

TOTVS S.A.
A publicly held corporation
Corporate Taxpayer's Id. (CNPJ/MF) No. 53.113.791/0001-22
Company Registry (NIRE): 35.300.153.171

MINUTES OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS 'MEETINGS
HELD ON APRIL 23rd, 2025

- 1. DATE, TIME, AND PLACE:** meetings held on April 23rd, 2025, cumulatively, at 10:00 a.m., at the headquarters of TOTVS S.A., located at Avenida Braz Leme, 1000, Casa Verde district, City of Sao Paulo, State of São Paulo, Brazil, CEP (Zip Code) 02511-000 (the “Company”).
- 2. MEETING NOTICE:** the notice was published on March 25th, 26th, and 27th, 2025, respectively on pages E8, E2, and E9 of the “Valor Econômico” newspaper.
- 3. ATTENDANCE:** shareholders representing 82.27% of the voting capital stock attended the Annual General Meeting, while the Extraordinary General Meeting was attended by shareholders representing 82.19% of the voting capital stock, as per (i) signatures affixed to the “List of Attending Shareholders” and (ii) distance voting ballots, received directly at the Company and through Itaú Corretora de Valores S.A., the Company's bookkeeping agent, pursuant to CVM Resolution No. 81/2022. Mr. Wagner Bottino, representative of the auditing firm KPMG Auditores Independentes Ltda., also attended the meeting, as well as Mr. Gilsomar Maia Sebastião, Chief Financial and Investor Relations Officer, and Mr. Gilberto Mifano, Coordinator of the Statutory Audit Committee.
- 4. CHAIR AND SECRETARY:** Chairman: Mr. Laércio José de Lucena Cosentino; Secretary: Ms. Isabella Costa Urnikes.
- 5. PUBLICATIONS, READINGS AND DOCUMENTS:** the Company's Financial Statements were published on February 12th, 2025 on the websites of the Brazilian Securities and Exchange Commission (“CVM”) and B3 S.A. – Brasil, Bolsa, Balcão (“B3”), and published on February 13th, 2025 in the “Valor Econômico” newspaper on pages E7, E8, E9, E10, E11, E12, E13, and E14. The attending persons dismissed the reading of the documents referred to in Article 133 of Law No. 6.404/76. All other documents supporting the resolutions on the Agenda described hereinbelow were made available pursuant to the applicable regulations and the Company's Bylaws.
- 6. AGENDA: At the Annual General Meeting:** (i) reviewing the Company’s accounts as submitted by its Management, as well as to examining, discussing, and voting on the Company's financial statements for the fiscal year ended December 31st, 2024; (ii) approving the capital budget for the purposes of complying with article 196 of Brazilian Law No. 6.404/76 (the “Brazilian Corporations Act”); (iii) approving the allocation of net income for the fiscal year and the distribution of dividends; and (iv) determining the annual global compensation of the members of the Board of Directors and the Board of Executive Officers for the fiscal year 2025; and at the Extraordinary General Meeting: (i) approving the Company's new Share-Based Compensation Plan; (ii) in the Company's Bylaws, (ii.a) adapt Article 5 to reflect the cancellation of 17,781,600 shares with no par value held in the Company's treasury, without reducing the amount of the capital stock, resulting from the closing of the 2023 Buyback Program, under the exact terms as approved by the Company's Board of Directors at a meeting held on November 6th, 2024; (ii.b) amend the caption of Article 16, as well as its Paragraph 1, to set forth that the majority of the members of the Board of Directors shall be external, with at least one-third being independent; (ii.c) update, in Paragraph 5 of Article 43, the mention of CVM Instruction No. 361/2002 and replace it with CVM Resolution No. 85/2022, as the former regulations have been repealed; and (iii) restate the Company's Bylaws to reflect the changes and updates approved at this Meeting.
- 7. RESOLUTIONS:** after the discussions on the Agenda topics and the decision not to read the summarized voting map, which consolidates the votes cast through distance voting ballots, which remained available to the attending shareholders pursuant to the sole paragraph, article 46-C of CVM Resolution No. 81/2022, the following resolutions were taken:

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At the Annual General Meeting

7.1.1 To approve, by a majority of the voting shareholders, having been counted 386,049,757 votes in favor, 363,200 votes against, and 95,636,939 abstentions, including the abstentions of the shareholders Laércio José de Lucena Cosentino, Gilsomar Maia Sebastião, and Marcelo Eduardo Sant'Anna Cosentino, the Company's accounts as submitted by its Management and the Company's financial statements, accompanied by the reports by the management, the independent auditors, and the Statutory Audit Committee for the fiscal year ended on December 31st, 2024.

7.1.2 To approve, by a majority of the voting shareholders, having been counted 481,685,635 votes in favor, 363,306 votes against and 955 abstentions, the proposed capital budgeting for the year 2025, pursuant to article 196 of the Brazilian Corporations Act.

7.1.3 To approve, unanimously by the voting shareholders, having been counted 482,049,061 votes in favor and 835 abstentions, the following allocation of net income for the fiscal year ended December 31st, 2024: (a) R\$35,875,671.22 (thirty-five million, eight hundred and seventy-five thousand, six hundred and seventy-one Reais and twenty-two cents) to the legal reserve; (b) R\$265,705,325.53 (two hundred and sixty-five million, seven hundred and five thousand, three hundred and twenty-five Reais and fifty-three cents) to the Company's shareholders, as interest on equity ("IoE"), of which R\$136,811,458.67 (one hundred and thirty-six million, eight hundred and eleven thousand, four hundred and fifty-eight Reais and sixty-seven cents) stated on August 1st, 2024 and paid on August 26th, 2024, and R\$128,893,866.86 (one hundred and twenty-eight million, eight hundred and ninety-three thousand, eight hundred and sixty-six Reais and eighty-six cents) stated on November 25th, 2024 and paid on December 27th, 2024, as resolved at the Board of Directors' meetings held on August 1, 2024 and November 25th, 2024, respectively; and (c) R\$415,932,427.57 (four hundred and fifteen million, nine hundred and thirty-two thousand, four hundred and twenty-seven Reais and fifty-seven cents) to the profit retention reserve, pursuant to article 196 of the Brazilian Corporations Act, based on the capital budgeting approved at this Meeting.

7.1.4 To approve, by a majority of the voting shareholders, having been counted 430,928,336 votes in favor, 49,800,806 votes against, and 1,320,754 abstentions, the amount of the annual global compensation of the management members at up to R\$73,187,008.70 (seventy-three million, one hundred and eighty-seven thousand, eight Reais and seventy cents), for the fiscal year 2025, of which R\$10,577,517.36 (ten million, five hundred and seventy-seven thousand, five hundred and seventeen Reais and thirty-six cents) payable to the Board of Directors and its Advisory Committees, and R\$62,609,491.34 (sixty-two million, six hundred and nine thousand, four hundred and ninety-one Reais and thirty-four cents) to the Board of Executive Officers.

For the Extraordinary General Meeting

7.2.1 To approve, by a majority of the voting shareholders, having been counted 286,477,394 votes in favor, 194,503,739 votes against, and 605,068 abstentions, the Company's new Share-Based Compensation Plan, pursuant to the Management's Proposal, which becomes an integral part of these minutes in the form of **EXHIBIT I**;

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7.2.2 As detailed hereinbelow, in the Company's Bylaws, to approve:

(a) unanimously by the voting shareholders, having been counted 481,585,219 votes in favor and 982 abstentions, the amendment of Article 5 to reflect the cancellation of 17,781,600 shares with no par value held in the Company's treasury, without reducing the amount of the Company's capital stock, resulting from the end of the 2023 Buyback Program, in the precise terms as approved by the Company's Board of Directors at the meeting held on November 6th, 2024;

(b) unanimously by the voting shareholders, having been counted 481,585,196 votes in favor and 1,005 abstentions, the amendment of the *caption* of Article 16, as well as its Paragraph 1, to set forth that the majority of the Board of Directors' members must be external, with at least one-third being independent;

(c) unanimously by the voting shareholders, having been counted 481,585,132 votes in favor and 1,069 abstentions, the replacement, in Paragraph 5 of Article 43, of the reference to "CVM Instruction No. 361/2002" with "CVM Resolution No. 85/2022", because of the revocation of the previous regulation; and

7.2.3 To approve, unanimously by the voting shareholders, having been counted 481,585,356 votes in favor and 845 abstentions, the restatement of the Company's Bylaws, in order to reflect the amendments approved at the Meeting, which becomes an integral part of these minutes as per **EXHIBIT II**.

7.2.4 Both meetings also documented shareholders—representing over 2% of the Company's stock—requesting, via distance voting ballots, the creation of the Fiscal Council (Supervisory Board). However, because no nominations were received for Fiscal Council's positions, the shareholders understood the establishment request was compromised.

8. CLARIFICATIONS: The drawing up of these minutes in summary form was authorized pursuant to article 130, paragraph 1, of Law No. 6,404/76, and it is allowed to be published by omitting the shareholders' signatures pursuant to article 130, paragraph 2, of Law 6,404/76, as well as Article 10, paragraph 6, of the Company's Bylaws.

9. CLOSING AND SIGNATURE OF THE MINUTES: as there were no further matters to be addressed, the meeting was adjourned so that these minutes were drawn up. Then the meeting was resumed and these minutes were read and approved, having been undersigned by all the persons attending the meeting, and those shareholders that have voted through Distance Voting Ballots were also counted as been present and having signed, pursuant to Article 47, paragraph 1, of CVM Resolution No. 81/2022.

Presiding Board: Laércio José de Lucena Cosentino, Chairman of the meeting; Isabella Costa Urnikes, Secretary of the meeting.

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Attending Shareholders:

Gilsomar Maia Sebastião; Rafael Cosentino

Represented by Rafael Cosentino:

LC-EH PARTICIPAÇÕES E EMPREENDIMENTOS LTDA, LAÉRCIO JOSÉ DE LUCENA COSENTINO, MARCELO EDUARDO SANT ANNA COSENTINO

Represented by Jose Roberto Silveira Queiroz:

DANSKE INVEST EMER MARK EQUITY FUND, MONEDA LUXEMBOURG SICAV - LATIN AMERICA EQUITIES FD, KRANESHARES EMERG MARKETS CONSUMER TECHNOLOGY INDEX ETF, NATIXIS INTERNATIONAL FUNDS (LUX) I, ALLIANZ EQUITY EMERGING MARKETS 1, CANDRIAM SUSTAINABLE, AMUNDI INDEX SOLUTIONS, MOST DIVERSIFIED PORTFOLIO SICAV, NEF EMERGING MARKET EQUITY, CANDRIAM EQUITIES L, ONEMARKETS FUND, FIDELITY COMMON CONTRACTUAL FUND II/FIDELITY GLOBAL EMERGING MARKETS EQUITY FUND

Represented by André de Souza Lima:

CONSTELLATION BRADESCO 100 FIFE FUNDO DE INVESTIMENTO EM AÇÕES, CONSTELLATION BP 100 PREV FUNDO DE INVESTIMENTO EM AÇÕES FIFE, CONSTELLATION 70 PREVIDÊNCIA FUNDO DE INVESTIMENTO PREVIDÊNCIA MULTIMERCADO, CONSTELLATION CAMBARÁ FUNDO DE INVESTIMENTO EM AÇÕES, CONSTELLATION COMPOUNDERS MASTER FUNDO DE INVESTIMENTO DE AÇÕES, CONSTELLATION 100 PREV FUNDO DE INVESTIMENTO MULTIMERCADO FIFE, CONSTELLATION ICATU 70 PREVIDÊNCIA FUNDO DE INVESTIMENTO MULTIMERCADO, CONSTELLATION INOVAÇÃO MASTER FUNDO DE INVESTIMENTO DE AÇÕES BDR NIVEL I, CONSTELLATION QUALIFICADO MASTER FUNDO DE INVESTIMENTO DE AÇÕES, CONSTELLATION MASTER FUNDO DE INVESTIMENTO DE AÇÕES, CONSTELLATION SULAMÉRICA PREV FUNDO DE INVESTIMENTO MULTIMERCADO , TYLER FINANCE LLC

Through Distance Voting Ballot:

Apo Capital Latam Fund LLC, HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MA EQ, PUBLIC EMPLOYEES RET SYSTEM OF MISSISSIPPI, HANDELSBANKEN LATINAMERIKA TEMA, ELIANE MARIA SOUSA LINS CHAVES, CANADIAN BROADCASTING CORPORATION PENSION PLA, ASHMORE SICAV EMERGING MARKETS EQUITY EX CHINA FUND, VANGUARD EMERGING MARKETS STOCK INDEX FUND, WCM FOCUSED EMERGING MARKETS FUND, LEGAL & GENERAL GLOBAL EQUITY INDEX FUND, STICHTING JURIDISCH EIGENAAR ACTIAM BELEGGENDSFONDSEN, MONTANA BOARD OF INVESTMENTS, NEW YORK STATE COMMON RETIREMENT FUND, JOAO PAULO DA ROCHA, NORDEA 1, SICAV- NORDEA 1- LATIN AMERICAN EQUITY FUND, DELA NATURA- EN LEVENSVZERZEKERINGEN N.V., STICHTING JURIDISCH EIGENAAR ACHMEA INVESTMENT MAN, BW DMO FUND, LTD., FEDERATED HERMES INTERNATIONAL SMALL-MID COMPANY FUND, TIAA-CREF FUNDS - TIAA-CREF EMERGING MARKETS EQUITY I F, OPTIMIX WHOLESALE GLOBAL EMERGING MARKETS SHARE TRUST, BRUNO EDUARDO F DA SILVA, FIRST TRUST EMERGING MARKETS SMALL CAP ALPHADAX FUND, TEMPLETON EM MARK INVEST TRUST PLC, TRANSAMERICA LIFE INSURANCE COMPANY, SCHWAB EMERGING MARKETS EQUITY ETF, PICTET GLOBAL SELECTION FUND - G G M FUND, CUSTODY BANK OF JAPAN, LTD.

