

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

## **Positivo Tecnologia S.A.**

Report on Review of Interim Financial Information for  
the six-month period ended June 30, 2021



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## **Independent Auditor's report on review of Interim Financial Information**

To the Board of Directors and Shareholders of  
**Positivo Tecnologia S.A.**  
Curitiba, PR

### **Introduction**

We have reviewed the accompanying individual and consolidated interim financial information of Positivo Tecnologia S.A. ("the Company"), included in the Quarterly Information Form - ITR, for the quarter ended June 30, 2021, which comprises the statement of financial position at June 30, 2021 and the respective statements of income and other comprehensive income for the three and six-month period than ended, and changes in equity and cash flows for the six-month period than ended, including explanatory notes.

The Company's management is responsible for the preparation of the individual interim financial information in accordance with the Technical Pronouncement CPC 21(R1) – *Demonstração Intermediária* and the preparation of the consolidated interim financial information in accordance with the Technical Pronouncement CPC 21(R1) and the International Accounting Standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of this information in accordance with the standards issued by the *Comissão de Valores Mobiliários - CVM*, applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of review**

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

### **Conclusion on individual interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the Quarterly Information Form - ITR referred above has not been prepared, in all material respects, in accordance



with CPC 21(R1), applicable to the preparation of the Quarterly Information Form - ITR, and presented in accordance with the standards issued by the *Comissão de Valores Mobiliários - CVM*.

#### **Conclusion on consolidated interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the Quarterly Information Form - ITR referred above has not been prepared, in all material respects, in accordance with CPC 21(R1) and IAS 34, issued by IASB, applicable to the preparation of the Quarterly Information Form - ITR, and presented in accordance with the standards issued by the *Comissão de Valores Mobiliários - CVM*.

#### **Other matters - Statements of Value Added**

The interim financial information above mentioned includes the Statements of Value Added, individual and consolidated, for the six-month period ended June 30, 2021, prepared under the responsibility of the Company's management, and presented as supplementary information for the purposes of IAS 34. These statements were submitted to review procedures together with the review of Quarterly Information, with the objective of concluding whether they are reconciled with the interim financial information and accounting records, as applicable, and whether their format and content are in accordance with criteria determined in the Technical Pronouncement CPC 09 – *Demonstração do Valor Adicionado*. Based on our review, nothing has come to our attention that causes us to believe that it has not been prepared, in all material respects, in accordance with the criteria defined in this Pronouncement and consistent with the individual and consolidated interim financial information as a whole.

Curitiba, August 10, 2021

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

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

**POSITIVO TECNOLOGIA S.A. AND SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION AT JUNE 30, 2021 AND DECEMBER 31, 2020**  
(Amounts expressed in thousands of reais)

ASSETS	Note	Parent company		Consolidated		LIABILITIES AND SHAREHOLDERS' EQUITY	Note	Parent company		Consolidated	
		June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020			June 30, 2021	December 31, 2020		
<b>CURRENT ASSETS</b>						<b>CURRENT LIABILITIES</b>					
Cash and cash equivalents	5	453,625	500,734	496,452	544,162	Suppliers	16	588,934	484,063	725,616	562,210
Derivative financial instruments	32	-	4,474	-	4,474	Loans and financing	17	391,687	437,298	419,465	461,373
Accounts receivable	6	546,696	540,810	657,686	698,044	Derivative financial instruments	32	47,414	8,727	47,414	8,727
Inventories	7	838,296	558,483	1,048,461	645,750	Salaries and social charges payable		27,483	30,756	30,955	33,263
Accounts receivables from related parties	10	99,829	66,633	19,057	20,410	Lease liabilities	14.a	7,404	8,452	8,601	9,292
Recoverable taxes	8	147,424	178,156	162,025	183,356	Provisions	18	157,003	124,143	174,827	141,362
Income tax and social contribution		36,751	35,435	38,126	37,680	Provision for tax, labor and civil risks	22	6,224	5,412	6,224	5,412
Sundry advances		34,553	37,343	48,943	48,753	Taxes payable		20,454	23,656	25,973	32,037
Other receivables	9	40,280	27,225	41,347	28,608	Dividends payable	23.f	36,505	48,609	36,505	48,609
		<u>2,197,454</u>	<u>1,949,293</u>	<u>2,512,097</u>	<u>2,211,237</u>	Deferred revenue	8 and 19	6,142	7,492	6,142	7,492
						Accounts payables from related parties	10	11,323	7,477	879	1,213
						Other accounts payable	20	18,305	45,569	28,787	59,942
								<u>1,318,878</u>	<u>1,232,554</u>	<u>1,511,388</u>	<u>1,370,932</u>
<b>NON-CURRENT ASSETS</b>						<b>NON-CURRENT LIABILITIES</b>					
Long-term receivables						Loans and financing	17	387,326	279,061	398,510	301,561
Accounts receivable	8	275,495	275,380	275,547	275,415	Lease liabilities	14.a	27,715	28,921	31,117	31,839
Recoverable taxes		-	-	903	599	Provisions	18	17,538	19,306	17,538	19,306
Deferred taxes	9	64,060	60,984	64,481	61,571	Provision for tax, labor and civil risks	22	35,895	34,497	35,895	34,497
Other receivables		<u>339,555</u>	<u>336,364</u>	<u>340,931</u>	<u>337,585</u>	Related parties	10	5,627	-	3,792	4,393
						Net capital deficiency in subsidiaries and joint ventures	11.e and 13.a	457	1,273	457	457
						Other accounts payable	20	392	687	20,180	28,512
								<u>474,950</u>	<u>363,745</u>	<u>507,489</u>	<u>420,565</u>
								<u>1,793,828</u>	<u>1,596,299</u>	<u>2,018,877</u>	<u>1,791,497</u>
						<b>TOTAL LIABILITIES</b>					
						<b>SHAREHOLDERS' EQUITY</b>					
Investments in subsidiaries	11	231,572	200,629	-	-	Share capital	23.a	721,670	721,670	721,670	721,670
Investment in joint venture	13	-	-	34,054	38,538	Capital reserve	23.b	119,629	119,411	119,629	119,411
Investment in associates and others	12	19,349	18,001	57,834	53,154	Profit reserve	23.c	210,041	211,233	210,041	211,233
Property, plant and equipment	14	72,971	73,590	91,159	86,298	Equity valuation adjustment	23.d	(44,116)	(17,075)	(44,116)	(17,075)
Intangible assets	15	31,035	40,336	89,300	97,823	Treasury shares	23.e	(15,218)	(13,325)	(15,218)	(13,325)
		<u>354,927</u>	<u>332,556</u>	<u>272,347</u>	<u>275,813</u>	Income for the period		106,102	-	106,102	-
						<b>Shareholders' equity attributable to controlling shareholders</b>		<u>1,098,108</u>	<u>1,021,914</u>	<u>1,098,108</u>	<u>1,021,914</u>
						Non-controlling interest		-	-	8,390	11,224
						<b>Total shareholders equity</b>		<u>1,098,108</u>	<u>1,021,914</u>	<u>1,106,498</u>	<u>1,033,138</u>
						<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<u>2,891,936</u>	<u>2,618,213</u>	<u>3,125,375</u>	<u>2,824,635</u>
<b>TOTAL ASSETS</b>		<u>2,891,936</u>	<u>2,618,213</u>	<u>3,125,375</u>	<u>2,824,635</u>						

See the accompanying notes to the interim financial information.

POSITIVO TECNOLOGIA S.A. AND SUBSIDIARIES

STATEMENTS OF INCOME  
FOR THE SIX AND THREE-MONTH PERIODS ENDED JUNE 30, 2021 AND 2020  
(Amounts expressed in thousands of reais)

	Note	Semester ended in				Quarter ended in			
		Parent company		Consolidated		Parent company		Consolidated	
		June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
<b>NET REVENUE</b>	24	<b>1,351,767</b>	<b>708,890</b>	<b>1,462,362</b>	<b>795,524</b>	<b>721,659</b>	<b>375,159</b>	<b>785,892</b>	<b>416,958</b>
COST OF SALES AND SERVICES RENDERED	25	(1,039,853)	(587,215)	(1,101,896)	(661,512)	(543,296)	(316,643)	(582,187)	(357,212)
<b>GROSS INCOME</b>		<b>311,914</b>	<b>121,675</b>	<b>360,466</b>	<b>134,012</b>	<b>178,363</b>	<b>58,516</b>	<b>203,705</b>	<b>59,746</b>
Sales expenses	25	(186,689)	(110,192)	(193,004)	(116,874)	(99,029)	(56,985)	(102,522)	(59,997)
General and administrative expenses	25	(44,572)	(38,287)	(51,674)	(43,409)	(23,528)	(17,444)	(27,290)	(20,387)
Other operating income (expenses), net	8	19,566	4,304	27,982	9,089	21,578	9,610	29,435	14,732
Equity in income of subsidiaries and associated companies	11 to 13	<u>35,942</u>	<u>(9,914)</u>	<u>(17,322)</u>	<u>3,071</u>	<u>23,158</u>	<u>574</u>	<u>(859)</u>	<u>4,752</u>
		(175,753)	(154,089)	(218,428)	(148,123)	(77,821)	(64,245)	(101,236)	(60,900)
<b>INCOME (LOSS) BEFORE FINANCIAL INCOME AND EXPENSES</b>		<b>136,161</b>	<b>(32,414)</b>	<b>142,038</b>	<b>(14,111)</b>	<b>100,542</b>	<b>(5,729)</b>	<b>102,469</b>	<b>(1,154)</b>
Financial revenues	27	24,748	17,515	27,754	18,693	19,609	6,726	20,855	7,357
Financial expenses	27	(59,075)	(44,556)	(64,987)	(47,791)	(30,846)	(20,709)	(34,093)	(21,818)
Net exchange-rate change	27	4,268	54,154	4,739	40,515	(38,085)	10,726	(36,259)	5,939
		(30,059)	27,113	(32,494)	11,417	(49,322)	(3,257)	(49,497)	(8,522)
<b>INCOME (LOSS) BEFORE INCOME TAX</b>		<b>106,102</b>	<b>(5,301)</b>	<b>109,544</b>	<b>(2,694)</b>	<b>51,220</b>	<b>(8,986)</b>	<b>52,972</b>	<b>(9,676)</b>
Current income tax and social contribution	21	-	-	(2,548)	-	-	-	(1,570)	24
Deferred income tax and social contribution	21	-	(277)	304	(1,533)	-	-	141	1,052
		-	(277)	(2,244)	(1,533)	-	-	(1,429)	1,076
<b>NET INCOME (LOSS) FOR THE PERIOD</b>		<b>106,102</b>	<b>(5,578)</b>	<b>107,300</b>	<b>(4,227)</b>	<b>51,220</b>	<b>(8,986)</b>	<b>51,543</b>	<b>(8,600)</b>
Attributable to controlling shareholders		<u>N/A</u>	<u>N/A</u>	<u>106,102</u>	<u>(5,578)</u>	<u>N/A</u>	<u>N/A</u>	<u>51,220</u>	<u>(8,986)</u>
Attributable to non-controlling shareholders		<u>N/A</u>	<u>N/A</u>	<u>1,198</u>	<u>1,351</u>	<u>N/A</u>	<u>N/A</u>	<u>323</u>	<u>386</u>
<b>NET INCOME (LOSS) PER SHARE - R\$</b>									
Basic	29	<u>N/A</u>	<u>N/A</u>	<u>0.8058</u>	<u>(0.0423)</u>	<u>N/A</u>	<u>N/A</u>	<u>0.3642</u>	<u>(0.0639)</u>
Diluted	29	<u>N/A</u>	<u>N/A</u>	<u>0.8031</u>	<u>(0.0421)</u>	<u>N/A</u>	<u>N/A</u>	<u>0.3622</u>	<u>(0.0638)</u>

See the accompanying notes to the interim financial information.

POSITIVO TECNOLOGIA S.A. AND SUBSIDIARIES

STATEMENTS OF OTHER COMPREHENSIVE INCOME  
FOR THE SIX AND THREE-MONTH PERIODS ENDED JUNE 30, 2021 AND 2020  
(Amounts expressed in thousands of reais)

	Note	Semester ended in				Quarter ended in			
		Parent company		Consolidated		Parent company		Consolidated	
		June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
<b>Net income (loss) for the period</b>		<b>106,102</b>	<b>(5,578)</b>	<b>107,300</b>	<b>(4,227)</b>	<b>51,220</b>	<b>(8,986)</b>	<b>51,543</b>	<b>(8,600)</b>
<b>Other comprehensive income (loss)</b>									
<b>Items that may be reclassified in the statement of income</b>									
Exchange difference on translation of foreign operations									
<b>Exchange-rate changes on foreign investments</b>									
Crounal S.A./PBG Uruguay S.A.	11	(3,072)	21,657	(3,072)	21,657	(10,557)	3,523	(10,557)	3,523
Positivo Inf. da Bahia/PBG Rwanda Limited	11 and 13	216	1,887	216	1,887	47	292	47	292
Positivo Argentina S.R.L		21	23	21	23	20	(52)	20	(52)
<b>Cash Flow Hedges</b>									
Fair value of cash flow hedge financial instrument	32	(24,206)	483	(24,206)	483	(24,466)	10,481	(24,466)	10,481
		(27,041)	24,050	(27,041)	24,050	(34,956)	14,244	(34,956)	14,244
<b>Comprehensive income for the period</b>		<b>79,061</b>	<b>18,472</b>	<b>80,259</b>	<b>19,823</b>	<b>16,264</b>	<b>5,258</b>	<b>16,587</b>	<b>5,644</b>
Comprehensive income attributed to controlling shareholders				79,061	18,472			16,264	5,258
Comprehensive income attributed to non-controlling shareholders				1,198	1,351			323	386

See the accompanying notes to the interim financial information.

**POSITIVO TECNOLOGIA S.A. AND SUBSIDIARIES**

**STATEMENTS OF CHANGES IN EQUITY  
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2021 AND 2020**

(Amounts expressed in thousands of reais)

Note	Parent company and Consolidated										
	Capital	Capital Reserve		Equity valuation adjustments	Profit reserve		Treasury shares	Net income (loss) for the period	Total shareholders equity	Interest of non-controlling shareholders	Consolidated shareholders' equity
		Tax incentive reserves	Options granted		Tax incentive reserves	Legal reserve					
<b>AT DECEMBER 31, 2019</b>	<b>389,000</b>	<b>118,305</b>	<b>985</b>	<b>(37,452)</b>	<b>68,606</b>	<b>81</b>	<b>(12,501)</b>	<b>-</b>	<b>527,024</b>	<b>7,868</b>	<b>534,892</b>
Loss for the period	-	-	-	-	-	-	-	(5,578)	(5,578)	1,351	(4,227)
Other comprehensive income (loss):											
Cash flow hedges	-	-	-	483	-	-	-	-	483	-	483
Accumulated translation adjustment	11 to 13	-	-	23,567	-	-	-	-	23,567	-	23,567
Total comprehensive income (loss)		-	-	24,050	-	-	-	(5,578)	18,472	1,351	19,823
Increase Capital	23.a	353,700	-	-	-	-	-	-	353,700	-	353,700
(-) Expenses with issuance of shares	23.a	(19,445)	-	-	-	-	-	-	(19,445)	-	(19,445)
Exercising Stock Options	33	-	-	(125)	(558)	-	1,077	-	394	-	394
Options granted (stock options)		-	-	177	-	-	-	-	177	-	177
Participation of non-controlling	23.e	-	-	-	-	-	(1,901)	-	(1,901)	-	(1,901)
Dividends - non-controlling		-	-	-	-	-	-	(1,515)	-	(1,515)	(1,515)
<b>AT JUNE 30, 2020</b>	<b>723,255</b>	<b>118,305</b>	<b>1,037</b>	<b>(13,402)</b>	<b>68,048</b>	<b>81</b>	<b>(13,325)</b>	<b>(5,578)</b>	<b>878,421</b>	<b>7,704</b>	<b>886,125</b>
<b>AT DECEMBER 31, 2020</b>	<b>721,670</b>	<b>118,132</b>	<b>1,279</b>	<b>(17,075)</b>	<b>201,035</b>	<b>10,198</b>	<b>(13,325)</b>	<b>-</b>	<b>1,021,914</b>	<b>11,224</b>	<b>1,033,138</b>
Net income for the period	-	-	-	-	-	-	-	106,102	106,102	1,198	107,300
Other comprehensive income (loss):											
Cash flow hedges	32	-	-	(24,206)	-	-	-	-	(24,206)	-	(24,206)
Accumulated translation adjustment	11 to 13	-	-	(2,835)	-	-	-	-	(2,835)	-	(2,835)
Total comprehensive income (loss)		-	-	(27,041)	-	-	-	106,102	79,061	1,198	80,259
Exercising Stock Options	33	-	-	(467)	(1,192)	-	3,240	-	1,581	-	1,581
Options granted (stock options)		-	-	685	-	-	-	-	685	-	685
Treasury shares	23.e	-	-	-	-	-	(5,133)	-	(5,133)	-	(5,133)
Dividends - non-controlling		-	-	-	-	-	-	-	-	(4,032)	(4,032)
<b>AT JUNE 30, 2021</b>	<b>721,670</b>	<b>118,132</b>	<b>1,497</b>	<b>(44,116)</b>	<b>199,843</b>	<b>10,198</b>	<b>(15,218)</b>	<b>106,102</b>	<b>1,098,108</b>	<b>8,390</b>	<b>1,106,498</b>

See the accompanying notes to the interim financial information.

POSITIVO TECNOLOGIA S.A. AND SUBSIDIARIES

STATEMENT OF CASH FLOWS  
FOR THE PERIODS ENDED JUNE 30, 2021 AND 2020  
(Amounts expressed in thousands of reais)

	Note	Parent company		Consolidated	
		June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Net income (loss) for the period		106,102	(5,578)	107,300	(4,227)
Reconciliation of income to cash used in operating activities:					
Depreciation and amortization	25	19,692	21,136	21,952	23,712
Equity in income of subsidiaries and associated companies	11 to 13	(35,942)	9,914	1,732	(3,071)
Fair value (gain) loss		19,553	(14,411)	19,608	(14,354)
Provision (reversal) for tax, labor and civil risks	22	2,210	(2,017)	2,210	(2,017)
Allowance for doubtful accounts	6	670	2,932	706	2,956
Provision (reversal) for inventory losses	7	11,361	(120)	14,492	1,117
Provisions and deferred income		29,742	10,676	30,347	6,755
Stock options	33	685	177	685	177
Interest on borrowings and leases		31,026	31,326	33,747	31,897
Foreign exchange variation		(6,024)	(6,479)	(6,156)	55
Interest on taxes		(13,492)	(5,613)	(13,492)	(5,613)
Gain on disposal of fixed assets		(3,458)	-	(3,458)	-
Gain in lawsuits	8	(10,476)	-	(14,734)	-
Income tax and social contribution (current and deferred)	21	-	277	2,244	1,533
		<b>151,649</b>	<b>42,220</b>	<b>197,183</b>	<b>38,920</b>
(Increase) decrease in assets:					
Accounts receivable		(5,388)	(112,945)	40,819	(111,111)
Inventories		(290,075)	(21,989)	(415,848)	(57,380)
Recoverable taxes		52,667	(25,645)	45,829	(26,617)
Sundry advances		(2,660)	(1,766)	(8,727)	1,576
Accounts receivable - Related parties		(23,723)	2,739	418	7,138
Other receivables		(10,529)	(2,299)	(11,772)	4,049
Increase (decrease) in liabilities:					
Suppliers		126,155	(64,205)	189,626	(36,871)
Taxes payable		(3,202)	15,792	(6,064)	22,180
Other accounts payable		(30,923)	24,953	(31,786)	23,585
Payment of interest on loans and right-of-use		(30,437)	(16,104)	(31,209)	(16,825)
		<b>(218,115)</b>	<b>(201,469)</b>	<b>(228,714)</b>	<b>(190,276)</b>
<b>Net cash used in operating activities</b>		<b>(66,466)</b>	<b>(159,249)</b>	<b>(31,531)</b>	<b>(151,356)</b>
<b>FLUXO DE CAIXA DAS ATIVIDADES DE INVESTIMENTOS</b>					
Increase in capital - subsidiaries	12	-	(700)	(3,038)	(9,000)
Purchases of property, plant and equipment	14	(9,477)	(3,625)	(16,234)	(4,613)
Increase in intangible assets	15	(2,936)	(9,723)	(4,953)	(9,783)
<b>Net cash used in investing activities</b>		<b>(12,413)</b>	<b>(14,048)</b>	<b>(24,225)</b>	<b>(23,396)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Capital increase		-	334,255	-	334,255
Acquisition of investments	20.b	-	-	(10,009)	(2,652)
Payment dividends		(12,014)	-	(16,136)	(1,515)
New borrowings	17	385,095	100,011	385,095	105,011
Amortization of loans	17	(333,835)	(133,801)	(343,397)	(181,841)
Right of use - payments	14.a	(3,924)	(3,741)	(4,430)	(4,084)
Treasury shares		(5,133)	(1,901)	(5,133)	(1,901)
Resources from exercício exercising Stock Options	33	1,581	394	1,581	394
<b>Net cash provided by financing activities</b>		<b>31,770</b>	<b>295,217</b>	<b>7,571</b>	<b>247,667</b>
<b>Exchange-rate changes over cash and cash equivalents</b>		<b>-</b>	<b>-</b>	<b>475</b>	<b>(1,414)</b>
<b>(REDUCTION) INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(47,109)</b>	<b>121,920</b>	<b>(47,710)</b>	<b>71,501</b>
Cash and cash equivalents at the beginning of the period	5	500,734	390,817	544,162	460,714
Cash and cash equivalents at the end of the period	5	453,625	512,737	496,452	532,215
<b>(REDUCTION) INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(47,109)</b>	<b>121,920</b>	<b>(47,710)</b>	<b>71,501</b>

See the accompanying notes to the interim financial information.

POSITIVO TECNOLOGIA S.A. AND SUBSIDIARIES

STATEMENTS OF VALUE ADDED  
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2021 AND 2020  
(Amounts expressed in thousands of reais)

	Parent company		Consolidated	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
<b>Revenue</b>				
Sales of goods and services	1,611,079	830,332	1,748,996	934,274
Returns and commercial discounts	(62,733)	(28,056)	(76,015)	(28,490)
Cooperative advertising expenses and provision for rebates	(49,366)	(18,795)	(49,366)	(19,166)
Allowance for doubtful accounts	(670)	(2,932)	(706)	(2,956)
Other revenues	13,216	274	22,452	290
	<b>1,511,526</b>	<b>780,823</b>	<b>1,645,361</b>	<b>883,952</b>
<b>Inputs acquired by third parties</b>				
Cost of sales and services rendered	(1,002,819)	(560,910)	(1,047,973)	(623,730)
Materials, electricity, outsourced services and other	(127,698)	(70,444)	(137,529)	(84,433)
Commissions	(20,085)	(12,333)	(23,420)	(10,135)
Marketing	(17,574)	(9,303)	(18,011)	(10,333)
	<b>(1,168,176)</b>	<b>(652,990)</b>	<b>(1,226,933)</b>	<b>(728,631)</b>
<b>Gross value added</b>	<b>343,350</b>	<b>127,833</b>	<b>418,428</b>	<b>155,321</b>
<b>Depreciation and amortization</b>	<b>(19,692)</b>	<b>(21,136)</b>	<b>(21,952)</b>	<b>(23,712)</b>
<b>Net value added generated by the entity</b>	<b>323,658</b>	<b>106,697</b>	<b>396,476</b>	<b>131,609</b>
<b>Value added received through transfer</b>				
Equity in income of subsidiaries and associated companies	35,942	(9,914)	(1,732)	3,071
Financial revenues and foreign exchange gain	70,593	126,332	84,629	138,696
	<b>106,535</b>	<b>116,418</b>	<b>82,897</b>	<b>141,767</b>
<b>Total value added to distribute</b>	<b>430,193</b>	<b>223,115</b>	<b>479,373</b>	<b>273,376</b>
<b>Distribution of value added</b>				
<b>Personnel</b>				
Salaries and social charges	61,712	44,069	67,394	48,666
Benefits	13,531	6,768	16,724	9,009
Government Severance Indemnity Fund for Employees	4,406	2,942	4,932	3,293
	<b>79,649</b>	<b>53,779</b>	<b>89,050</b>	<b>60,968</b>
<b>Taxes, fees and contributions</b>				
Federal	121,742	59,018	145,237	68,660
State	18,811	12,113	16,723	15,491
Municipal	1,349	823	1,910	1,121
	<b>141,902</b>	<b>71,954</b>	<b>163,870</b>	<b>85,272</b>
<b>Third-party capital remuneration</b>				
Interest and finance costs	59,075	44,556	64,987	47,791
Rentals	1,888	3,741	2,030	4,084
Foreign exchange variation	41,577	54,663	52,136	79,488
	<b>102,540</b>	<b>102,960</b>	<b>119,153</b>	<b>131,363</b>
<b>Remuneration of own capital</b>				
Retained earnings	106,102	(5,578)	106,102	(5,578)
Interest of non-controlling shareholders in retained earnings	-	-	1,198	1,351
	<b>106,102</b>	<b>(5,578)</b>	<b>107,300</b>	<b>(4,227)</b>
<b>Total value added distributed</b>	<b>430,193</b>	<b>223,115</b>	<b>479,373</b>	<b>273,376</b>

See the accompanying notes to the interim financial information.

