



Subject: Trading of Securities issued by TOTVS S.A.	Identification: PO-RI-01 Version: 03
Responsible Management: Investor Relations Office	Published on: 04/04/2023
Related Rules:	Review by: 04/04/2026

1. Purpose

The purpose of this Trading Policy is to guide and establish the rules for trading securities issued by TOTVS S.A. ("Company") and derivatives referenced therein, to be observed by Affiliate Parties, pursuant to current legislation and the regulations of the Brazilian Securities and Exchange Commission, in particular CVM Resolution No. 44/2021 ("CVM Resolution 44"), and in compliance with provisions of the Novo Mercado Listing Regulations and of the Company's Bylaws, Code of Conduct and Material Information Disclosure Policy.

Any doubts about the provisions of this Trading Policy should be clarified with the Company's Investor Relations Officer, responsible for its execution and monitoring.

2. Scope

This Policy applies to the TOTVS Group, as defined below, and must be observed by its controlling shareholders (as applicable), members of the board of directors and Audit Committee, directors and members of any other bodies with technical or advisory functions created for statutory requirements and by the Company's Subsidiaries and Associated Companies, and by whomever, by virtue of their role, function or position, has or may have access to Material Information of the TOTVS Group.

Other persons expressly appointed by the Investor Relations Officer, at his or her sole discretion, including employees and other shareholders of the Company and/or of its Subsidiaries or Associated Companies who have or may have access to Material Information, will also be subject to the provisions of this Trading Policy.

3. References

3.1 External References

- Federal Law No. 6.404/1976;
- CVM Resolution No. 44/2021;
- CVM Instruction No. 480/2009;
- Regulation of the B3 (Brasil, Bolsa, Balcão) Novo Mercado Listing.

3.2 Internal References

- TOTVS S.A. Bylaws (Bylaws);
- TOTVS S.A. Code of Ethics and Conduct (CODEC);
- TOTVS S.A. Material Information Disclosure Policy (Disclosure Policy).

4. Definitions

The terms and expressions listed below, when used in this Trading Policy, will have the following meaning:

Administrators: the directors and members (full or alternate) of the Company's board of directors.

Stock Exchange: B3 S.A. (Brasil, Bolsa, Balcão) and any other stock exchanges or organized trading markets in which the Company has Securities admitted to trading.



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Associates: companies in which the Company has significant influence, without controlling it, pursuant to paragraphs 1, 4 and 5 of article 243 of the Brazilian Corporate Law and pursuant to applicable accounting standards.

Company or TOTVS: TOTVS S.A.

Spouse: the spouse or partner of a person subject to this Trading Policy, provided that he or she is not legally or extrajudicially separated.

Subsidiary(ies): companies in which the Company, directly or through other companies, holds shareholder rights that permanently assure its control in corporate resolutions and power to elect a majority of directors.

Audit Committee Members: the members (effective and alternate) of the Company's audit committee, when elected by the general meeting.

Controller(s): the shareholder or group of shareholders bound by a shareholders' agreement or under common control that exercises, directly or indirectly, the Company's controlling power, pursuant to Brazilian Corporate Law.

Accredited Brokers: securities brokers accredited by the Company to trade their Securities on the part of Affiliate Parties, as listed in Attachment II.

CVM: The Securities and Exchange Commission of Brazil.

Dependent: any dependent listed on the annual income tax adjustment statement of a person subject to this Trading Policy.

Investor Relations Officer: Company director elected to perform the position's duties, according to CVM regulations.

Bylaws: the Company's bylaws.

TOTVS Group: TOTVS S.A. (including its subsidiaries), its Controllers, Subsidiaries and Associates.

Material Information: may be, but are not limited to (i) decision of the Controlling Shareholders; (ii) resolution of the general meeting or of the Directors; or (iii) any other act or fact of a political, administrative, technical, business or economic-financial nature relating to the Company's business that may significantly influence the: (a) quotation of securities issued by the Company or related thereto; (b) decision of the investors to buy, sell or hold securities issued by the Company or related thereto; or (c) decision of the investors to exercise any rights inherent to the position of holder of securities issued by the Company or related thereto.