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RE: EMERG EQUITY PASSIVE MOTH F, XTRACKERS, WISHBONE DELAWARE BRAZIL I, LLC, VANGUARD INV FUNDS ICVC-VANGUARD FTSE GLOBAL ALL CAP INDEX F, COLONIAL FIRST ST WHOLESALE GL EM MARK FUND, TEMPLETON DEVELOPING MARKETS TRUST, PARAMETRIC EMERGING MARKETS FUND, THE MASTER TRUST BANK OF JAPAN, LTD. AS TRU FO MTBJ400045849, AVIVA INVESTORS, INVESCO MSCI EMERGING MARKETS ESG CLIMATE PARIS AL, FIRST TRUST WCM INTERNATIONAL EQUITY ETF, ARCA INVESTMENTS - GLOBAL EMERGING MARKETS EQUITY, ASHMORE SICAV EMERGING MARKETS EQUITY ESG FUND, RUSSELL INVESTMENT COMPANY PUBLIC LIMITED COMPANY, WM POOL - GLOBAL EQUITIESTRUST N 6, VONTOBEL INVESTMENT TRUST, LEGAL & GENERAL GLOBAL EMERGING MARKETS INDEX FUND, SCRI-ROBECO QI CUST EMERG MARKETS ENHANCED INDEX EQUIT FUND, DANSKE INVEST SICAV - EMERGING AND FRONTIER MARKETS, EQ ADVISORS TRUST-EQ/INTERNATIONAL CORE MANAGED VOLATILITY P, THE BOARD OF THE PENSION PROTECTION FUND, RBC O SHAUGHNESSY GLOBAL EQUITY FUND, EATON VANCE TR CO CO TR FD - PA STR EM MKTS EQ COM TR FD, THE YOUNG MEN S CHRISTIAN ASS RET FUND, THE EMERGING M.S. OF THE DFA I.T.CO., MACKENZIE EMERGING MARKETS EX-CHINA EQUITY FUND, THRIFT SAVINGS PLAN, MAINSTAY CANDRIAM EMERGING MARKETS EQUITY FUND, NAT WEST BK PLC AS TR OF ST JAMES PL GL EQUITY UNIT TRUST, ADVISORS INNER CIRCLE FUND-ACADIAN E.M.PORTE, ABERDEEN STANDARD SICAV I - DIVERSIFIED INCOME FUND, EWP PA FUND, LTD., SEI CATHOLIC VALUES TRUST - CATHOLIC VALUES EQUITY FUND, THE NEW ZEALAND GUARDIAN TRUST COMPANY LIMITED IN ITS CAPAC, ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRU, VERDIPAPIRFONDET KLP AKSJE FREMVOKSENDE MARKEDER INDEKS I, ABERDEEN MANAGED DISTRIBUTION FUND, EMPLOYEES RETIREMENT SYSTEM OF TEXAS, SEI INSTITUTIONAL INVESTMENTS TRUST SWE EX-US FUND, ARERO - DER WELTFONDS -NACHHALTIG, LEGAL & GENERAL COLLECTIVE INVESTMENT TRUST, THE HARTFORD BAL FD, A SRS OF THE HARTFORD MUTUAL FDS, INC, THE NEW ZEALAND GUARDIAN TRUST COMPANY LIMITED AS TRUSTEE FO, HOSPITAL AUTHORITY PROVIDENT FUND SCHEME, VOYA MULTI-MANAGER INTERNATIONAL EQUITY FUND, ARROWSTREET CLARENDON TRUST FUND, VOYA EMERGING MARKETS HIGH DIVIDEND EQUITY FUND, ALLIANZ GL INVESTORS GMBH ON BEHALF OF ALLIANZGI-FONDS DSPT, EMERGING MARKETS EQUITY INDEX ESG SCREENED FUND B, PACIFIC SELECT FUND - PD EMERGING MARKETS PORTFOLIO, JORGE EDUARDO FOUTO MATIAS, BAYERNINVEST KAPITALVERWALTUNGSGESELLSCHAFT MBH FO, BRIDGEWATER PURE ALPHA MAJOR MARKETS TRADING COMPA, BNP PARIBAS EASY MSCI ACWI SRI S - SERIES PAB 5% CAPPED UCIT, MOMENTUM GLOBAL FUNDS, NEW CAPITAL UCITS FUNDS PLC NEW CAPITAL EMERGING MARKETS FUT, THE SEVENTH SWEDISH NATIONAL PENSION FUND - AP7 EQUITY FUND, TEMPLETON EMERGING MARKETS FUND (US), NTGI QUANTITATIVE MANAGEMENT COLLEC FUNDS TRUST, ISHARES MSCI EMERGING MARKETS ETF, ALLIANZ GLOBAL INV GMBH ACTING ON BEHALF OF ALLIANZ EEE FON, TM BRUNEL PENSION PARTNERSHIP ACS - TM BRUNEL EMERGING MARKE, MFS INTERNATIONAL NEW DISCOVERY FUND, MFS MERIDIAN FUNDS - GLOBAL FLEXIBLE MULTI-ASSET F, SPDR S&P EMERGING MARKETS EX-CHINA ETF, IMCO EMERGING MARKETS PUBLIC EQUITY LP, RUTGERS, THE STATE UNIVERSITY, HARRIS FAMILY FOUNDATION, INTERNATIONAL MONETARY FUND, ISHARES ESG ADVANCED MSCI EM ETF, POPLAR DELAWARE BRAZIL I LLC, POOL REINSURANCE COMPANY LIMITED, FRANKLIN TEMPLETON FUNDS - TEMPLETON GLOBAL EMERGING MKTS FD, ONEPATH

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GLOBAL EMERGING MARKETS SHARES(UNHEDGED) INDEX POOL, BLACKROCK BALANCED CAPITAL FUND, INC., VANGUARD ESG INTERNATIONAL, ASHMORE SICAV INDIAN SMALL CAP EQUITY FUND, LAZARD DEVELOPING MARKET EQUITY PORTFOLIO, THE MASTER TRUST BANK OF JAPAN, LTD. TRUSTEE MUTB400045794, LGPS CENTRAL GLOBAL MULTI FACTOR EQUITY INDEX FUND, NORTHERN TRUST COLLECTIVE ALL COUNTRY WORLD I (ACWI) E-U F-L, ISHARES PUBLIC LIMITED COMPANY, STEWART I.G.E.M.S.LEADERS FUND (DST), LVIP SSGA EMERGING MARKETS EQUITY INDEX FUND, ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF, VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD, A SE VAN S F, EMER MKTS CORE EQ PORT DFA INVEST DIMENS GROU, POLEN CAPITAL INVESTMENT FUNDS PLC - POLEN CAPITAL, ARROW. CAP. IR. LTD FAOBO ARR. GL. EQ. CCF, ASFOTA CCF, BAPTIST HEALTH SOUTH FLORIDA, INC., SCRI ROBECO QI INST EMERG MKTS ENHANCED IND EQUITIES FUND, OKOWORLD GROWING MARKETS 2.0, VANGUARD INTERNATIONAL EXPLORER FUND, HSBC BANK PLC AS TRUSTEE OF STATE STREET AUT EMERG, T. ROWE PRICE GLOBAL EX-U.S. EQUITY MACRO POOL, INVESCO DEVELOPING MARKETS FUND, THE MASTER TRUST BANK OF JAPAN, LTD. AS T. FOR MTBJ400045835, POLICEMENS ANNUITY AND BENEFIT FUND CITY OF CHICAGO, GENERAL PENSION AND SOCIAL SECURITY AUTHORITY, THE STATE TEACHERS RETIREMENT SYSTEM OF OHIO, CANADA POST CORPORATION REGISTERED PENSION PLAN, GUIDEMARK EMERGING MARKETS FUND, MFS GLOBAL NEW DISCOVERY FUND, AMERICAN CENTURY ICAV, MSCI ACWI EX-U.S. IMI INDEX FUND B2, ARROWSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND, T ROWE PRICE INT FNDS T. ROWE PRICE L AMER FUN, MI SOMERSET EMERGING MARKETS DISCOVERY FUND, ENVIRONMENT FUND, TEACHERS RETIREMENT SYSTEM OF OKLAHOMA, LAZARD/WILMINGTON INTERNATIONAL EQUITY COLLECTIVE TRUST, EQ ADVISORS TRUST - EQ/MFS INTERNATIONAL GROWTH PORTFOLIO, SEI SELECT EMERGING MARKETS EQUITY ETF, NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, T ROWE PRICE FUNDS SICAV, COMMONWEALTH GLOBAL SHARE FUND 17, ACADIAN COLLECTIVE INVESTMENT TRUST, STATE OF ALASKA RETIREMENT AND BENEFITS PLANS, ROCHE U.S. RETIREMENT PLANS MASTER TRUST, MACQUARIE INV M. AUSTRALIA L. AS R. E. FOR W. S. E. MKTS F., T. ROWE PRICE INTERNATIONAL SMALL-CAP EQUITY TRUST, ALAHLI EMERGING MARKETS INDEX FUND, ISHARES EDGE MSCI MIN VOL EMERGING MARKETS ETF, STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE DETAILHANDEL, INTERNATIONAL EXPATRIATE BENEFIT MASTER TRUST, NATIONAL EMPLOYMENT SAVINGS TRUST, RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES NINE, LGIASUPER TRUSTEE, FRANKLIN TEMPLETON V INSURANCE PROD TRUST - T D M VIP FUND, LAZARD RETIREMENT INTERNATIONAL EQUITY PORTFOLIO, FRANKLIN TEMPLETON INVESTMENT FUNDS, ALLIANZ GLOBAL INVESTORS GMBH ON BEHALF OF ALLIANZ, ETHOS PATHWAY EM FRONTIER FUND, LP, NUVEEN/SEI TRUST COMPANY INVESTMENT TRUST, ASSOCIATION D B E D R D P E P D L V M, COLLEGE RETIREMENT EQUITIES FUND, QIC INTERNATIONAL EQUITIES FUND, NEW SOUTH WALLES TR CORP AS TR FOR THE TC EMER MKT SHAR FUND, ABERDEEN INVESTMENT FUNDS UK ICVC II - ABERDEEN EM, DWS INVEST LATIN AMERICAN EQUITIES, TEACHERS RETIREMENT SYSTEM OF THE STATE OF ILLINOIS, BLACKROCK LIFE LIMITED, MFS INTERNATIONAL GROWTH FUND, NN PARAPLUFONDS 1 N.V, BMO EMERGING MARKETS FUND, NTGI-QM COMMON DAC WORLD EX-US INVESTABLE MIF - LENDING, NOW: PENSION TRUSTEE LIMITED IN ITS CAPACITY AS TR, ISHARES EMERGING MARKETS IMI EQUITY INDEX

