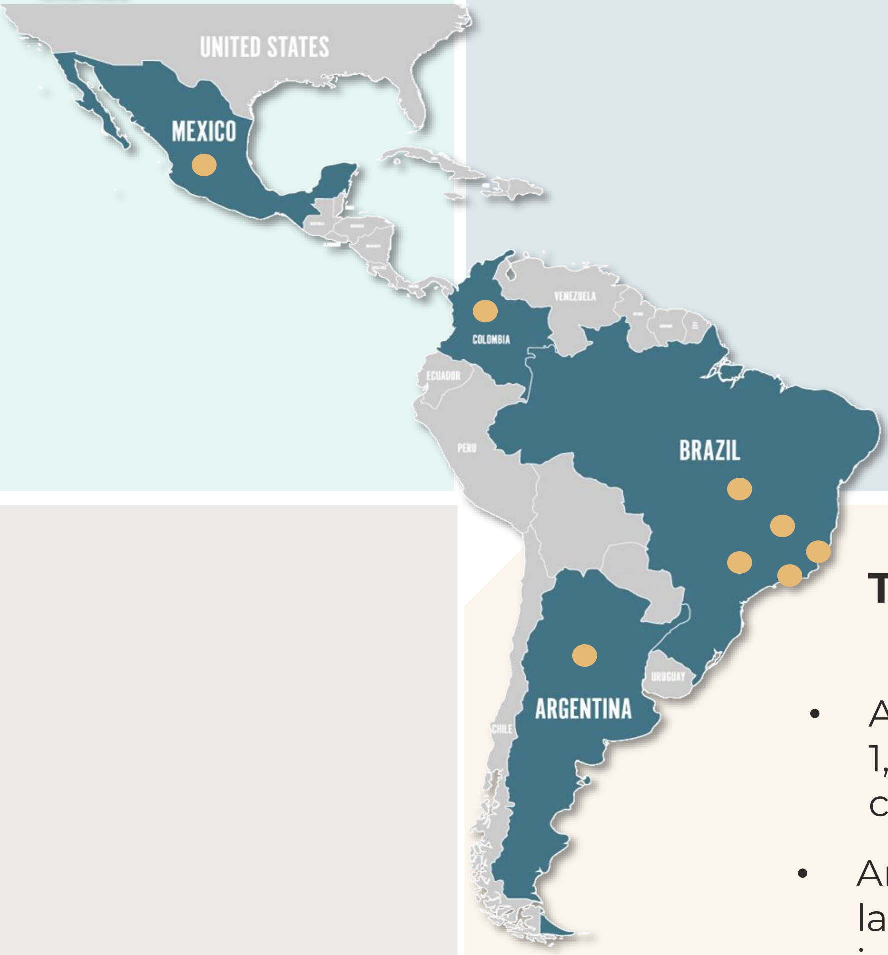
Market and competition of Positivo S+

+ POSITIVO TECNOLOGIA

Addressable market in Latam:

- Managed Services: R$ 27 bi
- Infra, Cloud, Edge: R$ 12 bi
- Data, Analytics, IA: R$ 16 bi
- Security: R$ 7 bi
- Outhers: R$ 3 bi

Possible expansion to adjacent portfolio: R$ 32 B



Growing Market

Entre 8% - 15%
Per year (ICT)

Competitive Environment

- Large multinationals
- Broader and varied portfolio
- More complex hierarchies
- Less focus and flexibility
- Lower customization

Top-tier clients in Latam

- Among the top 1,000 largest companies
- Among the top 300 largest financial institutions

Sources of competitive advantages

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POSITIVO S+

Operational Efficiency

- ✓ Focus on IT infrastructure
- ✓ Flexibility
- ✓ Competition based on total cost
- ✓ Reduced hierarchical levels
- ✓ Service delivery and management model

People

- ✓ People management model
- ✓ Attraction, training, and retention
- ✓ Low turnover
- ✓ A desirable company to work for

Customer Service Model

- ✓ Close and participative management
- ✓ Operations accountable for client growth
- ✓ NPS > 90 (global average: 40)

Focus on Automation/AI

- ✓ Lower revenue with higher margin
- ✓ Focus on the IT end-user journey and experience
- ✓ Greater end-user satisfaction

Following the integration of positivo S+ (formerly algar tech MSP), we are now the ideal partner for companies and public institutions with a comprehensive IT infrastructure offering

+ POSITIVO TECNOLOGIA

PHASE 1-3

2S24 a 1S25

- ✓ Decoupling of the Algar Group
- ✓ Engaging with customers to explain the transaction.
- ✓ Launch of the new brand and business unit.
- ✓ Integration of back office, CSC and Marketing
- ✓ Portfolio forecast
- ✓ AI-based performance improvement projects

PHASE 4

2S-25

Cross-selling project for services encompassing the entire Positivo Tecnologia's portfolio.

IMPLEMENTATION

1S-26

Cross-selling initiatives:

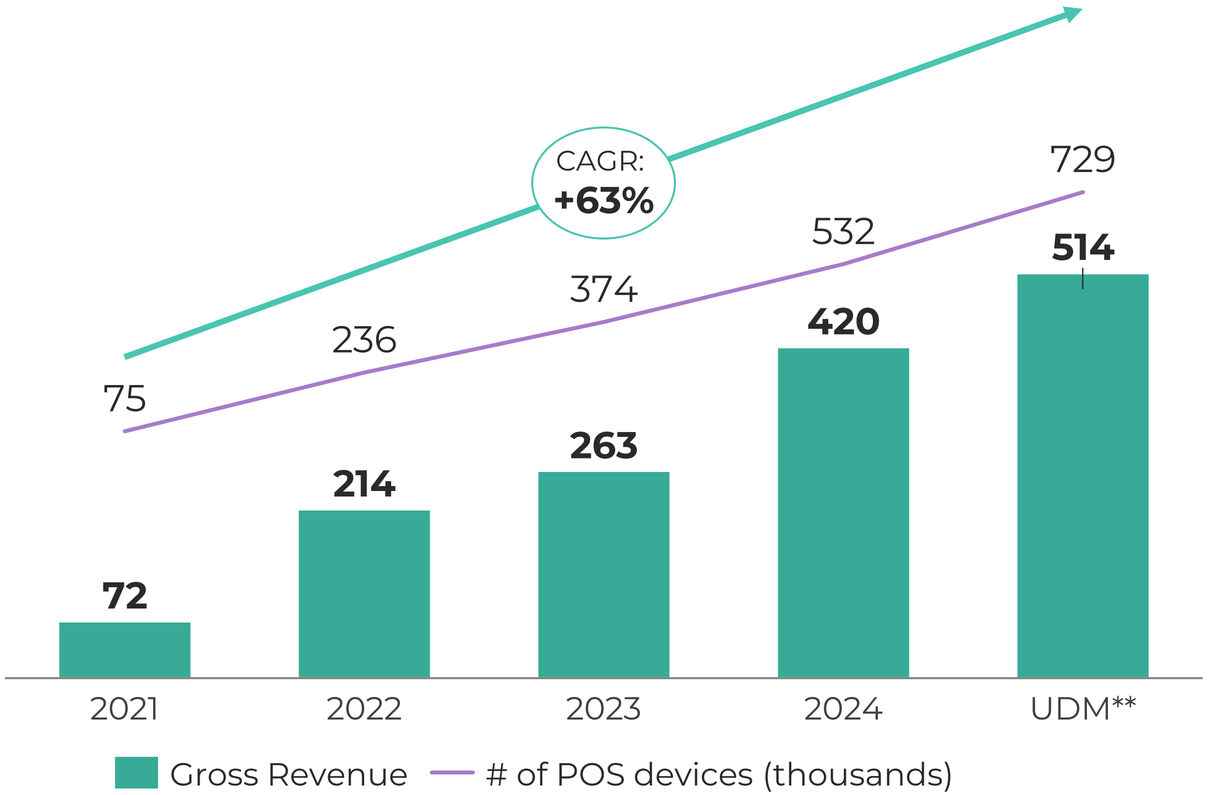
- New BU governance
- Integrated sales teams
- New service portfolio, with end-to-end solutions, from consulting to implementation and management of infrastructure + devices

Algar Tech + POSITIVO TECH SERVICES → POSITIVO S+

Payment Solutions

PAYMENT SOLUTIONS
Gaining market share in a growing market

Gross Revenue* and units sold *[R$M e #thounsad]*



Mercado

Annual market of 5 million devices:

3 M of Smart POS (+20% x 2024)

Growth of 54% in units and 58.4% in value (2024 x 2023)

Diferenciais da Positivo

Tupi: innovative new products for automation with Acquirers

Google EDLA Partner in Latin America: Google Play Store and device security.