## POSITIVO TECNOLOGIA S.A. AND SUBSIDIARIES

### NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED JUNE 30, 2021

(In thousands of reais - R\$, unless otherwise indicated)

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#### 1. OPERATIONS

##### a) The Company

Positivo Tecnologia SA ("Company") is a technology company based in Brazil. It was founded in 1989 and, since December 2016, its shares (POSI3) have been traded at the São Paulo Stock Exchange - BM&FBOVESPA, in compliance with Corporate Governance practices - New Market (Novo Mercado).

The company is mainly engaged in the industrialization, trading and development of projects in the IT area; industrialization, sale and lease of software and hardware; sale of IT equipment, pedagogic and school management application systems, technical-pedagogical planning and support; representation, sales, implementation, training and support, technical assistance for equipment and technical, technological and scientific teaching systems in several areas, and other related activities.

Among the products manufactured and sold by the Company are: small and medium-sized computers, portable computers, servers, tablets, monitors, electronic boards, computerized educational desks, mobile phones, smartphones and educational software systems and a range of Internet Things (IoT) products.

##### b) COVID-19

No material impacts related to the COVID-19 pandemic were identified in the individual and consolidated interim financial information as of June 30, 2021.

The Company continues with the measures adopted at the beginning of the pandemic, among which we highlight the maintenance of the crisis committee, remote work for employees in the administrative area, who represent about 47% of the workforce, strict sanitary controls in the manufacturing areas providing greater safety to employees.

Management continues monitoring the situation of the pandemic in the world, evaluating any relevant impacts or risks to the Company's operations.

##### c) ISSUE OF INTERIM FINANCIAL INFORMATION

The issue of interim financial information was authorized by the Board of Directors on August 10, 2021.

#### 2. PRESENTATION OF INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

##### 2.1. Preparation basis

The consolidated interim financial information was prepared according to CPC 21 (R1) and IAS 34, applicable to the preparation of Quarterly Information - ITR and presented in compliance with Securities Commission standards. The individual interim financial information of the parent company was prepared according to CPC 21 (R1), applicable to the preparation of Quarterly Information - ITR and presented in compliance with Securities Commission standards. This interim financial information presents selected explanatory notes, aiming to avoid the redundancy of information already disclosed in the individual and consolidated financial statements for the year ended December 31, 2020, made available to the public as of March 16,

2021.

Therefore, the individual and consolidated interim financial information as of June 30, 2021 does not incorporate all notes and disclosures required by the accounting standards for annual financial statements and, consequently, must be read in conjunction with the individual and consolidated annual financial statements for the year ended December 31, 2020.

The interim individual and consolidated financial information was prepared following the accounting policies disclosed in Note 3 of the financial statements for the year ended December 31, 2020, except for the adoption of the hedge accounting policy, according to CPC 48 – Financial Instruments, as of April 1, 2021, for financial instruments contracted to cover the acquisition of inputs for highly probable transactions, whose practice adopted is described in Note 32.a.

#### Going concern

The interim financial information has 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. Management is not aware of any material uncertainty that may cast significant doubts as to its ability to continue as a going concern.

#### Statement of Value Added ("DVA")

The presentation of the Individual and Consolidated Statement of Value Added is required by Brazilian corporate law and the accounting practices adopted in Brazil applicable to publicly-held companies. The IFRS do not require the presentation of this statement. Consequently, according to IFRS, this statement is presented as supplementary information, without prejudice to the set of interim financial information.

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 added value was prepared based on information obtained in the accounting records that serve as basis for the preparation of financial statements and in accordance with the provisions of CPC 09 - Statement of Value Added. The first part of the DVA 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 purchased from third parties (cost of sales and purchases of materials, power 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 DVA presents the distribution of wealth among employees, taxes and contributions, Third-party capital remuneration and remuneration of own capital.

## 2.2. Consolidation

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

## (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 as of the date control is transferred to the Company. The consolidation is interrupted beginning on the date on which 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 provide impairment evidence of the asset transferred. The accounting policies of the subsidiaries are changed when required in order to assure the consistency with the policies adopted by the Company.

	<b>Ownership interest - %</b>	
	<b>June 30, 2021</b>	<b>December 31, 2020</b>
<b>Direct subsidiaries</b>		
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
<b>Indirect subsidiaries</b>		
<b>Investee of Positivo Smart Tecnologia Ltda.</b>		
Boreo Comércio de Equipamentos Ltda.	100.00	100.00
ACC Brasil Ind. e Com. de Comp. Ltda.	80.00	80.00

On February 4, 2021, the corporate name of the subsidiary Positivo Distribuidora de Equipamentos de Informática Ltda. was changed to Positivo Distribuição e Comércio Ltda.

## (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 interest in losses of a joint venture is equal to or higher than investment book value, 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 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.

	<b>Ownership interest - %</b>	
	<b>June 30, 2021</b>	<b>December 31, 2020</b>
<b>Joint venture</b>		
Informática Fuegoína S.A.	50.00	50.00
BR Code Desenvolvimento de Software S.A.	50.10	50.10
<b>Investee of Positivo Smart Tecnologia Ltda.</b>		
PBG Rwanda Limited.	50.00	50.00
<b>Investee of Crounal S.A.</b>		
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), assets and liabilities of associated companies are included in this interim financial information 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 profit or loss and the other comprehensive income of the associated company.

	<b>Ownership interest - %</b>			
	<b>Controladora</b>		<b>Consolidado</b>	
	<b>June 30, 2021</b>	<b>December 31, 2020</b>	<b>June 30, 2021</b>	<b>December 31, 2020</b>
<b>Associated company</b>				
Hi Technologies Holding Ltd.	23.00	23.00	28.01	28.01
<b>Investee of Hi Technologies Holding Ltd.</b>				
Hi Technologies S.A.	23.00	23.00	28.01	28.01

## (d) Other investments

The Company and its subsidiary have no significant influence on these instruments, which were measured at fair value through profit or loss or at acquisition cost:

	<b>Ownership interest - %</b>	
	<b>June 30, 2021</b>	<b>December 31, 2020</b>
<b>Others investments - Positivo Tecn. Fundo de Invest. em Partic. em Emp. Emergentes.</b>		
Tech Inovações Tecnológ. para a Agrop. S.A.	20.00	20.00
Agrosmart S.A.	12.40	12.40
Ambar Living S.A.	5.70	5.70
Business Global Consult. Em Agroneg. Ltda	13.65	13.65
Pharmalog S.A.	33.00	33.00
Encontre Um Nerd S.A.	20.00	-

### 3. SIGNIFICANT ACCOUNTING JUDGMENTS AND SOURCES OF UNCERTAINTIES IN ESTIMATES

Estimates and assumptions are reviewed in a continuous manner and such reviews are recognized in the periods they are reviewed and in any future years affected. Significant assets and liabilities subject to these estimates and assumptions include: measurement of

the fair value of assets and liabilities, estimated losses on doubtful accounts, realization of inventories, tax benefits.

The critical accounting estimates and judgments used in the preparation of this interim financial information are the same as described in Note 4 to the Company's annual financial statements for the year ended December 31, 2020. There were no significant changes in the nature of the accounting balances and in the Company's policies.

#### 4. NEW AND REVIEWED STANDARDS AND INTERPRETATIONS ALREADY ISSUED

There are no new rules and amendments issued by the IASB and CPC effective as of January 1, 2021 that may have a significant impact on the income (loss) or on the shareholders' equity disclosed by the Company and its subsidiaries in the Management opinion.

Main new standards or amendments to standards and interpretations which are effective for the year started after January 1, 2021 and adopted by the Company are as follows:

- a) CPC 50/ IFRS 17 – Insurance Contracts: This standard was effective on January 1, 2021, replacing CPC 11 – Insurance Contracts, which maintains the requirements of the current local rules. This pronouncement provides for the principles for the recognition, presentation and disclosure of insurance contracts, and aims to ensure that an entity provides relevant information that reliably represents the essence of those contracts. This standard does not have a significant impact on its quarterly information on the Company, since the Company is neither an issuer nor an insurance policyholder to cover substantive rights and obligations.

The main rules or amendments not yet effective and not early adopted by the Company is as follows:

- a) Amendments to IFRS 10 and IAS 28: Sale or assets contribution between an investor and its associated company or joint venture. In case of sale or contribution of assets between an investor and its associate or Joint Venture, the transaction effect would only be recognized in profit or loss to the extent the transaction is made with an unrelated third party. These amendments to the standard are effective for periods beginning on or after January 1, 2022.

- b) Amendment to standard IAS 1 – Classification of Liabilities as Current or Non-current, clarifies aspects to be considered for the classification of liabilities as current liabilities or non-current Liabilities. This standard is effective for years beginning on or after January 1, 2022, and the Company does not expect a significant impact on its interim financial information.

- c) Annual improvements in IFRS 2018–2020 standards: This standard will become effective as of January 1, 2022. Refers to amendments to IFRS 1 – First-time Adoption of International Financial Reporting Standards, addressing aspects of first-time adoption in a subsidiary; IFRS 9 – Financial Instruments, addressing test criteria for reversing financial liabilities; IFRS 16 – Leases, addressing illustrative examples of leases and IAS 41 – Agriculture, covering aspects of fair value measurement. Said rule has no effect on the Company's interim financial information.

## 5. CASH AND CASH EQUIVALENTS

	Parent company		Consolidated	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Banks	29,770	12,450	48,683	53,446
Financial investments linked to the Interbank Deposit Certificate (CDI) rate	423,855	488,284	447,769	490,716
	<b>453,625</b>	<b>500,734</b>	<b>496,452</b>	<b>544,162</b>

As of June 30, 2021, 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 98.26% (101.43% in December 2020) 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	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Current	404,573	389,013	505,898	522,707
Past-due up to 30 days	53,710	51,097	54,646	53,282
Overdue from 31 to 60 days	12,051	39,924	12,535	44,456
Overdue from 61 to 90 days	20,098	11,245	20,637	17,333
Overdue from 91 to 180 days	24,320	21,254	25,582	26,713
Overdue from 181 to 360 days	14,469	19,558	17,489	21,486
Overdue for more than 361 days	71,667	63,408	75,464	67,093
(-) Allowance for doubtful accounts	(53,034)	(52,364)	(53,348)	(52,642)
(-) Adjustment to present value	(1,158)	(2,325)	(1,217)	(2,384)
	<b>546,696</b>	<b>540,810</b>	<b>657,686</b>	<b>698,044</b>

The increase in overdue balances substantially derives from sales of goods to government agencies and are due to the fact that receipts depend on internal processes for approving payments by such agencies. Historically, that situation of delayed payments is a normal feature of that sales segment, which is foreseen by management in its business strategy, and which has not resulted in material losses for the Company. Therefore, the overdue balances do not yet represent a relevant risk of loss on receipt of these credits. Accordingly, the provision was set up only for cases in which there is a prospect of loss on the part of the Company. The amount of overdue debts from government agencies in the period ended June 30, 2021 is R\$ 38,266 (R\$ 29,587 on December 31, 2020).

The Company is assessing 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 past experience with the debtor's default.

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

	Parent company		Consolidated	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Balance at the beginning of the period	52,364	41,390	52,642	41,390
Provision for impairment of trade receivables	670	10,974	706	11,252
	<b>53,034</b>	<b>52,364</b>	<b>53,348</b>	<b>52,642</b>

Also noteworthy is the concentration of receivables in a few customers: the Company's 20 largest customers represent approximately 68% of the amount receivable on June 30, 2021 (approximately 71% on December 31, 2020).

The average period of receipt is 80 days; in sales to government agencies the term can

reach up to 180 days.

The adjustment to present value of accounts receivable is calculated to show the present value of a future cash flow. 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.

## 7. INVENTORIES

	Parent company		Consolidated	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Materials	380,542	266,921	501,926	307,751
Finished products	227,200	184,620	254,567	200,889
Imports in transit	(a) 157,422	98,595	185,229	113,312
Advances to suppliers	157,254	81,108	199,793	102,360
Provision for inventory losses	(b) (84,122)	(72,761)	(93,054)	(78,562)
	<b>838,296</b>	<b>558,483</b>	<b>1,048,461</b>	<b>645,750</b>

- a) Imports in progress are inputs acquired from foreign suppliers that, on the closing date of this interim financial information, had already been shipped by the suppliers, are in transit and are under the responsibility 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. 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.

## 8. RECOVERABLE TAXES

	Parent company		Consolidated	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
ICMS	(a) 103,358	106,960	106,757	108,347
Excise Tax (IPI)	(b) 21,539	52,537	21,715	52,592
Social Integration Program (PIS)	2,937	3,082	3,202	3,147
Social Contribution on Revenues	13,568	14,025	14,785	14,323
Financial Credit - Law 13969/2019	(c) 14,214	19,472	19,226	22,531
PIS and COFINS - exclusion of ICMS from the calculation basis	(d) 245,517	223,486	249,881	223,486
Other taxes recoverable	21,786	33,974	22,006	34,345
	<b>422,919</b>	<b>453,536</b>	<b>437,572</b>	<b>458,771</b>
Current	147,424	178,156	162,025	183,356
Non Current	275,495	275,380	275,547	275,415

### a) ICMS

The Company uses the following ICMS tax benefits:

- (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 amount owed for the outgoing goods,

resulting in a 0% tax burden for specific industrialized products under Law 8248/1991 and marketed by the Company;

- (iii) Amazonas State Decree 23.994/2003, which 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 amount owed on sales of computer goods and automation goods and portable cell phone terminals produced in the territory of the Manaus Free Trade Zone (ZFM);

As a result of the enjoyment of the tax benefits mentioned above, in the six-month period ended June 30, 2021, the Company recorded in individual and consolidated interim financial information in amount of R\$ 163,507 (R\$ 77,668 as of June 30, 2020) and R\$ 173,159 (R\$ 84,608 as of June 30, 2020), respectively, related to the investment grant, in the account of deductions on sale - Sales taxes, referring to the sale of industrialized products and maintained the amount of R\$ 6,142 in liabilities, under the heading of "Deferred Revenue" (R\$ 7,492 as of December 31, 2020). 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 rules recommended in Technical Pronouncement CPC 7 and disclosed in Note 15.a. The term of related tax benefit is indefinite.

#### b) IPI

Up to March 31, 2020, the credit for the Tax on Industrialized Products (IPI) was related to the tax benefit provided for in Law 8248/1991, which granted the exemption from IPI subsequently converted into a progressive reduction, on outbound new equipment, machines, devices and instruments, including those for industrial automation and data processing, manufactured domestically, combined with the maintenance and use of the IPI credit, related to raw materials, intermediate products and packaging materials, used in the industrialization of goods. The decrease was 95% of the tax due, from January 1, 2004 to December 31, 2024, 90% until December 31, 2026 and 70% until December 31, 2029, where the benefit would be extinguished. This benefit was extinguished.

#### c) Financial credit Law 13969/2019

As of April 1, 2020, amendments in Law 13969/2019 that changed the incentive regime implemented by Law 8248, of October 23, 1991, known as the "Information Technology Act", came into effect. With the new legislation, the rates of the IPI are now fully applied, that is, the IPI rates for products covered by the Federal Information Technology Act are no longer benefiting from reductions as permitted by the previous Law and instituted a system of financial credits, 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 benefit, the Company recorded the amount of R\$ 30,047 (R\$ 16,959 as of June 30, 2020) and R\$ 35,701 (R\$ 23,561 on June 30, 2020), respectively, in the income for the six-month period ended June 30, 2021 in the individual and consolidated financial information, in other revenues and expenses, net of expenses with research, development and innovation (RD&I).

#### d) PIS and CONFINS – Exclusion of ICMS from calculation basis

The Company had a favorable decision in the lawsuit that questioned the constitutionality related to the inclusion of Value-Added Tax on Sales and Services (ICMS) in the PIS and COFINS calculation basis. The writ of mandamus filed in 2010 was judged in favor of the Company, with a final and unappealable decision being handed down in October 2020.

Said decision, expressly authorizes the exclusion of the highlighted ICMS from the calculation basis of the Contribution to PIS and COFINS and determines the adjustment of

the undue amount for SELIC, under the terms of article 39, § 4 of Law 9250/95.

Considering that said proceeding was filed in 2010 and that the decision guarantees the removal of ICMS from PIS and COFINS calculation base for a five-year period, the right to the Company's credit is retroactive to 2005.

The effects of this decision were determined by the Company and in December 2020, the amount of R\$ 223,486 was recognized, referring to the overdue PIS and COFINS debts which was the best estimate of the Company at the time, determined based on the survey of available information and documents and with the support of a specialized company and legal advisors.

\*In the first semester of 2021, the Company completed the work and obtained new information that was not previously available and was not considered in the initial survey, since there was no reasonable certainty to include these elements in the Company's initial estimate. Therefore, in June 2021, based on said information, the Company recorded in the individual and consolidated financial information, the additional amount of R\$ 22,031 (R\$ 10,476 under "other operating revenues (expenses)" and R\$ 11,555 under "financial revenues") and R\$ 26,395 (R\$ 14,735 under "other operating revenues (expenses)" and R\$ 11,660 under "financial revenues"), respectively.

## 9. OTHER RECEIVABLES

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>June 30, 2021</b>	<b>December 31, 2020</b>	<b>June 30, 2021</b>	<b>December 31, 2020</b>
Prepaid expenses (a)	16,083	10,592	16,936	11,481
Judicial deposits (b)	69,134	65,960	69,134	66,051
Other	19,123	11,657	19,758	12,647
	<b>104,340</b>	<b>88,209</b>	<b>105,828</b>	<b>90,179</b>
Current	40,280	27,225	41,347	28,608
Non Current	64,060	60,984	64,481	61,571

- (a) The Company made judicial deposits in the amount of R\$ 53,925 in order to maintain the zero-rate tax benefit for PIS and COFINS, as provided for in article 28 of Law 11196/2005, through the end of 2018. According to the evaluation of the Company's internal and external legal advisors, the likelihood of loss in this lawsuit is remote.

## 10. RELATED PARTIES TRANSACTIONS

## Commercial transactions:

	Parent company							
	Accounts receivable		Accounts payable		Sales and services		Purchases and services	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Centro de Estudos Superiores Positivo Ltda.	57	57	-	322	-	-	77	163
Positivo Educacional Ltda.	222	185	120	-	510	92	216	191
Editora Aprende Brasil Ltda.	416	586	242	253	24	43	369	425
Gráfica e Editora Posigraf S.A.	396	396	-	-	142	138	-	-
Rosch Administração de Bens Ltda.	-	-	517	638	-	-	2,944	2,943
Positivo Smart Tecnologia Ltda.	-	-	5,647	5,286	(b)	-	-	-
Boreo Com. de Equipamentos Ltda	3,869	3,869	(b)	9,599	-	-	-	-
Informática Figueira S.A.	208	208	-	-	-	-	-	-
Portal Mundo Positivo Ltda.	-	-	536	536	-	-	-	-
Crounal S.A.	-	-	289	315	(a)	-	-	-
BR Code Desenvolvimento de Software S.A.	941	941	-	-	-	-	-	-
PBG Uruguay S.A.	89	89	-	-	-	-	-	-
Boreo Indústria de Componentes Ltda	68,057	23,371	(a)	-	2,664	5,039	(a)	262,417
Positivo Distribuição e Comércio Ltda.	25,574	22,129	(a)	-	(a)	42,872	(a)	244
ACC Brasil Indústria e Com. de Computadores Ltda	-	14,802	(a)	-	1,706	946	(a)	933
	<b>99,829</b>	<b>66,633</b>		<b>16,950</b>	<b>7,477</b>	<b>47,918</b>	<b>14,118</b>	<b>267,200</b>
								<b>156,136</b>
Portion in current liabilities	99,829	66,633	11,323	7,477				
Non-current installment	-	-	5,627	-				

	Consolidated							
	Accounts receivable		Accounts payable		Sales and services		Purchases and services	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Centro de Estudos Superiores Positivo Ltda.	57	57	-	322	-	-	77	163
Positivo Educacional Ltda.	222	185	120	-	510	92	216	191
Editora Aprende Brasil Ltda.	416	586	242	253	24	43	369	425
Gráfica e Editora Posigraf S.A.	396	396	-	-	142	138	-	-
Rosch Administração de Bens Ltda.	-	-	517	638	-	-	2,944	2,943
BR Code Desenvolvimento de Software S.A.	941	941	-	-	-	-	-	-
PBG Uruguay S.A.	7,591	7,884	(c)	-	-	-	-	-
Informática Figueira S.A.	5,632	5,759	(a)	-	-	-	-	-
Non-controlling shareholders - ACC Brasil Ind E Com.	3,802	4,602	(d)	3,792	4,393	(d)	-	-
	<b>19,057</b>	<b>20,410</b>		<b>4,671</b>	<b>5,606</b>	<b>676</b>	<b>273</b>	<b>3,606</b>
								<b>3,722</b>
Portion in current liabilities	19,057	20,410	879	1,213				
Non-current installment	-	-	3,792	4,393				

Related parties 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 June 30, 2021, the subsidiary Crounal S.A. presented the amount of R\$ 7,503 related to dividends receivable from the Joint Venture PBG Uruguay S.A.
- (d) The liability balance refers to the fundraising undertaken by the Company from its non-controlling shareholders – ACC Brasil Indústria e Comércio de Computadores Ltda. The amounts are recognized in reais (R\$) and mature in 2022 and 2024. The amounts are restated at the positive change of general market price index. The asset balance refers to the realized advanced distribution of income to non-controlling shareholders.

Management remuneration

The amount recognized at six-month period ended June 30, 2021 as management remuneration was R\$ 4,481 (R\$ 2,774 as of June 30, 2020), relating to short and long term benefits

At the Annual General Meeting held on April 30, 2021, the Directors' fees was approved to the maximum, for 2021, amounting to R\$ 11,598 (R\$ 11,060 in 2020).

## 11. INVESTMENTS IN SUBSIDIARIES

		At 12/31/2020	Equity in net income of subsidiaries	Equity valuation adjustment	At 6/30/2021
<b>Investments</b>					
Positivo Smart Tecnologia Ltda.		55,005	1,079	216	56,300
Crounal S.A.	(a)	79,939	(912)	(3,072)	75,955
Portal Mundo Positivo Ltda.		685	-	-	685
Positivo Argentina S.R.L.	(b)	269	467	21	757
Positivo Distribuição e Comércio Ltda.	(c)	19,748	3,171	-	22,919
Positivo Tecn. Fundo de Invest. em Partic. em Emp. Emergentes	(d)	44,983	272	-	45,255
Boreo Industria de Componentes Ltda.	(e)	-	29,701	-	29,701
		<b>200,629</b>	<b>33,778</b>	<b>(2,835)</b>	<b>231,572</b>
<b>Provision for unsecured liability</b>					
Boreo Industria de Componentes Ltda.	(e)	(816)	816	-	-
		<b>(816)</b>	<b>816</b>	<b>-</b>	<b>-</b>

Interest in subsidiaries (both direct and indirect) is shown in 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 (unsecured liability)	Net revenue	Net income (loss)
<b>June 30, 2021</b>					
Positivo Smart Tecnologia Ltda.	87,812	31,512	56,300	-	1,079
Portal Mundo Positivo Ltda.	687	2	685	-	-
Crounal S.A.	90,423	14,468	75,955	45,594	(912)
Boreo Comércio de Equipamentos Ltda. (indirect subsidiary)	9,599	13,803	(4,204)	-	(376)
Boreo Indústria de Componentes Ltda.	225,309	195,608	29,701	257,560	30,517
Positivo Argentina S.R.L.	1,924	1,167	757	986	467
Positivo Distribuição e Comércio Ltda.	57,308	34,389	22,919	33,109	3,171
ACC Brasil Ind. e Com. de Comp. Ltda. (indirect subsidiary)	69,193	37,042	32,151	52,339	5,419
Positivo Tecn. Fundo de Invest. em Partic. em Emp. Emergentes	48,724	32	48,692	-	272
<b>December 31, 2020</b>					
Positivo Smart Tecnologia Ltda.	96,151	41,146	55,005	-	16,450
Portal Mundo Positivo Ltda.	687	2	685	-	-
Crounal S.A.	85,714	5,775	79,939	39,015	(1,797)
Boreo Comércio de Equipamentos Ltda. (indirect subsidiary)	10,005	13,832	(3,827)	-	-
Boreo Indústria de Componentes Ltda.	95,304	96,120	(816)	367,103	1,002
Positivo Argentina S.R.L.	1,643	1,374	269	4,419	150
Positivo Distribuição e Comércio Ltda.	52,104	32,356	19,748	76,591	1,292
ACC Brasil Ind. e Com. de Comp. Ltda. (indirect subsidiary)	89,782	51,529	38,253	191,965	20,744
Positivo Tecn. Fundo de Invest. em Partic. em Emp. Emergentes	48,430	32	48,398	-	1,154

## (a) Crounal S.A.

Headquartered in the city of Montevideo – Uruguay, the subsidiary's corporate purpose is to resell electronic components, computer equipment, telephony and communication. The Company's functional currency is the US Dollar.