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FUND, TEACHER RETIREMENT SYSTEM OF TEXAS, BARCLAYS MULTI-MANAGER FUND PUBLIC LIMITED COMPANY, SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS: SPARTAN EMERG, MOBIUS SICAV- MOBIUS EMERGING MARKETS FUND, CALIFORNIA PHYSICIANS SERVICE D/B/A BLUE SHIELD O, T. ROWE P. INTERNATIONAL DISCOVERY FUND, VOYA MULTI-MANAGER EMERGING MARKETS EQUITY FUND, CHANG HWA CO BANK, LTD IN ITS C AS M CUST OF N B FUND, MFS INTERNATIONAL GROWTH LLC II, AEGON CUSTODY BV, AGIPI ACTIONS EMERGENTS AMUNDI, RAFAEL HENRIQUE GODINHO DE MIRANDA, STICHTING PENSIONENFONDS VAN DE METALEKTRO (PME), REASSURE LIMITED, ARROWSTREET CAPITAL GLOBAL ALL COUNTRY ALPHA EXTENSION FUND, FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE LATIN, CUSTODY B.O.J.L..AS.T.F.S.E.E.INDEX MOTHER FUND, AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARK, HC CAPITAL TRUST THE EMERGING MARKETS PORTFOLIO, FST SENTIER INV GL UMBRELLA FUND PLC - STEWART INV GL EM MKT, NORTHERN TRUST UCITS FGR FUND, SUNAMERICA SERIES TRUST SA EMERGING MARKETS EQUITY, FRANKLIN LIBERTYQT EMERGING MARKETS INDEX ETF, DIMENSIONAL EMERGING CORE EQUITY MARKET ETF OF DIM, BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION, BWSP GLOBAL MACRO TRADING LIMITED, COMMONWEALTH SUPERANNUATION CORPORATION, PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO, NHIT: GLOBAL EMERGING MARKETS EQUITY TRUST, JPMORGAN FUNDS LATIN AMERICA EQUITY FUND, FIDELITY INV. T. FID. EMRG. MARKETS FND, FIDELITY SALEM STREET T: FIDELITY G EX U.S INDEX FUND, POLAR CAPITAL FUNDS PLC, CITI RETIREMENT SAVINGS PLAN, LAZARD INTERNATIONAL COMPOUNDERS PORTFOLIO, LAZARD INTERNATIONAL EQUITY (ACW EX-U.S.) TRUST, HSBC ETFS PLC HSBC EMERG MARKET SUSTAIN EQUITY UCITS ETF, ARROWSTREET (DELAWARE) ALPHA EXTENSION FUND L.P., WCM FOCUSED EMERGING MARKETS FUND LP, FIDELITY RUTLAND SQUARE TRUST II: STRATEGIC A E M FUND, JADWA INTERNATIONAL LISTED EQUITIES SPC, AMONIS NV, ST STR MSCI ACWI EX USA IMI SCREENED NON-LENDING COMM TR FD, INVESCO INTERNATIONAL SMALL COMPANY FUND, THE MASTER T BK OF JPN, LTD AS T OF NIKKO BR EQ MOTHER FUND, BILL AND MELINDA GATES FOUNDATION TRUST, ASHMORE EMERGING MARKETS SMALL CAP EQUITY FUND, CHINATRUST COML BK MASTER CUST HSBC BRIC FUN, UNIVERSAL-INVESTMENT-GE. MBH ON B. OF LVUI EQ. EM. MKTS, MOBIUS LIFE LIMITED, UTAH STATE RETIREMENT SYSTEMS, STATE STREET EMERGING MARKETS EQUITY INDEX FUND, BEWAARSTICHTING NNIP I, COUNTY AND MUNICIPAL GOVERNMENT CAPITAL IMPROVEMENT TRUST F., CORNELL UNIVERSITY, WELLINGTON TRUST COMPANY N.A., LAZARD INTERNATIONAL COMPOUNDERS FUND, VIRTUS EMERGING MARKETS SMALL-CAP FUND, TRINITY COLLEGE CAMBRIDGE, ANDONI SANTANDER AREITIO, PSEG NUCLEAR LLC MASTER DECOMMISSIONING TRUST, ALESSANDRO AMARO LOZZI, EDER BERNARDES DA SILVA, JOHN HANCOCK EMERGING MARKETS EQUITY FUND, WASHINGTON STATE INVESTMENT BOARD, ALLIANZ GLOBAL INVESTORS GMBH ON BEHALF OF ALLIANZ VGI 1 FON, THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE OF, SCHRODER PENSION MANAGEMENT LIMITED, SPW MULTI-MANAGER ICVC - SPW GLOBAL (EX UK) EQUITY, BNY MELLON GLOBAL EMERGING MARKETS FUND, STICHTING PENSIOENFONDS VAN DE ABN AMRO BK NV, ACADIAN EMERGING MARKETS EQUITY FUND, MEMORIAL SLOAN KETTERING CANCER CENTER, PEOPLE S BANK OF CHINA, WELLINGTON MANAGEMENT FUNDS (LUXEMBOURG) III SICAV, PHILADELPHIA GAS WORKS PENSION PLAN, QSMA1 LLC, TEMPLETON EMERGING MARKETS FUND, STATE OF

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Company Registry (NIRE): 35.300.153.171

MINUTES OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS 'MEETINGS
HELD ON APRIL 23rd, 2025

MINNESOTA STATE EMPLOYEES RET PLAN, INVESTORS GROUP TRUST COMPANY LIMITED, STEWART INVESTORS GLOBAL EMERGING MARKETS LEADERS, SOCIAL DEVELOPMENT BANK, VOYA EMERGING MARKETS INDEX PORTFOLIO, MFS DEVELOPMENT FUNDS, LLC, ARROWSTREET EMK ALPHA EXTENSION FUND L.P., FIDELITY SALEM STREET TRUST: FIDELITY SERIES G EX US I FD, MFS GLOBAL NEW DISCOVERY TRUST, ARROWSTREET GLOBAL EQUITY FUND, ROBECO CAPITAL GROWTH FUNDS, COMMONWEALTH EMERGING MARKETS FUND 2, WCM FOCUSED EMERGING MARKETS EX CHINA FUND, BW PASPG, LTD., ANDRESSA EMIDIO CERA, BRIDGEWATER PURE ALPHA TRADING COMPANY IV, LP, HSBC GLOBAL INVESTMENT FUNDS - BRAZIL EQUITY, FLORIDA RETIREMENT SYSTEM TRUST FUND, TRPH CORPORATION, ISHARES ESG AWARE MSCI EMERGING MARKETS INDEX ETF, AMSELECT - JP MORGAN GLOBAL EQUITY EMERGING, NEW YORK STATE TEACHERS RETIREMENT SYSTEM, NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS, KANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM, FIDELITY SALEM STREET TRUST: FIDELITY FLEX INTERNATIONAL IND, ACADIAN EMERGING MARKETS EQUITY II FUND, LLC, QIC LISTED EQUITIES FUND, ASHMORE EMERGING MARKETS EQUITY ESG FUND, ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY ALPHA EXT FUND I, ARROWSTREET EMK ALPHA EXTENSION FUND L.P., CITY OF PHILADELPHIA PUB EMPLOYEES RET SYSTEM, SEI INSTITUTIONAL INVESTMENTS TRUST- EMERGING MARKETS E FUND, STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL, JNL/LAZARD INTERNATIONAL STRATEGIC EQUITY FUND, ASHMORE S IN RESPECT OF A SICAV EMER M G SMALL-CAP E FUND, VALIC COMPANY II - INTERNATIONAL OPPORTUNITIES FUND, GOVERNMENT OF SINGAPORE, MANAGEMENT BOARD PUBLIC SERVICE PENSION FUND, FAMA FIFE ICATU PREVIDENCIPIO FUNDO DE INVESTIMENTO EM AES, LEGAL GENERAL GLOBAL TECHNOLOGY INDEX TRUST, FIRST ST INVEST ICVC - STEWART INVEST GL EMER MK SUST FUND, AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE EME, VOYA VACS INDEX SERIES EM PORTFOLIO, MFS INTERNATIONAL GROWTH LLC, STICHTING BEWAARDER BELEGGINGEN MENZIS, GAM INVESTMENT MANAGEMENT (SWITZERLAND) AG F Z I I-Z A E M P, PHOENIX U T M L R P A S INDEX EMERGING MARKET EQUITY FUND, NATIONWIDE INTERNATIONAL SMALL CAP FUND, ISHARES (DE) I INVESTMENTAKTIENGESSELLSCHAFT MIT TG, CALAMOS GLOBAL DYNAMIC INCOME FUND, ACADIAN EMERGING MARKETS FOCUSED ALPHA EQUITY FUND, ALBERTA INVESTMENT MANAGEMENT CORPORATION, INVESCO INTERNATIONAL GROWTH CLASS, SANDS CAPITAL MANAGEMENT, LLC, VANGUARD F. T. C. INST. TOTAL INTL STOCK M. INDEX TRUST II, POLAR CAPITAL EMERGING MARKET STARS TRUST, ABERDEEN STANDARD SICAV I - DIVERSIFIED GROWTH FUND, VANGUARD INVESTMENT SERIES PLC / VANGUARD ESG EMER, BRIDGEWATER PURE ALPHA MAJOR MARKETS TRADING COMPA, STATE OF NEW MEXICO STATE INV. COUNCIL, SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO, MANULIFE INVESTMENT MANAG EMERGING MARKETS EQUITY POOLED FUN, PRUDENTIAL ASSURANCE COMPANY SINGAPORE (PTE) LTD, DWS LATIN AMERICA EQUITY FUND, CIFM GLOBAL EMERGING MARKETS FUND, LVIP MFS INTERNATIONAL GROWTH FUND, IBM DIVERSIFIED GLOBAL EQUITY FUND, WCM INVESTMENT MANAGEMENT, CARLOS FONSECA AVILA, AVIVA I INVESTMENT FUNDS ICVC - AVIVA I INTERNATIONAL I T F, AMERICAN HEART ASSOCIATION, INC., THE MASTER TRUST BANK OF JAP., LTD. AS TR. FOR MTBJ400045829, ACADIAN ALL COUNTRY WORLD EX US FUND, SUN LIFE MFS INTERNATIONAL OPPORTUNITIES FUND, ACACIA CAPITAL LP, INVESTERINGSFORENINGEN D. I. I. G. E. M. R. - A. KL, PRUDENTIAL RETIREM

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MINUTES OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS 'MEETINGS
HELD ON APRIL 23rd, 2025