Brazilian Corporate Law: Law No. 6.404, dated December 15, 1976, and its subsequent amendments.

Affiliate Parties: the Company, Directors, and members of the Audit Committee and of any other bodies with technical or advisory functions created by a statutory requirement, the Company's Subsidiaries and Associated Companies, and who, by virtue of their role, function or position in the Parent, Subsidiary or Associated Company, has or may have access to Material Information. For the purposes of this Trading Policy, Affiliate Parties shall also be deemed to be other persons expressly appointed by the Investor Relations Officer, at his or her sole discretion, including employees, collaborators or other shareholders of the Company and/or of its Subsidiaries or Associates, who have or may have access to Material Information.

Related Parties: parties who have the following ties with Directors and members of the Audit Committee and of Company bodies with technical or advisory functions: (i) the Spouse; (ii) any Dependent; and (iv) companies controlled by the Directors and members of the Audit Committee and of Company bodies with technical or advisory functions.

Individual Investment or Divestiture Plan: written instrument whereby an Affiliate Party voluntarily, irrevocably and irreversibly commits to invest or divest a certain amount of Securities on predetermined dates or periods or in the event of certain conditions not under his or her control, prepared in accordance with the provisions of article 16 of CVM Resolution No. 44/2021 and this Trading Policy.

Adhesion Term: term to be signed, in the form established by the Company, by Affiliate Parties, according to the model contained in Attachment I to this Trading Policy, through which they acknowledge the rules contained in the Trading Policy, assuming the obligation to comply with them and to ensure that parties under their influence comply with such rules, including Subsidiaries, Associates, exclusive investment funds or director trading decisions which could be directly influenced by them, as well as by their Spouses and Dependents.

Securities: any securities, as defined in article 2 of Law No. 6.385/76, issued by the Company or referenced therein, including derivatives of physical or financial settlement.



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5. Guidelines

5.1 Trades by Affiliate Parties

In order to ensure adequate trading standards of securities issued by the Company and derivatives referenced therein, all trades by Affiliate Parties may only be conducted through the intermediation of one of the Accredited Brokers.

The Investor Relations Officer may, at any time, request the Affiliate Parties' Securities trading history from the Accredited Brokers in order to investigate any violations of this Trading Policy.

Affiliate Parties shall ensure compliance and observation of the rules of this Trading Policy by anyone under their influence, including Subsidiaries, Associates, exclusive investment funds or director trading decisions which could be directly influenced by them, as well as by Related Persons.

5.2 Trading Restrictions

Pursuant to CVM Resolution No. 44 and this Trading Policy, any kind of direct or indirect trading of Securities by Affiliate Parties and Related Persons is prohibited in the following cases:

- (i) prior to market disclosure (to its knowledge) of the Company's Material Information;
- (ii) during periods in which the Investor Relations Officer communicates the decision to restrict trading (the IRO is not obligated to justify said restriction). Even if such communication does not occur, the Affiliate Parties and Related Persons remain subject to the restrictions imposed by this Trading Policy if they are aware of Material Information not yet disclosed. In this case, the Investor Relations Officer's decision shall be kept confidential by the Affiliate Parties;
- (iii) whenever the acquisition or sale of TOTVS-issued shares by the Company itself, its Subsidiaries, Associated Companies or other company under common control is in progress, or if a mandate has been granted for such purpose;
- (iv) every time there is an intention to promote incorporation, full demerger, transformation, relevant corporate reorganization, business combination, changes to company control, including by entry into, amendment to or termination of stockholders agreement, decision to promote the cancellation of Company registration or changes to the environment or negotiation segment of stocks it has issued;
- (v) in the context of a public offer for the distribution of Securities, within the limits of article 48 of CVM Instruction No. 400/2003, until publication of the distribution closure announcement, with Securities issued by the Company; and
- (vi) in the period of 15 consecutive days preceding the disclosure and/or publication, where applicable, of quarterly information (ITR) or of yearly standardized financial statements of the Company (DFP), whereas such legal prohibition prevails regardless of the evaluation of the existence of Relevant Information pending for disclosure or of intentions regarding the negotiation.