## (b) Positivo Argentina S.R.L.

Headquartered in the city of Buenos Aires, the subsidiary's main activity is the manufacture and sale of medical, laboratory, computer and communication equipment. The subsidiary's functional currency is the Argentine peso.

## (c) Positivo Distribuição e Comércio Ltda. (formerly named as Positivo Distribuidora de Equipamentos de Informática Ltda.).

The subsidiary started its operations in July 2018, with its operational headquarters in the city of Curitiba-PR, and is mainly engaged in the distribution of computer goods and equipment, electronics, telephony and communication equipment.

- (d) Positivo Tecnologia Fundo de Investimento em Participações em Empresas Emergentes.

The investment fund is mainly engaged in acquiring equity interests in other companies.

- (e) Boreo Indústria de Componentes Ltda.

The subsidiary is headquartered in the city of Manaus, state of Amazonas, and its main activity is the manufacture of electronic components.

- (f) ACC Brasil Indústria e Comércio de Computadores Ltda.

As of December 31, 2018, subsidiary Positivo Smart Tecnologia Ltda. acquired 80% of the share capital of ACC Brasil Indústria e Comércio de Computadores Ltda. whose main activities are the manufacturing and commercialization of storages, servers, and computers.

## 12. INVESTMENT IN ASSOCIATES COMPANIES AND OTHERS

### ASSOCIATED COMPANIES

	<b>Parent company</b>		
	<b>Equity in net income of subsidiaries</b>		
<b><u>Associated company</u></b>	<b><u>At 12/31/2020</u></b>	<b><u>At 6/30/2021</u></b>	<b><u>At 6/30/2021</u></b>
Hi Technologies Holding Ltd (a)	18,001	1,348	19,349
	<b>18,001</b>	<b>1,348</b>	<b>19,349</b>
	<b>Consolidated</b>		
	<b>Equity in net income of subsidiaries</b>		
<b><u>Associated company</u></b>	<b><u>At 12/31/2020</u></b>	<b><u>At 6/30/2021</u></b>	<b><u>At 6/30/2021</u></b>
Hi Technologies Holding Ltd (a)	28,154	1,642	29,796
	<b>28,154</b>	<b>1,642</b>	<b>29,796</b>

Interest in associated companies (both direct and indirect) is shown in Note 2.2 (c).

- (a) Hi Technologies Holding Ltd.

Holding company that controls the startup Hi Technologies S.A., a technology company focused on the medical field, offering a specialized laboratory exam service through a device that allows the tests to be performed remotely.

### OTHER INVESTMENTS

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

		<b>Consolidated</b>		
		<b>At</b>	<b>Aporte de</b>	<b>At</b>
		<b>12/31/2020</b>	<b>Capital</b>	<b>6/30/2021</b>
<b><u>Other investments</u></b>				
Tech Inovações Tecnológ. para a Agrop. S.A.	(a)	10,277	1,038	11,315
Agrosmart S.A.	(b)	11,723	-	11,723
Ambar Living S.A.	(c)	1,000	1,000	2,000
Business Global Consult. Em Agroneg. Ltda	(d)	1,000	-	1,000
Pharmalog S.A.	(e)	1,000	-	1,000
Encontre Um Nerd S.A. (Eunerd)	(f)	-	1,000	1,000
		<b>25,000</b>	<b>3,038</b>	<b>28,038</b>

The interest in these investments is shown in Note 2.2 (d).

(a) 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.

In April 2021, F.I.P. made an additional capital contribution to this investee in the amount of R\$ 1,038.

(b) Agrosmart S.A.

The Company is engaged in the provision of technological services through a digital agriculture platform.

(c) Ambar Living S.A.

In 2020, F.I.P. made contributions totaling R\$ 1,000 in this investment, and a new contribution in the amount of R\$ 1,000 was made in May 2021. Ambar develops and provides intelligent technology solutions to optimize all stages of construction work.

(d) Business Global Consultoria em Agronegócio Ltda.

The Company develops and provides solutions to control soil fertilization, allowing the user to configure the fertilization system, monitor and control the dosage of inputs, in which F.I.P. made contributions in the amount of R\$ 1,000 in 2020.

(e) Pharmalog S.A.

On December 30, 2020, the F.I.P. made an investment amounting to R\$ 1,000 in this company that develops and provides transportation monitoring solutions for thermolabile medicines (sensitive to temperature).

(f) Encontre Um Nerd S.A. (Eunerd)

As of March 24, 2021, FIP made an investment of R\$ 1,000, currently holding 20% of the shares of this investee. The company is mainly engaged in the provision of information technology services to companies using BPO (Business Process Outsourcing) and RPA (Robot Process Automation) tools.

## 13. INVESTMENT IN JOINT VENTURE

## a) Parent company

	<u>At 12/31/2020</u>	<u>At 6/30/2021</u>
<b><u>Provision for unsecured liability</u></b>		
BR Code Desenvolvimento de Software S.A.	(457)	(457)
	<u>(457)</u>	<u>(457)</u>

## b) Consolidated

	<u>At 12/31/2020</u>	<u>Equity in net income of subsidiaries</u>	<u>Equity valuation adjustment</u>	<u>At 6/30/2021</u>
<b><u>Joint Venture</u></b>				
PBG Rwanda Limited (a)	3,120	(3,336)	216	-
PBG Uruguay S.A. (b)	35,418	(38)	(1,326)	34,054
	<u>38,538</u>	<u>(3,374)</u>	<u>(1,110)</u>	<u>34,054</u>

	<u>At 12/31/2020</u>	<u>At 6/30/2021</u>
<b><u>Provision for unsecured liability</u></b>		
BR Code Desenvolvimento de Software S.A.	(457)	(457)
	<u>(457)</u>	<u>(457)</u>

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

## (a) 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) PBG Uruguay S.A.

Headquartered in Uruguay, it was established in partnership with the BGH Group and its functional currency is the United States dollar. The company promotes the import and export of electronic components, computer equipment, cell phones and smartphones.

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



	<b>Lease liabilities</b>	
	<u>Parent company</u>	<u>Consolidated</u>
<b>Opening balance</b>	<b>37,373</b>	<b>41,131</b>
Additions	1,670	3,017
Payments	(5,316)	(5,822)
Interest incurred	1,392	1,392
<b>Closing balance</b>	<b>35,119</b>	<b>39,718</b>
Current	7,404	8,601
Non Current	27,715	31,117

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 manner different 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 – 10.86% p.a.
- Inflation component to be used in the projection of flows (IPCA price index) – 8.35% p.a.

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

<b>Year</b>	<b>June 30, 2021</b>	
	<u>Parent company</u>	<u>Consolidated</u>
2021	3,574	4,162
2022	7,823	9,064
2023	8,633	9,968
2024	9,532	10,967
2025	4,079	4,079
2026	1,478	1,478
	<u>35,119</u>	<u>39,718</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	43,473	4,021	3,249
Consolidated	48,698	4,505	3,674

b) Buildings

On April 14, 2021, the Company sold a property located in the city of Ilhéus, State of Bahia, in the amount of R\$ 5,000. The transaction generated a capital gain in the amount of R\$ 3,458.

## 15. INTANGIBLE ASSETS

	Parent company				
	12/31/2019	Additions	12/31/2020	Additions	6/30/2021
<b>Cost</b>					
Internally developed projects (a)	130,633	15,548	146,181	1,061	147,242
Software	7,458	4,265	11,723	1,875	13,598
Use licenses	7	-	7	-	7
	<u>138,098</u>	<u>19,813</u>	<u>157,911</u>	<u>2,936</u>	<u>160,847</u>
<b>Amortization</b>					
Internally developed projects	(86,807)	(24,099)	(110,906)	(10,746)	(121,652)
Software	(3,802)	(2,861)	(6,663)	(1,490)	(8,153)
Use licenses	(4)	(2)	(6)	(1)	(7)
	<u>(90,613)</u>	<u>(26,962)</u>	<u>(117,575)</u>	<u>(12,237)</u>	<u>(129,812)</u>
<b>Net amount</b>	<u>47,485</u>	<u>(7,149)</u>	<u>40,336</u>	<u>(9,301)</u>	<u>31,035</u>
	Consolidated				
	12/31/2019	Additions	12/31/2020	Additions	6/30/2021
<b>Cost</b>					
Internally developed projects (a)	132,332	17,715	150,047	3,043	153,090
Software	7,833	4,406	12,239	1,910	14,149
Use licenses	12	-	12	-	12
Gains from Investments (b)	19,403	-	19,403	-	19,403
Goodwill in subsidiary (b)	43,109	-	43,109	-	43,109
	<u>202,689</u>	<u>22,121</u>	<u>224,810</u>	<u>4,953</u>	<u>229,763</u>
<b>Amortização</b>					
Internally developed projects	(88,506)	(24,099)	(112,605)	(10,746)	(123,351)
Software	(4,031)	(2,949)	(6,980)	(1,536)	(8,516)
Use licenses	(4)	(2)	(6)	(1)	(7)
Gains from Investments	(5,010)	(2,386)	(7,396)	(1,193)	(8,589)
	<u>(97,551)</u>	<u>(29,436)</u>	<u>(126,987)</u>	<u>(13,476)</u>	<u>(140,463)</u>
<b>Net amount</b>	<u>105,138</u>	<u>(7,315)</u>	<u>97,823</u>	<u>(8,523)</u>	<u>89,300</u>

## (a) Internally developed projects

Expenditures are used to improve existing products and develop new products, 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) for the period. 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 four years based on the recoverability history of the projects, and is recorded in the cost of products sold and operating expenses account.

## (b) Goodwill and appreciation

Goodwill – Boreo Comércio de Equipamentos Ltda.

In December 2009, the subsidiary Smart Tecnologia Ltda. (former corporate name 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 12.13% p.a.

Goodwill and appreciation - 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 best estimate of the purchase price, based on the expected future earnings of the acquired company, is R\$ 44,193. The transaction generated a goodwill based on expected future earnings arising from the synergies from the acquisition and surplus related to the intangible assets in the amount of R\$ 28,936 and R\$ 19,403, respectively. The discount rate used to measure the cash flows arising from the acquisition was 12.10% p.a. and has the purpose of evaluating the recoverable value.

The Company reviewed the discount rates used to measure the cash flows resulting from the acquisitions, as well as assessed the recoverability of the goodwill recorded in the acquisitions of the investments and did not find the need to record losses due to impairment of these assets in the financial information of June 30, 2021.

## 16. SUPPLIERS

	Parent company		Consolidated	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Suppliers – foreign market	331,136	264,619	430,193	327,698
Suppliers – domestic market	151,432	153,447	189,362	167,799
Suppliers – Agreement (national)	(a) 87,479	40,164	87,479	40,164
Copyrights and licenses payable	(b) 24,591	30,672	24,600	30,747
Adjustment to present value	(5,704)	(3,939)	(6,018)	(4,198)
	<b>588,934</b>	<b>484,963</b>	<b>725,616</b>	<b>562,210</b>

The average payment term for trade payables is 97 days. The adjustment to present value of trade payables is calculated based on the future payment of cash flows discounted to present value. 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) As of June 30, 2021, the Company has a balance of R\$ 87,479 (R\$ 40,164 at December 31, 2020) relating to structured transactions with its suppliers called forfaiting. The Company has agreements with certain financial institutions that allow the financing of its supply chain. Under the terms established with the institutions, their suppliers may choose to receive payment of their invoices in advance through the financial agent. Under the terms of the agreement, a financial institution agrees to pay the amounts due in advance to a participating supplier and receives the settlement of the trade note from the Company at a later date. The main goal of this program is to facilitate the payment processing and allow willing suppliers to sell their receivables owed by the Company to a bank before the maturity date. In the opinion of the Company's Management, the agreements do not significantly change the payment terms beyond the normal terms agreed with other suppliers that do not anticipate their securities. There is no additional interest for the Company over the amounts owed to suppliers.

The Company did not derecognize the liabilities to which the agreement applies, as there was no legal write-off and the original liability was not substantially modified when the supplier will enter into the agreement. The amounts prepaid by suppliers continue to be recorded by the Company as accounts payable, because the nature and function of the financial liability remain the same as other accounts payable.

Payments made to the bank on the original maturity date of securities are included in operating cash flows since they continue to be part of the Company's operating cycle and their main nature remains as payments for input purchase.

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

## 17. LOANS AND FINANCING

At amortized cost Current Liabilities	Average contractual rate (p.y.)	Average swap rate in % CDI	Maturity	Guarantees	Parent company		Consolidated	
					June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Debentures	(a) 4.55% + CDI	-	Up 2/10/2025	Fiduciary Assignment	77,256	-	77,256	-
Working capital	1.80+VC	162.50%	1/27/2021	Promissory Note	-	28,197	-	28,197
Working capital	3.48+vc	100.00%	6/18/2022	Promissory Note	19,834	-	19,834	-
Working capital	136.51%CDI	-	Up 8/20/2021	Promissory Note	1,669	6,671	1,669	6,671
Working capital	3.25%+CDI	-	8/23/2021	Promissory Note	20,427	20,352	20,427	20,352
Working capital	233.78%CDI	-	Up 5/26/2023	Promissory Note	154,543	127,170	154,543	127,170
Working capital	3.90%+CDI	-	1/11/2021	Promissory Note	-	181,093	-	181,093
Working capital	3.75 + CDI	-	Up 10/20/2025	Promissory Note	78,498	20,062	78,498	20,062
Working capital	4.50%+CDI	-	Up 11/16/2023	Promissory Note	-	-	4,138	2,672
Working capital	5.96%	-	Up 11/26/2023	Promissory Note	-	-	23,640	21,403
FINEP	(b) 5%+TR	-	Up 6/15/2025	Letter of guarantee	9,686	9,748	9,686	9,748
FINEP	(b) 3.00+TR	-	Up 12/15/2028	Letter of guarantee	1,848	289	1,848	289
FINEP	(b) 10.50+TR	-	Up 12/15/2028	Letter of guarantee	5,335	898	5,335	898
BNDES	TJLP + 3%	-	Up 12/04/2023	Letter of guarantee	5,755	7,980	5,755	7,980
FINIMP	2.72%+VC	145.90%	5/24/2021	Promissory Note	-	10,780	-	10,780
FINIMP	1.25% + VC	143.08%	Up 11/19/2021	Promissory Note	16,836	-	16,836	-
FINIMP	1.89 + VC	331.72%	2/24/2021	Promissory Note	-	24,058	-	24,058
					391,687	437,298	419,465	461,373
<b>Non-current liabilities</b>								
Debentures	(a) 4.55% + CDI	-	Up 2/10/2025	Fiduciary Assignment	206,250	-	206,250	-
BNDES	TJLP + 3%	-	Up 12/04/2023	Letter of guarantee	5,672	7,563	5,672	7,563
Working capital	3.75 + CDI	-	Up 10/20/2025	Promissory Note	39,246	86,037	39,246	86,037
Working capital	233.78%CDI	-	Up 5/26/2023	Promissory Note	30,357	69,034	30,357	69,034
Working capital	4.50%+CDI	-	Up 11/16/2023	Promissory Note	-	-	5,517	7,333
FINEP	(b) 3.00+TR	-	Up 12/15/2028	Letter of guarantee	20,290	21,851	20,290	21,851
FINEP	(b) 10.50+TR	-	12/15/2028	Letter of guarantee	57,793	62,238	57,793	62,238
FINEP	(b) 5.00+TR	-	6/15/2025	Letter of guarantee	27,718	32,338	27,718	32,338
Working capital	5.96%	-	Up 11/26/2023	Promissory Note	-	-	5,667	15,167
					387,326	279,061	398,510	301,561
<b>Total loans and financing</b>					<b>779,013</b>	<b>716,359</b>	<b>817,975</b>	<b>762,934</b>

There are no covenants that linked to compliance with financial and non-financial indicators in the loans and financing of the Company and its subsidiaries, except debentures, whose conditions are described in the item (a) as follows:

The financial instruments contracted to cover the exchange-rate changes on loans in foreign currency are presented in Note 32.b.

### (a) Debentures

The Company carried out the 2nd issuance of simple and non-convertible debentures, with real guarantee, in a single series, in the total amount of R\$ 300,000, with guarantee provided through fiduciary assignment in a restricted account, with a minimum monthly flow of a subsequent installment of the nominal unit value.

The funds were raised on March 10, 2021 and used to extend the Company's debt profile, within the scope of the ordinary management of its businesses. The debentures have a maturity of four years, and amortized in sixteen consecutive quarterly installments as from the date of their issue. In the period ended June 30, 2021, the Company paid the amount of R\$ 23,217 comprising principal and remuneratory interest.

The following covenants are defined for the issuer to meet every six months (six-month interim financial information beginning as of June 30, 2021), based on the Company's consolidated financial statements:

## 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 loans 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.

In the period ended June 30, 2021, the Company complied with the Covenants described above.

## (b) FINEP

In 2018, the Company approved a loan agreement with FINEP in the amount of R\$ 125,100, whose funds will be invested in innovation plans, with research and development activities in the areas of industrial automation, educational technology and innovation center associated with new products. Amounts will be obtained in installments up to the end of 2021. Up to June 30, 2021, R\$ 85,090 relating to such credit facility has been raised.

Changes in financing and loans are as follows:

	Nota	Parent company		Consolidated	
		6/30/2021	12/31/2020	6/30/2021	12/31/2020
<b>Opening balance</b>		<b>716,359</b>	<b>663,896</b>	<b>762,934</b>	<b>712,124</b>
New borrowings		385,095	651,535	385,095	698,105
New borrowings - noncash transaction	34.a	18,188	-	18,188	-
Interest on borrowings		29,634	55,822	32,355	58,474
Exchange rates/exchange hedge		(7,383)	(10,227)	(7,383)	(10,227)
Amortization		(333,835)	(609,365)	(343,397)	(658,452)
Payment of interest		(29,045)	(35,302)	(29,817)	(37,090)
<b>Closing balance</b>		<b>779,013</b>	<b>716,359</b>	<b>817,975</b>	<b>762,934</b>

Maturity dates of long-term loans are as follows:

Year	June 30, 2021	
	Parent company	Consolidated
2022	86,568	91,471
2023	126,804	133,085
2024	100,451	100,451
2025	37,466	37,466
2026	12,013	12,013
> 2026	24,024	24,024
<b>Total</b>	<b>387,326</b>	<b>398,510</b>

## 18. PROVISIONS

		Parent company		Consolidated	
		June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
<b>Current</b>					
Provision for guarantee and technical support	(a)	50,878	44,942	56,772	49,974
Provision for cooperative advertising	(b)	16,547	14,532	17,129	15,025
Provision for commissions	(c)	16,689	16,756	20,673	20,568
Provision for rebates	(d)	30,136	20,082	30,498	20,082
Provision for royalties	(e)	5,118	2,282	5,859	2,516
Provision for investment in research and development	(f)	22,049	19,122	23,367	21,277
Other provision		15,586	6,427	20,529	11,920
		157,003	124,143	174,827	141,362
<b>Non-Current</b>					
Provision for guarantee and technical support	(a)	17,538	19,306	17,538	19,306
		<b>174,541</b>	<b>143,449</b>	<b>192,365</b>	<b>160,668</b>

## (a) Provision for guarantees and technical support

With basis on the number of computers in warranty and the term of each granted warranty, and also taking into account the recent history of service frequency per machine, and the average cost of technical assistance service, the amount of the provision that will be required to cover the total assumed obligation in relation to the equipment items in warranty on the respective base dates.

## (b) Provision for cooperative advertising

The amounts accrued 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 customer.

## (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 customer. 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 which generally affect the billing of products that use the technologies or brands.

## (f) Provision for investments in R&amp;D

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

## 19. DEFERRED REVENUE

Refers to the investment grant portion to be allocated to profit or loss over the next years, as mentioned in Note 8. As a result of the enjoyment of ICMS tax benefits on June 30, 2021 and December 31, 2020, the Company recorded the amount in liabilities, under the heading Deferred Revenue. This amount will be appropriated to Income 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 and disclosed in Note 15.a.

	<b>Parent company and Consolidated</b>	
	<b>June 30, 2021</b>	<b>December 31, 2020</b>
Deferred revenue	<u>6,142</u>	<u>7,492</u>
	<u>6,142</u>	<u>7,492</u>

## 20. OTHER ACCOUNTS PAYABLE

		<b>Parent company</b>		<b>Consolidated</b>	
		<b>June 30, 2021</b>	<b>December 31, 2020</b>	<b>June 30, 2021</b>	<b>December 31, 2020</b>
Advances from clients	(a)	14,700	14,140	15,458	18,441
Prepaid revenues		981	1,275	1,037	1,349
Accounts payable for aquisition of subsidiary	(b)	-	-	26,799	36,808
Curitiba tax recovery program (REFIC)	(c)	-	18,227	-	18,227
Attorney fees	(d)	441	9,832	441	9,832
Accounts payable		<u>2,575</u>	<u>2,782</u>	<u>5,232</u>	<u>3,797</u>
		<u><b>18,697</b></u>	<u><b>46,256</b></u>	<u><b>48,967</b></u>	<u><b>88,454</b></u>
Current		18,305	45,569	28,787	59,942
Non Current		392	687	20,180	28,512

- a) Represents the amounts received from clients as advances. The goods subject to these advances will be delivered in the subsequent months, when the respective revenue will be recognized.
- b) Represent the amounts to pay by subsidiary Positivo Smart Tecnologia Ltda. to the non-controlling shareholders of ACC Brasil Indústria e Comércio de Computadores Ltda. for the acquisition of 80% of this investee's shares. In the period ended June 30, 2021, the amount of R\$ 10,009 was paid regarding this acquisition. The accounts payable have the following settlement schedule:

<b>Consolidated</b>	
<b>Year</b>	<b>Amount R\$</b>
2022	7,034
2023	6,689
2024	6,535
2025	6,541
	<u>26,799</u>

- c) On December 7, 2020, Supplementary Law 125/2020 was enacted, which

introduced the Tax Recovery Program for the Municipality of Curitiba (REFIC). Given the understanding adopted by STF in ADIs 5659 and 1,945 regarding the taxation of ISS, based on the risk assessment of its internal and external legal advisors, the Company included the debts subject to administrative and judicial proceedings related to the period between 1998 and 2015 in REFIC, in the form of cash payment, with a 100% reduction in interest and fine. The amounts were fully paid-up in 2021, for the amount of R\$ 18,227.

- d) Amounts referring to successful fees in lawsuits, whereas the amount in 2020 mainly arises from the lawsuit described in Note 8(d).

## 21. INCOME TAX AND SOCIAL CONTRIBUTION

- (a) Revenue (expenses) in income (loss)

Reconciliation of income tax and social contribution on net income:

	Semester ended in			
	Parent company		Consolidated	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
<b>Income (loss) before tax and social contribution</b>	106,102	(5,301)	109,544	(2,694)
Combined current rate	34%	34%	34%	34%
Expected income tax and social contribution in relation to current rate	(36,075)	1,802	(37,245)	916
Exclusion - equity in net income of subsidiaries	12,220	(3,371)	(589)	1,044
Financial Credit - Law 13969/2019	10,818	-	13,010	-
Provisions and other (additions) exclusions from the calculation basis	18,508	2,513	22,925	2,513
Leases	(337)	(193)	(345)	(210)
Tax losses and temporary differences for which deferred taxes were not recorded	(5,134)	(1,028)	-	(5,796)
<b>IRPJ/CSLL calculated</b>	<b>-</b>	<b>(277)</b>	<b>(2,244)</b>	<b>(1,533)</b>
<b>Tax expense calculated</b>	<b>-</b>	<b>(277)</b>	<b>(2,244)</b>	<b>(1,533)</b>
Current income tax and social contribution	-	-	(2,548)	-
Deferred income tax and social contribution	-	(277)	304	(1,533)
	<b>-</b>	<b>(277)</b>	<b>(2,244)</b>	<b>(1,533)</b>

## 22. 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 an effect significantly different from the amount provided for, which corresponds to the amounts of lawsuits considered "probable losses".