INSURANCE AND ANNUITY COMP, ARROWSTREET US GROUP TRUST, ALLIANZ GB INV GMBH ON BEHALF OF ALLIANZ VGL FONDS, THE BANK OF NEW YORK MELLON EMP BEN COLLECTIVE INVEST FD PLA, JOHN HANCOCK HEDGED EQUITY INCOME FUND, SPDR PORTFOLIO MSCI GLOBAL STOCK MARKET ETF, ASCENSION ALPHA FUND, LLC, THE BOEING COMPANY EMPLOYEE SAVINGS PLANS MASTER TRUST, VITOR AUGUSTO REIS GONCALVES, POLAR CAPITAL EMERGING MARKET STARS FUND, SSGA MSCI ACWI EX-USA INDEX NON-LENDING DAILY TRUST, COMMINGLED PENSION TRUST FUND (EMERGING MARKETS EQUITY INDEX, STICHTING PENSIOENFDSVOOR DE WONINGCORPOR., VICTORIAN FUNDS MAN C A T F V E M T, FORD MOTOR COMPANY OF CANADA, L PENSION TRUST, MI SOMERSET GLOBAL EMERGING MARKETS FUND, CUST. B. O. J. LTD. A. T. F. R. B. L. A. T. F. J. G. D. M. F, TEXAS MUNICIPAL RETIREMENT SYSTEM, SAS TRUSTEE CORPORATION POOLED FUND, COUNTY EMPLOYEES ANNUITY AND BENEFIT FD OF THE COOK COUNTY, CARDANO GLOBAL SUSTAINABLE EQUITY FUND, PUBLIC SECTOR PENSION INVESTMENT BOARD, JANA EMERGING MARKETS SHARE TRUST, UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BHF OF BAYVK A4-FDS, THE LAZARD FUNDS INC, BNY MELLON INVESTMENTE FUNDS II, INC - BNY MELLON G E M F, MANULIFE EMERGING MARKETS FUND, CITITRUST LIMITED AS T OF A F S A MODERATE GROWTH FUND, MG FUNDS 1 MFS GLOBAL EMERGING MARKETS EQUITY FUND, HSBC GLOBAL INVESTMENT FUNDS - BRIC EQUITY, BRIDGEWATER PURE ALPHA STERLING FUND, LTD., COLUMBIA EM CORE EX-CHINA ETF, CHALLENGE FUNDS, ANDRE MARINO KULLER, NTGI QM COMMON DAILY ALL COUNT WORLD EXUS EQU INDEX FD LEND, LAZARD INTERNATIONAL EQUITY (CANADA) FUND, THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA, THE FIRST CHURCH OF CHRIST SCIENT B MASS, ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST, BRIDGEWATER PURE ALPHA TRADING COMPANY II, LTD., ARROWSTREET INTERNATIONAL EQUITY - ALPHA EXTENSION FUND, BLACKROCK GLOBAL INDEX FUNDS, JPMORGAN FUND ICVC - JPM EMERGING MARKETS SUSTAINABLE EQUITY, FRANKLIN LIBERTYSHARES ICAV, GMS DISCOVERY FUND, LLC, JPMORGAN ACTIVEBUILDERS EMERGING MARKETS EQUITY ETF, COMMINGLED PENSION TRUST FUND EMERGING MARKETS RESEARCH ENHA, VANGUARD INTERNATIONAL VALUE FUND, AEGON CUSTODY AS DEP FOR STICHTING MM EMERGING MARKETS FUND, MORGAN STANLEY INVEST FDS CALVERT SUST EMER MKTS EQ SEL FD, MACKENZIE EMERGING MARKETS EQUITY INDEX ETF, COMMINGLED PEN TR FD (ACTIVEBUILDERS EM MKTS EQ) OF JPMCB NA, JOAO CARLOS BUCHARA IORA, COLORADO PUBLIC EMPLOYEES RET. ASSOCIATION, Apo Capital Latam Master FIA IE, HABER PARTICIPAÇÕES E EMPREENDIMENTOS LTDA., ASTER INSTITUCIONAL A FIA, ASTER INSTITUCIONAL MASTER FIA, ASTER MASTER FIA G BDR NIVEL I, ASTER MASTER FIA Q, JULIO CESAR HEGEDUS JUNIOR, INTERNATIONAL EQUITY FUND, SBC MASTER PENSION TRUST, STATE OF WYOMING, LAERT NASCIMENTO ARAUJO, MATHAUS ALMEIDA DE SOUZA, ANDERSON SILVA ASCENCO, THE PUBLIC INSTITUTION FOR SOCIAL SECURITY, PAULO SCHROEDER, GIB ASSET MANAGEMENT (CAYMAN) SPC LTD FOR THE ACCO, ISHARES III PUBLIC LIMITED COMPANY, AVIVA LIFE PENSIONS UK LIMITED, IN BK FOR REC AND DEV, AS TR FT ST RET PLAN AND TR/RSBP AN TR, ISHARES CORE MSCI EMERGING MARKETS ETF, CALAMOS GLOBAL TOTAL RETURN FUND, STICHTING PENSIOENFONDS HOOGOVS, ISHARES MSCI ACWI ETF, FIDELITY RUTLAND SQUARE TRUST II: STRATEGIC ADVISE, ASHMORE EM EQUITY FUND LP, MACQUARIE TRUE INDEX EMERGING MARKETS FUND, WCM COLLECTIVE INVESTMENT TRUST, STICHTING PENSIOENFONDS VOOR HUISARTSEN,

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NATIONAL PENSION INSURANCE FUND, MERCER EMERGING MARKETS FUND, IMPAX FDS IR PLC - IMPAX GL EMERGING MKTS OPPORTUNITIES FUND, THE MASTER TR BANK OF JAPAN AS TR FOR HSBC BRAZIL MOTHER FD, VANGUARD INVESTMENT SERIES PLC, PUBLIC EMPLOYEES' LONG-TERM CARE FUND, SPDR MSCI ACWI EX-US ETF, BRIDGEWATER PURE ALPHA TRADING COMPANY LTD., 1199 HEALTH CARE EMPLOYEES PENSION FUND, THE MASTER TRUST BANK OF JAPAN, LTD. AS T OF MUTB400021536, MFS HERITAGE TRUST COMPANY COLLECTIVE INVESTMENT TRUST, BL, EVTC CIT FOF EBP-EVTC PARAMETRIC SEM CORE EQUITY FUND TR, ROBERTO DE ARAUJO, SUN AMERICA SERIES TRUST-EMERGING MARKETS POR, VANGUARD FUNDS PLC / VANGUARD ESG EMERGING MARKETS, FIDELITY SALEM STREET T: FIDELITY E M INDEX FUND, CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM, LEGAL GENERAL U. ETF P. LIMITED COMPANY, ALASKA COMMON TRUST FUND, PARAMETRIC TAX-MANAGED EMERGING MARKETS FUND, ASHMORE EMERGING MARKETS EQUITY EX-CHINA FUND, SSGA SPDR ETFS EUROPE I PLC, ISHARES ESG MSCI EM ETF, XTRACKERS (IE) PUBLIC LIMITED COMPANY, SSGA MSCI BRAZIL INDEX NON-LENDING QP COMMON TRUST FUND, FIDELITY INVESTMENT FUNDS FIDELITY INDEX EMERG MARKETS FUND, ISHARES MSCI EMERGING MARKETS EX CHINA ETF, THE MONETARY AUTHORITY OF SINGAPORE, STATE STREET IRELAND UNIT TRUST, SPDR MSCI EMERGING MARKETS FOSSIL FUEL FREE ETF, FUTURE FUND BOARD OF GUARDIANS, LEMANIA GLOBAL EQUITY, LEGAL & GENERAL FUTURE WORLD ESG EMERGING MARKETS, ISHARES MSCI ACWI EX U.S. ETF, BBH SELECT EQUITY MASTER FUND, LP, ALABAMA TRUST FUND, ITAU FUNDS - LATIN AMERICA EQUITY FUND, PARAMETRIC TMEHC FUND, LP, FLEXSHARES MORNINGSTAR EMERGING MARKETS FACTOR TILT INDEX F, JPMORGAN FUNDS, MERCER QIF FUND PLC, ARROWSTREET COLLECTIVE INVESTMENT TRUST, NEW AIRWAYS PENSION SCHEME, POLAR CAPITAL EMERGING MARKET EX-CHINA STARS FUND, ARROWSTREET GLOBAL EQUITY - ALPHA EXTENSION FUND, MGI FUNDS PLC, WALTER SCOTT PARTNERS CAN INST TR- WALTER SCOTT A P E M F, NORTHERN EMERGING MARKETS EQUITY INDEX FUND, OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM, THREADNEEDLE INVESTMENT FUNDS ICVC - LATIN AMERICA, CIBC EMERGING MARKETS INDEX FUND, STICHTING PENSIOENFONDS UWV, FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE BRAZI, HARTFORD SCHRODERS DIVERSIFIED EMERGING MARKETS FU, TEACHERS RETIREMENT SYSTEM OF THE CITY OF NEW YORK, LEGAL & GENERAL ICAV, MINISTRY OF ECONOMY AND FINANCE, GOVERNMENT EMPLOYEES PENSION FUND, FIRST STATE GLOBAL UMBRELLA FUND PLC-STEWART INVESTORS GLOBA, FIRST TRUST BRAZIL ALPHADDEX FUND, MERCER EMERGING MARKETS EQUITY FUND, BESTINVER SICAV - BESTINVER LATIN AMERICA, JOHN HANCOCK FUNDS II INTERNATIONAL STRATEGIC EQUITY ALLOCAT, NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS, HSBC GLOBAL INVESTMENT FUNDS - BRIC MARKETS EQUITY, JOHNSON CONTROLS PENSION PLAN, ARIZONA PSPRS TRUST, MI SOMERSET EMERGING MARKETS DIVIDEND GROWTH FUND, GOLDMAN SACHS ETF ICAV ACTING SOLELY ON BEHALF OF, STICHTING DEPOSITARY APG EME MULTI CLIENT POOL, WM POOL - EQUITIES TRUST NO. 75, LOS ANGELES COUNTY EMPLOYEES RET ASSOCIATION, CENTRAL PROVIDENT FUND BOARD, WM POOL - EQUITIES TRUST NO 74, STATE STREET VARIABLE INSURANCE SERIES FUNDS, INC, SCHRODER INTERNATIONAL SELECTION FUND, THE MASTER TRUST BANK OF JAPAN, LTD. AS TR FOR MUTB400045792, DEUTSCHE X-TRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF, EATON VANCE COLLECTIVE INVESTMENT TFE BEN PLANS EM MQ EQU

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FD, MOBIUS INVESTMENT TRUST PLC, SUPERANNUATION FUNDS MANAGEMENT CORPORATION OF S AUSTRALIA, INVESCO INVESTMENT MANAGEMENT LTD, ACTING AS MANAG, CLINTON NUCLEAR POWER PLANT QUALIFIED FUND, COMMONWEALTH EMERGING MARKETS FUND 8, CAISSE DE DEPOT ET PLACEMENT DU QUEBEC, VANGUARD EMERGING MARKETS SHARES INDEX FUND, TOTAL INTERNATIONAL EX U.S. I MASTER PORT OF MASTER INV PORT, ISHARES MSCI BRIC ETF, MSCI EQUITY INDEX FUND B - BRAZIL, STICHTING BLUE SKY ACT EQ EM MK GL FUND, SWISS FONDS AG, FAOBO SWC (CH) IND FD I - SWC CH I EQ F E MK, COMMINGLED P T F (EM M E) OF JP M CHASE BANK, POLEN CAPITAL EMERGING MARKETS EX CHINA GROWTH ETF, LEGAL GENERAL SCIENTIFIC BETA EMERGING MARKETS FUND, LLC, ROBECO QI CUST SUST EME MKTS ENHANCED INDEX EQUITIES FUND, ARROWSTREET INTERNATIONAL EQUITY EAFE ALPHA EXTENSION CIT, FAMA MASTER FUNDO DE INVESTIMENTO DE ACOES, BRIDGEWATER PURE ALPHA FUND III, LTD., THE NOMURA T AND B CO LTD RE I E S INDEX MSCI E NO HED M FUN, NTGI-QM COMMON DAILY EMERGING MARKETS EQUITY I F- NON L, BNP PARIBAS FUNDS BRAZIL EQUITY, COLONIAL FIRST STATE GLOBAL ASSET MANAGEMENT EQUITY TRUST 3, THOMAS MAGNO DE JESUS SILVEIRA, MGTS AFH DA GLOBAL EMERGING MARKETS EQUITY FUND, GOLDMAN SACHS ETF TRUST - GOLDMAN S ACTIVEBETA E M E ETF, ROYAL LONDON EQUITY FUNDS ICVC, MIGUEL HLEBCZUK JUNIOR, SEI INST INVEST TR WORLD EQ EX-US FUND, POLICE AND FIREMEN'S RETIREMENT SYSTEM OF NEW JERS, JPMORGAN DIVERSIFIED RETURN EMERGING MARKETS EQUITY ETF, LEGAL AND GENERAL ASSURANCE PENSIONS MNG LTD, SPDR MSCI EMERGING MARKETS STRATEGICFACTORS ETF, MAINSTAY VP EMERGING MARKETS EQUITY PORTFOLIO, THE MASTER TRUST BANK OF JAPAN, LTD. AS T F MTBJ400045832, NORTHERN TRUST LUXEMBOURG MANAG COMP S.A. O B OF V FCP-SIF, THE CAPTIVE INVESTORS FUND, STATE STREET GLOBAL ADVISORS LUX SICAV - S S G E M I E FUND, RBC PRIVATE OVERSEAS EQUITY POOL, BLACKROCK A. M. S. AG ON B. OF I. E. M. E. I. F. (CH), AUGUSTO MASSAHARO IRYODA, INSTITUTIONAL RETIREMENT TRUST, SPDR SP EMERGING MARKETS ETF, IBM 401 (K) PLUS PLAN, FIDELITY CONCORD STREET TRUST: FIDELITY ZERO INT. INDEX FUND, INVESTERINGSFORENINGEN NYKREDIT INVEST, TAKTISK ALLOKERING, CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM, ARROWSTREET EMERGING MARKET TRUST FUND, AVIVA INVESTORS FUNDS ACS - AVIVA INVESTORS EMERGING MARKET, BNY MELLON FUNDS TRUST - BNY MELLON EMERGING MARKETS FUND, BNYM MELLON CF SL EMERGING MARKETS STOCK INDEX FUND, MFS VARIABLE INS TRUS II- MFS INTERNATIONAL GROWTH PORTFOLIO, EMERGING MARKETS COMPLETION FUND, L.P., THE INCUBATION FUND, LTD., TEMPLETON GL INV TRST FRANKLIN TEMPLTN SMACS SERIES EM, KAPITALFORENINGEN EMD INVEST, EMERGING MARKETS IND, THE MASTER TRUST BANK OF JAPAN, LTD. AS T OF MUTB400021492, ASHMORE EMERGING MARKETS EQUITY FUND, ROYCE GLOBAL VALUE TRUST, INC., BLK MAGI FUND, CITY OF NEW YORK GROUP TRUST, INVESCO INTERNATIONAL SMALL MID CAP TRUST, T. ROWE PRICE QM GLOBAL EQUITY FUND, DEUTSCHE ASSET MANAGEMENT S.A. FOR ARERO - DER WEL, NORTHERN MULTI - MANAGER EMERGING MARKETS EQUITY FUND, MFS MERIDIAN FUNDS - GLOBAL NEW DISCOVERY FUND, NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS, JNL MULTI-MANAGER EMERGING MARKETS EQUITY FUND, ARROWSTREET (DELAWARE) CUSTOM ALPHA EXTENSION FUND, INVESTORS WHOLESALE EMERGING MARKETS EQUITIES TRUST, H.E.S.T. AUSTRALIA LIMITED, LAZARD INTERNATIONALSTRATEGIC EQUITY (ACW EXU.S.) TRUST, RBC EMERGING