Proprietary technology software: MDM, APK Manager, Payment Platform/APIs for financial integration...

National technology (SW and HW)
Recurring Services (break & fix ~ 5 years)

* Does not include services, which represents an increase of approximately 5% on sales revenue; ** Last Twelve Months

SMART POS transforms payment terminals into integrated, intelligent, and secure end-to-end point-of-sale solutions

+ POSITIVO TECNOLOGIA

The only company in Latin America that develops Android Operating Systems – projects in other countries.

A fleet of > 2 million terminals *

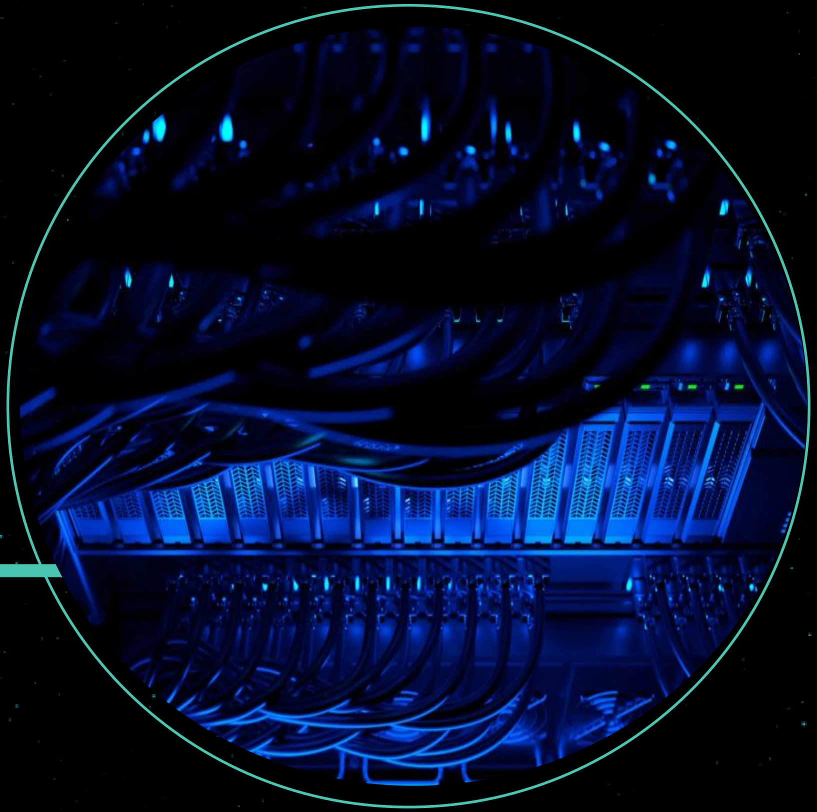
PIX and biometrics

Integration with software houses and acquirers

Complete solution: HW + SW + services with national technology.

* Estimated total park size at the end of 2025.

Public Institutions



PUBLIC INSTITUTIONS

+ POSITIVO TECNOLOGIA

Highly customizable **portfolio** to meet the **needs of each client**

At least 20% of the PC park is renewed every year

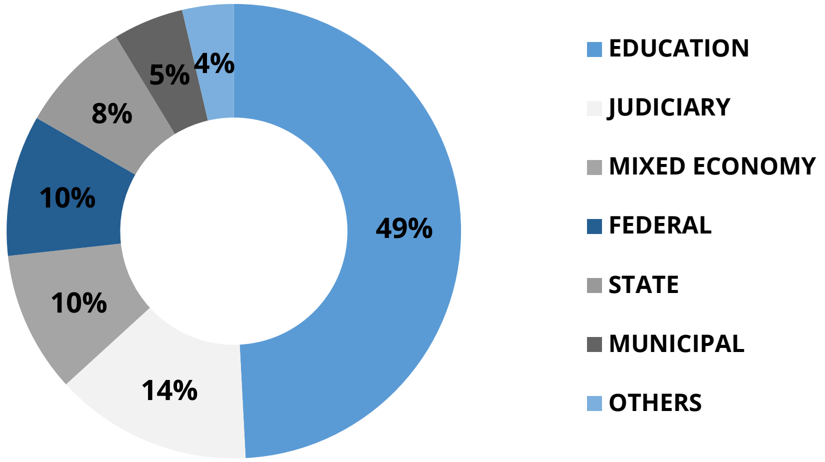
Based on the market pipeline, we **participated in more than 50% of the public tenders published**

Strategy focused on participating in low-risk public tenders, with **deep understanding of the needs of clients in this segment**

DISTRIBUION OF SALES TO PUBLIC SECTOR INSTITUTIONS (cumulative from 2012 TO 2022)

In % of the total sales for the period

Number of public sector clients the period: ***+ 4,100 clients***



RELEVANT MARKET > PUBLIC SERVANTS

11.3 million

Public Servants

~50%

They use devices for hybrid work.