Refer basically to:

<b>Parent company and Consolidated</b>				
<b>Nature</b>	<b>12/31/2020</b>	<b>Provisions</b>	<b>Reductions</b>	<b>6/30/2021</b>
Civil	7,914	2,547	(1,292)	9,169
Tax	13,229	2,919	(384)	15,764
Labor	18,766	1,413	(2,993)	17,186
<b>Total</b>	<b>39,909</b>	6,879	(4,669)	<b>42,119</b>
Current	5,412			6,224
Non Current	34,497			35,895

Civil

The Company is a party to lawsuits of a commercial and civil 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.

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 and no provision was formed in accordance with accounting practices adopted in Brazil:

	<b>Parent company Consolidated</b>	
	<b>June 30, 2021</b>	<b>December 31, 2020</b>
Tax		
Tax and contributions (a)	317,847	300,032
Civil		
Public Organization and Private Companies (b)	82,588	81,765
Consumers (b)	1,755	1,852
	<b>402,190</b>	<b>383,649</b>

(a) Taxes and contributions (the main lawsuits amounts to R\$ 259,352):

- (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 claiming differences of Import and Excise taxes, arising from the reclassification of the Mercosur Common Nomenclature (MCN) on imports of microprocessors carried out by the

Company. Such reclassification originated from a change in the tax classification criteria by the Brazilian Federal Revenue Service.

- (iii) 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 carried out 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.
- (iv) PIS and Cofins – Tax lawsuits claiming the disallowance of untimely PIS and Cofins credits recognized by the Company on commission, advertising and technical support expenses.
- (v) 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.

(b) Civil

- (i) Government agencies (the main lawsuits amounts to R\$ 77,146):

State of Pernambuco – Ordinary action to annul the bid process 046/2011 from the Education Department of Pernambuco.

Brazilian Mail and Telegraph Company – Ordinary action filed to avoid the inclusion in SICAF, CADIN and similar lists, suspend the payment of fines and annul penalties (delays of technical support calls).

City Government of São Paulo – Lawsuit filed to suspend the collection of administrative fine due to alleged delay in the delivery of IT equipment to contracting party.

- (ii) Consumer: These are administrative procedures and lawsuits related to end consumers' complaints about products sold and services provided by the Company, claiming the replacement of the product or the refund of amounts paid. In the case of administrative procedures, these are filed by consumer protection agencies, with analysis of the existence of infringements of consumer relations and the possibility of receiving fines as determined in Decree 2181/97. There are no individually relevant lawsuits.

## 23. SHAREHOLDERS' EQUITY

(a) Capital

The Company's capital as of June 30, 2021 and December 31, 2020, net of share issue expenditure amounted to R\$ 721,670.

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

	<b>Capital</b>	
	<b>June 30, 2021</b>	<b>December 31, 2020</b>
Capital	742,700	742,700
Expenses with issuance of shares	<u>(21,030)</u>	<u>(21,030)</u>
	<b>721,670</b>	<b>721,670</b>

<b>Stockholders</b>	<b>Number of shares (in units)</b>	
	<b>June 30,</b>	<b>December 31,</b>
	<b>2021</b>	<b>2020</b>
Controlling shareholders	62,673,994	62,093,094
Non-controlling shareholders, related parties and officers	2,500	2,500
Treasury shares	1,461,333	1,402,408
Outstanding shares	77,662,173	78,301,998
	<b>141,800,000</b>	<b>141,800,000</b>

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:

<b>Direct controlling stockholders</b>	<b>Number of common shares (in units)</b>	
	<b>June 30,</b>	<b>December 31,</b>
	<b>2021</b>	<b>2020</b>
Hélio Bruck Rotenberg	14,418,619	13,418,619
Cixares Líbero Vargas	12,418,618	12,418,618
Isabela Cesar Formighieri Mocelin	3,729,207	3,806,207
Daniela Cesar Formighieri Rigolino	3,646,006	3,806,206
Sofia Guimarães Von Ridder	3,589,540	4,139,540
Samuel Ferrari Lago	4,139,540	4,139,540
Paulo Fernando Ferrari Lago	4,139,540	4,139,540
Rodrigo Cesar Formighieri	3,624,306	3,806,206
Lucas Raduy Guimarães	4,414,539	4,139,539
Giem Raduy Guimarães	4,414,540	4,139,540
Thais Susana Ferrari Lago	4,139,539	4,139,539
	<b>62,673,994</b>	<b>62,093,094</b>

(b) Capital reserve - Tax incentives and Stock option

	<b>Parent company Consolidated</b>	
	<b>June 30,</b>	<b>December 31,</b>
	<b>2021</b>	<b>2020</b>
Investment subvention reserve (i)	118,132	118,132
Stock option benefit reserve (ii)	1,497	1,279
	<b>119,629</b>	<b>119,411</b>

(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) Call option granted under the employee stock option plan

Call options granted under the employee stock option plan do not grant voting rights or dividends. Further details on the employee stock option plan is described in Note 33.

## (c) Profit reserve

	<b>Parent company Consolidated</b>	
	<b>June 30, 2021</b>	<b>December 31, 2020</b>
Tax Incentive reserve (i)	199,843	201,035
Legal reserve (ii)	10,198	10,198
	<b>210,041</b>	<b>211,233</b>

## (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.

## (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 year 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 year if an ineffective portion is identified and/or upon the end of the hedge relationship, as Note 32.

## (e) Treasury shares

To comply with the stock option plan for executives, the Company holds a total of 1,461,333 treasury shares (1,402,408 at December 31, 2020), purchased under the repurchase program, at an average price of R\$ 10.41 in amount of R\$ 15,218 as of June 30, 2021 (as of December 31, 2020, the total acquisition amount was R\$ 13,325 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.

During the year ended December 31, 2020, the Company recognized the amount of

R\$ 48,055 of dividends. The amount corresponds to the statutory minimum mandatory dividend of 25%, calculated on net income for the year after deducting the amount allocated to the legal reserve described in Note 23 (c). The dividends were approved at the Annual Shareholders' Meeting held as of April 30, 2021 that will be paid in three installments, without inflation adjustment, the first one in the amount of R\$ 12,014 was paid on May 17, 2021 and the remaining balance will be paid to shareholders as of September 20, 2021 (R\$ 12,014) and December 20, 2021 (R\$ 24,027).

(g) Appropriation of income

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%, the balance of which cannot exceed 20% of capital.

## 24. NET REVENUE

An analysis of Company's revenue in the six and three-month periods ended June 30, 2021 and 2020 is as follows:

	Sem ester ended in			
	Parent company		Consolidated	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Revenue from sale of products	1.582.433	794.007	1.691.409	893.945
Revenue from services	28.646	36.324	57.587	40.330
<b>Gross revenue</b>	<b>1.611.079</b>	<b>830.331</b>	<b>1.748.996</b>	<b>934.275</b>
Less:				
Salex tax	(310.720)	(152.258)	(335.264)	(175.703)
Investment subsidy	(a) 163.507	77.668	173.159	84.608
Returns and rebates	(62.733)	(28.056)	(76.015)	(28.490)
Allowance for joint advertising and rebate	(b) (49.366)	(18.795)	(48.514)	(19.166)
<b>Net revenue</b>	<b>1.351.767</b>	<b>708.890</b>	<b>1.462.362</b>	<b>795.524</b>

	Quarter ended in			
	Parent company		Consolidated	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Revenue from sale of products	848.733	428.677	916.245	477.101
Revenue from services	15.701	15.710	23.268	19.716
<b>Gross revenue</b>	<b>864.434</b>	<b>444.387</b>	<b>939.513</b>	<b>496.817</b>
Less:				
Salex tax	(168.561)	(83.837)	(182.283)	(98.115)
Investment subsidy	(a) 89.852	43.871	95.750	47.127
Returns and rebates	(36.498)	(18.974)	(40.189)	(18.367)
Allowance for joint advertising and rebate	(b) (27.568)	(10.288)	(26.899)	(10.504)
<b>Net revenue</b>	<b>721.659</b>	<b>375.159</b>	<b>785.892</b>	<b>416.958</b>

- 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 18.(b) and 18.(d).

## 25. EXPENSES PER TYPE

The Company presented the statement of income using a classification of operating expenses based on their function. Information on the nature of these expenses recognized in the statement of income is as follows:

	Semester ended in			
	Parent company		Consolidated	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Raw materials and consumables used	(1,006,403)	(562,374)	(1,052,024)	(624,939)
Personnel expenses	(95,964)	(62,791)	(109,349)	(72,001)
General expenses	(19,655)	(14,039)	(25,437)	(18,668)
Expenses with outsourced services	(23,680)	(23,289)	(24,605)	(25,646)
Commission expenses	(20,085)	(12,332)	(23,420)	(14,808)
Depreciation and amortization	(19,692)	(21,136)	(21,952)	(23,712)
Provision for guarantee and technical support	(43,275)	(20,511)	(43,375)	(21,377)
Other operating expenses, net	(42,360)	(19,222)	(46,412)	(20,644)
	<b>(1,271,114)</b>	<b>(735,694)</b>	<b>(1,346,574)</b>	<b>(821,795)</b>
Cost of products sold	(1,039,853)	(587,215)	(1,101,896)	(661,512)
Sales expenses	(186,689)	(110,192)	(193,004)	(116,874)
General and administrative expenses	(44,572)	(38,287)	(51,674)	(43,409)
	<b>(1,271,114)</b>	<b>(735,694)</b>	<b>(1,346,574)</b>	<b>(821,795)</b>
	Quarter ended in			
	Parent company		Consolidated	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Raw materials and consumables used	(524,306)	(304,609)	(553,589)	(340,302)
Personnel expenses	(52,795)	(28,668)	(60,819)	(32,859)
General expenses	(9,936)	(7,064)	(13,835)	(9,091)
Expenses with outsourced services	(13,542)	(12,391)	(13,155)	(13,643)
Commission expenses	(11,959)	(6,615)	(14,034)	(7,540)
Depreciation and amortization	(9,872)	(10,693)	(11,396)	(11,787)
Provision for guarantee and technical support	(19,919)	(11,343)	(19,869)	(11,805)
Other operating expenses, net	(23,524)	(9,689)	(25,302)	(10,569)
	<b>(665,853)</b>	<b>(391,072)</b>	<b>(711,999)</b>	<b>(437,596)</b>
Cost of products sold	(543,296)	(316,643)	(582,187)	(357,212)
Sales expenses	(99,029)	(56,985)	(102,522)	(59,997)
General and administrative expenses	(23,528)	(17,444)	(27,290)	(20,387)
	<b>(665,853)</b>	<b>(391,072)</b>	<b>(711,999)</b>	<b>(437,596)</b>

## 26. 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, sales to government entities and sales of servers. The reportable segment information of these units are as follows:

Revenue and results of main segments:

	Semester ended in							
	Consolidated							
	June 30, 2021				June 30, 2020			
	Retail	Government	Servers	Reportable segments	Retail	Government	Servers	Reportable segments
Net sales	830,173	362,418	58,975	1,251,566	376,478	246,231	69,055	691,764
Cost of products sold and services rendered	(599,693)	(296,995)	(52,055)	(948,743)	(313,907)	(197,527)	(56,502)	(567,936)
Gross income	230,480	65,423	6,920	302,823	62,571	48,704	12,553	123,828
Operating expenses	(133,520)	(52,499)	(1,545)	(187,564)	(85,463)	(48,081)	(7,565)	(141,109)
Income (loss) before financial income (loss)	96,960	12,924	5,375	115,259	(22,892)	623	4,988	(17,281)
Net financial income (loss)	(30,815)	(3,887)	1,541	(33,161)	(6,831)	18,806	4,258	16,233
Income (Loss) before tax effects	66,145	9,037	6,916	82,098	(29,723)	19,429	9,246	(1,048)
Income tax and social contribution (current and deferred)	-	-	(143)	(143)	-	-	(1,707)	(1,707)
<b>Net income (loss) for the period</b>	<b>66,145</b>	<b>9,037</b>	<b>6,773</b>	<b>81,955</b>	<b>(29,723)</b>	<b>19,429</b>	<b>7,539</b>	<b>(2,755)</b>

	Quarter ended in							
	Consolidated							
	June 30, 2021				June 30, 2020			
	Retail	Government	Servers	Reportable segments	Retail	Government	Servers	Reportable segments
Net sales	414,985	211,911	30,801	657,787	216,483	131,405	38,802	386,780
Cost of products sold and services rendered	(283,018)	(173,628)	(29,841)	(486,487)	(178,543)	(101,721)	(34,674)	(314,938)
Gross income	131,967	38,283	1,050	171,300	37,940	29,684	4,218	71,842
Operating expenses	(66,629)	(26,934)	(735)	(94,298)	(44,479)	(22,998)	(3,590)	(71,067)
Income (loss) before financial income (loss)	65,338	11,349	315	77,002	(6,539)	6,686	628	775
Net financial income (loss)	(30,123)	(23,559)	1,065	(52,617)	(5,914)	(4,513)	890	(9,537)
Income (Loss) before tax effects	35,215	(12,210)	1,380	24,385	(12,453)	2,173	1,518	(8,762)
Income tax and social contribution (current and deferred)	-	-	626	626	-	-	804	804
<b>Net income (loss) for the period</b>	<b>35,215</b>	<b>(12,210)</b>	<b>2,006</b>	<b>25,011</b>	<b>(12,453)</b>	<b>2,173</b>	<b>2,322</b>	<b>(7,958)</b>

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

	Semester ended in		Quarter ended in	
	Consolidated		Consolidated	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
<b>Net revenue from sales</b>				
Net sales revenue from reportable segments	1,251,566	691,764	657,787	386,780
Net sales revenue from others operating activities	210,796	103,760	128,105	30,178
	<b>1,462,362</b>	<b>795,524</b>	<b>785,892</b>	<b>416,958</b>

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

	Semester ended in		Quarter ended in	
	Consolidated		Consolidated	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
<b>Net income (loss) for the period</b>				
Net income (loss) for the year from reportable segments	81,955	(2,755)	25,011	(7,958)
Net income (loss) for the period from others operating activities	25,345	(1,472)	26,532	(642)
	<b>107,300</b>	<b>(4,227)</b>	<b>51,543</b>	<b>(8,600)</b>

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. The segment profit or loss corresponds to the result earned by each segment after the allocation of all revenues, costs and expenses. The reportable segments do not include the equity gain or loss, as well as other revenues and expenses.

(a) Revenue from main products and services

	Semester ended in		Quarter ended in	
	Consolidated		Consolidated	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
<b>Products</b>				
Notebooks	766,132	346,977	464,532	198,428
Desktops	141,406	186,094	61,699	102,259
Tablets	218,425	23,608	92,560	13,220
Mobile telephones	110,747	116,795	63,498	47,507
Servers and Storage	58,975	62,454	30,891	32,291
Smart Home	15,255	7,367	8,418	4,211
Others	151,422	52,229	64,294	19,042
	<b>1,462,362</b>	<b>795,524</b>	<b>785,892</b>	<b>416,958</b>

## (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

In the six-month period ended June 30, 2021, the Company and its subsidiaries recognized R\$ 49,792 of sales to the foreign market (R\$ 14,454 in the six-month period ended June 30, 2020). The remaining sales occurred in the Brazilian territory.

## (d) Information on main clients

Five of the Company's clients represented approximately 42% of the total net revenue for the six-month period ended June 30, 2021 (42% as of June 30, 2020).

## 27. FINANCIAL INCOME (LOSS)

	Semester ended in			
	Parent company		Consolidated	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
<b>Financial revenues</b>				
Adjustment to present value – trade accounts receivable	7,344	6,737	9,490	7,516
Yield from investments	3,655	4,830	4,241	5,162
Other financial revenues	13,749	5,948	14,023	6,015
	24,748	17,515	27,754	18,693
<b>Financial expenses</b>				
Interest on loans	(31,026)	(29,749)	(33,747)	(30,177)
Interest paid and discounts given	(3,053)	(1,763)	(3,109)	(1,910)
Adjustment to present value - suppliers	(10,556)	(5,284)	(12,343)	(6,875)
Taxes on financial transactions	(733)	(1,796)	(735)	(1,797)
Bank and stock expenses	(8,330)	(4,875)	(9,573)	(5,733)
Other finance expenses	(5,377)	(1,089)	(5,480)	(1,299)
	(59,075)	(44,556)	(64,987)	(47,791)
Total financial income and expenses	(34,327)	(27,041)	(37,233)	(29,098)
<b>Exchange-rate change</b>				
Gain from foreign exchange hedge	20,262	80,682	20,262	80,682
Loss from foreign exchange hedge	(20,495)	(2,516)	(20,495)	(2,516)
Gain from changes in exchange rates	25,583	28,135	36,613	39,321
Loss from changes in exchange rates	(21,082)	(52,147)	(31,641)	(76,972)
	4,268	54,154	4,739	40,515
<b>Net financial income</b>	<b>(30,059)</b>	<b>27,113</b>	<b>(32,494)</b>	<b>11,417</b>

	Quarter ended in			
	Parent company		Consolidated	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
<b>Financial revenues</b>				
Adjustment to present value – trade accounts receivable	3,803	3,886	4,638	4,381
Yield from investments	2,483	2,234	2,727	2,325
Other financial revenues	13,323	606	13,490	651
	<u>19,609</u>	<u>6,726</u>	<u>20,855</u>	<u>7,357</u>
<b>Financial expenses</b>				
Interest on loans	(19,247)	(14,310)	(20,387)	(13,791)
Interest paid and discounts given	(1,143)	(1,013)	(1,263)	(1,135)
Adjustment to present value - suppliers	(5,621)	(2,659)	(6,556)	(3,484)
Taxes on financial transactions	(374)	(551)	(372)	(552)
Bank and stock expenses	(4,094)	(2,282)	(4,831)	(2,835)
Other finance expenses	(367)	106	(684)	(21)
	<u>(30,846)</u>	<u>(20,709)</u>	<u>(34,093)</u>	<u>(21,818)</u>
Total das receitas e despesas financeiras	<u>(11,237)</u>	<u>(13,983)</u>	<u>(13,238)</u>	<u>(14,461)</u>
<b>Exchange-rate change</b>				
Gain from foreign exchange hedge	-	18,163	-	18,163
Loss from foreign exchange hedge	(49,652)	(2,516)	(49,652)	(2,516)
Gain from changes in exchange rates	20,191	8,644	24,937	14,109
Loss from changes in exchange rates	(8,624)	(13,565)	(11,544)	(23,817)
	<u>(38,085)</u>	<u>10,726</u>	<u>(36,259)</u>	<u>5,939</u>
<b>Net financial income</b>	<u>(49,322)</u>	<u>(3,257)</u>	<u>(49,497)</u>	<u>(8,522)</u>

## 28. INSURANCE - CONSOLIDATED

As of June 30, 2021, the insurance contracts established by the Company's management to cover potential claims and civil liability can be summarized as follows:

Line	Coverage per event	Value at risk	Effectiveness
Specified and All Risks	Property damage, Inventories and Lost Profits	849,742	5/1/2021 to 5/1/2022
Specified and All Risks	Credit Insurance - Sale of computer equipment	72,900	10/1/2019 to 9/30/2021
Court bond	Judicial and/or administrative proceedings under discussion	4,516	6/6/2019 to 6/6/2022
Court bond	Judicial and/or administrative proceedings under discussion	677	8/7/2018 to 8/7/2021
Court bond	Judicial and/or administrative proceedings under discussion	9,783	12/11/2019 to 12/11/2023
Court bond	Judicial and/or administrative proceedings under discussion	8,246	6/14/2020 to 6/15/2023
Court bond	Judicial and/or administrative proceedings under discussion	65,332	4/22/2020 to 4/7/2025
Court bond	Judicial and/or administrative proceedings under discussion	27,873	5/7/2020 to 4/16/2023
Court bond	Judicial and/or administrative proceedings under discussion	5,553	4/16/2020 to 4/16/2023
Court bond	Judicial and/or administrative proceedings under discussion	64,568	7/13/2020 to 7/13/2023
Civil liability	Managers' civil liability and environmental damage	300,000	10/30/2020 to 10/30/2021
Civil liability	Managers' civil liability	5,000	4/30/2021 to 4/30/2022
Specified and All Risks	Public sector - service provision	12,052	11/3/2020 to 2/3/2024
Specified and All Risks	Public sector - service provision	7,565	12/28/2020 to 6/27/2022
Specified and All Risks	Public sector - service provision	19,637	12/22/2020 to 3/22/2024
Specified and All Risks	Public sector - service provision	14,948	4/14/2021 to 2/3/2024
Specified and All Risks	Public sector - service provision	24,547	4/15/2021 to 3/22/2024
Specified and All Risks	Public sector - service provision	8,625	4/14/2021 to 6/18/2024

## 29. EARNINGS (LOSSES) 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 (losses) per share is 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), so as to reflect the effects of all dilutive common shares.

	<b>Semester ended in</b>		<b>Quarter ended in</b>	
	<b>Consolidated</b>		<b>Consolidated</b>	
	<b>June 30,</b>	<b>June 30,</b>	<b>June 30,</b>	<b>June 30,</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Basic</b>				
Basic numerator				
Net profit (loss) allocated to common shares	106,102	(5,578)	51,220	(8,986)
Basic denominator				
Weighted average number of common shares (in thousands)	131,673	131,892	140,629	140,638
<b>Earnings (loss) per share - Basic</b>	<b>0.8058</b>	<b>(0.0423)</b>	<b>0.3642</b>	<b>(0.0639)</b>
<b>Diluted</b>				
Diluted numerator				
Net Profit (loss) allocated to common shares	106,102	(5,578)	51,220	(8,986)
Diluted denominator				
Weighted average number of common shares (in thousands)	132,112	132,346	141,418	140,863
<b>Earnings (loss) per share - Diluted</b>	<b>0.8031</b>	<b>(0.0421)</b>	<b>0.3622</b>	<b>(0.0638)</b>

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:

	<b>Semester ended in</b>		<b>Quarter ended in</b>	
	<b>Consolidated</b>		<b>Consolidated</b>	
	<b>June 30,</b>	<b>June 30,</b>	<b>June 30,</b>	<b>June 30,</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Basic</b>				
Weighted average number of common shares of the Company	132,948	133,020	141,800	141,800
Weighted average number of treasury common shares	(1,274)	(1,128)	(1,171)	(1,162)
Weighted average number of common shares used in the calculation of basic earnings (loss) per share	131,674	131,892	140,629	140,638
<b>Diluted</b>				
Weighted average number of common shares of the Company	132,948	133,020	141,800	141,800
Weighted average number of treasury common shares	(1,274)	(1,128)	(1,171)	(1,162)
Weighted average number of options	438	454	789	225
Weighted average number of common shares used in the calculation of diluted earnings (loss) per share	132,112	132,346	141,418	140,863

## 30. FINANCIAL RISK MANAGEMENT

### 30.1 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 (loss). 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 carried out 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 financial statements.

#### (a) Market risk

##### (i) Currency 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 16) and working capital loan operations (Note 17).

	<b>June 30, 2021</b>			
	<b>Parent company</b>		<b>Consolidated</b>	
	<b>Foreign currency</b>	<b>BRL</b>	<b>Foreign currency</b>	<b>BRL</b>
<b>Assets</b>				
Trade and other receivables USD				
Accounts Receivable	1,462	7,314	1,628	8,143
Advances to suppliers	38,903	194,601	49,898	249,600
<b>Liabilities</b>				
Suppliers - Foreign Market				
USD	(71,114)	(355,727)	(90,919)	(454,793)
Loans				
USD	(7,331)	(36,670)	(7,331)	(36,670)
<b>Derivative financial instruments</b>				
Swap - USD	7,331	36,670	7,331	36,670
NDFs - USD	162,025	810,481	162,025	810,481
<b>Net exposure 1</b>	<b>131,276</b>	<b>656,669</b>	<b>122,632</b>	<b>613,431</b>
Government projects				
USD	(134,032)	(670,455)	(134,032)	(670,455)
<b>Net exposure 2</b>	<b>(2,756)</b>	<b>(13,786)</b>	<b>(11,400)</b>	<b>(57,024)</b>
<b>December 31, 2020</b>				
	<b>Parent company</b>		<b>Consolidated</b>	
	<b>Foreign currency</b>	<b>BRL</b>	<b>Foreign currency</b>	<b>BRL</b>
<b>Assets</b>				
Trade and other receivables				
USD	1,759	9,140	2,771	14,402
<b>Liabilities</b>				
Suppliers - Foreign Market				
USD	(55,178)	(286,746)	(67,128)	(348,843)
Loans				
USD	(6,704)	(34,838)	(6,704)	(34,838)
Euros (converted to Dollar)	(5,426)	(28,197)	(5,426)	(28,197)
<b>Derivative financial instruments</b>				
Swap - USD	6,704	34,838	6,704	34,838
Swap - Euros (converted to USD)	5,426	28,197	5,426	28,197
NDFs - USD	128,009	665,224	128,009	665,224
<b>Net exposure 1</b>	<b>74,590</b>	<b>387,618</b>	<b>63,652</b>	<b>330,783</b>
Government projects				
USD	(33,517)	(174,178)	(33,517)	(174,178)
<b>Net exposure 2</b>	<b>41,073</b>	<b>213,440</b>	<b>30,135</b>	<b>156,605</b>

Foreign exchange rate: As of June 30, 2021, US\$ 1.00 is equivalent to R\$ 5.0022 (R\$ 5.1967 on December 31, 2020).