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MARKETS SMALL-CAP EQUITY FUND, SEI INV CAN COMP SOC DE PL SEI CANADA, BW-M PA 24, LTD., BNP PARIBAS EASY MSCI EMERGING ESG FILTERED MIN TE, SHELL FOUNDATION, HSBC INDEX TRACKER INVEST. FUNDS FTSE ALL WORLD INDEX FUND, KAPITALFORENINGEN DANSKE INV INST AFD D PENSION - AKTIER 10, SEI INST INT TRUST EM MKTS EQUITY FUND, ASSET MANAGEMENT EXCHANGE UCITS CCF, STICHTING PGGM DEPOSITARY, MARYLAND STATE RETIREMENT AND PENSION SYSTEM, STICHTING AHOLD DELHAIZE PENSIOEN, PACER EMERGING MARKETS CASH COWS 100 ETF, THE BANK OF N. Y. M. (INT) LTD AS T. OF I. E. M. E. I. F. UK, SCOTTISH WIDOWS MANAGED INVESTMENT FUNDS ICVC -INT, STEELWORKERS PENSION TRUST, YURI ZICATTI, STICHTING BLUE SKY LIQUID ASSET FUNDS, JOHN HANCOCK TRUST COMPANY COLLECTIVE INVESTMENT T, ISHARES ESG MSCI EM LEADERS ETF, CUSTODY B. OF J. LTD. RE: STB D. B. S. M. F., WGI EMERGING MARKETS FUND, LLC, STICHTING PHILIPS PENSIOENFONDS, INVESTERINGSFORENINGEN DANSKE INVEST SELECT, STICHTING PENSIOENFONDS PGB, STATE STREET GLOBAL ALL CAP EQUITY EX-US INDEX PORTFOLIO, TELSTRA SUPER PTY LTD T TELSTRA S SCHEME, VANGUARD FUNDS PUBLIC LIMITED COMPANY, COMMONWEALTH GLOBAL SHARE FUND 12, MANAGED PENSION FUNDS LIMITED, COMMONWEALTH GLOBAL SHARE FUND 16, AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARK, CONSULTING GROUP CAPITAL MKTS FUNDS EMER MARKETS EQUITY FUND, HSBC ETFS PUBLIC LIMITED COMPANY, JPMORGAN ETFS (IRELAND) ICAV, COLONIAL FIRST STATE WHOLESALE INDEXED GLOBAL SHAR, T. ROWE PRICE GLOBAL ALLOCATION FUND, INC., INVESCO OPPENHEIMER INTERNATIONAL SMALLMID COMPANY FUND, DESJARDINS EMERGING MARKETS EQUITY INDEX ETF, DODGE COX WORLDWIDE FUNDS PLC - EMERGING MARKETS, FIRST COM BK, IN ITS C AS MASTER CUST OF HSBC G EM MKT EQ T, FUNDAMENTAL LOW V I E M EQUITY, DEUTSCHE INVEST I BRAZILIAN EQUITIES, ARROWSTREET ACWI ALPHA EXTENSION FUND V (CAYMAN) L, GOLDMAN SACHS ETF TRUST - GOLDMAN SACHS EMERGING M, WILSHIRE BRIDGEWATER MANAGED ALPHA MASTER FUND LIM, NAT WEST BK PLC AS TR OF ST JAMES PL GL EMER MKTS UNIT FUND, BLACKROCK SUSTAINABLE ADVANTAGE GL EQUITY FD OF BLKRK FDS, STATE ST GL ADV TRUST COMPANY INV FF TAX EX RET PLANS, THE DOM AND FOR MS S OF THE P E CH IN THE USA, VANGUARD FIDUCIARY TRT COMPANY INSTIT T INTL STK MKT INDEX T, INVESCO INTERNATIONAL GROWTH FUND, ARROWSTREET (DELAWARE) ALPHA EXTENSION FUND L.P., NN (L), VARIABLE INSURANCE PRODUCTS FUND II: INTERNATIONAL, THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB4000, FMR CAPITAL INC., ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXT T FUND, ALAN DENIS OLIVEIRA PIRES, AMERICAN BEACON DIVERSIFIED FUND, VANGUARD FUNDS PLC / VANGUARD ESG GLOBAL ALL CAP U, VOYA VACS SERIES EME FUND, SUN LIFE SCHRODER GLOBAL MID CAP FUND, ARROWSTREET GLOBAL EQUITY ACWI TRUST FUND, LEGAL & GENERAL INTERNATIONAL INDEX TRUST, LAZARD INTERNATIONAL EQUITY SELECT PORTFOLIO, ARROWSTREET ACWI EX US ALPHA ESTENSION TRUST FUND, UNIVERSAL INVEST LUXEMBOURG SA ON BEHALF OF UNIVEST, CONNECTICUT GENERAL LIFE INSURANCE COMPANY, MBB PUBLIC MARKETS I LLC, LOCKHEED MARTIN CORP DEFINED CONTRIBUTION PLANS MASTER TRUST, ALLIANZ GLOBAL INVESTORS GMBH ON BEHALF OF KOMFORTDYNAMIK S, DUPONT AND RELATED COMPANIES DEFINED CONTRIBUTION PLAN MASTE, TRIKUTA PARTNERS MASTER FUND, LTD., JOHN HANCOCK VARIABLE INS TRUST INTERN EQUITY INDEX TRUST, ILLINOIS MUNICIPAL RETIREMENT FUND, STATE STREET GLOBAL A LUX SICAV - SS EM SRI ENHANCED E F, RETAIL EMPLOYEES

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MINUTES OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS 'MEETINGS
HELD ON APRIL 23rd, 2025

S PTY. LIMITED, MERCER UCITS COMMON CONTRACTUAL FUND, THE JAMES HUNTINGTON FOUNDATION, NORTHERN TRUST COLLECTIVE EMERGING MARKETS INDEX FUND-LEND, ANDRA AP-FONDEN, ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY FUND I, INVESCO INTERNATIONAL GROWTH FUND (CAN), THE MASTER TRUST BANK OF JAP, LTD. AS TR. FOR MTBJ400045828, FIDELITY SALEM STREET TRUST: FIDELITY INTERNATIONAL SUSTAINA, AMUNDI ETF ICAV - AMUNDI PRIME ALL COUNTRY WORLD UCITS ETF, CITITRUST LIM AS TR OF BLACK PREMIER FDS- ISH WOR EQU IND FD, LAZARD INVESTMENT FUNDS - LAZARD DEVELOPING MARKETS FUND, BIMCOR GLOBAL EQUITY POOLED FUND, AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARK, JPMORGAN EMERGING MARKETS RESEARCH ENHANCED EQUITY FUND, ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND, LAZARD INTERNATIONAL QUALITY GROWTH CIT, ABERDEEN INV FUNDS ICVC III - ABERDEEN GLOBAL EMERG M Q E FD, ISHARES IV PUBLIC LIMITED COMPANY, ISHARES CORE MSCI EMERGING MARKETS IMI INDEX ETF, SAN FRANCISCO CITY AND COUNTY EMPLOYEES RETIREMENT SYSTEM, STATE OF CALIFORNIA MASTER TRUST, CANDRIAM GLOBAL EMERGING MARKETS EQUITIES FUND LP, LEGAL & GENERAL CCF, FIRST TRUST WCM DEVELOPING WORLD EQUITY ETF, MISSOURI EDUCATION PENSION TRUST, BLACKROCK BALANCED CAPITAL PORTFOLIO OF BLACKROCK SERIES FUN, ISHARES MSCI BRAZIL ETF, THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FO, RACKEL CRISTINA DE SOUZA BATISTA DE AGUIAR, INVESCO V.I. INTERNATIONAL GROWTH FUND, BRIDGEWATER BLUE PEAK FUND, LP, JOHNSON CONTROLS SAVINGS AND INVESTMENT 401K PLAN, AXA ROSENBERG EQUITY ALPHA TRUST, EQ/EMERGING MARKETS EQUITY PLUS PORTFOLIO, THE REGENTS OF THE UNIVERSITY OF CALIFORNIA, STICHTING PENSIOENFONDS WERK EN (RE)INTEGRATIE, DWS ADVISORS EMERGING MARKETS EQUITIES-PASSIVE, ARROWSTREET CLARENDON TRUST FUND, XTRACKERS MSCI ACWI EX USA ESG LEADERS EQUITY ETF, FIRST SENTIER INVESTORS ICVC - FSSA G. E. M. F. F., LORENTZ, QSUPER, FERNANDO HELENE DAVILA, EURIZON CAPITAL S.A., DODGE COX EMERGING MARKETS STOCK FUND, FIRST SENTIER INVESTORS GLOBAL .F.P.S.I.GE.M.LEA.FUND, NEW IRELAND ASSURANCE COMPANY PUBLIC LIMITED COMPANY, FSIGUF PLC - FSSA GLOBAL EMERGING MARKETS FOCUS FUND, VANGUARD TOTAL WORLD STOCK INDEX FUND, A SERIES OF, SPDR SP EMERGING MARKETS FUND, SCOTIA EMERGING MARKETS EQUITY INDEX TRACKER ETF, NORTHERN TRUST INVESTMENT FUNDS PLC, FIDELITY GLOBAL EX-U.S. EQUITY INDEX INSTITUTIONAL, S. F. AG O. B. O. S. (CH) I. F. V. S. (CH) I. E. F. E. M. R, FIRST SENTIER INVESTORS ICVC - S. I. G. E. M. L. F., ARROWSTREET CAPITAL GLOBAL EQUITY LONG/SHORT FUND LIMITED, STATE OF CONNECTICUT ACTING T. ITS TREASURER, BLACKROCK ASSET MANAG IR LT I ITS CAP A M F T BKR I S FD, NORGES BANK, ALLIANZ GLOBAL INVESTORS GMBH ON BEHALF OF ALLIANZ PV-WS FON, SEI GLOBAL MASTER FUND PLC, THE SEI EMERGING MKT EQUITY FUND, AI DISTRIBUTION LIFE FUND, THE BANK OF N. Y. M. (INTER) L. AS T. OF B. M. A. FUND, BRIDGEWATER PURE ALPHA EURO FUND, LTD., TEACHERS RETIREMENT ALLOWANCES, TEMPLETON INTERNATIONAL EMERGING MARKETS FUND, FIDELITY SALEM STREET T: FIDELITY TOTAL INTE INDEX FUND, ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST, FIDELITY SALEM STREET TRUST: FIDELITY SAI EMERGING M I FUND, CUSTODY BANK OF JAPAN, LTD. AS TR F HSBC BRAZIL NEW MO FUND, THRIFT SAVINGS PLAN, CANADA PENSION PLAN INVESTMENT BOARD, VONTOBEL FUND, DOW RETIREMENT GROUP TRUST, SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS: SP, LEGAL AND GENERAL ASSURANCE SOCIETY LIMITED,

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ISHARES VI PUBLIC LIMITED COMPANY.