6 million

devices

20% renewal rate per year =

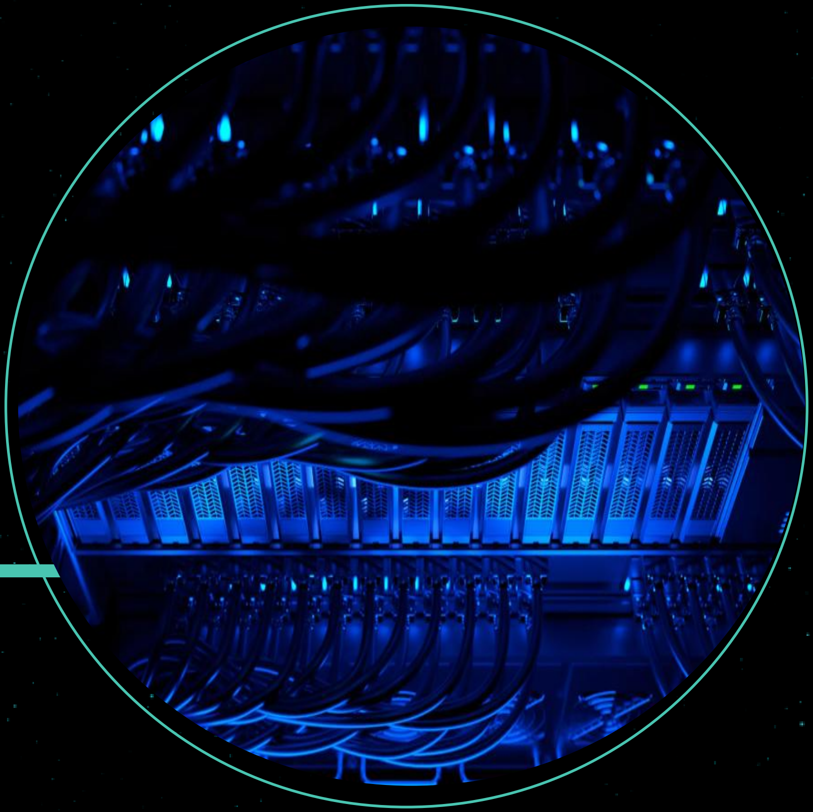
+ 1.2 million

Devices/year

censo escolar

+ 1 million
devices/year

Electronic Security

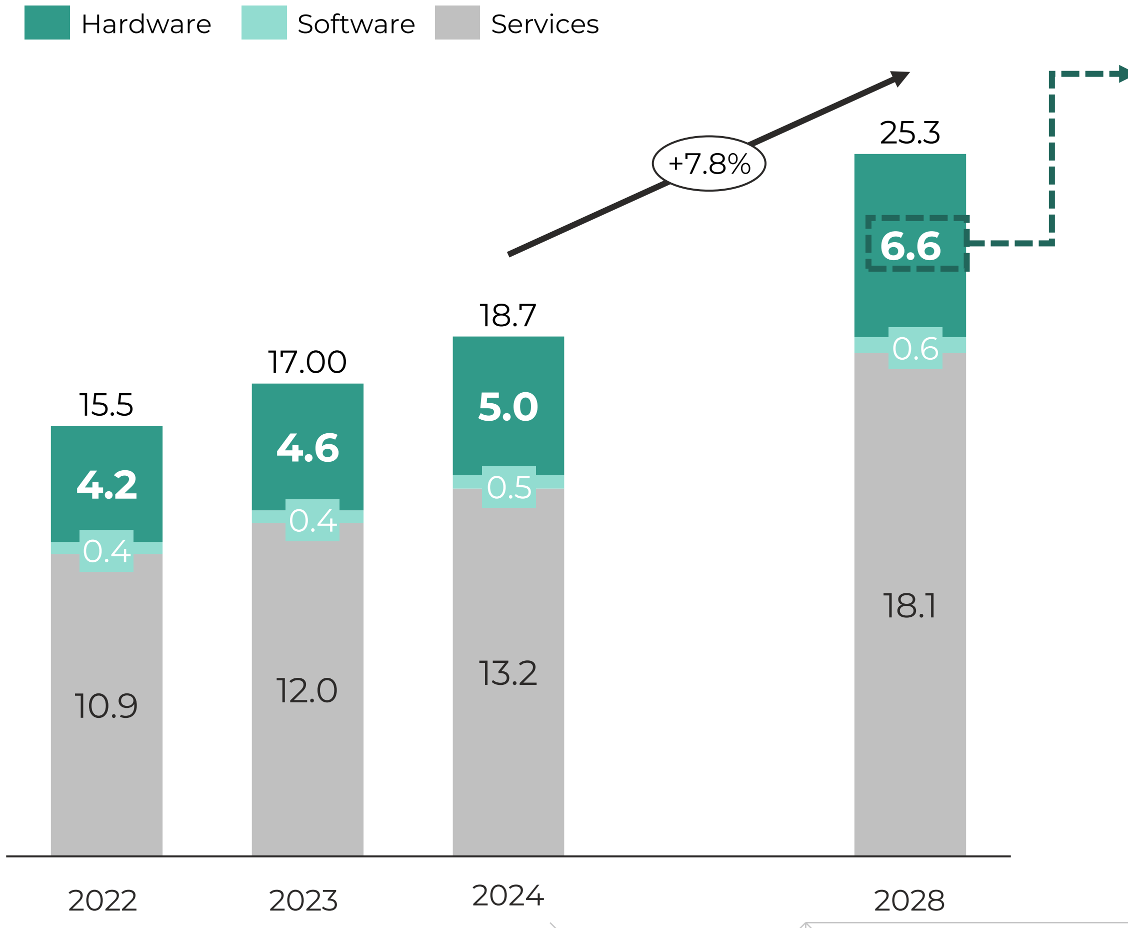


ELECTRONIC SECURITY MARKET

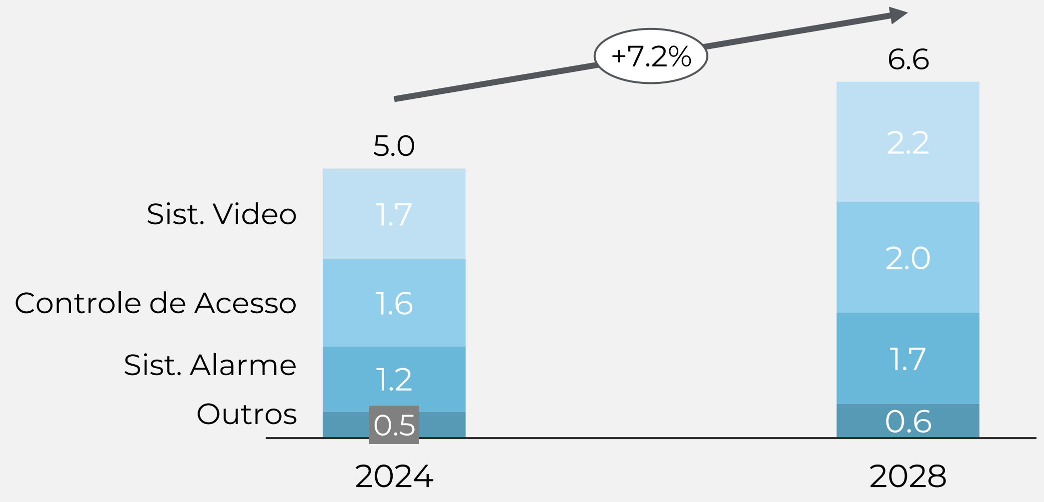
Hardware will already represent approximately R$5.5 billion in 2025, driven by video systems and access control.

Consumer base and growth indicators are healthy.

Estimated Electronic Security Market Size (Billions in R$)



Hardware segment breakdown (R$ billion)



- **Video and Access Control Systems represent 66% of the hardware market in 2024**
- **Alarm Systems with the highest growth (CAGR 2024-28: 8.5%)**

Sources: Grand View Research (2021), J.P Morgan (2023); The Business Research Company (2023); Intelbras (2023).

OUR STRATEGY

For Positivo Tecnologia, the security business can add value in terms of both revenue and profitability and ROIC*.

Strong brand

Solid network ofODMs

Government and Corporate Channels

Made in Brazil

* Limited capital expenditure for CKD and own distribution (only refurbishments), working capital cycle shorter than the company's current cycle.

OUR STRATEGY

Positivo Seg has the right to win as a security solution in channels where Positivo Tecnologia already operates, as well as in its own channel.

STRATEGY

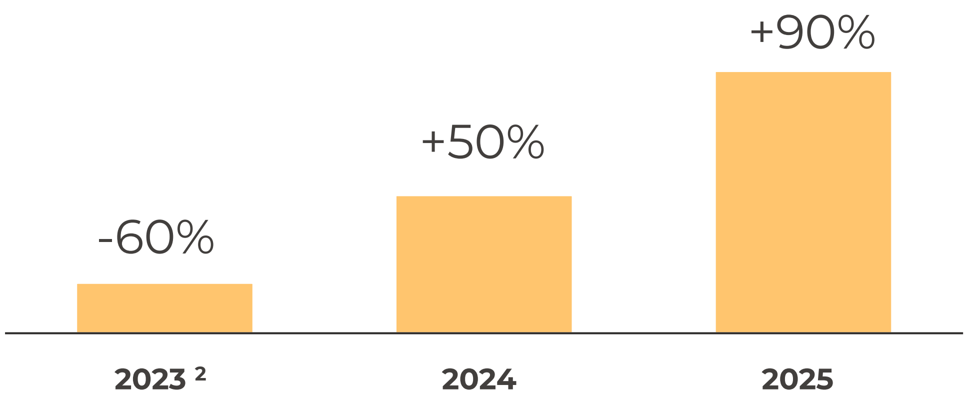
- **Fastest growing manufacturer**
- Becoming an **indispensable partner**
- Comparable **portfolio, agile and intelligent innovation**
- Leveraging existing channels (2)
- Own distribution channel – Securicenter (1)

Strategies (1) Horizontal – Distribution (2) Vertical – Electronic security in other channels
* Values still under validation
Source: Internal Team

PERFORMANCE

This unit was created in 2023 as part of our diversification strategy. It originated from a detailed market model, focusing on the DIFM1 vertical of electronic security.

Revenue



History

- Between 2023-2024 we acquired SecuriCenter, a distributor in São Paulo and Recife, and launched a product line as OEM3, mainly entry-level CCTV.
- Main challenges encountered: competitor reaction, lack of portfolio traction, marketing and sales actions, and integration.
- In the last year, we created sales excellence, expanded our presence in new markets through the expansion of Securicenter, and revised our product offering and marketing activations.

1) 1) Do It For Me; 2) 2nd semester of 2023; 3) Original Equipment Manufacturer
Source: Positivo Seg

GO-TO-MARKET

Our go-to-market strategy has the excellence standard of a market leader, with key differentiations that can generate sustainable advantages.