In addition to these conditions, the direct or indirect trading of Securities by directors and Related Persons that leave the Company's management prior to the public disclosure of trades or acts initiated during their management term that constitute Material Information is prohibited for a period of three months after their departure.

In the events provided for in items (i) and (iv) above, the trading ban will continue even after the disclosure of Material Information if the Company deems it to interfere with the trading conditions of Securities, resulting in loss to the Company itself or to its shareholders; such additional restriction being informed by the Investor Relations Officer.



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The prohibition referred to in item (iii) above applies to transactions with shares of the Company carried out by Affiliate Parties only on the dates on which the Company itself trades or informs the Accredited Brokers that it will trade in shares issued by the Company. To that end, Accredited Brokers are instructed by the Company's Investor Relations Officer not to record transactions on such dates.

The Company shall instruct Accredited Brokers not to register transactions within 15 (fifteen) days prior to the disclosure or publication of the periodic information or financial statements referred to in item (vii) above.

In case any agreement or contract has been entered into with the aim of transferring the equity control of the Company, and an option or mandate has been awarded for the same purpose, as well as if the intention of promoting the incorporation, full or partial demerger, merger, transformation, corporate reorganization, business combination, changes to Company control, including by entry into, amendment to or termination of stockholders agreement, decision to promote the cancellation of Company registration or changes to the environment or negotiation segment of stocks it has issued, and while the operation is not made public by means of disclosure of a relevant fact, the Company board of directors cannot consider the acquisition or divestiture of stocks it has itself issued.

If, upon approval of a repurchase program, a fact arises that fits into any of the three scenarios above, the Company will immediately suspend operations with its own shares until the disclosure of the relevant Material Information.

This Policy will fully apply to loan operations with shares issued of the Company that may be carried out by Affiliate Parties, whether in the capacity of borrower or donor, the which must observe the procedures and rules defined by the specific regulation. In this way, it is any type of negotiation, direct or indirect, of Securities by Affiliate Parties is prohibited in the the possibilities described in this item 5.2., including:

(i) within 15 consecutive days prior to the disclosure and/or publication, when applicable, of the quarterly information or the Company's standardized administrative financial information, such prohibition prevail regardless of the assessment as to the existence of Material Information pending disclosure or intention regarding trading ("Prohibited Period"), observed the exception provided in item 5.3 (v) below;

(ii) before the disclosure to the market of Material Information occurred in the Company's business that is of its knowledge, also observing the exception provided for in item 5.3 (v) below.

5.3 Exceptions to Restrictions

The restrictions provided for in this Trading Policy do not apply (except for the restriction provided for in item (vi), which in this case remains) when any of the following conditions are met:

- (i) transactions with treasury shares, through private trading, linked to the exercise of the stock option, pursuant to the stock option plan approved by the Company's general meeting, or the granting of shares to directors, employees or service providers as part of remuneration previously approved at the general meeting;
- (ii) negotiations conducted by non-exclusive investment funds and whose decisions cannot be influenced by Affiliate Parties;
- (iii) when securities transactions are carried out in accordance with Individual Investment Plans, provided that all the requirements described therein are met;
- (iv) the negotiations involving real estate values of fixed income, when conducted through operations with combined commitments to repurchase by the seller and of resale by the buyer, for clearance on a preset date, whether before or equal to the due date of the bills subject to the operation, conducted with profitability or preset compensation parameters;



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- (v) the operations meant to meet liabilities assumed before the start of the legal prohibition period resulting from loans of transferable security values, exercise of purchase or sale options by third parties and fixed-term purchase and sale contracts; or
- (vi) the negotiations conducted by financial institutions and legal entities integral to your economic group, as long as performed in the normal course of your business and within the parameters preset in this Negotiation Policy.