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 loans, as detailed in Note 17. Loans issued at floating rates expose the Company to cash flow interest rate risk. Loans at fixed rates expose the Company to fair value risk associated to interest rate. As of June 30, 2021 and December 31, 2020, the Company's loans 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 on a corporation basis. Credit risk arises from cash and cash equivalents, derivative financial instruments, as well as credit exposure to customers in the Government and retail segments. For banks and other financial institutions, only independent rated parties usually classified as first-tier entities are accepted. The financial institutions with which the Company operates, are assessed by the rating agencies rating as having a low risk. For the customers, the credit analysis area evaluates the quality of the customer's credit, taking into consideration financial position, past experience and other factors, as detailed in Note 6, which also discloses the customer's credit risk. Individual risk limits are determined with basis on internal or external classifications in accordance with limits determined by the Executive Board. 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 loans 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 were prepared in accordance with the undiscounted of financial liabilities based on the nearest date on which the Company shall settle the respective obligations. The tables include interest and principal cash flows. To the extent that interest flows are based on floating rates, the undiscounted amount was obtained based on interest curves at the end of the period. Contractual maturity is based on the most recent date when the Company should settle the related obligations:

Financial assets

Parent company					
Effective interest rate - weighted average	Less than one month	One to three months	Three months to one year	Up On de year	Total
% of CDI	R\$	R\$	R\$	R\$	R\$
<b>June 30, 2021</b>					
Cash and banks	29,770	-	-	-	29,770
Financial investments at floating interest rates	98.26	423,855	-	-	423,855
Trade accounts receivable	100.63	389,500	161,272	50,116	600,888
Related parties	-	-	-	99,829	99,829
	<b>843,125</b>	<b>161,272</b>	<b>149,945</b>	<b>-</b>	<b>1,154,342</b>
<b>December 31, 2020</b>					
Cash and banks	12,450	-	-	-	12,450
Financial investments at floating interest rates	101.43	488,284	-	-	488,284
Derivative financial instruments	-	4,474	-	-	4,474
Trade accounts receivable	101.16	219,016	331,153	45,330	595,499
Related parties	-	14,490	-	52,143	66,633
	<b>738,714</b>	<b>331,153</b>	<b>97,473</b>	<b>-</b>	<b>1,167,340</b>

Consolidated					
Effective interest rate - weighted average	Less than one month	One to three months	Three months to one year	Up On de year	Total
% of CDI	R\$	R\$	R\$	R\$	R\$
<b>June 30, 2021</b>					
Cash and banks	48,683	-	-	-	48,683
Financial investments at floating interest rates	98.26	447,769	-	-	447,769
Trade accounts receivable	100.63	406,971	236,835	68,446	712,251
Related parties	-	-	-	19,057	19,057
	<b>903,423</b>	<b>236,835</b>	<b>87,503</b>	<b>-</b>	<b>1,227,760</b>
<b>December 31, 2020</b>					
Cash and banks	53,446	-	-	-	53,446
Financial investments at floating interest rates	101.43	490,716	-	-	490,716
Derivative financial instruments	-	4,474	-	-	4,474
Trade accounts receivable	101.16	245,494	448,154	59,422	753,070
Related parties	-	-	-	20,410	20,410
	<b>794,130</b>	<b>448,154</b>	<b>79,832</b>	<b>-</b>	<b>1,322,116</b>

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\$
<b>June 30, 2021</b>						
Suppliers	100.76	206,763	299,503	88,372	-	594,638
Loans adjusted to floating interest rates	291.17	52,471	74,322	302,814	392,367	854,112
Derivative financial instruments	-	18,271	21,777	7,366	-	47,414
Related parties	-	-	11,323	-	5,627	16,950
Leases	282.14	861	1,721	7,895	32,996	43,473
Other non-current liabilities	-	-	-	-	392	392
	<b>278,366</b>	<b>408,646</b>	<b>406,447</b>	<b>431,382</b>	<b>32,138</b>	<b>1,556,979</b>
<b>December 31, 2020</b>						
Suppliers	101.3	223,229	192,787	72,886	-	488,902
Loans adjusted to floating interest rates	314.79	253,362	40,049	159,753	266,787	758,982
Derivative financial instruments	-	2,354	3,905	2,468	-	8,727
Related parties	-	-	7,477	-	-	7,477
Leases	191.48	911	1,823	8,203	32,321	43,258
Other non-current liabilities	-	-	-	-	687	687
	<b>479,856</b>	<b>246,041</b>	<b>243,310</b>	<b>299,795</b>	<b>39,031</b>	<b>1,308,033</b>

Consolidated							
	Effective interest rate - weighted average	Less than one month	One to three months	Three months to one year	One to five years	Over five years	Total
	% of CDI	R\$	R\$	R\$	R\$	R\$	R\$
<b>June 30, 2021</b>							
Suppliers	100.76	280,192	351,498	99,944	-	-	731,634
Loans adjusted to floating interest rates	291.17	54,896	79,185	322,955	404,131	32,138	893,305
Derivative financial instruments		18,271	21,777	7,366	-	-	47,414
Related parties		-	879	-	3,792	-	4,671
Leases	261.79	985	1,970	9,015	36,728	-	48,698
Other non-current liabilities		-	-	-	20,180	-	20,180
		<u>354,344</u>	<u>455,309</u>	<u>439,280</u>	<u>464,831</u>	<u>32,138</u>	<u>1,745,902</u>
<b>December 31, 2020</b>							
Suppliers	101.30	282,966	203,003	80,439	-	-	566,408
Loans adjusted to floating interest rates	314.79	254,503	42,337	178,934	293,740	39,031	808,545
Derivative financial instruments		2,354	3,905	2,468	-	-	8,727
Related parties		-	1,213	-	4,393	-	5,606
Leases	191.48	1,002	2,004	9,017	35,579	-	47,602
Other non-current liabilities		-	-	-	28,512	-	28,512
		<u>540,825</u>	<u>252,462</u>	<u>270,858</u>	<u>362,224</u>	<u>39,031</u>	<u>1,465,400</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. The variables significant risk to the Company, 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 probable scenario reflects the Brazilian Central Bank's expectations of USD exchange rates and the CDI interest rate for the period ended June 30, 2021. Other risk factors were considered as irrelevant for financial instruments' result.

	Consolidated						
	Equity balances		Scenarios				
	June 30, 2021		Probable	25%	50%	-25%	-50%
	Assets/Liabilities(R\$)	Nocional (USD)					
Derivative financial instruments Interest rate swap							
Foreign currency loans US\$ to R\$ (CDI)	-	7,331	(1,864)	(2,330)	(2,796)	(1,398)	(932)
Loans In US\$	(36,670)	(7,331)					
Loans In CDI	(769,878)	n/a	(148,891)	(186,114)	(223,337)	(111,668)	(74,446)
<b>Net exposure</b>		<u>-</u>	<u>(150,755)</u>	<u>(188,444)</u>	<u>(226,133)</u>	<u>(113,066)</u>	<u>(75,378)</u>
Derivative financial instruments FForward exchange contracts - held for trading							
R\$ to US\$ - NDF's and Options	-	162,025	(40,146)	164,891	369,919	(245,174)	(450,195)
Other financial liabilities							
Other financial liabilities Foreign currency suppliers US\$ to R\$	(454,793)	(90,919)	15,576	(74,975)	(165,526)	106,127	196,678
<b>Net exposure 1</b>		<u>71,106</u>	<u>(24,570)</u>	<u>89,916</u>	<u>204,393</u>	<u>(139,047)</u>	<u>(253,517)</u>
Foreign currency suppliers - government projects US\$ to R\$	(763,620)	(134,032)	(18,180)	(102,284)	(275,467)	244,081	417,264
<b>Net exposure 2</b>		<u>(62,926)</u>	<u>(42,750)</u>	<u>(12,368)</u>	<u>(71,074)</u>	<u>105,034</u>	<u>163,747</u>
<b>Impact on results - sensitivity analysis - future maturity</b>			<u>(193,505)</u>	<u>(200,812)</u>	<u>(297,207)</u>	<u>(8,032)</u>	<u>88,369</u>

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

Net exposure 2 - refers to an exposure in foreign currency, considering the foreign exchange 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 computers 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.

### 30.2 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 shareholders 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.

	Parent company		Consolidated	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
<b>Net debt</b>				
Debt				
Third-party loans	779,013	716,359	817,975	762,934
Swap derivative instruments	1,477	(4,474)	1,477	(4,474)
Cash and cash equivalents	(453,625)	(500,734)	(496,452)	(544,162)
<b>Net debt (a)</b>	<u>326,865</u>	<u>211,151</u>	<u>323,000</u>	<u>214,298</u>
Debt				
Third-party loans	779,013	716,359	817,975	762,934
Swap derivative instruments	1,477	(4,474)	1,477	(4,474)
Derivative - NDF	45,937	8,727	45,937	8,727
Cash and cash equivalents	(453,625)	(500,734)	(496,452)	(544,162)
<b>Net debt (b)</b>	<u>372,802</u>	<u>219,878</u>	<u>368,937</u>	<u>223,025</u>
Shareholders' equity	<u>1,098,108</u>	<u>1,021,914</u>	<u>1,106,498</u>	<u>1,033,138</u>
Net debt ratio (a)	<u>0.30</u>	<u>0.21</u>	<u>0.29</u>	<u>0.21</u>
Net debt ratio (b)	<u>0.34</u>	<u>0.22</u>	<u>0.33</u>	<u>0.22</u>

(a) The net debt is defined as short- and long-term loans, less cash and receivable and/or payable from swap derivative transactions (loan agreement hedge).

(b) The debt is defined as short- and long-term loans, less cash and cash equivalents and decreased and/or increased by the gain and/or loss on swap derivative transactions (hedge of loan agreements) and other derivative transactions, represented by option contracts and NDF (hedge of accounts payable).

### 30.3 Fair value estimate

The Company assumes that the book balances presented under "Trade accounts receivable", "Related parties", "Trade accounts payable" captions are close to their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments. The amounts of the financial liabilities recognized at amortized cost approximate their fair values and are immaterial for disclosure.

The fair value of derivatives is calculated using observable market 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).

### 31. 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 profit or loss	Assets measured at fair value through other comprehensive income	Assets measured at amortized cost	Assets measured at fair value through profit or loss	Assets measured at fair value through other comprehensive income	Assets measured at amortized cost	
<b>June 30, 2021</b>							
<b>Assets per balance sheet</b>							
Investments	-	-	-	23,038	-	-	3
Trade accounts receivable and other accounts receivable excluding prepayments	-	-	651,036	-	-	763,514	-
Advances to suppliers on account of future supplies of inventories	-	-	157,254	-	-	199,793	-
Related parties	-	-	99,829	-	-	19,057	-
Cash and cash equivalents	453,625	-	-	496,452	-	-	1
	<b>453,625</b>	<b>-</b>	<b>908,119</b>	<b>519,490</b>	<b>-</b>	<b>982,364</b>	
<b>December 31, 2020</b>							
<b>Assets per balance sheet</b>							
Investments	-	-	-	22,000	-	-	3
Derivative financial instruments	-	4,474	-	-	-	-	2
Trade accounts receivable and other accounts receivable excluding prepayments	-	-	629,019	-	-	788,223	-
Advances to suppliers on account of future supplies of inventories	-	-	81,108	-	-	102,360	-
Related parties	-	-	66,633	-	-	20,410	-
Cash and cash equivalents	500,734	-	-	544,162	-	-	1
	<b>500,734</b>	<b>4,474</b>	<b>776,760</b>	<b>566,162</b>	<b>-</b>	<b>910,993</b>	

#### Financial liabilities

	Parent company			Consolidated			Fair value hierarchy level
	Liabilities measured at fair value through profit or loss	Liabilities measured at fair value through other comprehensive income	Liabilities measured at amortized cost	Liabilities measured at fair value through profit or loss	Liabilities measured at fair value through other comprehensive income	Liabilities measured at amortized cost	
<b>June 30, 2021</b>							
<b>Liabilities as per balance sheet</b>							
Derivative financial instruments	21,194	26,220	-	21,194	26,220	-	2
Loans	-	-	779,013	-	-	817,975	2
Leases	-	-	35,119	-	-	39,718	2
Trade and other payables, excluding legal obligations	-	-	607,631	-	-	774,583	-
Related parties	-	-	16,950	-	-	4,671	-
	<b>21,194</b>	<b>26,220</b>	<b>1,438,713</b>	<b>21,194</b>	<b>26,220</b>	<b>1,636,947</b>	
<b>December 31, 2020</b>							
<b>Liabilities as per balance sheet</b>							
Derivative financial instruments	8,727	-	-	-	-	-	2
Loans	-	-	716,359	-	-	762,934	2
Leases	-	-	37,373	-	-	41,131	2
Trade and other payables, excluding legal obligations	-	-	531,219	-	-	650,664	-
Related parties	-	-	7,477	-	-	5,606	-
	<b>8,727</b>	<b>-</b>	<b>1,292,428</b>	<b>-</b>	<b>-</b>	<b>1,460,335</b>	

## 32. DERIVATIVE FINANCIAL INSTRUMENTS

	Parent company and Consolidated				
	Nocional (USD)		6/30/2021	12/31/2020	
	June 30, 2021	December 31, 2020	Current liabilities	Current assets	Current liabilities
Forward currency (NDF) (a)	162,025	128,009	45,937	-	8,727
Interest rate swap (b)	7,331	12,130	1,477	4,474	-
	<b>169,356</b>	<b>140,139</b>	<b>47,414</b>	<b>4,474</b>	<b>8,727</b>

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

To protect itself against the volatility of the liability exposures in U.S. Dollars, due to the total exposure (cash flows), up to June 30, 2021, the Company entered into NDF contracts, in U.S. Dollars, in the following amounts and conditions:

<u>Contracting period</u>	<u>Maturity date</u>	<u>Leveraged amount USD thousands</u>	<u>Average target price</u>
Sep/20 to Jun/21	Jul-21	45,736	5.3839
Nov/20 to Jun/21	Aug-21	44,685	5.2561
Nov/20 to Jun/21	Sep-21	36,457	5.2135
Nov/20 to Jun/21	Oct-21	25,213	5.2120
Nov/20 to Jun/21	Nov-21	5,798	5.3650
Dec/20 to Jun/21	Dec-21	818	5.2780
Dec/20 to Jun/21	Jan-22	3,057	5.3538
Jun/21	Feb-22	261	5.1835
		<u>162,025</u>	<u>5.3094</u>

During the six-month period ended June 30, 2021 the Company recognized R\$ 233 as a net loss in the income (loss) for the period, referring to settled and outstanding contracts (gain of R\$ 78,166 as of June 30, 2020).

Derivative instruments designed for hedge accounting to hedge against highly probable future transactions.

As of April 1, 2021, the Company made the formal designation of its operations subject to hedge accounting for derivative financial instruments of forward contracts (NDF) to hedge against highly probable future transactions involving purchases of input in foreign currency.

When applying the hedge accounting methodology, the Company designates, at the beginning of the operation, the relationship between the hedged items and the hedging instruments, in accordance with the risk management objectives and the hedging strategies.

The Company identifies its exposures arising from projections of future purchases of inputs, and then contracts derivative financial instruments (Forward Contracts - NDFs) to hedge the identified risks. When designating hedge accounting, the Company associates these purchase projections to the contracted financial instruments.

The recognition of hedge accounting has prospective effects; that is, as of the date of designation of the hedge for hedge accounting purposes. Thus, in the cash flow hedge, the hedged item will be considered part of a hedge relationship (hedge accounting) as of the date of designation. This also applies to the change in the fair value of the hedge instrument attributable to the hedged risk, which will start to be accounted for in shareholders' equity only as of the date of designation.

When the hedged item is a recognized liability, only the hedge cost will be recorded in shareholders' equity. Therefore, it should be written-off as the liability is settled.

The discontinuation of hedge accounting is prospective, so every component of the NDF fair value accounted for in the hedge reserve, considered effective, will be kept in shareholders' equity, unless the partial or total purchase of the inventory is no longer expected.

The Company will carry out effectiveness tests periodically to determine which part of changes in the fair value of the contracted hedge instruments must have a contra entry in shareholders' equity and which part must have a contra entry in the income (loss) for the year.

#### Instrument designated as cash flow hedge – parent company / consolidated

	Subject to hedge	Reference currency (Notional)	Reference value (Notional)	Fair value (1)	Consolidated	
					Accumulated gain (loss)	Income (loss) for the period
NDF - hedge of accounts payable - US\$/R\$	Currency	BRL	763,620	24,743	(24,743)	(24,743)

#### (b) Interest rate swap - CDI x USD

The swap interest rates are settled according to the maturity of the contract. The interest rate of swaps corresponds to the rate of interbank deposit certificate. As of June 30, 2021, the contracted average rate of CDI was 171.10% (253.50% as of December 31, 2020). The Company will settle the contracts for the net value of the difference between interest rates and exchange-rate change.

#### Derivatives designated for hedge accounting

Beginning June 1, 2015, the Company formally designated for hedge accounting the derivatives used to hedge foreign currency-denominated loans, comprising all swap contracts, including the following information:

- Hedge relationship;
- The Company's risk management purpose and strategy related to the hedge;
- Identification of financial instrument;
- Coverage object or transaction;
- Nature of risk to be covered;
- Description of coverage relation;
- Correlation between hedging and coverage object, when applicable; and
- Prospective demonstration of hedge effectiveness.

As of June 30, 2021, the outstanding position of the derivatives designated as cash

flow hedge is broken down as follows:

Instrument designated as cash flow hedge – parent company / consolidated

	Subject to hedge	Reference currency (Notional)	Reference value (Notional)	Curve value	Fair value (1)	Consolidated	
						Accumulated gain (loss)	Income (loss) for the period
Currency Swap - US\$/R\$	Currency	BRL	36,670	(5,722)	(1,477)	(4,245)	537

- (1) The market value calculation method adopted by the Company consists of calculating the future value based on the contractual conditions and determining the present value based on the market curves reported by BM&FBOVESPA.

The Company designates as cash flows hedge those derivative financial instruments used to offset fluctuations arising from exchange rate exposure, stated at the market value of the contracted debts, other than the functional currency.

Changes in the fair value of derivatives designated as cash flow hedge are recognized in shareholders' equity as "Other comprehensive income" and reclassified to profit or loss for the periods in which the hedged transaction is carried out.

When a hedge instrument fails to meet the criteria for hedge accounting, the accumulated gain or loss in shareholders' equity will be fully reversed to the profit or loss if the planned operation is also recognized in the profit or loss.

As of June 30, 2021, instruments designated as cash flow hedge totaled US\$ 7,331 relating to a notional amount of R\$ 36,670. In the period ended June 30, 2021, a net gain of R\$ 537 (net gain of R\$ 483 as of June 30, 2020) was recognized in "Other comprehensive income", and a net gain of R\$ 542 (net gain of R\$ 165,941 as of June 30, 2020) was recognized in "Financial income (loss)". Agreements will be settled on the respective maturity dates, subject to the following amounts, terms and conditions in the year ended June 30, 2021:

Contracting period	Maturity date	Hedge	June 30, 2021	
			Notional amount (USD)	USD contracted
Jun/21	Jun/22	4131	3,965	5.0500
Mar/21	Sep/21	FINIMP	1,295	5.5980
May/21	Nov/21	FINIMP	2,071	5.3027
			7.331	5.2182

### 33. STOCK OPTION PLAN

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

The Plan established that the Company's management, employees and service providers ("Beneficiaries") may be beneficiaries of the Plan. It was also determined that the options granted will not exceed 3.5% (three point five percent) of the total capital of the Company existing on the date of their concession, plus the existing shares had all of the options granted under the terms of the Plan been exercised. Once the options have been exercised by the Beneficiary, the corresponding shares are issued by means of a capital increase. Treasury stock options may also be offered.

The plan must be managed by the Board of Directors or, at the board's discretion, by a committee comprised by three members, being at least one of them a member (holder or alternate) of the Board of Directors. The Board of Directors or the Committee, as the case

may be, will have broad powers, respecting the terms of the Plan and, in the case of the Committee, the guidelines of the Company's Board of Directors for the organization and management of the Plan and the granting of options, and may also, at any time: (i) alter or terminate the Plan; (ii) establish the regulations applicable to omitted cases; (iii) extend (but never anticipate) the deadline for exercising the options in force; and (iv) anticipate the grace period for exercising the options in effect.

The Board of Directors or the Committee, as the case may be, may periodically create Company Stock Option Programs ("Programs"), whereby the following will be defined: (i) the beneficiaries; (ii) the total number of shares of the Company covered by the approval; (iii) purchase price; (iv) the initial grace period during which the option cannot be exercised; (v) the periods and deadlines for exercising the option, as well as the dates on which the rights arising from the option will expire, subject to the assumptions provided for in the Plan; (vi) any restrictions on the shares received for exercising the option; and (vii) provisions on penalties.

When options are granted under the Plan, each Beneficiary must enter into with the Company a Call Option Agreement, which contains the specific and individual conditions of each grant, such as number of shares the Beneficiary is entitled to acquire upon the option vesting, the strike price, and the term in which options can be vested.

As of June 30, 2021, the Company has five outstanding plans, totaling 1,742,777 options, which are stated below:

Program	Batch	Grant date	Exercise from	Option price (R\$)	Number of options	Option exercise - 2021	Number of options open on 6/30/2021	Strike price	Price adjusted by the IGPM index until 6/30/2021	Total option amount	Apropriated expenses 2021	Total reserve
2017	2	6/30/2017	2020	1.7721	144,463	(79,387)	65,076	3.10	5.14	256	-	98
2017	3	6/30/2017	2021	1.4895	229,613	(94,487)	135,126	3.10	5.14	342	-	201
2018-I	2	3/6/2018	2020	0.6827	85,138	(26,338)	58,800	3.45	5.60	135	-	111
2018-I	3	3/6/2018	2021	0.7763	204,638	(104,863)	99,775	3.45	5.60	183	-	89
2019-II	1	4/24/2019	2021	0.9462	24,000	(24,000)	-	2.29	3.38	23	-	-
2019-II	2	4/24/2019	2022	0.9540	42,000	-	42,000	2.29	3.38	40	(7)	31
2019-II	3	4/24/2019	2023	0.9741	54,000	-	54,000	2.29	3.38	52	(7)	32
2019-III	1	8/2/2019	2021	2.2950	12,000	(12,000)	-	2.52	3.66	27	-	-
2019-III	2	8/2/2019	2022	2.6635	21,000	-	21,000	2.52	3.66	56	(11)	44
2019-III	3	8/2/2019	2023	2.8840	27,000	-	27,000	2.52	3.66	78	(12)	44
2020-I	1	2/4/2020	2022	1.9248	12,000	-	12,000	9.60	13.54	23	(6)	17
2020-I	2	2/4/2020	2023	2.6173	21,000	-	21,000	9.60	13.54	55	(9)	26
2020-I	3	2/4/2020	2024	3.1760	27,000	-	27,000	9.60	13.54	86	(12)	32
2020-II	1	4/30/2020	2022	3.1216	18,000	-	18,000	3.28	4.53	56	(17)	40
2020-II	2	4/30/2020	2023	3.5927	31,500	-	31,500	3.28	4.53	113	(21)	49
2020-II	3	4/30/2020	2024	3.8974	40,500	-	40,500	3.28	4.53	158	(21)	50
2020-III	1	7/9/2020	2022	1.7918	56,000	-	56,000	5.44	7.38	112	(74)	74
2020-III	2	7/9/2020	2023	2.3198	98,000	-	98,000	5.44	7.38	253	(99)	99
2020-III	3	7/9/2020	2024	2.7364	126,000	-	126,000	5.44	7.38	384	(108)	108
2020-III	1	7/29/2020	2022	0.9585	60,000	-	60,000	5.44	7.22	57	(20)	37
2020-III	2	7/29/2020	2023	1.3584	105,000	-	105,000	5.44	7.22	143	(29)	55
2020-III	3	7/29/2020	2024	1.6789	135,000	-	135,000	5.44	7.22	227	(33)	61
2020-IV	1	12/17/2020	2022	0.9637	32,000	-	32,000	5.06	5.82	31	(16)	16
2020-IV	2	12/17/2020	2023	1.3766	56,000	-	56,000	5.06	5.82	77	(20)	20
2020-IV	3	12/17/2020	2024	1.7133	72,000	-	72,000	5.06	5.82	123	(22)	22
2021-I	1	1/21/2021	2023	0.7433	14,000	-	14,000	4.89	5.49	10	(2)	2
2021-I	2	1/21/2021	2024	1.0163	24,500	-	24,500	4.89	5.49	25	(4)	4
2021-I	3	1/21/2021	2025	1.2533	31,500	-	31,500	4.89	5.49	39	(5)	5
2021-II	1	5/1/2021	2023	6.7585	56,000	-	56,000	11.29	11.82	378	(38)	38
2021-II	2	5/1/2021	2024	7.5200	98,000	-	98,000	11.29	11.82	737	(46)	46
2021-II	3	5/1/2021	2025	8.0988	126,000	-	126,000	11.29	11.82	1,020	(46)	46
					2,083,852	(341,075)	1,742,777			5,299	(685)	1,497

- The market value of the option as of June 30, 2021 is R\$ 12.33 (share price in the stock market at that date).
- The price adjusted at IGPM rate is the amount that the beneficiary would pay to exercise the right of each option on the closing date of this interim financial information;
- The appropriate expense is the amount recognized in the statement of income for the period based on share-based remuneration plans. As of June 30, 2021, the Company recognized the amount of R\$ 685 (R\$ 177 as of June 30, 2020) as expenses related to plans in the income (loss) for the period;

During the period ended June 30, 2021, 341,075 options were exercised, with 173,874 referring to the 2017 programs, 131,201 referring to the 2018 programs and 36,000 referring to the 2019 programs, resulting in an inflow into the Company's cash for the year in the amount R\$ 1,581, using the corresponding treasury shares. Consequently, the treasury shares and the corresponding options reserve were derecognized, in the amounts of R\$ 3,240 and R\$ 467, respectively, with a net effect on the profit reserve in the amount of R\$ 1,192.