Operating model

- Expansion of current coverage from 20% to 70% of GDP in the coming years
- Complete Playbook: Pre/post-sales, channel program and sales team

Focus by Zip Code

- Only one distributor or subsidiary per market
- Strategic alignment, strengthening the distributor, market focus

Securicenter

- Coverage of 20% of GDP in the coming years.
- Operational excellence and customer knowledge.
- Complete solution and portfolio – multi-brand.
- Incremental margins.

EXPOSEC 2025

We follow the main trade fair trends in Asia and North America, bringing innovation, a focus on solutions, and a business-oriented approach.

RESULTS

- +70% traffic and leads – Distributors and Resellers (vs 24)
- Industry Feedback – customers and other manufacturers: “Positivo is here to stay”

B2C

Sales to the Consumer Segment

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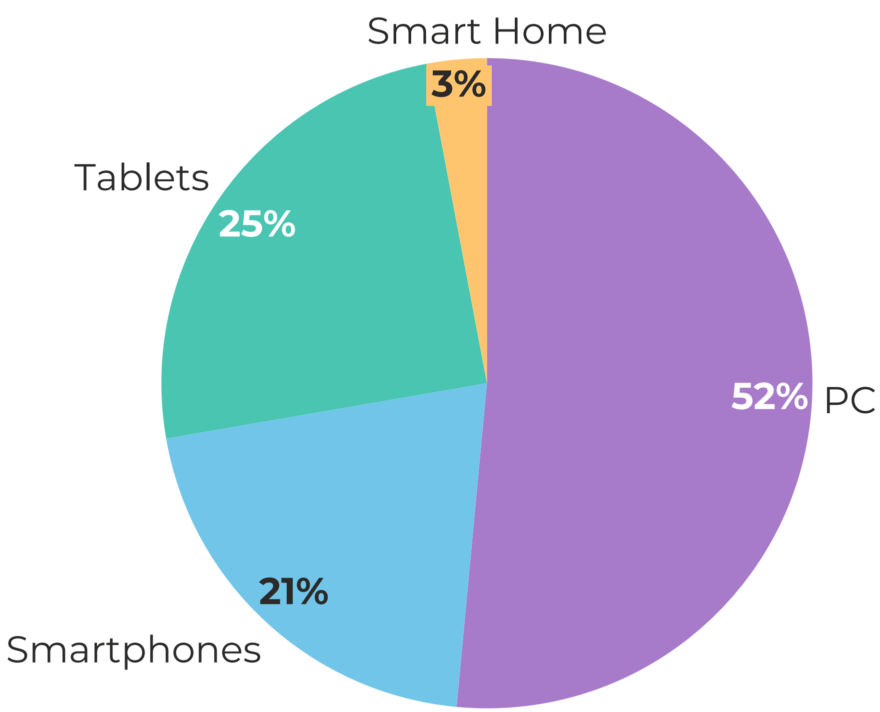
CONSUMER

Gross Revenue Distribution LTM

R$ 1.2 B

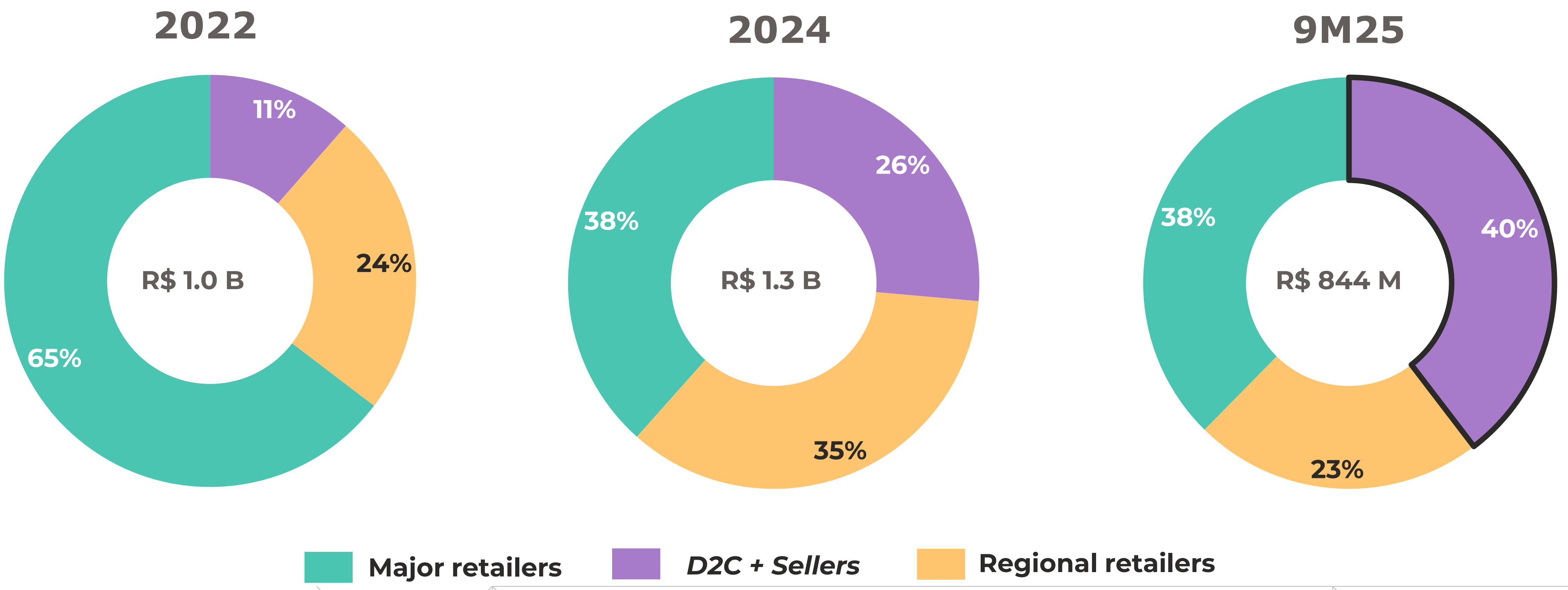


Our Portfolio

CONSUMER

Greater retail diversification and less dependence on major retailers, with improved commercial terms

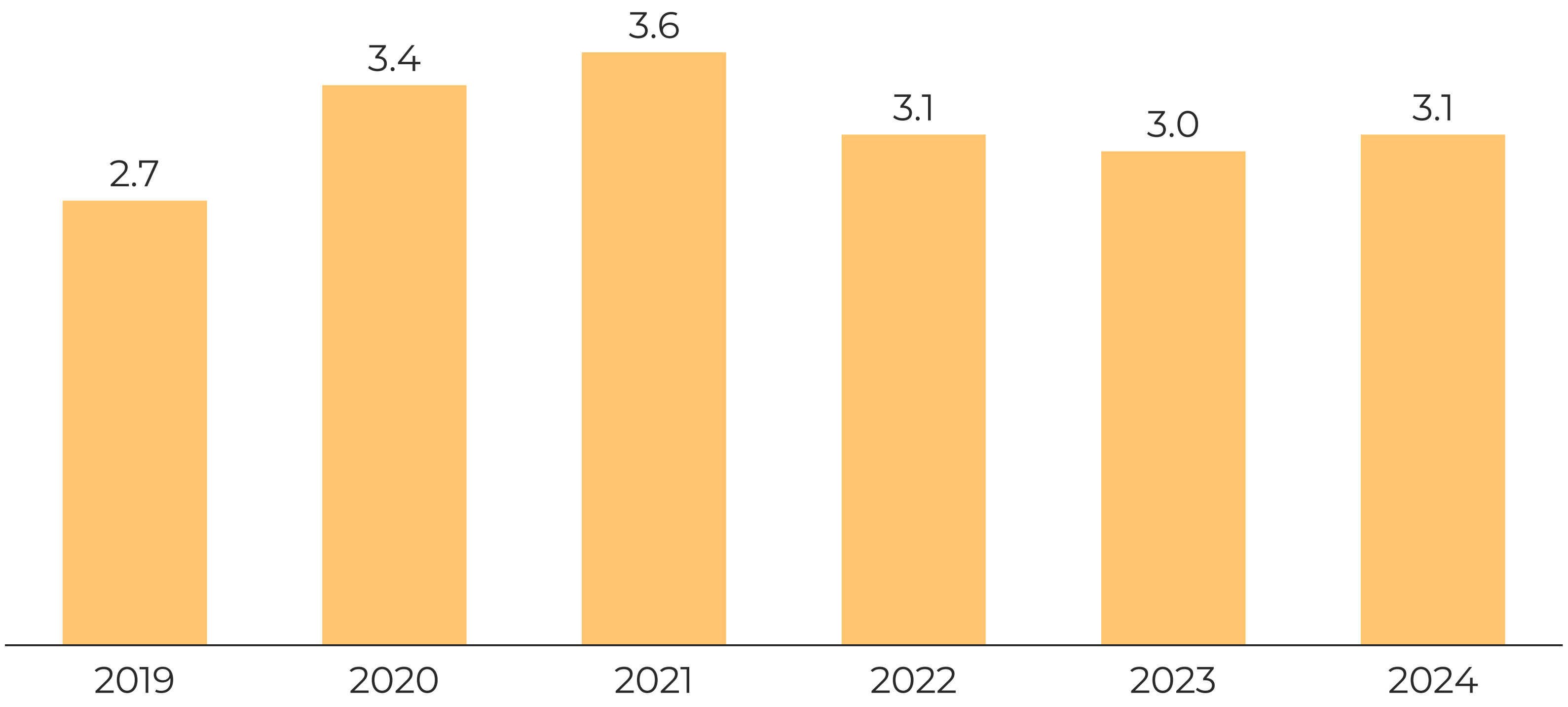
Total consumer revenue by sales channel:



NOTEBOOKS MARKET

Market in Brazil

Consumer segment
Million units



OUR NUMBERS

Financial Highlights

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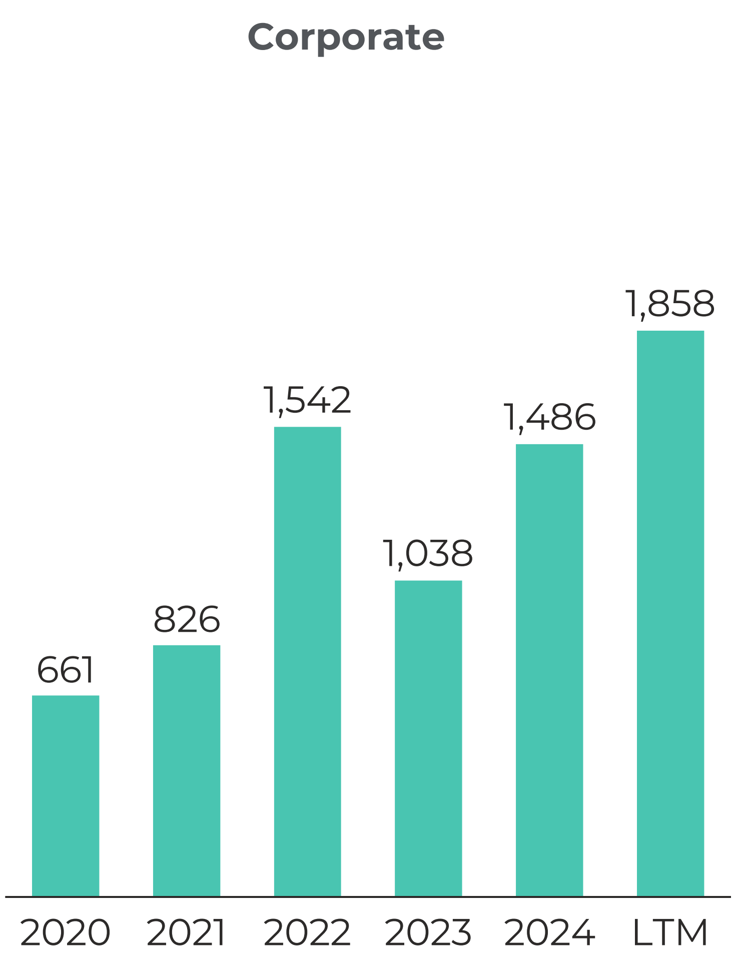
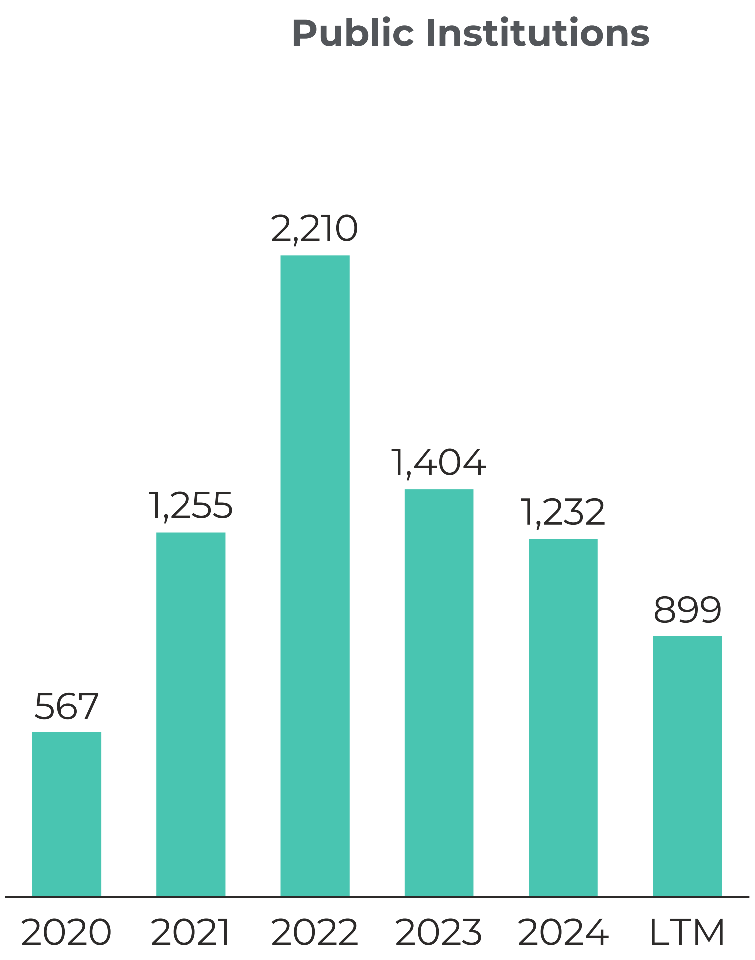
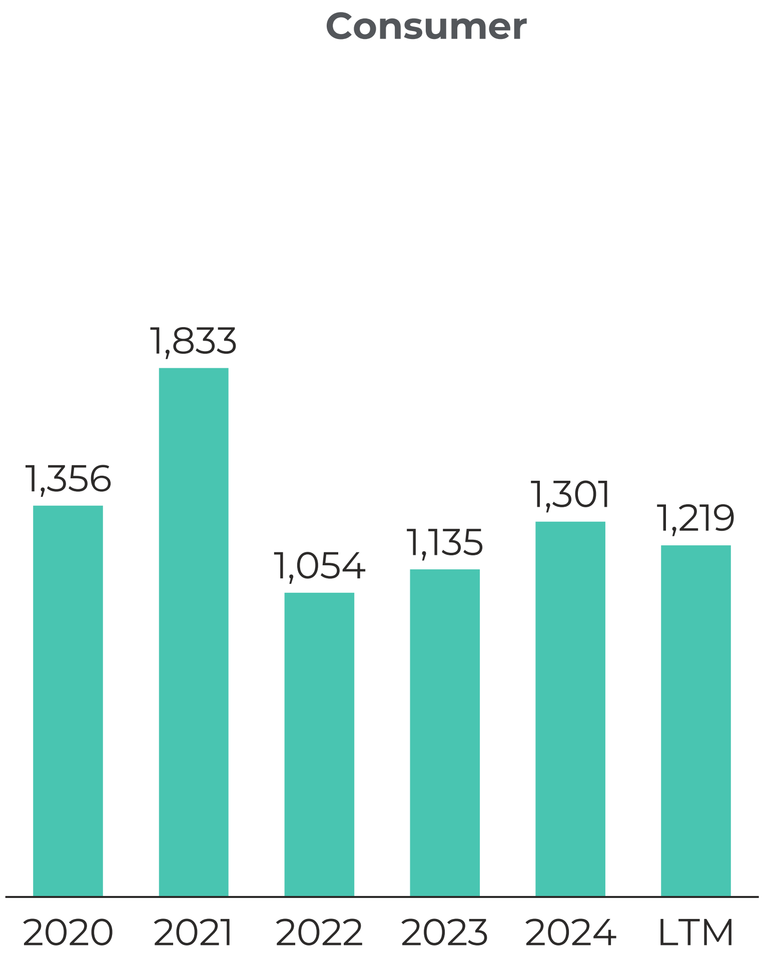
FINANCIAL HIGHLIGHTS