6. Individual Investment or Divestiture Plans

The Persons Bound and the Persons Connected to the Negotiations, or whoever has knowledge of the information related to the relevant act or fact due to their position, function or position in the Company, its subsidiaries or associates, may formalize Individual Investment or Divestiture Plans that regulate said Negotiations with stock issued by the Company. However, the Persons Bound cannot file the Individual Investment or Divestiture plans during the period in which they have knowledge of Relevant Information not yet disclosed to the market.

Affiliate Parties are prohibited from: (i) maintaining more than one Individual Investment or Divestiture Plan concurrently; and (ii) carrying out any transactions that nullify or mitigate the economic effects of the transactions subject to the Individual Investment or Divestiture Plan.

Prior to filing a particular Individual Investment or Divestiture Plan, a schedule must have been approved defining the specific dates for disclosure of the Company's quarterly statements (ITRs) and standard financial statements (DFPs). If the dates of disclosure of the Company's financial details are changed, the participants of the Individual Investment Plans are required to return to the Company any losses avoided or gains earned from trading in Securities resulting from said change, determined through reasonable criteria defined in the Individual Investment or Divestiture Plan itself.

Individual Investment or Divestiture Plans must be formalized in writing and filed with the Investor Relations Department prior to any Securities trading and must meet the following criteria:

- (i) to have the subscription, acquisition, disposal and/or assignment in lease of the Company's Securities as its purpose, and to establish, on an irrevocable and irreversible basis, the dates and amounts or number of trades to be carried out by the participants;
- (ii) be liable to verification, including as regards to their institution and to any changes to their contents;
- (iii) provide for a minimum period of three months for the Individual or Divestiture Investment Plan itself, its amendments and its eventual cancellation to take effect; and
- (iv) comply with the obligation to trade Securities only through Accredited Brokers, the Affiliate Party indicating the Accredited Broker through which the trades described in the Individual Investment or Divestiture Plan will be carried out.

At a minimum of every six months, the Company's Board of Directors shall verify the compliance of the trades made by the Affiliate Parties with the Individual Investment or Divestiture Plans formalized by said parties, where these plans are intended to allow the Company to carry out trading during any prohibited period, subject to other requirements described in this item.

The provisions of this Trading Policy do not preclude any liability arising from legal and regulatory requirements attributed to third parties not directly related to the Company, and who have knowledge of Material Information and may trade in Securities.



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7. Assignments

Board of Directors

- Approve the Securities Trading Policy; and
- Verify the adherence of trades carried out by affiliate parties, as provided for in this Policy.

Statutore Audit Committee

- Evaluate the Securities Trading Policy and submit it to the Governance and Nominating Committee.

Governance and Nominating Committee

- Evaluate the Securities Trading Policy and make a recommendation to the Board of Directors regarding its approval.

Executive Financial Vice President/Investor Relations Officer

- Monitor and ensure compliance with this Policy;
- Communicate about Blackout Periods pursuant to this Securities Trading Policy and applicable law;
- Keep Individual Investment Plans on file; and
- Clarify any doubts related to this Securities Trading Policy.

Affiliate Parties

- Sign the Adhesion Term to this Policy, committing themselves to its full compliance.

8. Violations and Sanctions – Consequence Management

Any violation of this Trading Policy must be immediately reported to the Investor Relations Officer.

Notwithstanding any applicable sanctions under current law—to be applied by the competent authorities in the event of violation of the terms and procedures set forth in this Trading Policy—Affiliate Parties who fail to comply with any provision of this Trading Policy shall be required to reimburse the Company and/or other Affiliate Parties, fully and without limitation, for any losses that the Company and/or other Affiliate Parties may incur, and which arise, directly or indirectly, from such non-compliance. The Company may take any corrective and/or disciplinary action against the violators it so chooses.

9. Term and Amendments

This Trading Policy will be effective on the date of its approval by the Company's board of directors and may only be amended by a new resolution of the board of directors, which will take into account, for this purpose: (i) the express determinations of the regulators; (ii) changes to applicable legal and regulatory standards; and (iii) the result of the evaluation process on the effectiveness of the governance system adopted by the Company.