*We hereby certify that this is a free translation of the original minutes drawn up in the
Company's records.*

Laércio José de Lucena Cosentino
Chairman of the Meeting

Isabella Costa Urnikes
Secretary

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EXHIBIT I

SHARE-BASED COMPENSATION PLAN

This Share-Based Compensation Plan is divided into four Chapters: (i) Common Provisions of the Plan; (ii) Long-Term Incentive Instruments for Participants; (iii) Payment in Shares to the Board of Directors; and (iv) Effective Term and Supplementary Provisions.

CHAPTER I – COMMON PROVISIONS OF THE PLAN

1 DEFINITIONS:

“**Agreement**” means the Share Granting Agreement and Other Covenants approved by the Committee, to be executed by and between the Company and each Participant or member of the Board of Directors within the scope of this Plan and, whenever applicable, of the corresponding Programs.

“**Board of Directors**” means the Company’s Board of Directors

“**Board of Executive Officers**” means the Company's statutory board of executive officers.

“**Brazilian Corporations Act**” means Law 6,404 of December 15th, 1976, as amended.

“**Bylaws**” means the Company's Bylaws.

“**Change of Control**” means either of the following events: (i) the acquisition of 30% or more of the shares representing the Company’s capital stock by one shareholder or group of shareholders representing a common interest; or (ii) a corporate reorganization, including consolidation, acquisition, merger of shares, spin-off followed by the merger of the spin-off portion or any similar transaction resulting in the title of 30% or more of the shares representing the capital stock of the resulting company by one shareholder or group of shareholders representing a common interest.

“**CLT**” means the Consolidation of Brazilian Labor Laws.

“**Committee**” means the Company's People and Compensation Committee, as provided for in the Company's bylaws, or such other Committee as may be specifically created or designated by the Board of Directors to manage the Plan, as applicable.

“**Company**” means TOTVS S.A.

“**Fair Reason**” means the practice of an action in violation of the Law, the Bylaws, or the policies and/or regulations of the Company and/or any of its controlled companies (as applicable), and/or any behavior equivalent to just cause, pursuant to art. 482 of Decree-Law 5,452/43 (CLT).

“**Grant to the Board**” has the meaning given in Clause 15.1 of this Plan.

“**ILP Destaques Program**” means the program, subject to this Plan, in which the Committee may, annually and based on an individual performance assessment, which adopts an objective methodology approved by the Board of Directors that includes objective criteria such as results, and behaviors and is informed to the

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respective Participants, nominate certain employees of the Company and/or controlled companies in non-executive positions (below the executive manager or other position that may replace it) who are considered, in the above-mentioned assessment, “Highlights of the Year”. Although it is possible, there is no rule that determines the nomination of the same Participant in consecutive years.

“**ILP Master Program**” means the program, subject to this Plan, aimed at a selected group of individuals considered as key and critical to the Company and/or controlled companies. Annually, the Committee may appoint Participants who hold the position of executive manager or higher (or other positions that may replace them), whether they are employees or statutory executive officers. Eligibility for the *ILP Master Program* is subject to individual performance assessment, conducted based on an objective methodology approved by the Board of Directors that is informed to the respective Participants, which includes criteria such as results and behaviors. To be entitled to the Restricted Shares, a Participant must comply with the “share ownership guideline” that requires a proof of ownership of Shares, the market value of which corresponds to twelve (12) monthly fixed gross salaries. This proof must be provided: (i) at the final term of the three (3) year period following the date of the granting of the Restricted Shares; (ii) on the last day of the months of May, August, and November subsequent to the end of such three (3) year period until the date of the effective delivery/transfer of the Restricted Shares by the Company; and (iii) on the date of the effective delivery/transfer of the Restricted Shares by the Company. In the event that any submission date for proof coincides with a period during which share trading is prohibited, the verification will be conducted on the second business day following the end of the relevant restriction. In case a Participant does not meet any of these conditions, he/she will not be entitled to receive the Restricted Shares at the end of the Vesting period of the *ILP Master Program*. The Participant is the sole responsible for complying with these conditions and must take into account any changes in his/her monthly fixed gross salary and any changes in the market value of the Company's shares. Although it is possible, there is no rule that determines the nomination of the same Participant in consecutive years.

“**ILP Performance Program**” means the program, subject to this Plan, in which executive officers of the Company and/or controlled companies may be appointed annually by the Committee. Participants who hold the position of executive manager or higher (or other positions that may replace them), whether they are employees or members of the statutory executive officers, are eligible, as long as they achieve the Company's long-term internal and external performance indicators determined annually by the Board of Directors and informed to the Participants, besides the individual performance assessment, which adopts an objective methodology approved by the Board of Directors, also informed to the respective Participants, and includes criteria such as results and behaviors.

“**Participants**” means the employees and management members of the Company (except members of the Board of Directors) and its controlled companies, who are considered eligible under each of the Long-Term Incentive Programs.

“**Plan**” means this Share-Based Compensation Plan, also referred to as “Plan 4”.

“**Programs**” or “**Long-Term Incentive Programs**” means, together, the *ILP Destaques Program*, the *ILP Performance Program*, and the *ILP Master Program*, and **do not** cover Grants to the Board of Directors.

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“**Restricted Shares**” means the Shares that will be delivered/transferred, pursuant to this Plan (including those delivered/transferred pursuant to Chapter III) and the Plans.

“**Shares**” means the common shares issued by the Company.

“**Termination**” means any action or fact that puts an end to the legal relationship between, on the one hand, the Participant or member of the Board of Directors, and on the other hand, the Company, except in cases of retirement by the Brazilian National Social Security Institute (INSS) due to permanent disability, death, or court declaration of absence due to the disappearance whether of the Participant or the member of the Board of Directors, as the case may be. The word 'termination' covers, among others, any voluntary dismissal, request for dismissal, resignation, removal, replacement or non-reelection as a management member without an employment relationship, and termination of an employment contract for any reason, for a Fair Reason or not, at the initiative of either party, or upon mutual agreement.

“**Vesting Periods**” means the Vesting Period for the *ILP Destaques* Program, the Vesting Period for the *ILP Performance* Program, and the Vesting Period for the *ILP Master* Program considered together.

“**Vesting Period for the ILP Destaques Program**” means the vesting period of 3 (three) years from the execution of the corresponding Agreement, after which the Participant is entitled to become the holder of the Restricted Shares granted within the scope of the *ILP Destaques* Program, at which time the Company shall transfer such Restricted Shares to the Participant, under the terms of the Agreement and subject to the provisions of Clause 6.1 of this Plan.

“**Vesting Period of the ILP Performance Program**” means the vesting period of 3 (three) years from the execution of the corresponding Agreement, after which the Participant is entitled to become the holder of the Restricted Shares granted within the scope of the *ILP Performance* Program. The transfer of such Restricted Shares by the Company to the Participant will be subject to the achievement of long-term, internal and external performance indicators, as provided for in the respective Agreement, besides compliance with the provisions of Clause 6.1 of this Plan.

“**Vesting Period for the ILP Master Program**” means the vesting period of 5 (five) years from the execution of the corresponding Agreement, after which the Participant is entitled to become the holder of the Restricted Shares granted within the scope of the *ILP Master* Program, at which time the Company shall transfer such Restricted Shares to the Participant, under the terms of the Agreement and subject to the provisions of Clause 6.1 of this Plan.

2 PURPOSES OF THE PLAN

The Plan aims to: **(i)** set clear rules so that Participants or members of the Board of Directors can receive Shares without having to pay a price for them; **(ii)** increase the alignment of interests of Participants and members of Board of Directors in the medium and long term with the shareholders' interests, increasing the sense of ownership and commitment through the concepts of investment and risk; **(iii)** strengthen the incentives for long-term permanence and stability within the context of a publicly held company; and **(iv)** foster the increase in the Company's long-term performance, as determined based on strategic business indicators.

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3 QUANTITATIVE LIMIT

- 3.1 Based on this Plan, Restricted Shares representing a maximum of 5% (five percent) of the total Shares into which the Company's capital stock is divided may be delivered/transferred.
- 3.2 For the purposes of this Plan, Shares maintained as treasury stock or that the Company may acquire for such purpose will be used, in compliance with applicable regulations. Alternatively, the Company may choose to pay the Restricted Shares in cash. In the event of payment in cash, the amount to be paid to a Participant must be equivalent to the number of Restricted Shares to which the Participant is entitled to receive from the Company, *multiplied* by the closing price of the Company's Shares on the day of the transfer, after the end of the Vesting Period, *deducted from* the Withholding Income Tax and other taxes that may be payable by the Participant.

4 MANAGEMENT OF THE PLAN

- 4.1 Program Management. The Programs (which do not cover the Grants to the Board) will be managed by the Committee, which will have the authority to interpret them, having, among others, the required authority to:
- (a) approve the Programs set forth in this Plan, as well as their corresponding regulations;
 - (b) decide on any and all measures related to the administration of the Programs, and interpret and apply the general rules established herein, subject to the provisions of Clause 4.1.4;
 - (c) select, among the persons eligible to take part in the Programs, those who will take part in them in a given fiscal year or establish the criteria for their determination;
 - (d) determine the number of Restricted Shares to be granted on each Participant under the Programs, subject to the quantitative limit provided for in Clause 3.1;
 - (e) approve the Agreement to be entered into between the Company and each of the Participants;
 - (f) amend the Program provisions as necessary towards its management, as well as to meet Company interests, as long as (a) such amendments do not violate the provisions of this Plan or of the Programs; or (b) Participants' rights arising from or related to the Programs are not harmed. This limitation excludes any adaptations that the Committee might perform in consequence of changes implemented in the law in force;
 - (g) examine exceptional cases arising from or related to the Long-Term Incentive Programs; and
 - (h) exclusively with regard to the Programs, settle doubts regarding the interpretation of the general rules set forth in this Plan, and address omitted cases.
- 4.1.2 The Committee decisions will have a binding nature on the Company and the Participants, when they are made in compliance with this Plan, the respective Program or the applicable laws.
- 4.1.3 None of the Participants may take part in discussions within the Committee regarding this Plan or any Program or Agreement.

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4.1.4 Besides, none of the Participants may, in any other bodies of the Company management, attend discussions or vote for any matter in which the Participant has a potential interest as regards this Plan, the Long-Term Incentive Programs, or any Agreement, as well as concerning his/her individual compensation within the scope of this Plan.

4.2 Exception to the Plan Management. The Committee shall not be entitled to determine, nor may it change the rules concerning the granting of Restricted Shares to the Board of Directors, pursuant to Chapter III below, and the Board of Executive Officers shall have authority to implement the Grant to the Board pursuant to this Plan as approved by the General Meeting.

5 DELIVERY PRICE OF RESTRICTED SHARES

5.1 The Restricted Shares will be granted and delivered/transferred free of charge, as long as the terms of this Plan are complied with, especially the Vesting Periods and the rules contained in each Program and Agreement.

5.2 The reference price for the delivery of the Restricted Shares, for the purposes of this Plan, will correspond to the closing quotation of the Company's shares on the date of transfer of said Restricted Shares, subject to the provisions of Clause 6.1, or, except for the Restricted Shares granted under Chapter III, another amount calculated in accordance with criteria determined by the Committee that reflects the market price of the Shares.