Evolution of Gross Revenue of Business Units

(R$ M)

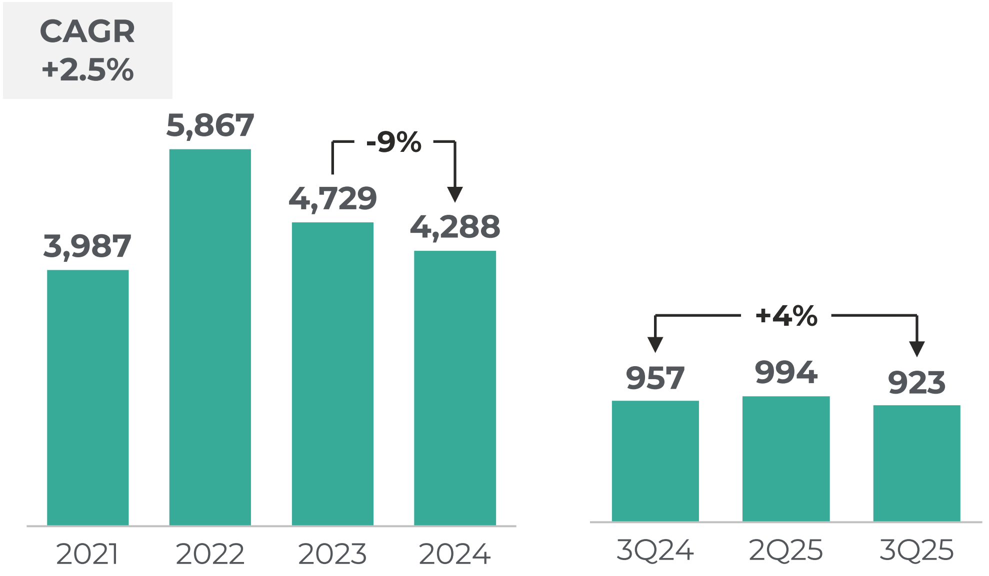




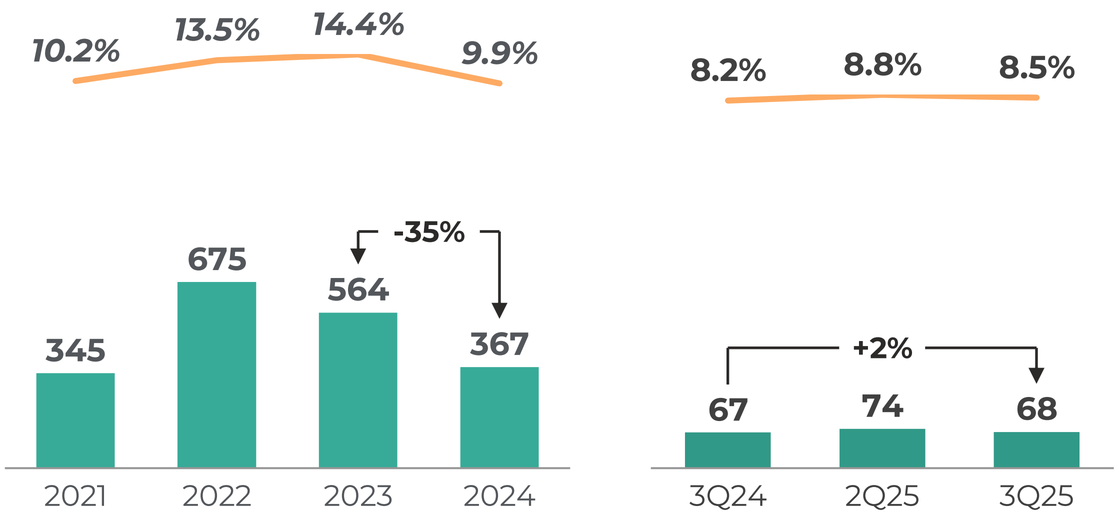


FINANCIAL HIGHLIGHTS

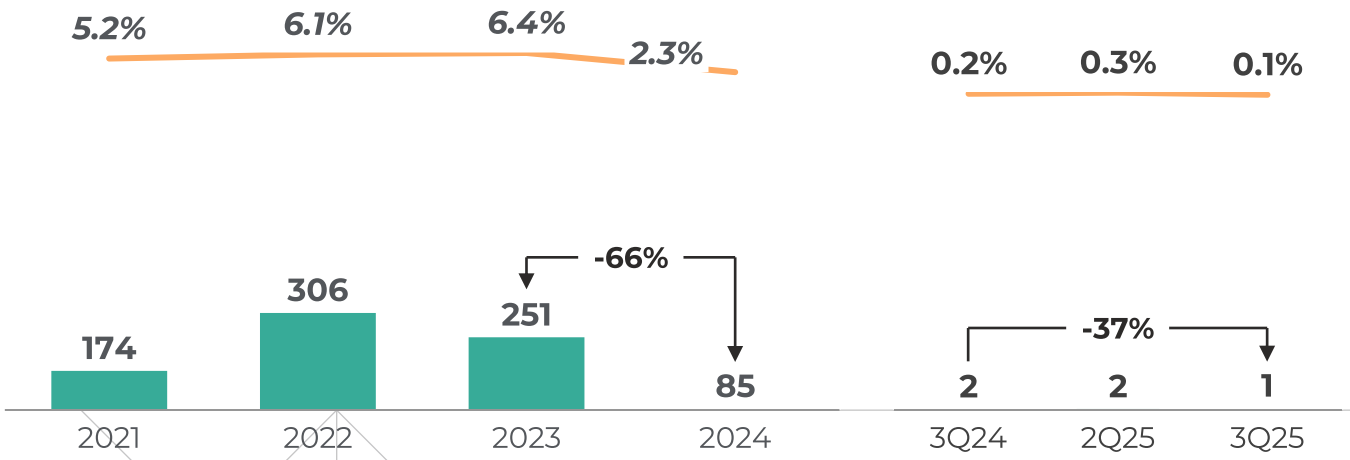
Gross Revenue R$ millions



EBITDA & EBITDA Margin R$ millions



Net Profit & Profit Margin R$ millions

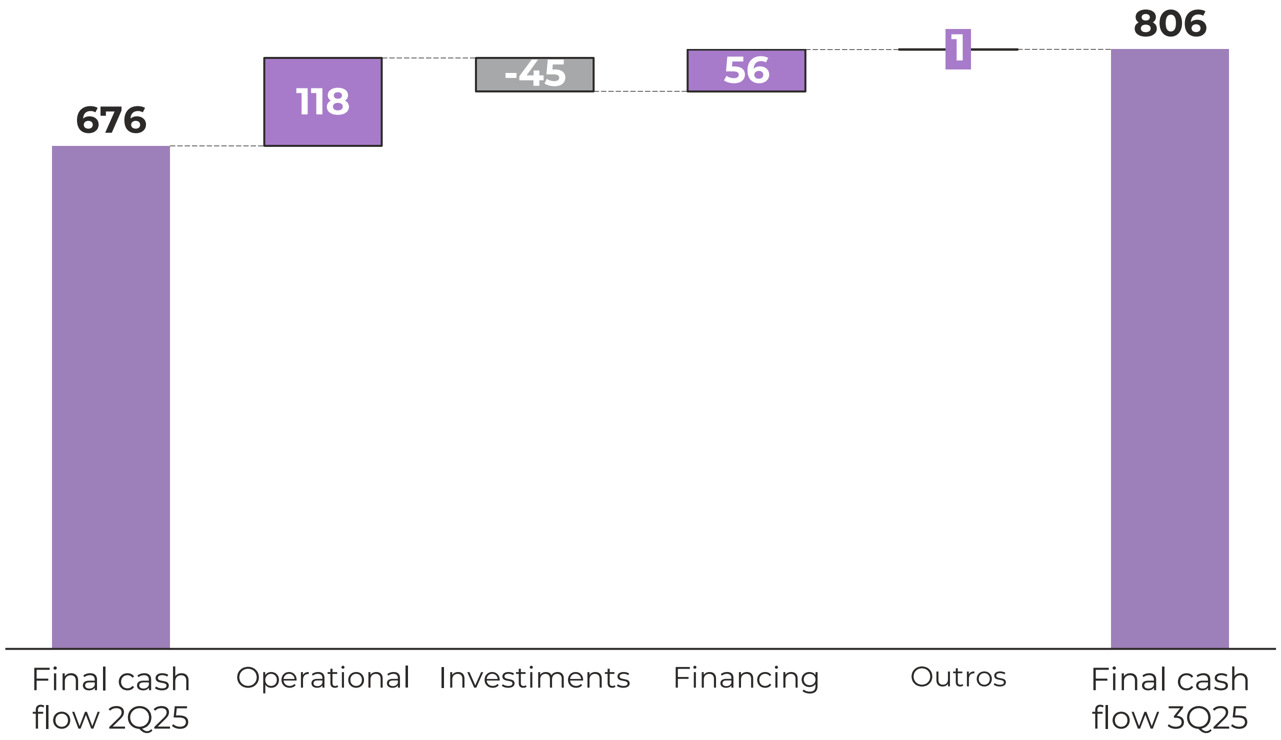


FINANCIAL HIGHLIGHTS