#### 34. TRANSACTIONS NOT INVOLVING CASH

##### a) Import financing (Finimp)

In the three and six-month period ended June 30, 2021, the Company raised R\$ 18,188 from credit facilities for import financing. In this modality, the financing is raised from a credit institution and the funds are transferred directly to the supplier abroad, thus having no impact on the Company's cash.

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## RESULTS 2Q21

AUGUST 10, 2021

### VIDEOCONFERENCE

AUGUST 11, 2021

10:30 A.M. (BRAZIL TIME)

9:30 A.M. (US-EST TIME)

[HTTPS://RI.POSITIVOTECNOLOGIA.COM.BR](https://ri.positivotecnologia.com.br)

#### *Webcast in English*

The videoconference will be held by webcast, in Portuguese, with simultaneous translation into English. For better viewing, it is recommended to use Google, Chrome or Firefox browsers

**POSI**  
 B3 LISTED NM

IGCB3

ITAGB3

IBRAB3

INDXB3

SMLLB3

IGCTB3

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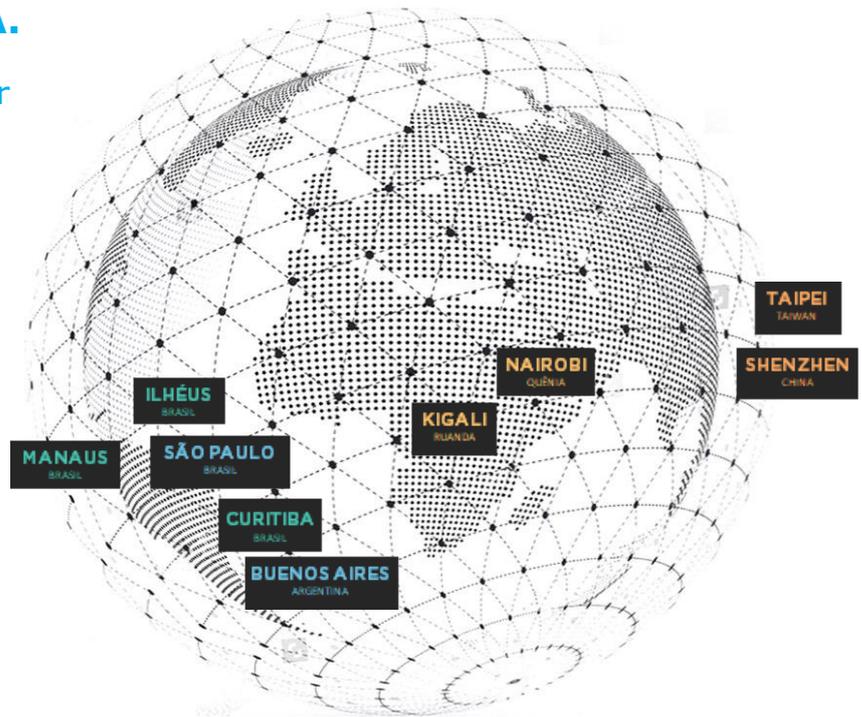
Curitiba, August 10, 2021 – Positivo Tecnologia S.A. (“Positivo Tecnologia” or “Company”; B3: POSI3), one of the largest technology developers and manufacturers based on hardware in Latin America, announces its results for the second quarter of 2021 (“2Q21”). The financial information presented below, except where otherwise indicated, is in accordance with IFRS (International Financial Reporting Standards) accounting standards. Amounts in Reais (R\$).

## POSITIVO TECNOLOGIA INCREASES ITS GROSS REVENUES BY 87% AND RECORDS A NET INCOME OF R\$107 MILLION IN THE FIRST SIX MONTHS, GIVING CONTINUITY TO ITS TRANSFORMATION STRATEGY

- 👍 **Net revenue of R\$940 million in 2Q21**, 89% higher than the same period in 2020.
- 👍 **Strong operating results when compared to all other periods:** (i) LTM EBITDA of R\$327 million in 2Q21, a record result; (ii) EBITDA of R\$163 million in the six-month period, reversing the null EBITDA recorded in the same period of 2020, and; (iii) EBITDA of R\$102 million in 2Q21, nearly 12x higher YoY.
- 👍 **Gross margin of 26% in 2Q21, a 11.6 p.p. improvement YoY**, confirming resumption in profitability.
- 👍 **Net income reached R\$ 51 million in the quarter and R\$107 million in the six-month period** against net loss in the same periods in 2020.
- 👍 **Computer sales** increased 52% YoY, confirming the maintenance of high sales volumes.
- 👍 **Complete brand portfolio** with greater penetration in all Consumer segments.
- 👍 **The Corporate Unit achieved sales of R\$ 157 million in the quarter**, growing 52% YoY with the new organizational structure.
- 👍 **Payment Solutions with** strong pipeline of new clients.
- 👍 Revenues for the **Public Institutions unit area reached R\$ 237 million in 2Q21 due to new bids** won in the period.
- 👍 **Educational - Technology and Innovation Ecosystem**, Positivo Tecnologia’s business unit focused on education initiated operations to meet the needs of public and private schools.
- 👍 Our **inventory of R\$ 1 billion enables us to meet the strong demand** and will support the Company's growth pace for the coming quarters.

## POSITIVO TECNOLOGIA S.A.

The **largest technology developer** and **manufacturer** based on hardware in **Brazil**.



### MAIN INDICATORS

	2Q21	2Q20	Var.	1H21	1H20	Var.
<i>FINANCIAL HIGHLIGHTS (R\$ '000)</i>						
Gross Revenue	939,513	496,817	89.1%	1,748,996	934,275	87.2%
Net Revenue	785,892	416,958	88.5%	1,462,362	795,524	83.8%
Gross Profit	203,705	59,746	241.0%	360,466	134,012	169.0%
<i>Gross Margin</i>	25.9%	14.3%	11.6 p.p.	24.6%	16,8%	7.8 p.p.
Adjusted EBITDA	101,989	8,233	113.8%	163,367	(1,599)	n/a
<i>Adjusted EBITDA Margin*</i>	13.0%	2.0%	11.7 p.p.	11.2%	(0.2%)	11.0 p.p.
Net Income	51,543	(8,600)	n/a	107,300	(4,227)	n/a
<i>Net Margin</i>	6.6%	(2.1%)	8.6 p.p.	7.3%	(0.5%)	7.9 p.p.
Net Debt / EBITDA LTM	1.0x	1.7x	-	1.0x	1.7x	-

\*Does not include non-recurring items and includes equity results of Positivo BGH, of which Positivo Tecnologia holds 50% and has operations in Argentina, Rwanda and Kenya, in addition to the HiLab startup.



## MESSAGE FROM MANAGEMENT

The second quarter was marked by Positivo Tecnologia's progress in its transformation process with diversification of revenues, supported by the continued strong demand for hardware in all our operating segments: consumer, corporate and public institutions. The strong demand for hardware led the Brazilian computer market to reach an annual demand of approximately 8 million units, in line and supported by the same global growth trends, and consolidated by the strong, and certainly permanent, adoption of hybrid models for work and schools, which significantly impacted, in particular, the consumption and usage pattern for notebooks, desktops and servers. Positivo Tecnologia's core computer business consolidated a domestic retail market share of 16%, gaining positions in practically all its three operating segments through the Positivo, Compaq and Vaio brands.

Anchored on this strong trend, Positivo Tecnologia continues to transform its business model and diversifying its revenues by offering technology services based on its hardware solutions to different market segments. In addition to highly complex special projects, such as the Electronic Voting Machines, Positivo is also gaining scale in its Payment Solutions and Educational Technology areas, which we believe are strongly related to the Company's core operations and where we have been experiencing great growth opportunities.

With the quality seal assured by Positivo Tecnologia S.A., who has been investing in educational technology since 1994, we recently launched the Educational - Technology and Innovation Ecosystem initiative. Integrating and connecting the best solutions, educational institutions, publishing houses, national and international companies, students, parents, edtechs, NGOs and Foundations so that together they can transform the teaching-learning process, Educacional - Ecosystema de Tecnologia e Inovação arrives on the market as a great promise for boosting education in the country. In order to reach this goal, in addition to offering its current portfolio (traditional business model), the Educational - Technology and Innovation Ecosystem initiative has structured pedagogical and hardware suites comprised of proprietary and third-party solutions focused on basic Portuguese, Mathematics and STEAM (an English acronym for Science, Technology, Engineering and Mathematics) education offering public and private schools means of curation, flexibility and intelligence.

This diversification strategy, along with the strong demand for computers – which has been recording volume rates above 50% YoY – continue to sustain new records in revenue, growth and profitability, reflecting in consistent results for yet another consecutive quarter. We believe that 2021 will be the best year in our history and we intend to continue leveraging this result by building strong foundations for a leading Technology Company in the Brazilian market.

Also in this quarter, we are very proud to announce that Positivo Tecnologia was selected to become part of the Board of Directors of the Distributed Management Task Force (DMTF), one of the most important global technology forums. A non-profit institute that establishes open standards for management and industrialization in the information technology (IT) sector. Positivo is the first Brazilian company to become a member of this Board and assumes responsibility alongside eight technology multinationals: Cisco, Dell, HP, Lenovo, Intel, NetApp, Broadcom and Verizon.

Furthermore, in addition to the structuring of our new Corporate Vice-Presidency, which took place in May, we highlight the Corporate Unit's good performance in the quarter, with strong demands for laptops, in line with the growing trend for the remote work model and the need for companies to adapt. We conquered large accounts as the small and medium corporate segment also begins to heat up again. In addition, our improved server positioning and increase in HaaS services (with higher demand for HaaS coming from large corporations, public institutions and public schools) continues to accelerate our growth opportunities, not just in hardware sales, but also in the provision of services.

Our IoT consumer initiatives, known "Positivo Casa Inteligente", continue to reach new goals such as the Smart Wi-Fi Lamp, which was, once again, the best-selling product in the Brazilian version of the Amazon Prime Day, which took place on June 21st and 22nd. It is also worth mentioning the partnerships that been signed with Positivo Casa Inteligente and major real estate developers, fostering the use of this solution and accelerating this Avenue for Growth in the corporate segment.

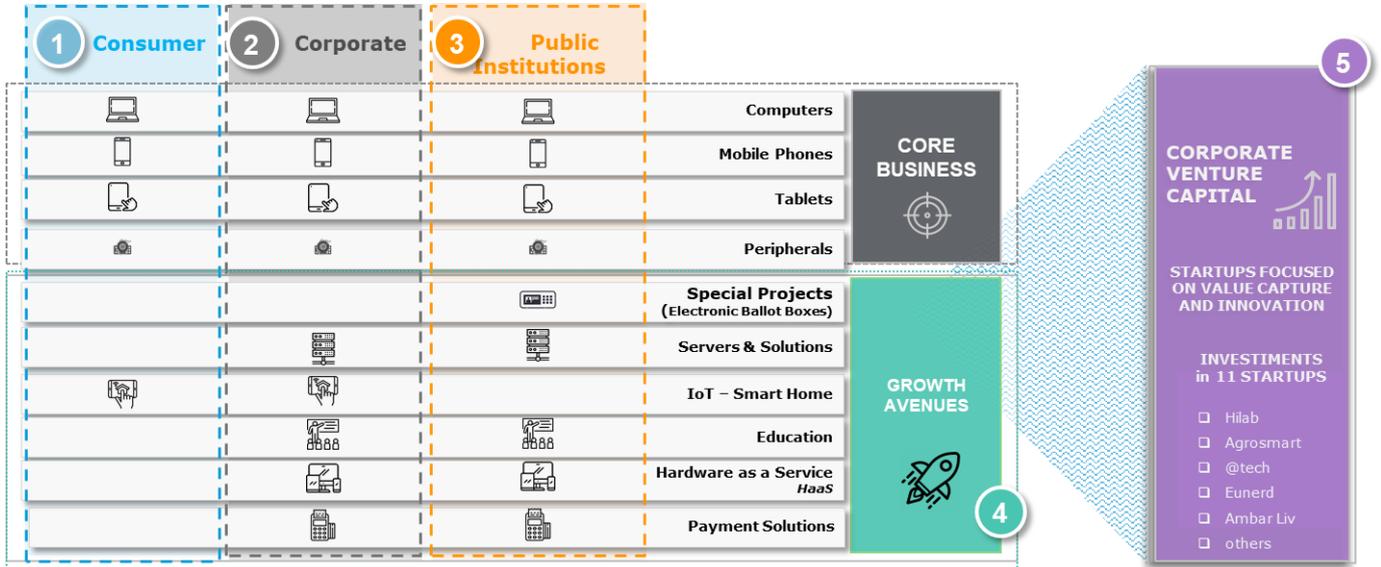
Regarding the global crisis in integrated circuits that we have seen since the end of last year, we are very optimistic that we will be able to supply everything we plan to deliver by the end of this year. We are already noticing a slowdown in the rise of components, which may mean that we have already reached the peak of the crisis, but we believe that it is still premature to conclude when there will be full normalization of the supply chain. It is important to mention that in recent weeks, the issue of components was added, a logistical crisis in Asia, especially in China, which should normalize in the coming weeks.

We remain confident that our work continues to build the foundations for a new Positivo Tecnologia which, in addition to bringing innovations to the market in a very simple and accessible way, also consolidates the trend for solid revenue diversification with less fluctuations and better margins.

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

## OUR BUSINESS MODEL

Through a business organization that allows us to ensure a strong presence and solid market share, we were able to consolidate key competences in the development, production and distribution of hardware, services and peripheral software. As shown in the table below, we illustrate how Positivo Tecnologia organizes its Business Units and the breakdown of its audiences and product lines:



## OPERATING PERFORMANCE

### Consumer

#### GROSS REVENUE

R\$ 546 million  
in 2Q21

R\$ 1,045 billion  
in 1H21



*This Business Unit is responsible for operating across different distribution channels aimed at individual end customers, offering a complete line of computers, tablets, mobile phones, IoT devices and profitability services to the customer base.*

In line with the trend observed in the previous quarters, this Unit once again performed very well in the period. This is mainly due to higher demand for electronic devices, particularly computers, from Brazilian families due to the new post-pandemic remote work and education models, a trend that is expected to continue for the next few years. The Company has been able to reach new sales and profitability levels, keeping costs under control and making its core business healthier to serve as a lever for the newly identified avenues for growth. The Company has been consistently developing a digitalization strategy for its traditional channels which, in addition to expanding capillarity, already accounts for 60% of total sales.

In April of this year, we announced the licensing and incorporation of the operations under the Compaq brand, ratifying the consolidation of the business model of producing global corporate brands to serve different segments. The Vaio brand continues with its strong and consistent development, growing 57% in gross revenue in 1H21 versus 1H20.

We want to continue adding quality products to our operation, leveraging economies of scale and improving the relationship with our customers, partners and suppliers. In addition to strengthening the Company's presence in its main market, the notebook category, through the Positivo, Vaio and Compaq brands, will allow us to reach all segments of this market in Brazil.

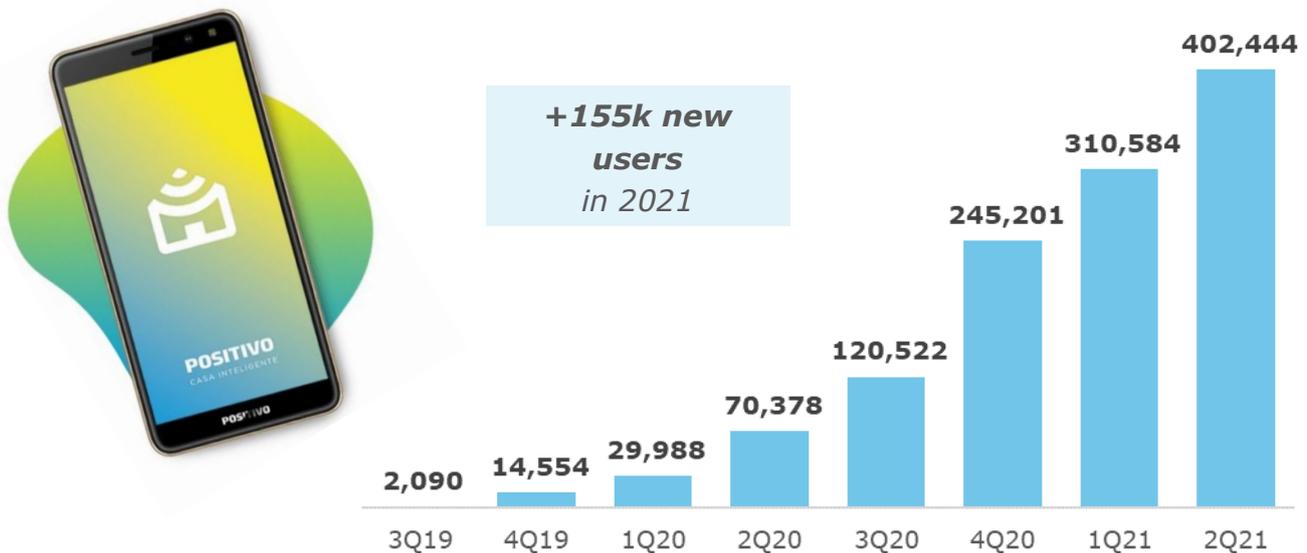


Our small retail channel (T3) grew by 232% over the same period in 2020, while the average ticket for computers increased 44% versus 1H20. We also highlight the increase in demand for tablets and mobile phones in the last 12 months. In telephone devices, a 22% recovery in sales volume was recorded against 1Q21, giving us a very positive perspective to increase our mobile phone portfolio shortly in order to expand in this segment.

We were very satisfied to announce that the **Smart Wi-Fi Lamp** by **Positivo Casa Inteligente** was once again the best-selling product in the Brazilian version of the Amazon Prime Day, which took place on June 21st and 22nd. This is a Brazilian phenomenon within Amazon, since no other similar item had this performance in any other country where this Global giant operates. In addition, we have established a partnership to offer Casa Inteligente products to construction companies, such as MRV, HUPI and Tecverde, who see the application of technological products for the automation of their projects as an important differential and in growing demand. Therefore, this avenue for growth also adds value to corporate clients. In addition, users of the Casa Inteligente application are highly engaged and this can be explored for new products and services, therefore generating possibilities to increase future revenue and profitability. The chart below illustrates the evolution in number of users of the Casa Inteligente application:



## Evolution of users of the Positivo Casa Inteligente App



In yet another consecutive quarter, we ensured quality products, services and solutions to meet our customers' demands, reflecting in sustainable revenue growth with healthy margins for this Business Unit.

## OPERATING PERFORMANCE

### Corporate

#### GROSS REVENUE

R\$ 157 million  
in 2Q21

R\$ 279 million  
in 1H21



***This Business Unit is specialized in complete technology parks, support, and services, serving small, medium and large companies with the entire line of PCs, tablets, servers and solutions, all of which are developed according to each client's needs.***

The Corporate segment continues receiving greater demand for notebooks over desktops, in line with both the turnaround in demand since the COVID-19 global pandemic in 2020 and the IDC forecast for 2021. Reflecting the need for greater mobility, mainly due to the home office and home schooling models, the modernization of infrastructure has become increasingly necessary to support these new remote environments, a trend that has been maintained over the past quarters.

Our Corporate Unit has been offering a broader portfolio that adheres to new and growing market needs, even amidst scarcity of components in the global supply chain and has been demonstrating its capacity to deliver products to the corporate market. Companies of all sizes continue to renovate their parks and invest in technology.



This Unit has also been reinforcing its commitment to the market in which it operates. In terms of warranty, Positivo Serves & Solutions follows the best market practices and offers an important differential, which is the scope of its nationwide technical assistance along with a multi-year factory warranty (according to each customer's needs), in addition to configurable response time options for support services aimed at increasing security and service time. Thus, the solutions offered by Positivo Tecnologia continue to guarantee customers receive the best productivity and quality of its equipment, regardless of the segment or size of the company.

In the six-month period, the number of contracts signed increased by 50% YoY. Additionally, we highlight the sale of products to large groups in the retail, hospital and educational segments during 2Q21, demonstrating, once again, the market's confidence in the products and services we offer. We also noticed an increase in demand for HaaS, which accounted for a relevant portion of the Unit's revenue in the period.



We also launched a rental and support package for computers and mobile devices for the education sector. HaaS4edu, a reference in the hardware-as-a-service (HaaS) model, now offers notebooks, tablets, mobile phones and servers at a monthly fee including installation, configuration, support and software for study management. The machine rental model (Positivo as a Service) offered since January of 2020 is already being used by schools within our corporate customers and is now offering computers as a service to the public school sector. This new model is an alternative for schools that did not invest in digital technology during the pandemic and, as the vaccination agenda advances, many schools are returning their activities with a cash flow that was negatively affected by the pandemic.



In our Payment Solutions front, which is also considered an Avenue for Growth with high market penetration potential, we announced the end of the exclusivity agreement to supply payment machines (POS) to Cielo, which allows us to advance in new strategic partnerships with all acquirers and sub-acquirers in Brazil, of which we maintain conversations aiming at new partnerships through our smart terminals.

The know-how employed by Positivo Tecnologia across the many technology sectors it operates has allowed the Company to legitimate its status as a leader in this segment due to its competence, remarkable knowledge in the development of Android devices and in the manufacturing of electronic devices in Brazilian territory, therefore gaining a deep understanding of all verticals, requirements and peculiarities of the target audience. We have an installed park of more than 400,000 smart POS in Brazil, all of which are fully approved intelligent payment terminals, with PCI PTS 5.x and EMV certifications and use the Android operating system. These terminals are essential for the country's payment means segment, which has been rapidly developing, as they allow all forms of payment to be carried out in a single device (including PIX, QR Code, Approximation-NFC, payment by facial recognition, among others), and offers easy integration, mobility and agility in serving the end customer.

As a result, in 2Q21, the Corporate Unit recorded the highest revenue in the Company's history, reaching R\$279 million in 1H21, a 36% growth compared to the same period in 2020.



## OPERATING PERFORMANCE

### Public Institutions

#### GROSS REVENUE

R\$ 237 million  
in 2Q21

R\$ 425 million  
in 1H21



***This Business Unit is responsible for meeting demands from the public sector, comprised by state-owned and mixed companies, government agencies, courts and other federal, state and municipal bodies. This unit provides desktops, notebooks, tablets, smartphones, servers, connectivity solutions, management software and diagnostic software strictly developed in accordance with the specifications of the bidding notices issued by government agencies and public companies, adapting the Company's products to meet the specific needs of each Institution.***

The Public Institutions segment continues to grow, recording a gross revenue increase of 53.6% in 1H21 against 1H20, due to market recovery, mainly for education clients and public banks, and is expected to maintain a relevant market share in the Brazilian market for through new bids, which tend to increase in the coming months. It is worth highlighting that we are becoming increasingly careful and selective in our bidding projects in order to preserve the consistency of health of our margins and business.