5.3 The Company will hold a portion of the Restricted Shares to pay for the Withholding Income Tax and any other taxes owed by the Participant, levied on the total number of Restricted Shares to which the Participant is entitled. Thus, the following will be effectively transferred to the Participant: (i) only the number of Restricted Shares net of those necessary to cover the costs of Withholding Income Tax and other taxes payable by the Participant; and/or (ii) in the event that the Company chooses to make the payment related to the Restricted Shares in cash, the amount in Reais resulting from the sale of Restricted Shares by the Company, which exceeds the costs of Withholding Income Tax and other taxes that may be payable by the Participant.

5.4 The number, kind, and class of the Restricted Shares in the Agreement will be adjusted on a pro rata basis in view of: (i) change in the Company's capital structure; and/or (ii) bonus, split, or reverse split of Shares made by the Company.

6 TRANSFERS OF RESTRICTED SHARES

6.1 Except as provided in Clause 13.2.1 and subject to the terms of Clause 13.4, subject to the continuation of the employment bond and/or statutory bond, as the case may be, between the Participant or the member of the Board of Directors and the Company and/or the Company's controlled companies until the end of the applicable Vesting Period and the rules contained in each Agreement, the Restricted Shares will be transferred by the Company to the Participant or the member of the Board of Directors, as the case may be, within 60 (sixty) days from the end of the Vesting Period, as applicable, as well as under the terms of the Agreement.

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7 NO INTERFERENCE IN THE EMPLOYMENT OR STATUTORY RELATIONSHIP

- 7.1 None of the provisions set forth in this Plan may be construed as constituting additional rights to the Participants, whether they are employees and/or statutory executive officers, or to the members of the Board of Directors, as the case may be, in addition to those inherent to Restricted Shares. This Plan also does not guarantee the permanence of the Participants as an employee and/or management member of the Company and/or in the companies controlled by the Company, nor will it in any way interfere with the right of the Company and/or its controlled companies, as the case may be, to terminate, at any time, the relationship maintained with the Participant or member of the Board of Directors, subject to the legal conditions and those of the employment or management contract (in the case of statutory managers without an employment relationship).

8 DELIMITATION OF THE RIGHTS OF THE PARTICIPANT OR MEMBER OF THE BOARD OF DIRECTORS

- 8.1 No Participant or member of the Board of Directors will have any of the rights and privileges of a Company's shareholder until the date of the effective transfer, by the Company, of the ownership of the Restricted Shares to the respective Participant or member of the Board of Directors.

9 DIVIDENDS AND BONUSES

- 9.1 The Restricted Shares will be entitled to the dividends, interest on shareholder's equity and other payments (in full, under equal conditions with the other Company shareholders) declared by the Company only from the date of the actual transfer of the ownership of the Restricted Shares to the Participants or members of the Board of Directors, as the case may be.

CHAPTER II – LONG-TERM INCENTIVE FOR PARTICIPANTS

10 PARTICIPANTS IN LONG-TERM INCENTIVE PROGRAMS AND DISTRIBUTION OF RESTRICTED SHARES

- 10.1 Participants who meet the criteria set forth in this Plan and, as applicable, in the respective Programs, including featured individuals in their respective areas and executive officers who hold certain positions selected by the Committee, are eligible to take part in the Long-Term Incentive Programs (as defined in Chapter I above, collectively means the ***ILP Destaques Program***, the ***ILP Performance Program***, and the ***ILP Master Program***, and **do not** cover Grants to the Board of Directors).
- 10.2 The Committee is responsible for nominating annually the Participants in the Long-Term Incentive Programs, among the Participants eligible to take part in each of the Programs and who meet the criteria set forth in this Plan, or by setting forth criteria for their determination, as well as approve the distribution of the Restricted Shares within their scope.

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11 LONG-TERM INCENTIVE PROGRAMS

- 11.1 Pursuant to Clause 4.1(a) and subject to the provisions of this Plan, the Committee is in charge of approving and regulating the Programs constituting this Plan, as well as approving the corresponding Agreements.
- 11.2 Pursuant to Clause 12.1, the participation of each Participant in the Long-Term Incentive Programs will be made through the execution of the respective Agreement, which will provide for the granting of the corresponding Restricted Shares, as well as the terms and conditions for their delivery/transfer, subject to the provisions of this Plan. The execution of the Agreement by the Participant implies the acceptance of all the conditions of this Plan, as well as those of the corresponding Program.
- 11.3 The Restricted Shares granted within the scope of each one of the Programs are fully delivered/transferred to the Participant at the end of the applicable Vesting Periods, observing the provisions of Clauses 5 and 6 of this Plan and the particularities of each Program.
- 11.4 The Committee should implement annual cycles of granting for each one of the Programs, in accordance with the criteria defined therein, and the maximum limit of shares that can be granted within the scope of this Plan, as set forth in Clause 3.1.
- 11.5 The number of Restricted Shares to be granted in each of the Programs will be stipulated based on: (i) the amount of the compensation assigned to each of the Participants, within the scope of the respective Programs, as recommended by the Committee, based on the individual assessment and performance criteria of each Participant, as well as on the market positioning references in relation to the anchoring and alignment of the executive officers' compensation package; (ii) divided by the average closing price of the Shares in the last 60 (sixty) trading sessions of the fiscal year immediately prior to the year of the grant or other methodology to be defined by the Committee.
- 11.6 Bonus on Restricted Shares for Attracting Key Individuals. Subject to the dilution limit of the Plan as provided for in Section 3.1, and, in the case of Participants who are members of the Statutory Board of Executive Officers, the overall limit of Management's compensation approved annually by the Company's General Meeting, the Committee may, at its sole discretion, use any remaining balance of Restricted Shares to grant them, at its discretion, to a restricted number of key individuals that the Company and/or its controlled companies wish to attract.
- 11.6.1 The granting of Restricted Shares within the scope of this Clause will be subject to the Vesting Period of at least three (3) years from the date of granting the Restricted Shares, in addition to Participant Termination rules and other specific terms and conditions freely determined by the Committee, as may be established in the respective Agreements.

12 RESTRICTED SHARE GRANTING AGREEMENT

- 12.1 The Company's obligation to transfer the Restricted Shares within the scope of this Plan is subject to: (i) the execution of the respective Agreements with each one of the Participants, which shall include the number of Restricted Shares to which the Participant will be entitled if the conditions set forth in this Plan and, as applicable, in the Programs and in the Agreement are met, determined by the criteria set forth by the

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Committee, decreased by an amount corresponding to the total amount of any withholding income tax, social security contributions and labor charges that may be due; (ii) the provisions of Clause 6.1. regarding the continuity of the employment and/or statutory relationship, as the case may be, of each Participant with the Company and/or with companies controlled by the Company until the end of the applicable Vesting Period; (iii) meeting the performance targets set forth for the Participants, in the case of the *ILP Performance* Program, as described in the corresponding Agreements; (iv) meeting the share ownership guidelines set forth in the *ILP Master* Program; and (v) any other conditions set forth in this Plan and, as applicable, in the corresponding Programs and Agreements.

13 TERMINATION OF PARTICIPANTS

- 13.1 Subject to the provisions of Clause 13.4.1, in case of Termination of a Participant at his/her own initiative or for Fair Reason, at any moment during the Vesting Periods, as applicable, such Participant will be no longer entitled to receive Restricted Shares. Notwithstanding, the Participant will preserve his/her right of ownership on any Restricted Shares belonging to him/her upon the Termination, due to the elapse of the applicable Vesting Periods.
- 13.2 Except as provided for in Clause 13.2.1 above, and subject to the deadline set forth in Clause 6.1 above, in case of Termination of the Participant at the Company's initiative, without a Fair Reason, or upon mutual agreement, the Participant will be entitled to receive proportionally the Restricted Shares subject matter of the granting, in accordance with the time already elapsed of the applicable Vesting Periods calculated until the actual date of Termination. As for the *ILP Performance* Program, the shares will be transferred only at the end of the respective Vesting Period and subject to the determination of the performance targets set forth in the Agreement. For purposes of proportionality, a full working month is considered as the one with at least 15 (fifteen) days worked.
- 13.2.1 In compliance with the deadline set forth in Clause 6.1, in the event of Termination of a Participant who is a statutory officer of the Company (but not any other Participant of the Plan) at the Company's initiative, without Fair Reason, said Participant will be entitled to receive in full, at the end of the applicable Vesting Periods, the Restricted Shares that have been granted to him/her under this Plan. The provisions of this Clause 13.2.1 shall not apply in the event of non-reelection of the Participant as a statutory officer of the Company.
- 13.2.2 The provisions of Clause 13.2.1 will not apply if the Participant who is a statutory officer of the Company (but not any other Participant of the Plan) had a low individual performance in the two (2) semesters prior to his/her Termination at the Company's initiative, with no Fair Reason. To this end, individual performance will be measured according to the Company's performance assessment model in force at the time of granting, under the criteria to be detailed in the respective Long-Term Incentive Programs.
- 13.3 In compliance with the deadline set forth in Section 6.1 above, in case of compulsory retirement, the Participant will be entitled to receive in full the Restricted Shares that have been granted to him/her, with the early expiration of the Vesting Periods then in force, except in the case of the *ILP Performance*

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Program, where the payment will become due and payable only at the end of the respective Vesting Period and subject to the determination of the performance targets set forth in the corresponding Agreement.

- 13.4 Except as provided for in Clause 13.4.1, and according to the time term set forth in Clause 6.1, in the event of a Change of Control, if the Participant is terminated involuntarily from the Company under the terms of Section 13.2 above, within twelve (12) months from said event, he/she will be entitled to receive the Restricted Shares in full, in accordance with the existing performance indicators and informed to the Participant upon the event in question. The provisions above apply after said twelve (12) months.

13.4.1 In compliance with the deadline set forth in Clause 6.1, in the event of a Change of Control, and in the event of Termination of a Participant who is a statutory officer of the Company (but not any other Participant of the Plan), (i) at the Company's initiative, with no Fair Reason; or (ii) at the Participant's initiative, in both cases, within a period of twenty-four (24) months from the Change of Control event, such statutory officer Participant will be entitled to receive in full the Restricted Shares granted to him/her under this Plan (and only in the event that (i) there will be an early expiration of the Vesting Periods then in force), observing the existing performance indicators that had been reported to the Participant upon the event in question.

13.4.2 The provisions of Clause 13.4.1 will not apply if the Participant who is a statutory officer of the Company (but not any other Participant of the Plan) (i) is terminated after the end of the period of twenty-four (24) months from the Change of Control event; and/or (ii) if he/she had a low individual performance in the two (2) semesters prior to the Change of Control event. To this end, such individual performance will be measured according to the Company's performance assessment model in force at the time of granting, under the criteria to be detailed in the respective Long-Term Incentive Programs.

- 13.5 The other cases of Termination not provided for above will be governed by the Committee.

14 DEATH, ABSENCE, OR PERMANENT DISABILITY

- 14.1 In case of death, judicially recognized absence or permanent disability of the Participant, all the Vesting Periods will be deemed as expired earlier, upon the death, absence declaration by a competent court of law, or declaration of disability of the Participant by the Brazilian National Social Security Institute, this will make him/her or his/her respective successors, as applicable, entitled to receive the Restricted Shares in full within up to one hundred and eighty (180) days from the event at issue. In case of the *ILP Performance* Program, the determination of the performance indicators will be disregarded, and the number of Restricted Shares set forth in the Agreement will be transferred.