+ POSITIVO TECNOLOGIA

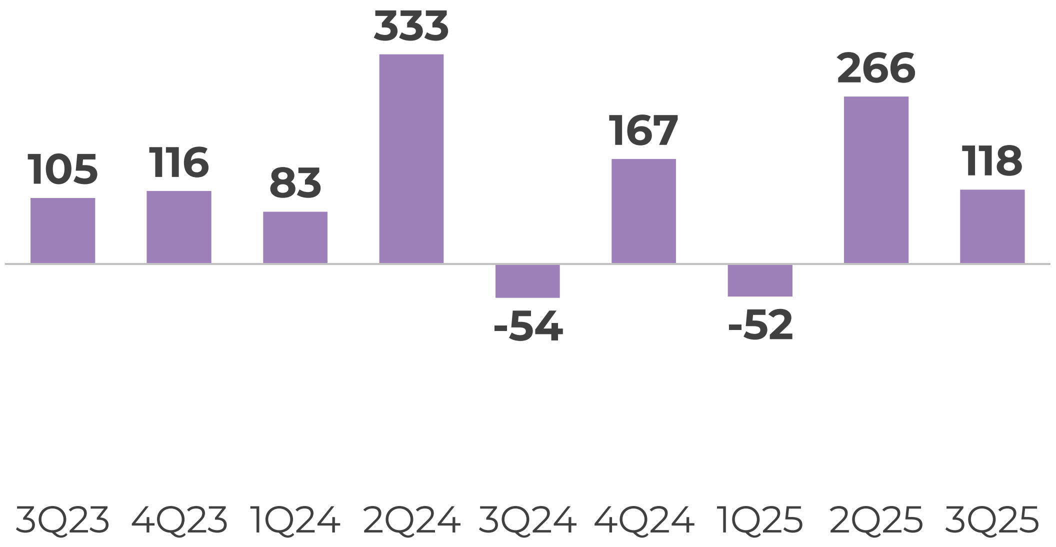
Cash Flow

R$ millions



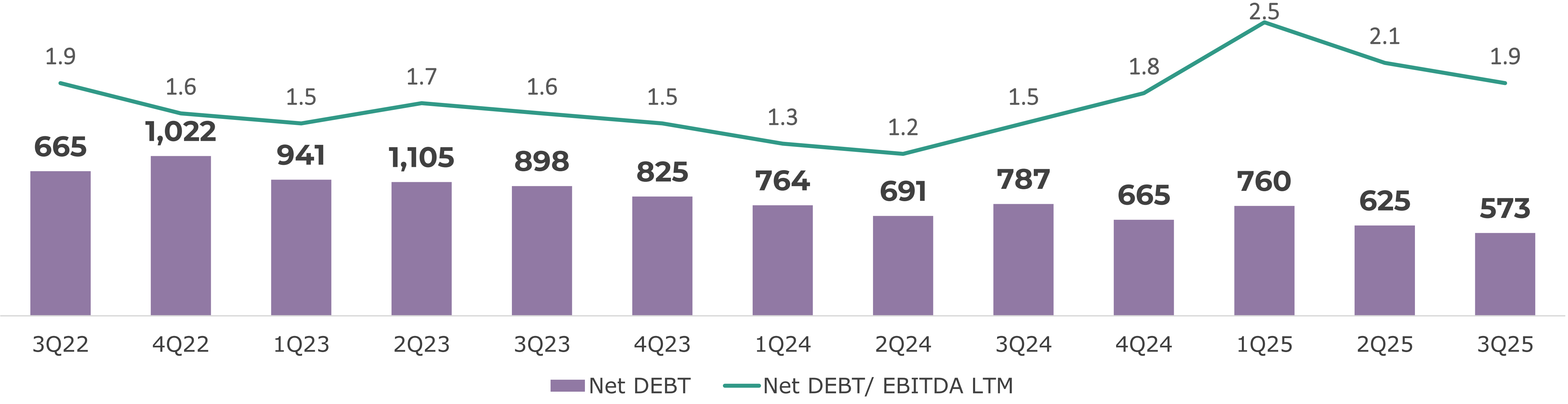
Generation of operating cash flow

R$ millions



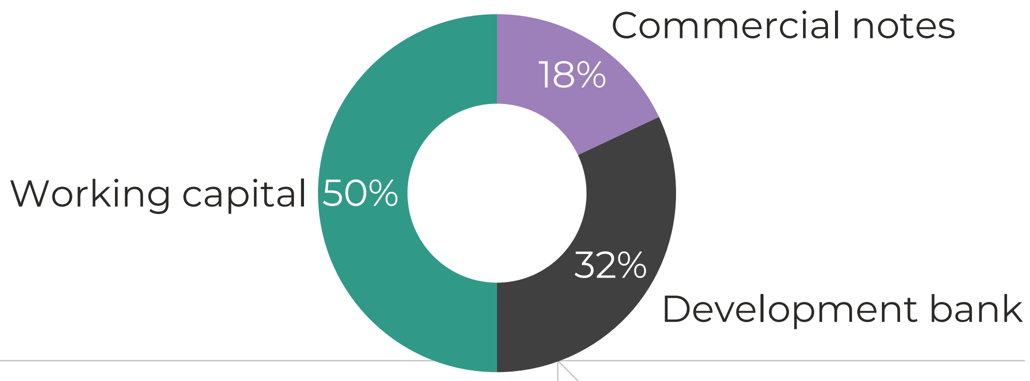
FINANCIAL HIGHLIGHTS

Net Indebteness (R$ million)



	3Q25	3Q24
Gross Debt	1,379 MM	1,197 MM
Debt Cost	CDI – 0.16% a.a	CDI + 1.1% a.a.
Duration	1.92 years	2.58 years