In this quarter, we won the online trading phase of some important businesses that are still in the bidding process, such as Departments of Education of several states. We also signed a contract with Sanepar (HaaS) and Prodesp for totem services. We highlight the growing demand for the HaaS model, which, as a managed service, has enabled projects with better results.

Furthermore, in we will deliver in the coming months tablets, notebooks, educational laptops and educational management software, among other equipment, that are part of projects won in public bids to the Department of Education of the State of Ceará, the Secretary of Education of the State of São Paulo and the Secretary of Education of the Municipality of São Paulo. These deliveries will be made during the second half of 2021. Also as an example of our successful initiatives toward the modernization and expansion of the our technological park, the bids concluded in 2Q21 alone enabled the delivery of nearly 150,000 equipment to large projects involving the Secretary of Education of the State of Ceará, the Secretary of Education of the Municipality of Fortaleza, the Secretary of Education of the State of São Paulo, Correios, Petrobras, Justice Departments, the House of Representatives and Ministry of Economics, all of which confirm, once again, Positivo Tecnologia's ability to deliver highly demanding projects of different sizes.

In line with ESG initiatives, we are proud to comment on our project with Caixa Econômica Federal, which consisted in offering complete solutions for 18,000 banking terminals, reverse logistics and the environmentally friendly disposal of old equipment at more than 3,000 of the bank's branches. In partnership with our supplier GM&C, Positivo Tecnologia carried out the reverse logistics which included receiving, weighing, sorting, de-characterizing, destructing, and the environmentally friendly final disposal of CEF's banking terminals, complying with the current legislation in each state and done with total transparency and responsibility through periodic reports, with disposals carried out during business days and online cameras to monitor the entire process. CEF received a detailed flowchart for each type of residue, illustrating the process from the collection point until the environmentally correct final disposal.

These examples, as well as new certifications received, amendments to existing contracts and other projects and bids that we did not comment, have proven the market's confidence in the products and solutions we offer, allowing us to remain optimistic about the performance of this business unit.

Regarding the supply contracts already signed, of contracted purchases (delivered) added to the forecasts of contracts by public institutions (to be delivered), the Unit reaches an amount above R\$1 billion at the end of June 2021 - against R\$552 million in the same period in 2020 - in addition to the amount of contracted purchases for the supply of 225,000 Electronic Voting Machines, as mentioned in previous periods, with sales of about R\$ 925 million to be partially realized (~20%) in the second half of 2021 and the remainder in the year of 2022.



## CORPORATE VENTURE CAPITAL PROGRAM

We are a technology company that has been developing hardware technology for 32 years, having sold millions of computers, tablets and mobile phones to consumers, companies and governments since then. The innovative spirit has been a part of the Company since its foundation.

We estimate to allocate **around R\$40 million in 2021 to the Venture Capital initiative**, it is worth noting **that the Startup projects are of a strategic nature and with still marginal results in the Company's consolidated result.**

We are among the companies that innovate the most through startups in Brazil, acquiring minority stakes in startups and being one of the pioneer Corporate Venture Capital (CVC) players in the country. We believe in the importance of fostering the country's technological innovation and development ecosystem and, for this reason, we created an investment and startup acceleration program a few years ago.

Through the Corporate Venture Program, the Company supports companies that offer solutions to revolutionize businesses and people's daily lives, identifying the needs for these startups to grow and assisting them in this process with the engagement of our professionals. It is worth mentioning that Positivo Tecnologia has an Equity Investment Fund (FIP) in which it concentrates resources to fund technology-based companies and foster the acceleration of startups.

Much more than just a financial investment, Positivo Tecnologia's team adds value to the investees by offering advise on initiatives and participating in strategic startup projects.

We also constantly promote dialogues between startups and our Business Units to foster an innovative and agile culture that these emerging companies must have in their corporate environment.

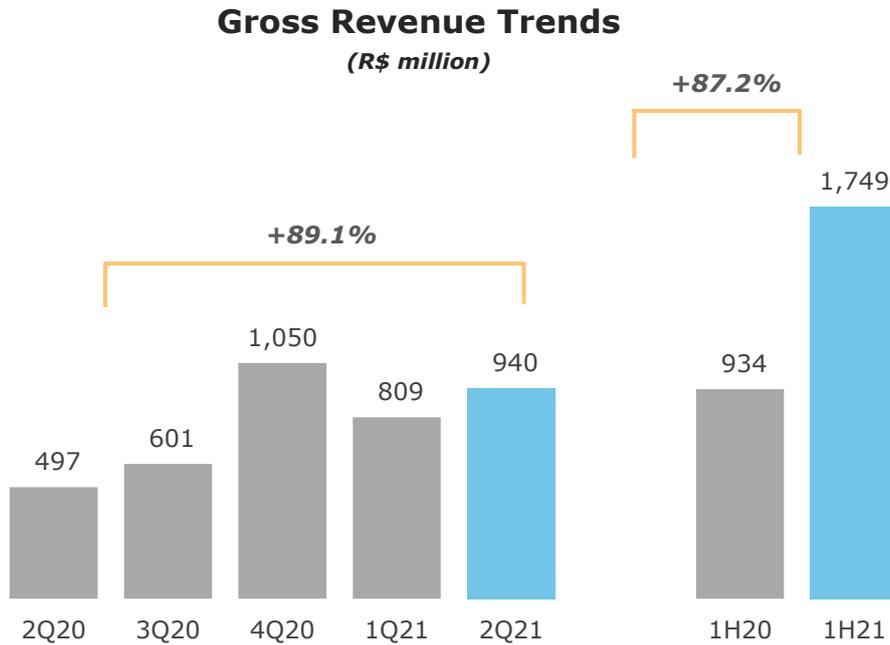
The criteria for selecting startups include analysis on (i) the potential for financial return, (ii) synergies with our Avenues of Growth, and (iii) what Positivo Tecnologia will add to the investment as a lever for the startup to develop itself.

*Some of our investees include:*



## FINANCIAL PERFORMANCE

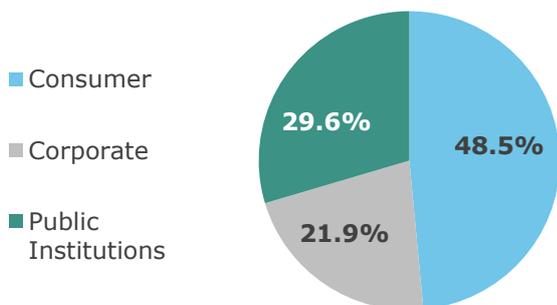
### GROSS REVENUE



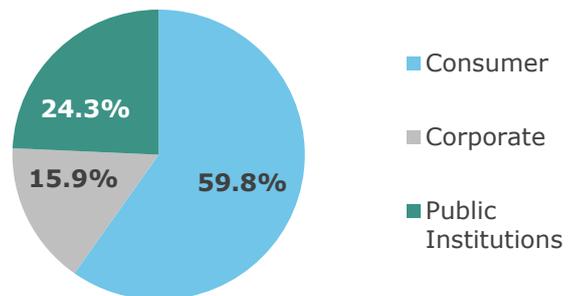
Gross Revenue totaled R\$ 940 million in 2Q21, with a significant growth of 89.1% over 2Q20. We already reached R\$ 1,749 million in Gross Revenue in the six-month period, approximately 67% of the Gross Revenue achieved in the entire year of 2020. As illustrated in the graph above, our Gross Revenue has been constantly evolving, as a result of (i) higher demand for notebooks and technological solutions in the retail and corporate segments, (ii) a more complete product mix, and (iii) increase in average ticket. We also believe that much of this growth is supported by the avenues for growth since they increasingly add value to our core business as a source of recurring revenue and healthy margins.

### Gross Revenue by Business Segment

**1H20**  
R\$ 934 million in Gross Revenue



**1H21**  
R\$ 1,749 million in Gross Revenue



Our **retail sales unit (Consumer)**, which accounts for 59.8% of the Company's Gross Revenue, ended the first six months of the year with Gross Revenue of R\$ 1,045 million, an increase of 130.7% over the same period in 2020. The evolution of this business unit is a result of the increase in sales of computers and mobile devices (phones and tablets) in the period. As shown in the table below, Gross Revenue from notebooks increased 120.7% against 1H20, while tablets and mobile phones had a positive variation of 91.6%. It should be noted that invoices for Compaq brand notebooks began during this quarter, resulting in additional revenues of R\$ 46 million in the period. The Compaq brand complements the Positivo's PC portfolio since it now allows the Company to offer devices in segments where it had a smaller market share.

Gross Revenue of our **Corporate Unit** ended 1H21 at R\$ 278.8 million, 36% higher than in 1H20. This unit has been standing out in the Company because of the greater need Brazilian companies have in renewing their technology parks, in addition to higher demands for notebooks over desktops as a result of the post-pandemic work model. We also highlight revenue achieved through the Haas product, which, as shown in the table below, increased by 50.0% in the six-month period and by 80.5% in the quarter in relation to the same periods in 2020.

Our **Public Institutions** unit ended the six-month period with revenues of R\$ 424.8 million, 53.6% higher than in 1H20, leveraged by the increase in public bidding processes in Brazil and the need for public educational institutions to adapt to the remote teaching model. It is worth remembering that revenues from the sale of Electronic Voting Machines was not included in the results for the six-month period.

## Gross Revenue from the Sale of Products and Services

Managerial financial information. Amounts in thousands of reais, except percentages. Consolidated Results.

Products and Services	2Q21	2Q20	Var.	1H21	1H20	Var.
Computers	612,508	339,485	80.4%	1,064,982	606,849	75.5%
<i>Notebooks</i>	535,583	229,955	132.9%	884,640	400,901	120.7%
<i>Desktops</i>	76,925	109,530	(29.8%)	180,342	205,949	(12.4%)
Servers	42,285	40,210	5.2%	71,452	75,423	(5.3%)
Tablets + Mobile Phones	198,560	74,463	166.7%	399,885	170,099	135.1%
Internet of Things (IoT)	12,591	5,390	133.6%	22,957	9,946	130.8%
Other Products (peripherals, MP, etc.)	50,301	17,554	186.6%	132,133	31,628	317.8%
<b>Gross Revenue from Products</b>	<b>916,245</b>	<b>477,101</b>	<b>92.0%</b>	<b>1,691,409</b>	<b>893,945</b>	<b>89.2%</b>
HaaS	9,405	5,211	80.5%	17,937	11,960	50.0%
Education Technology Services	2,396	2,745	(12.7%)	4,806	5,934	(19.0%)
Technical Assistance Services	9,406	1,263	644.4%	17,999	2,157	734.4%
Other Services	2,062	10,497	(80.4%)	16,845	20,279	(16.9%)
<b>Gross Revenue from Services</b>	<b>23,268</b>	<b>19,716</b>	<b>18.0%</b>	<b>57,587</b>	<b>40,330</b>	<b>42.8%</b>
<b>Consolidated Gross Revenue</b>	<b>939,513</b>	<b>496,817</b>	<b>89.1%</b>	<b>1,748,996</b>	<b>934,275</b>	<b>87.2%</b>
Taxes on Sales	(182,283)	(98,115)	85.8%	(335,264)	(175,703)	90.8%
Commercial Discounts and Returns	28,662	18,256	57.0%	48,630	36,952	31.6%
<b>Deductions from Gross Revenue</b>	<b>(153,621)</b>	<b>(79,859)</b>	<b>92.4%</b>	<b>(286,634)</b>	<b>(138,751)</b>	<b>106.6%</b>
<b>Consolidated Net Revenue</b>	<b>785,892</b>	<b>416,958</b>	<b>88.5%</b>	<b>1,462,362</b>	<b>795,524</b>	<b>83.8%</b>

## GROSS PROFIT

### Gross Margin

Amounts in thousands of reais, except percentages. Consolidated Results.

	2Q21	2Q20	Var.	1H21	1H20	Var.
Consolidated Gross Revenue	939,513	496,817	89.1%	1,748,996	934,275	87.2%
Discounts and Deductions	(153,621)	(79,859)	92.4%	(286,634)	(138,751)	106.6%
<b>Consolidated Net Revenue</b>	<b>785,892</b>	<b>416,958</b>	<b>88.5%</b>	<b>1,462,362</b>	<b>795,524</b>	<b>83.8%</b>
Raw Material and Labor	(578,518)	(354,482)	63.2%	(1,095,930)	(656,727)	66.9%
Other Product Inputs	-	-	-	-	(21)	n/a
Cost of Services Provided	(54)	(534)	(89.9%)	(113)	(561)	(79.9%)
Depreciation and Amortization	(3,615)	(2,196)	64.6%	(5,853)	(4,203)	39.0%
<b>Costs of Products and Services</b>	<b>(582,187)</b>	<b>(357,212)</b>	<b>63.0%</b>	<b>(1,101,896)</b>	<b>(661,512)</b>	<b>66.6%</b>
<b>Gross Profit</b>	<b>203,705</b>	<b>59,746</b>	<b>241.0%</b>	<b>360,466</b>	<b>134,012</b>	<b>169.0%</b>
Gross Margin	25.9%	14.3%	11.6 p.p.	24.6%	16.8%	7.8 p.p.
Hedge of Raw Materials	(8,418)	(2,400)	250.8%	2,835	(11,200)	n/a
<b>Adjusted Gross Profit</b>	<b>195,288</b>	<b>57,346</b>	<b>240.5%</b>	<b>363,302</b>	<b>122,812</b>	<b>195.8%</b>
Adjusted Gross Margin	24.8%	13.8%	11.1 p.p.	24.8%	15.4%	9.4 p.p.

Our Net Revenue ended 2Q21 at R\$ 785.9 million and R\$ 1,462 million in 1H21, an increase of 88.5% and 83.8%, respectively, compared to the same periods in 2020. After costs of products and services, which increased at a slower pace than Net Revenue, we ended the quarter with an Adjusted Gross Profit of R\$ 195.3 million and a Gross Margin of 24.8%, improving by 11.1 p.p. over 2Q20. In the six-month period of 2021, Adjusted Gross Profit reached R\$ 363.3 million, with a Gross Margin of 24.8%, improving by 9.4 p.p. over 1H20.

### GROSS PROFIT WITH EXPRESSIVE INCREASE YoY

Costs of Products and Services grew at a slower pace than Net Revenue



## OPERATING EXPENSES

### OPERATING EXPENSES

Amounts in thousands of reais, except percentages. Consolidated Results.

	2Q21	2Q20	Var.	1H21	1H20	Var.
<b>Gross Profit</b>	<b>203,705</b>	<b>59,746</b>	<b>241.0%</b>	<b>360,466</b>	<b>134,012</b>	<b>169.0%</b>
<b>Operating Revenue / Expenses</b>	<b>(101,236)</b>	<b>(60,900)</b>	<b>66.2%</b>	<b>(218,428)</b>	<b>(148,123)</b>	<b>47.5%</b>
<b>Selling Expenses</b>	<b>(102,522)</b>	<b>(59,997)</b>	<b>70.9%</b>	<b>(193,004)</b>	<b>(116,874)</b>	<b>65.1%</b>
Sales Commissions	(14,034)	(7,540)	86.1%	(23,420)	(14,808)	58.2%
Advertising and Marketing	(25,570)	(11,947)	114.0%	(42,475)	(24,146)	75.9%
Technical Support and Warranty	(29,825)	(16,836)	77.2%	(60,689)	(31,806)	90.8%
Freight	(12,462)	(8,077)	54.3%	(24,306)	(15,882)	53.0%
Research and Development	(14,140)	(6,144)	130.1%	(25,521)	(11,001)	132.0%
Depreciation and Amortization	(2,568)	(2,477)	-3.7%	(6,063)	(4,647)	30.5%
Other Selling Expenses	(3,923)	(6,976)	-43.8%	(10,530)	(14,584)	-27.8%
<b>General and Administrative Expenses</b>	<b>(27,290)</b>	<b>(20,387)</b>	<b>33.9%</b>	<b>(51,674)</b>	<b>(43,409)</b>	<b>19.0%</b>
Salaries, Charges and Benefits	(20,606)	(11,632)	77.1%	(40,491)	(27,164)	49.1%
Depreciation and Amortization	(5,213)	(7,009)	-25.6%	(10,036)	(14,027)	-28.5%
Other General and Administrative Expenses	(1,471)	(1,746)	-15.8%	(1,147)	(2,218)	48.3%
<b>Equity Income</b>	<b>(859)</b>	<b>4,752</b>	<b>-118.1%</b>	<b>(1,732)</b>	<b>3,071</b>	<b>-156.4%</b>
<b>Other Operating Revenues/Expenses</b>	<b>29,435</b>	<b>14,732</b>	<b>99.8%</b>	<b>27,982</b>	<b>9,089</b>	<b>207.9%</b>
<b>Operating Results (EBIT)</b>	<b>102,469</b>	<b>(1,154)</b>	<b>n/a</b>	<b>142,038</b>	<b>(14,111)</b>	<b>n/a</b>

With the gradual reopening of the economy in the past months, plus the recovery of the technology sector and the Company's growing development, some important expense lines for our business, such as marketing, research and development, and sales commissions began to increase again. In 2Q21, operating expenses stood at R\$ 101.2 million, 66.2% higher than in 2Q20, while in the six-month period these expenses totaled R\$ 218.4 million, 47.5% higher than in 1H20. It is worth remembering that in 2020, the decline in personnel expenses was due to the reduction in working hours at the beginning of the pandemic. Even so, total operating expenses increased at a slower pace than Gross Profit both in the quarter and in six-month period.

## ADJUSTED EBITDA

### ADJUSTED EBITDA

Amounts in thousands of reais, except percentages. Consolidated Results.

	2Q21	2Q20	Var.	1H21	1H20	Var.
<b>EBIT</b>	<b>102,469</b>	<b>(1,154)</b>	<b>n/a</b>	<b>142,038</b>	<b>(14,111)</b>	<b>n/a</b>
Depreciation and Amortization	11,396	11,787	(3.3%)	21,952	23,712	(7.4%)
Other Non-operating Revenues/Expenses	(3,458)	-	n/a	(3,458)	-	n/a
<b>EBITDA</b>	<b>110,407</b>	<b>10,633</b>	<b>938.3%</b>	<b>160,532</b>	<b>9,601</b>	<b>1572.0%</b>
EBITDA Margin	14.0%	2.6%	11.6 p.p.	11.0%	1.2%	9.8 p.p.
Hedge of Raw Materials	(8,418)	(2,400)	250.8%	2,835	(11,200)	n/a
<b>Adjusted EBITDA</b>	<b>101,989</b>	<b>8,233</b>	<b>1138.8%</b>	<b>163,367</b>	<b>(1,599)</b>	<b>n/a</b>
Adjusted EBITDA margin	13.0%	2.0%	11.1 p.p.	11.2%	(0.2%)	11.4 p.p.

We ended the second quarter of 2021 with Adjusted EBITDA of R\$ 102.0 million, 1,138.8% higher than in 2Q20 and an Adjusted EBITDA Margin of 13.0%, improving by 11.1 p.p. over 2Q20. In the six-month period, our Adjusted EBITDA stood at R\$ 163.4 million, while EBITDA margin reached 11.2%, improving by 11.4 p.p. over 1H20.

The significant growth in these indicators reflects the excellent operating performance the Company has been recording in recent quarters, which is the result of its strong operations supported by an efficient business model and high-quality products and services.

## FINANCIAL RESULT

### Financial Results

Amounts in thousands of reais, except percentages. Consolidated Results.

	2Q21	2Q20	Var.	1H21	1H20	Var.
Financial Revenues	20,855	7,357	183.5%	27,754	18,693	48.5%
Financial Expenses	(34,093)	(21,818)	56.3%	(64,987)	(47,791)	36.0%
<b>Pre-Exchange Variation Financial Result</b>	<b>(13,238)</b>	<b>(14,461)</b>	<b>(8.5%)</b>	<b>(37,233)</b>	<b>(29,098)</b>	<b>28.0%</b>
Exchange Variation	(36,259)	5,939	(710.5%)	4,739	40,515	(88.3%)
<b>Financial Result</b>	<b>(49,497)</b>	<b>(8,522)</b>	<b>480.8%</b>	<b>(32,494)</b>	<b>11,417</b>	<b>n/a</b>

The financial result was a negative R\$ 49.5 million in 2Q21, increasing by 480.8% mainly due to the exchange variation in the period. However, the R\$ 36.3 million loss in exchange variation in 2Q21 was offset by the R\$ 41.0 million gain in 1Q21, accumulating a positive exchange variation of R\$ 4.7 million in 2021, demonstrating the effectiveness of the Company's Exchange Policy. We emphasize that the purpose of this Policy is to protect our operating result and reduce volatility, not allowing, under any circumstances, the hiring of derivative financial instruments for speculative purposes.

## NET INCOME

As a result of the aforementioned explanations, Net Income reached R\$ 51.5 million in 2Q21 against a net loss of R\$ 8.6 million in 2Q20. In the six-month period, Net Income already reached R\$ 107.3 million, against a net loss of R\$ 4.2 million in 1H20. The significant increase in results for the period reflects the strength and growth of the Company's operations.

## CAPITAL STRUCTURE AND DEBT

Our cash position at the end of 2Q21 was R\$ 496.5 million. We emphasize the Company has been maintaining its liability management procedures, by hiring credit lines that have reduced its cost of funding and lengthened its debt profile.

We ended the quarter with a Net Debt of R\$ 323 million, improved cash generation and a 218.8% increase in EBITDA LTM, resulting in a Net Debt/Adjusted EBITDA ratio of 1.0x, an improvement over the 1.7x ratio in 2Q20.

### Net Debt

Managerial financial information. Amounts in thousands of reais, except percentages. Consolidated Results.

Net Debt and Cash	2Q21	2Q20	Var.
Loans and Financings - Short Term	419,465	690,895	(39.3%)
Loans and Financings - Long Term	398,510	114,613	247.7%
Derivative Financial Instruments	1,477	(122,627)	(101.2%)
<b>Indebtedness</b>	<b>819,452</b>	<b>682,881</b>	<b>20.0%</b>
Cash and Cash Equivalents	496,452	532,215	(6.7%)
<b>Total Cash</b>	<b>496,452</b>	<b>532,215</b>	<b>(6.7%)</b>
<b>Net Debt</b>	<b>323,000</b>	<b>150,666</b>	<b>114.4%</b>
Adjusted EBITDA LTM	327,440	91,297	258.7%
<b>Net Debt / EBITDA LTM</b>	<b>1.0x</b>	<b>1.7x</b>	<b>-0.6x</b>

Debt Profile - Distribution between Short and Long Term	2Q21	2Q20	Var.
Loans and Financings - Short Term	51.3%	85.8%	(34.5 p.p.)
Loans and Financings - Long Term	48.7%	14.2%	34.5 p.p.

On March 10, 2021, the Company concluded the **placement of a simple debentures issue, in the amount of R\$ 300 million**. These debentures have a maturity of 4 years and an average duration of 23 months, which allowed the lengthening of our debt profile and provided a better diversification of our financing sources. The proceeds were mostly used to settle short-term loans, thus improving our debt profile, which consists of 51.3% in short-term obligations and 48.7% in long-term financings.

## CAPITAL MARKET

In line with Positivo's commitment to transmitting an increasingly clear message about its business model to its investors and stakeholders, the Company restructured its Investor Relations department in 2Q21, adding professionals with strong capital market experience to the team.