This Trading Policy may not be changed pending disclosure of Material Information.

The approval or amendment of this Trading Policy shall be communicated to the CVM and the Stock Exchange, pursuant to articles 17 and 18 of CVM Resolution No. 44.

10. Adhesion Term to the Trading Policy

All Affiliate Parties shall acknowledge and adhere to the terms of this Trading Policy by signing the respective Adhesion Term, in physical or electronic/digital format, at the sole discretion of the Company, in accordance with the draft set forth in Attachment I.



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The Adhesion Terms, in physical or digital format, as the case may be, will remain filed at the Company's headquarters as long as their respective signatories remain affiliated with the Company, and for at least five years after they leave.

Upon signing of the respective term of investiture by the new Company Administrators, this Negotiation Policy shall be adhered to in the same sense as the Term of Acceptance.

Any omission in the statement of acknowledgment and adhesion, and/or the absence of the respective Adhesion Term, shall not exempt Affiliate Parties from the fulfillment of their obligations and other provisions of this Trading Policy.

11. Approvals

Name/Position	Description
Sérgio Sérgio Investor Relations Executive Manager	Development
Marcos Corradi Internal Controls, Risks and Compliance Executive Manager	Review
Claudia Karpát Legal Officer	Review
Gilsomar Maia Executive Financial Vice President / Investor Relations Officer	Review/Recommendation
Statutory Audit Committee	Recommendation
Governance and Nominating Committee	Recommendation
Board of Directors	Approval



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ATTACHMENT I TO THE TRADING POLICY FOR SECURITIES ISSUED BY TOTVS S.A

Adhesion Term

I hereby acknowledge and declare to have understood the Trading Policy for Securities issued by TOTVS S.A., as well as the securities trading rules set forth in CVM Resolution No. 44/2021 and other applicable rules.

I undertake, under legal penalties and those provided for in the TOTVS Disciplinary Regulation, to comply with and enforce the terms and conditions set forth herein.

Furthermore, I hereby acknowledge and agree that the Company may request information from Accredited Brokers on the history of my trades in order to investigate any violations of the Trading Policy.

[enter location and signature date]

[enter name of Declarant]

Title:
I.D. No.:
Individual Taxpayer Registry (CPF):
Date:

Witnesses:

1. _____

Name:
I.D. No.:
Individual Taxpayer Registry (CPF):

2. _____

Name:
I.D. No.:
Individual Taxpayer Registry (CPF):



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ATTACHMENT II TO THE TRADING POLICY FOR SECURITIES ISSUED BY TOTVS S.A

List of accredited brokers to mediate trades involving Securities held by Affiliate Parties:

1. **BRDESCO CVTM S.A.** (Av. Paulista, 1450, 7º andar, São Paulo-SP);
2. **HSBC CVTM S.A.** (Av. Brigadeiro Faria Lima, 3064, 2º andar, São Paulo-SP);
3. **ITAÚ CORRETORA DE VALORES S.A.** (Av. Brigadeiro Faria Lima, 3500, 3º andar, São Paulo-SP);
4. **XP INVESTIMENTOS CVTM S.A.** (Av. Brigadeiro Faria Lima, 3600, 10º andar, São Paulo-SP).
5. **BTG PACTUAL CVTM S.A.** (Av. Brigadeiro Faria Lima, 3477, 11º andar, São Paulo-SP);
6. **ITAÚ CV S.A.** (Av. Brigadeiro Faria Lima, 3400, 10º andar, São Paulo-SP);
7. **BRASIL PLURAL CCTVM S.A.** (Rua Surubim, 373, térreo, conjuntos 01- parte e 02, São Paulo-SP);
8. **SANTANDER CCVM S.A.** (Av. Presidente Juscelino Kubitschek, 2041 e 2235 - parte, 24º andar, São Paulo-SP); e
9. **MORGAN STANLEY CTVM S.A.** (Av. Faria Lima, 3.600, 6º andar, São Paulo-SP).