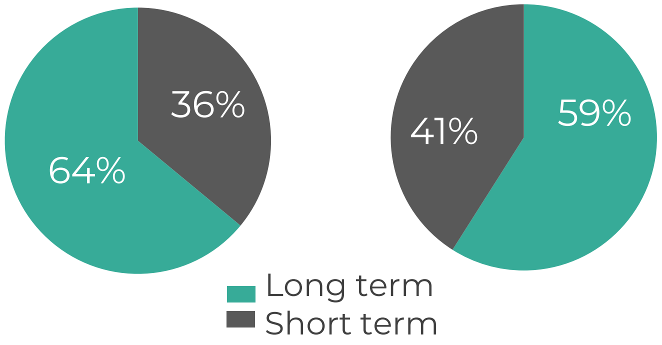
Products

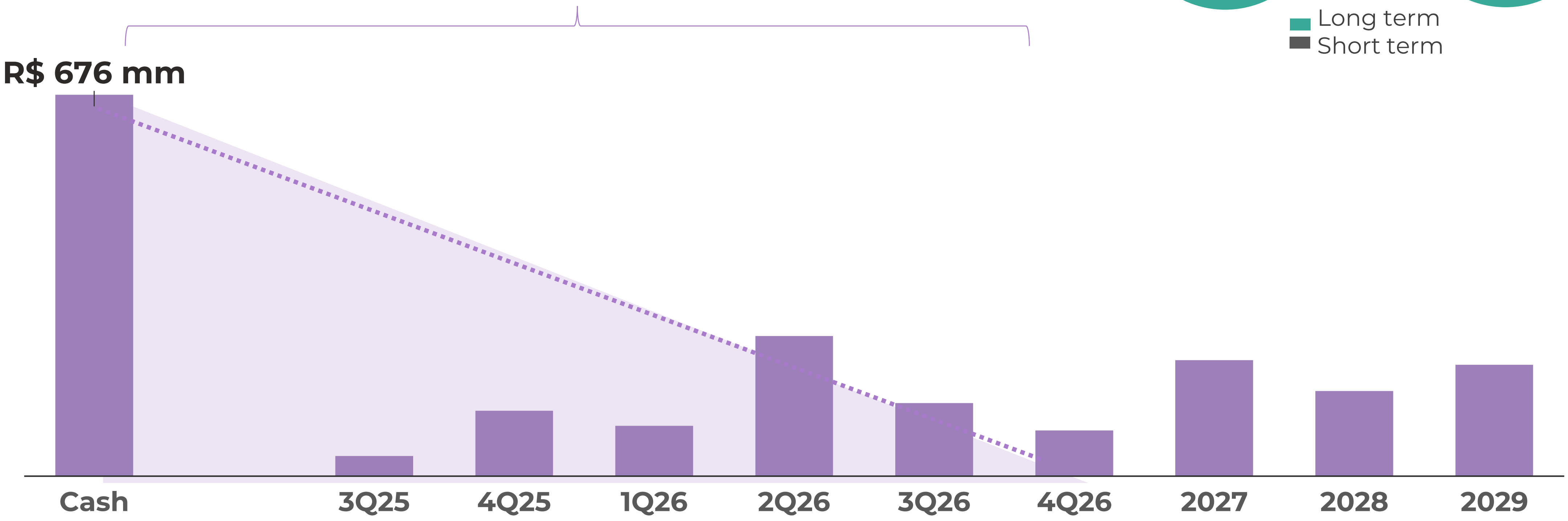


FINANCIAL HIGHLIGHTS

Indebteness Evolution

Debt profile



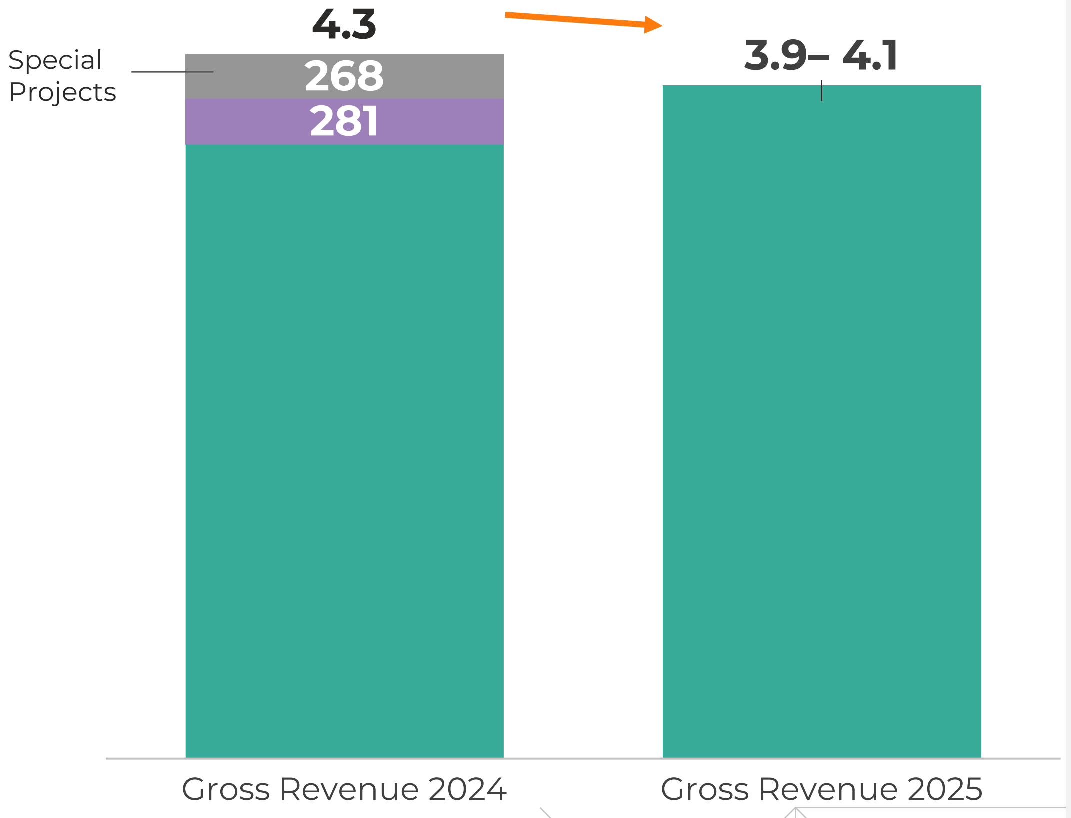


GUIDANCE REVIEW

R$ Billion

Gross Revenue Projection 2025

Current: R$ 3.9 to R$ 4.1 billion
Previous: R$ 4.4 to R$ 4.8 billion



External factors that impacted the business:

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

Contingency measures by the Federal Government: atypical postponements in public procurement, affecting scope definition, publication of tender notices, and formalization of orders in expired bids.

Smartphone Market: intensification of the gray market – products that compete at significantly lower prices than those manufactured in Brazil, in addition to the entry of new competitors into the Brazilian market.

Memory Supply: recent unavailability and increased costs of memory components for PCs, caused by the redirection of global production to meet the growing demand for AI applications.

FINANCIAL HIGHLIGHTS

POSITIVO TECNOLOGIA

KEY FINANCIAL INDICATORS

R$ million	3Q25	3Q24	*CHG*	9M25	9M24	*CHG*
Gross Revenue	922.6	956.7	*(3.6%)*	2,767.3	3,079.6	*(10.1%)*
Net Revenue	805.6	819.6	*(1.7%)*	2,363.3	2,642.2	*(10.6%)*
Gross Profit	215.4	198.1	*8.7%*	591.0	653.5	*(9.6%)*
Gross Margin	26,.7%	24.2%	*2.6 p.p.*	25.0%	24.7%	*0.3 p.p.*
EBITDA	68.1	67.1	*1.5%*	195.0	267.0	*(27.0%)*
EBITDA Margin	8.5%	8.2%	*0.3 p.p.*	8.3%	10.1%	*-1.9 p.p.*
Net Income	1.1	1.7	*(36.5%)*	(9.3)	70.9	*(113.1%)*
Net Margin	0.1%	0.2%	*-0.1 p.p.*	-0.4%	2.7%	*-3.1 p.p.*
Net Debt / EBITDA LTM	1.9x	1.5x	0.5x	1.9x	1.5x	0.5x

R$ million	3Q25	3Q24	*CHG.*	9M25	9M24	*CHG*
COMMERCIAL	632.5	625.2	*1.2%*	1,917.2	1,878.7	*2.0%*
Corporate Sales	483.0	396.1	*21.9%*	1,367.0	995.6	*37.3%*
Public Institutions	149.5	229.1	*(34.7%)*	550.2	883.2	*(37.7%)*
CONSUMER	290.1	331.5	*(12.5%)*	850.1	933.0	*(8.9%)*
SPECIAL PROJECTS	-	-	*N/A*	-	267.9	*N/A*
TOTAL GROSS REVENUE	922.6	956.7	*(3.6%)*	2,767.3	3,079.6	*(10.1%)*

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POSITIVO TECNOLOGIA

A INOVAÇÃO QUE VOCÊ VAI VIVER