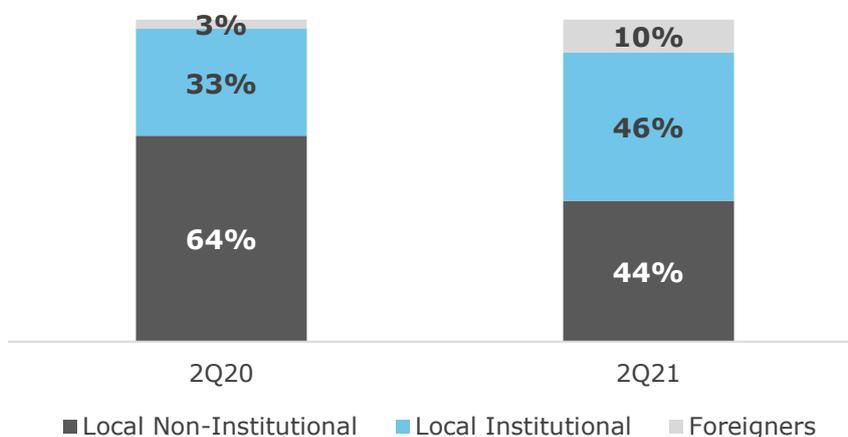
### Ownership Structure

Positivo Tecnologia ended 2Q21 with Capital of R\$722 million distributed between 140,800,000 common shares (POSI3), of which 54.7% are Free Float. Free Float is calculated based on the Company's total outstanding shares minus the shares held by controlling shareholders, management and related persons, and shares held in treasury:

Ownership Structure	Shares	%
Controlling Shareholders	62,673,094	44.2%
Treasury Shares	1,461,333	1.1%
Free Float	77,664,673	54.7%
<b>Total</b>	<b>141,800,000</b>	<b>100.0%</b>

We have been following the increase in the number of institutional investors in our shareholder base during the last 12 months, which currently corresponds to approximately 55% of our Free Float. The graph below illustrates the evolution of our Free Float according to the type of investor. At the end of 2Q21, non-institutional domestic investors corresponded to 44%, institutional domestic investors corresponded to 46% and foreign investors were 10% of the total amount:

### Free Float by Investor Type

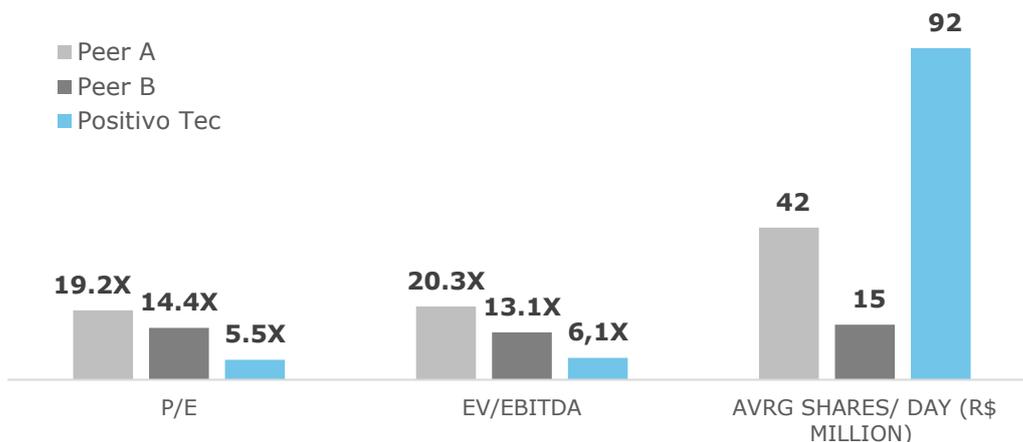


### Stock Performance

Positivo Tecnologia (POSI3) shares are listed in the Novo Mercado, the highest Corporate Governance trading segment of B3. The shares ended 2Q21 priced at R\$ 12.33, an appreciation of +78.7% versus the end of 1Q21, when they were traded at R\$6.90.

We also highlight that Positivo's shares (POSI3) closed the August 9, 2021 trading session priced at R\$ 12.55, representing a 153.8% appreciation since the beginning of 2020, when they were traded at R\$5.10, while the SMLL index showed a positive variation of 4.5% in the same period. Despite the strong increase year-to-date, POSI3 trades at lower multiples when compared to other companies in the sector.

**Positivo x Peers**  
(public data)



**POS13 in the last 12 months vs SMLL**



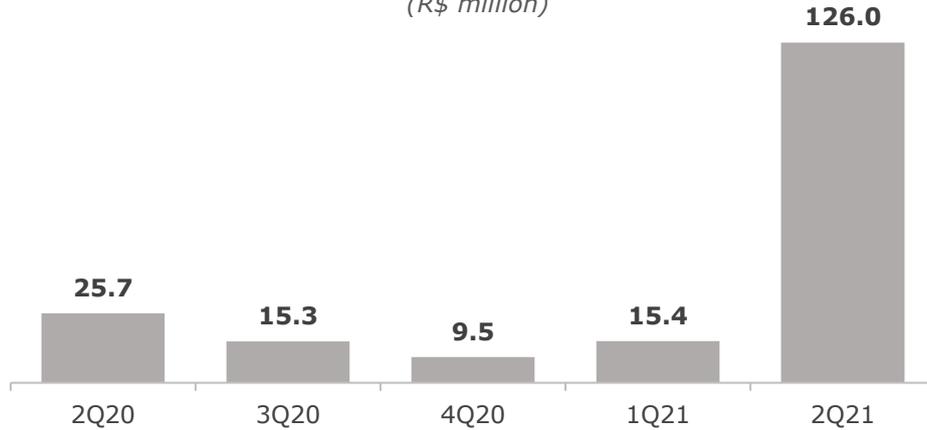
**Market Value**

At the end of 2Q21, the Company reached a market value of R\$1,748 million, an appreciation of 78.7% against the end of 1Q21, when the Company's market value was R\$978 million. We calculate market value by multiplying the Company's total number of shares by the POS13 share price on the reference date.

**Average Daily Trading Volume (ADTV)**

We highlight the significant growth in daily average traded shares (POS13) on B3. Currently, the Company's daily traded number of shares has reached nearly 8 million, practically double the amount traded 12 months ago. During the months of April, May and June, which make up the second quarter of 2021, the Average Daily Trading Value (ADTV) of POS13 was R\$126 million, an increase of 718% over 1Q21, when POS13 had ADTV of R\$15 million.

**POS13 ADTV**  
(R\$ million)



**Equity Research Analyst Coverage**

Currently, the Company receives analyst coverage from research houses such as BTG Pactual, XP Investimentos, Bradesco BBI and Eleven Financial. We continue to expand our relationship with other research houses, aiming to make our business model more widely known in the market. For more information regarding analysts recommendations, please visit <https://ri.positivotecnologia.com.br/en/analyst-coverage/>.



## FINAL CONSIDERATIONS AND OUTLOOK

After a first half marked by historical numbers and growth in the Company's main operating and financial indicators, Positivo Tecnologia continues to experience strong demand in all its Business Units, consolidating a new level in its sector, which will help to accelerate its process of Transformation with the continuity of its investments in the so-called "Growth Avenues". In addition, the second semester brings us greater optimism, reinforced by the historical trend of greater demand (historical average for the last three years shows a concentration of approximately 55% of annual revenue in the second semester). Illustrated below are some of the main growth drivers that Management believes should prevail in the remainder of 2021.

Business Unit	Impacts 1H21 ~45% of annual revenue*	Outlook & Subsequent Periods
<b>Consumer</b>	<b>GROSS REVENUE: R\$1,045 bi</b>	
	With the pandemic, the need to increase the number of computers per homes continued; computers are once again for personal use	Historical average for the last three years accounts for approximately 55% of the annual revenue in 2H.
	Computers up to R\$2,000 gain more relevance; Company's market share of 70% in this price range.	Secularization of Hybrid Work and Homeschooling.
	Licensing and absorption of Compaq's operations	Maintenance of strong demand for computers, tablets, and home automation items
	Demand for tablets increases for homeschooling	Positivo boosts its Consumer PC penetration strategy with a complete portfolio of brands (Positivo, Compaq, and Vaio) and reaffirms its strong perspective of expanding its portfolio with Mobile Phones
	Higher search for home items keeps demand for Positivo Intelligent Home ( <i>Positivo Casa Inteligente</i> ) products and the number of users grows	Average Hw price nearly 40% higher YoY in 2021, due to the appreciation of the U.S. dollar and higher input costs
Mobile phone sales grow again in 2020 and increase by 22% over 1Q21	Retailers are still below the pre-pandemic average supply level	
Small retailers grow by more than 200% over 1H20		
<b>Corporate</b>	<b>GROSS REVENUE: R\$279 million</b>	Average price nearly 25% higher YoY in 2021.
	Companies of all sizes continue to renovate their parks and invest in technology.	Constant corporate park renewal, with a higher focus on notebooks vs. desktops
	Higher demand for notebooks vs desktops	IDC maintains YoY sales growth for large companies
	Average ticket grows nearly 20% due to the exchange rate and cost of inputs	Good growth prospects in HaaS supported by appropriate funding strategy
	HaaS grows by 50% over 1H20 in Brazil and abroad	Strong prospects for new partnerships in Payment Solutions (robust pipeline)
Servers grow by 50% YoY in the number of contracts signed	The Server segment continues to benefit from the constant increase in data flow and adoption of hybrid cloud in companies.	
<b>Public Institutions</b>	<b>GROSS REVENUE: R\$425 million</b>	Several new RFPs for large volumes of notebooks and tablets for education to be issued
	The number of RFPs for delivery in 2021 continues increasing (Ministry of Finance, Caixa, Banco do Brasil, Petrobras), as well as notebooks and tablets for public school students.	Robust pipeline of new procurement processes for deliveries in 2021 and subsequent periods
		Positivo's order backlog and order guarantee portfolio > R\$1 billion in June 2021, compared to R\$550 million in 2Q20. Sales revenue of R\$290 million in 2H20.
	Supply of 225,000 electronic ballot boxes (2022 elections) to start in 4Q21, with expected sales revenue of 20% of the units still this year.	

\*As of historical average of the last 3 years

## EXHIBITS

### ASSETS

<b>ASSETS</b>			
<i>In thousands of reais</i>			
	<b>2Q21</b>	<b>1Q21</b>	<b>2Q20</b>
<b>CURRENT</b>	<b>2,512,097</b>	<b>2,337,087</b>	<b>1,890,004</b>
Cash and cash equivalents	496,452	525,485	532,215
Derivative financial instruments	-	29,767	148,271
Accounts receivable	657,686	638,628	366,290
Inventories	1,048,461	821,237	538,965
Accounts receivable with related parties	19,057	21,777	29,358
Taxes to be recovered	162,025	151,904	123,521
IRPJ and CSLL	38,126	41,795	46,423
Miscellaneous advances	48,943	68,894	64,021
Other credits	41,347	37,600	40,940
<b>NON-CURRENT ASSETS</b>			
<b>Long-term assets</b>	<b>340,931</b>	<b>338,029</b>	<b>205,934</b>
Taxes to be recovered	275,547	275,448	86,126
Deferred taxes	903	761	58,717
Other credits	64,481	61,820	61,091
<b>Investments</b>	<b>272,347</b>	<b>277,170</b>	<b>283,136</b>
Investments in joint ventures	34,054	39,135	46,437
Investments in affiliated companies	57,834	56,267	46,972
Net PP&E	91,159	86,550	89,880
Net intangible assets	89,300	95,218	99,847
<b>TOTAL ASSETS</b>	<b>3,125,375</b>	<b>2,952,286</b>	<b>2,379,074</b>

## LIABILITIES

### LIABILITIES AND EQUITY

*In thousands of reais*

	2Q21	1Q21	2Q20
<b>CURRENT</b>	<b>1,511,387</b>	<b>1,321,117</b>	<b>1,261,993</b>
Suppliers	725,616	635,513	350,680
Loans and financing	419,465	375,343	690,895
Derivative financial instruments	47,414	-	-
Salaries and charges payable	30,955	35,857	26,695
Rental liabilities	8,601	9,466	8,672
Provisions	174,827	151,802	82,050
Provisions for tax, labor and civil risks	6,224	6,037	5,565
Taxes to be collected	25,972	19,671	46,215
Dividends payable	36,505	48,210	4,560
Deferred revenue	6,142	7,383	8,090
Accounts payable with related parties	879	665	1,431
Other accounts payable	28,787	31,170	37,140
<b>NON-CURRENT LIABILITIES</b>	<b>507,489</b>	<b>533,317</b>	<b>230,956</b>
Loans and financing	398,510	416,008	114,613
Rental liabilities	31,117	29,406	35,928
Provisions	17,538	20,338	18,560
Provision for tax, labor and civil risks	35,895	35,184	27,610
Accounts payable with related parties	3,792	3,567	4,965
Provision for investment losses	457	457	457
Other accounts payable	20,180	28,357	28,823
<b>SHAREHOLDERS' EQUITY</b>	<b>1,106,499</b>	<b>1,097,852</b>	<b>886,125</b>
Share capital	721,670	721,670	723,255
Capital reserve	119,629	119,326	119,342
Profit reserve	210,041	210,712	68,129
Equity valuation adjustment	(44,116)	(9,160)	(13,402)
Treasury shares	(15,218)	(11,918)	(13,325)
Profit of the period	106,102	54,882	(5,578)
Participation of non-controlling shareholders	8,390	12,099	7,704
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3,125,375</b>	<b>2,952,286</b>	<b>2,379,074</b>

## INCOME STATEMENT

<b>INCOME STATEMENT</b>						
<i>In thousands of reais</i>						
	<b>2Q21</b>	<b>2Q20</b>	<b>Var.</b>	<b>1H21</b>	<b>1H20</b>	<b>Var.</b>
<b>Consolidated Gross Revenue</b>	<b>939,513</b>	<b>496,817</b>	<b>89.1%</b>	<b>1,748,996</b>	<b>934,275</b>	<b>87.2%</b>
Taxes on Sales	(182,283)	(98,115)	85.8%	(335,264)	(175,703)	90.8%
Commercial Discounts and Returns	28,662	18,256	57.0%	48,630	36,952	31.6%
<b>Consolidated Net Revenue</b>	<b>785,892</b>	<b>416,958</b>	<b>88.5%</b>	<b>1,462,362</b>	<b>795,524</b>	<b>83.8%</b>
Costs of Products and Services	(582,187)	(357,212)	63.0%	(1,101,896)	(661,512)	66.6%
<b>Gross Profit</b>	<b>203,705</b>	<b>59,746</b>	<b>241.0%</b>	<b>360,466</b>	<b>134,012</b>	<b>169.0%</b>
<i>Gross Margin</i>	25.9%	14.3%	11.6 p.p.	24.6%	16.8%	7.8 p.p.
<b>Operating Expenses</b>	<b>(101,236)</b>	<b>(60,900)</b>	<b>66.2%</b>	<b>(218,428)</b>	<b>(148,123)</b>	<b>47.5%</b>
Selling expenses	(102,522)	(59,997)	70.9%	(193,004)	(117,731)	63.9%
General and Administrative Expenses	(27,290)	(20,387)	33.9%	(51,674)	(48,231)	7.1%
Equity Income	(859)	4,752	-118.1%	(1,732)	3,071	n/a
Other operating revenues (expenses)	29,435	14,732	99.8%	27,982	14,768	89.5%
<b>OPERATING RESULT</b>	<b>102,469</b>	<b>(1,154)</b>	<b>n/a</b>	<b>142,038</b>	<b>(14,111)</b>	<b>n/a</b>
Depreciation and Amortization	11,396	11,787	-3.3%	21,952	23,712	-7.4%
Other non-operating revenues (expenses)	(3,458)	-	n/a	(3,458)	-	n/a
<b>EBITDA</b>	<b>110,407</b>	<b>10,633</b>	<b>938.3%</b>	<b>160,532</b>	<b>9,601</b>	<b>1572.0%</b>
<i>EBITDA Margin</i>	14.0%	2.6%	-0.5 p.p.	11.0%	1.2%	8.1 p.p.
Hedge of Raw Materials	(8,418)	(2,400)	250.8%	2,835	(11,200)	n/a
<b>Adjusted EBITDA</b>	<b>101,989</b>	<b>8,233</b>	<b>1138.8%</b>	<b>163,367</b>	<b>(1,599)</b>	<b>n/a</b>
<i>Adjusted EBITDA Margin</i>	13.0%	2.0%	-0.9 p.p.	11.2%	-0.2%	-56.7 p.p.
Financial Revenues	20,855	7,357	183.5%	27,754	18,693	48.5%
Financial Expenses	(34,093)	(21,818)	56.3%	(64,987)	(47,791)	36.0%
<b>Pre-Exchange Variation Financial Result</b>	<b>(13,238)</b>	<b>(14,461)</b>	<b>-8.5%</b>	<b>(37,233)</b>	<b>(29,098)</b>	<b>28.0%</b>
Exchange Variation	(36,259)	5,939	n/a	4,739	40,515	-88.3%
<b>Financial Result</b>	<b>(49,497)</b>	<b>(8,522)</b>	<b>480.8%</b>	<b>(32,494)</b>	<b>11,417</b>	<b>n/a</b>
<b>RESULTS BEFORE TAXES</b>	<b>52,972</b>	<b>(9,676)</b>	<b>n/a</b>	<b>109,544</b>	<b>(2,694)</b>	<b>n/a</b>
Current IR/CSLL	(1,570)	24	n/a	(2,548)	-	n/a
Deferred IR/CSLL	141	1,052	-86.6%	304	(1,533)	n/a
<b>NET INCOME FOR THE PERIOD</b>	<b>51,543</b>	<b>(8,600)</b>	<b>n/a</b>	<b>107,300</b>	<b>(4,227)</b>	<b>n/a</b>

## CASH FLOW

<b>CASH FLOW STATEMENT</b>		
<i>In thousands of reais</i>		
	<b>2Q21</b>	<b>2Q20</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income (loss) for the period	107,300	(4,227)
Reconciliation of net income with cash (applied) obtained in operations:		
Depreciation and amortization	21,952	23,712
Equity income	1,732	(3,071)
Gain at fair value and adjustment to present value	19,608	(14,354)
Provision (Reversal) for tax, labor and civil risks	2,210	(2,017)
Allowance for doubtful accounts	706	2,956
Provision (Reversal) for losses on inventories	14,492	1,117
Deferred provisions and revenues	30,347	6,755
Stock options	685	177
Charges on loans and right of use	33,747	31,897
Exchange variation	(6,156)	55
Interest on taxes	(13,492)	(5,613)
Gain on the sale of fixed assets	(3,458)	0
Gains (losses) in legal proceedings/lawsuits	(14,734)	0
Income tax and social contribution (current and deferred)	2,244	1,533
	<b>197,183</b>	<b>38,920</b>
(Increase) decrease in assets:		
Accounts receivable	40.819	(111,111)
Inventories	(415.848)	(57,380)
Taxes to be recovered	45.829	(26,617)
Miscellaneous advances	(8.727)	1,576
Accounts receivable from related parties	418	7,138
Other credits	(11.772)	4,049
Increase (decrease) in liabilities:		
Suppliers	189.626	(36,871)
Tax obligations	(6.064)	22,180
Other accounts payable	(31.786)	23,585
Payment of interest on loans and lease agreements	(31.209)	(16,825)
	<b>(228.714)</b>	<b>(190,276)</b>
<b>Net cash invested in operating activities</b>	<b>(31.531)</b>	<b>(151,356)</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Capital payment - invested	(3,038)	(9,000)
Acquisition of fixed assets	(16,234)	(4,613)
Increase in intangible assets	(4,953)	(9,783)
<b>Net cash used in investment activities</b>	<b>(24,225)</b>	<b>(23,396)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in share capital	0	334,255
Payment for acquisition of subsidiary	(10.009)	(2,652)
Payment of dividends	(16.136)	(1,515)
Borrowings	385.095	105,011
Loan amortization	(343.397)	(181,841)
Payment of lease agreements	(4.430)	(4,084)
Share repurchase	(5.133)	(1,901)
Resources from the exercise of stock options	1.581	394
<b>Net cash generated by financing activities</b>	<b>7.571</b>	<b>247,667</b>
<b>Exchange variation on cash and cash equivalents</b>	<b>475</b>	<b>(1,414)</b>
<b>(DECREASE) INCREASE OF CASH AND CASH EQUIVALENTS IN THE PERIOD</b>	<b>(47,710)</b>	<b>71,501</b>
Cash and cash equivalents at the beginning of the period	544,162	460,714
Cash and cash equivalents at the end of the period	496,452	532,215
<b>(DECREASE) INCREASE OF CASH AND CASH EQUIVALENTS IN THE PERIOD</b>	<b>(47,710)</b>	<b>71,501</b>

## ABOUT POSITIVO TECNOLOGIA S.A.

Founded in 1989, Positivo Tecnologia offers products and services that involve the development, manufacture and distribution of hardware, software and solutions, including computers and peripherals, servers, tablets, mobile phones, educational technologies, payment systems, Internet of Things' (IoT) based devices, in addition to special projects for the development of hardware on demand (i.e. electronic ballot boxes, digital TV converters, customized mobile phones, among others) and digital advertising services.

These solutions are distributed through physical retail, e-commerce, corporate (including schools) and public institutions (municipal, state, federal and other government entities).

Positivo Tecnologia offers after-sales support throughout the Brazilian territory through a network of more than 250 accredited companies of specialized technical assistance.



**MORE THAN**  
**2,000**  
**EMPLOYEES**  
**IN 5**  
**PRODUCTION UNITS**



The Company employs more than 2,000 employees in its 5 production and administrative units in the states of Amazonas, Bahia and Paraná and in specialized offices in Taiwan and China, as well as operations in Argentina, Kenya and Rwanda.

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*The managerial financial information contained herein, as well as other non-accounting information presented by the Company in this Earnings Release, were not reviewed by the independent auditors. This report contains forward-looking statements based on Management's current assumptions and estimates that may cause material variations in results, performance and future events. Actual results, performance and events may differ substantially from those expressed or implied in these forward-looking statements as a result of diverse factors, such as general economic conditions in Brazil and other countries, interest and exchange rates, changes in laws and regulations, and general competitive factors (whether global, regional, or national). For additional information on factors that may cause results that differ from the ones estimated by the Company, please refer to the reports filed with the Brazilian Securities Commission - CVM.*

## GLOSSARY

**ABINEE** - Brazilian Association of electrical and electronic industry

**VERTICAL ANALYSIS OR VA** - When related to the income statement, it consists of a percentage of the total net revenue; when related to the asset account in the balance sheet, it consists of a percentage of the total asset; and when related to the liability account in the balance sheet, it consists of a percentage of the total liability.

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

**BACKLOG OF CONTRACTED PURCHASES** - In the public sector, it refers to the completed bidding processes and where the bidding agencies still need to issue the supply orders that are still being served. Portfolio of bids won and not yet fulfilled.

**CAGR** - Compounded annual growth rate.

**CAPEX** (Capital Expenditure) - Acquisition of tangible and intangible assets for non-current assets.

**DESKTOP** - Desktop computer.

**EBITDA** - Corresponds to earnings before net financial expenses (income), IRPJ and CSLL and depreciation and amortization. EBITDA is not an accounting measure used in accounting practices adopted in Brazil, it does not represent cash flow for the periods presented and should not be considered as an alternative to net income as indicator of operating performance or as an alternative to cash flow as liquidity indicator. EBITDA does not have a standardized meaning and our definition of EBITDA may not be the same or comparable to the definition of EBITDA or Adjusted EBITDA used by other companies.

**ADJUSTED EBITDA** - Corresponds to EBITDA plus the portion related to the investment subsidy that was accounted for as deferred income in current liabilities and that will be recognized in the result as the mandatory investments in R&D related to this amount are amortized, as well as the exclusion of amortizations deferred revenue. The purpose of this

adjustment is to communicate to the market how the results would be considering the totality of the investment subsidy incurred in the period.

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

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

**HARDWARE** - A physical component of a computer or set of electronic components, integrated circuits and boards, which communicate through busbars.

**HOMESCHOOLING** - The concept of homeschooling is characterized by the proposal of home or home education. This proposal is in line with the frequency of children in an institution, be it a public, private or cooperative school.

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

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

**IPSOS** (*Institut de Publique Sondage d'Opinion Secteur*) - A company that carries out active marketing research, advertising, media, consumer satisfaction and public and social opinion research.

**INTERNET** - A Conglomerate of computer networks on a global scale that allows access to information and data transfer.

## GLOSSARY

**GRAY MARKET** - A market formed by the sales made by small and medium assemblers of computers whose production has a certain degree of smuggled parts and, still, by the sales of companies that do not have incentive of PPB - Basic Productive Process.

**CORPORATE MARKET** - A market formed by sales made to small, medium and large private companies, whether by direct sales force, resellers or outsourced agents.

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

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

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

**OFFICIAL MARKET** - A market for the sale of computers excluding the participation of the Gray Market.

**TOTAL MARKET** - The sum of the Official Market plus the Gray Market.

**MESA EDUCACIONAL ("MESA MEANS TABLE IN PORTUGUESE)** - Computer for education, forming an environment for learning. Set of devices that can be connected to a computer plus software.

**NOTEBOOK** - A portable computer.

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

**PC** (personal computer) - comprising desktops, notebooks and servers.

**PORTAL** - Electronic Internet portal.

**EDUCATIONAL PORTAL** - Electronic Internet portal for education purposes.

**PPB** (*Processo Produtivo Básico* or Basic Production Process) - A certificate that defines which components and manufacturing processes must be carried out in Brazil for reduction of IPI taxes on computers, according to Law 8.248/91 (Informatics Law).

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

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

**SOFTWARE** - A sequence of instructions to be followed and/or executed in the manipulation, redirection or modification of a data/information or event.

**TABLET** - A clipboard device with a touch screen.

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

**IT** - The information technology commercial segment.