CHAPTER III – PAYMENT IN SHARES TO THE BOARD OF DIRECTORS

15 GRANTING OF SHARES TO MEMBERS OF THE BOARD OF DIRECTORS

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- 15.1 The members of the Board of Directors shall be entitled to be granted Restricted Shares as part of their compensation, subject to the general provisions contained in this Plan and the provisions of this Chapter III ("Grant to the Board").
- 15.1.1 The provisions set forth in this Chapter III shall prevail in case of any conflict with the other provisions of this Plan and cannot be changed by the Board of Directors or the Committee, pursuant to the provisions set forth in Sections 4.2 and 17.4.
- 15.1.2 To make things clearer, the rules set forth in this Plan or in any of the Programs that are pegged to targets or performance assessment are **not** applicable to the Grant to the Board.
- 15.1.3 Given that, pursuant to the provisions of Clause 4.2, the Committee shall not be entitled to determine, nor may it change the rules regarding Grants to the Board of Directors, and the Board of Executive Officers shall have authority to implement the Grants to the Board, pursuant to this Plan, as approved by the General Meeting, there is no prohibition on the participation of the beneficiaries of the Grants to the Board in the discussions within the Committee regarding this Plan or any Program or Agreement, provided that the provisions of Clause 4.1.4 are observed.
- 15.2 The members of the Board of Directors elected by the General Meeting that elects them for their respective positions, or from another date determined by the General Meeting, are eligible to take part in the Grant to the Board.
- 15.2.1 The members that may be appointed by the Board of Directors itself will also be eligible in the event of vacancy.
- 15.3 Subject to the limit provided for in Clause 3.1 and the provision contained in Clause 6.1, each member of the Board of Directors shall be granted, at the beginning of each twelve (12) month period counted from the election of the members of the Board of Directors ("Year in Office"), an amount of Restricted Shares equivalent to 20% of the fixed amount of the total compensation of each member of the Board of Directors, subject to the global compensation limit approved at the General Meeting and the establishment of the individual compensation of the managers approved by the Board of Directors.
- 15.3.1 The member of the Board of Directors who may be appointed by the Board of Directors during the Year in Office will be granted Restricted Shares, subject to the eligibility criterion provided for in Section 15.2.1, at the beginning of the exercise of the corresponding term of office.
- 15.3.2 The Board of Executive Officers shall be responsible for the measures to grant the Restricted Shares to the members of the Board of Directors, including the preparation and execution of the corresponding Agreements with the respective Participants, which shall comply, as applicable, with the general provisions of this Plan and the Agreements approved by the Committee regarding the Programs.

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- 15.3.3 Grants to the Board of Directors shall be made annually at the beginning of each Year in Office.
- 15.3.4 The participation in the Granting to the Board of Directors of each member of the Board of Directors will be made through the execution of the respective Agreement, which will provide for the granting of the corresponding Restricted Shares, as well as the terms and conditions for their delivery/transfer. The execution of the Agreement by a director implies the acceptance of all the conditions of this Plan.
- 15.3.5 The number of Restricted Shares to be granted under the Grants to the Board will be stipulated based on: (i) the fixed amount of the Board of Directors' compensation paid in Restricted Shares, subject to the percentage set forth in Clause 15.3 above; (ii) divided by the average closing price of the Shares in the last 60 (sixty) trading sessions prior to the date of the grant.
- 15.3.6 The Restricted Shares will be transferred to the members of the Board of Directors after two (2) years counted from the end of the respective term of office (*i.e.* four (4) years after the Grant to the Board made in the 1st Year in Office and three (3) years after the Grant to the Board made in the 2nd Year in Office, as applicable) and within sixty (60) days after the said period, subject to the cases provided for in Section 15.4 below.

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- 15.4 In the event of Termination of a member of the Board of Directors, the provisions set forth in the subitems of this Clause 15.4 shall apply (therefore, for purposes of clarity, the provisions of Clauses 13 and 14 shall not apply).
- 15.4.1 In the event that a member of the Board of Directors may resign on his/her own initiative, the right to receive all Restricted Shares not yet transferred to the respective member of the Board of Director shall immediately expire with no indemnification. For clarity purposes, members of the Board of Directors will keep his/her right of ownership over any Restricted Shares that are held by him/her at the time of the Termination, subject to the period provided for in Section 15.3.6 above.
- 15.4.2 Provided that any non-competition agreement signed between the member of the Board of Directors and the Company is complied with, in case of Termination of a director at the initiative of the Company, said director shall (i) receive, observing the transfer period provided for in Section 15.3.6 above, the number of Restricted Shares granted in the Years of Office already ended prior to the Termination; (ii) receive, observing the transfer period provided for in Section 15.3.6 above, the pro rata amount of Restricted Shares granted in the Year in Office in which the Termination takes place. Consequently, the transfer period shall be calculated as if the Termination had not occurred; that is, the share transfer will be transferred within sixty (60) days after two years from the date the relevant term of office would have ended.
- 15.4.3 In the event the term of office is terminated without re-election, the member of the Board of Directors shall be entitled to receive all Restricted Shares granted during the respective term of office ended, subject to the time term provided for in Clause 15.3.6 above.
- 15.4.4 In the event the term of office is terminated due to death, absence declared by a court of law, or permanent disability of the member of the Board of Directors, all Restricted Shares granted that have not yet been delivered/transferred to the director on the date of the event will be transferred to the director or his/ her heirs and successors, as the case may be, within 180 (one hundred and eighty) days from the event at issue or the date of sharing of the Restricted Shares, as applicable, in the form of a testamentary provision, as may be established in the letters of administration or in the competent court order.

CHAPTER IV – EFFECTIVE DATE AND COMPLEMENTARY PROVISIONS

16 EFFECTIVE DATE AND TERMINATION OF THE PLAN

- 16.1 This Plan becomes effective on the date of its approval by the Company's General Meeting, being applicable to grants made as of such date, and will remain in force until December 31st, 2035, subject to the provisions of Clause 16.2. This Plan replaces the model provided for in the Share-Based Incentive Plan approved at the General Meeting on April 20th, 2021 and amended on April 19th, 2023 (“ILP 2021”), without prejudice to the delivery/transfer obligations of Restricted Shares assumed by the Company under ILP 2021 to this date, subject to the terms and deadlines set forth in ILP 2021. The Agreements executed based on the Plan will remain in force until the obligations agreed therein are met, even if for such purpose

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the corresponding effective dates extend beyond the final term of the effective date set forth for the Plan herein.

- 16.2 In the event of dissolution, conversion, merger, consolidation, spin-off or reorganization of the Company, whereby the Company is not the surviving company or, if it is the surviving company, it does not have its shares accepted to be traded in stock exchanges anymore, the effective Agreements, at the Committee's discretion with respect to the Programs, or the General Meeting, with regard to the Restricted Shares granted under the Grant to the Board, may: (i) be transferred to the new company; or (ii) have their Vesting Periods accelerated, as applicable.

17 COMPLEMENTARY PROVISIONS

- 17.1 Any right to receive Restricted Shares in accordance with this Plan is subject to all terms and conditions set forth herein. Such terms and conditions prevail in case of inconsistencies with the provisions of any agreement or other document mentioned in this Plan.
- 17.2 Except as regards the provisions set forth in Chapter III, to the best interests of the Company and its shareholders, the Committee may either terminate or discontinue the Plan, or even, revise the Plan conditions, provided this does not change its basic principles, especially the maximum limits to transfer Restricted Shares as approved by the General Meeting. The General Meeting may also approve a new incentive plan based on Shares, also to allow the acquisition of shares that exceed the maximum limits approved in this Plan.
- 17.3 The Committee may also, exclusively regarding the Programs, establish a particular treatment for special cases and situations during the effective term of the Plan, and it can also decide to grant additional Restricted Shares, provided this does not affect the rights already granted to the Participants and complies with the quantitative limit set forth in Clause 3.1. Such particular treatment will not be deemed as a precedent able to be claimed by other Participants.
- 17.4 The cases omitted in this Plan shall be governed by the Committee, except as regard Chapter III of the Grants to the Board of Directors, for which, if there is any omission, the General Meeting must necessarily be heard.

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EXHIBIT II

BYLAWS OF TOTVS S.A.

CHAPTER I

NAME, HEADQUARTERS, PURPOSE, AND TERM OF DURATION

Article 1 - TOTVS S.A. (the “Company”) is a Brazilian corporation governed by these Bylaws and the applicable legislation.

Paragraph 1 - Upon the Company's admission into the 'Novo Mercado' of B3 S.A. e - Brasil, Bolsa, Balcão (respectively, “Novo Mercado” and “B3”), the Company, its shareholders, including controlling shareholders, directors, officers and members of the supervisory board (fiscal council), when established, are subject to the listing provisions of the 'Novo Mercado' Regulation (the “Novo Mercado Regulation”).

Paragraph Two - The provisions of such Novo Mercado Regulation shall prevail over the statutory provisions in case of any risk of damages to the rights of the recipients of the public offers provided for in these Bylaws.

Article 2 - The Company's headquarters and jurisdiction are in the Capital City of São Paulo, State of São Paulo, Brazil, and the Board of Directors is responsible for determining its precise location.

Sole Paragraph - The Company may open, close, and change the address of branches, agencies, warehouses, offices, and any other facilities in Brazil upon resolution of the Board of Executive Officers, or abroad upon the decision of the Board of Directors, including of the Company's affiliates and subsidiaries.

Article 3 - The Company's main purpose is to develop and create computer software and systems. Company's ancillary activities: the provision of consulting and advisory services, exploitation of rights to use its own or third-party computer systems and software, including the rental of software and hardware, the provision of data processing services, training, and the purchase and sale of computers, its accessories, peripherals, and supplies, being able to import goods and services connected to its core activity, granting of *franchising*, retail sale of clothing and related items and their related items, research and technological innovation activities, technical support activity in information technology, including installation, set-up, and maintenance of computer programs and databases, provision of business management consultancy services, data processing activities, hosting, portals, internet information providers and services, *outsourcing* services, as well as taking part in and holding interests in other companies as a partner, shareholder, or member.

Article 4 - The Company's term of duration is indefinite.

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CHAPTER II
CAPITAL STOCK

Article 5 - The Company's fully subscribed and paid-in capital stock is R\$2,962,584,687.27 (two billion, nine hundred and sixty-two million, five hundred and eighty-four thousand, six hundred and eighty-seven Reals and twenty-seven cents), divided into 599,401,581 (five hundred and ninety-nine million, four hundred and one thousand, five hundred and eighty-one) common shares, all of them registered, book-entry shares, with no par value.

Sole Paragraph - The Company cannot issue preferred shares.

Article 6 - The Company is authorized to increase its capital stock up to the limit of R\$4,000,000,000 (four billion Reals).

Paragraph 1 - Within the limit authorized in this Article, the Company may, upon resolution of the Board of Directors, increase the capital stock regardless of performing an amendment to Company's bylaws, including by capitalizing profits or reserves. The Board of Directors will set the conditions for the issue, including their price and time term to pay them in.

Paragraph 2 - Within the limit of the authorized capital, the Board of Directors may decide on the issue of subscription warrants and debentures convertible into shares.

Paragraph 3 - Within the limit of the authorized capital and according to the plans approved by the General Meeting, the Board of Directors may grant option to purchase or subscribe shares to its management members (the "Management Members") and employees ("Employees"), as well as the management members and employees of other companies that are controlled directly or indirectly by the Company, without preemptive rights for shareholders.

Paragraph 4 - The Company is prohibited from issuing founders' shares.

Article 7 - The share capital will be represented exclusively by common shares, and each common share will entitle its holder to one vote in the resolutions of the General Meeting.

Article 8 - All of the Company's shares are book-entry, kept in a deposit account, with the financial institution authorized by the Securities and Exchange Commission ("CVM"), on behalf of their holders, without issuing certificates.

Sole Paragraph - The cost of transfer and registration, as well as the cost of the service related to book-entry shares may be charged directly to the shareholder by the bookkeeping institution, as may be set forth in the book-entry agreement.

Article 9 - At the discretion of the Board of Directors, the time term to exercise the preemptive right in the issue of shares, convertible debentures, and subscription warrants may be excluded or reduced, the placement of which is made through sale on the stock exchange or by public subscription, or else through an exchange for shares, in a public offer for the acquisition of control, under the terms set forth by law, within the limit of the authorized capital.

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CHAPTER III
GENERAL MEETING

Article 10 - The General Meeting shall regularly meet once a year and, on an extraordinary basis, when called, pursuant to Law 6,404 of December 15, 1976 ("Brazilian Corporations Act") or to these Bylaws.

Paragraph 1 - The resolutions of the General Meeting will be taken by an absolute majority of votes present.

Paragraph 2 - The General Meeting that may decide on the delisting of the Company as a publicly-held company, or its delisting from the Novo Mercado shall be called at least thirty (30) days in advance.

Paragraph 3 - Any resolution about any change to or exclusion of Article 47 of these Bylaws shall be taken by the absolute majority of votes, complying with the required minimum quorum of thirty percent (30%) of the voting capital for taking resolutions.

Paragraph 4 - The General Meeting may only deliberate on matters contained in the agenda and in the corresponding call notice, subject to the exceptions provided for in the Brazilian Corporations Act.

Paragraph 5 - At General Meetings, shareholders must submit, at least 48 (forty-eight) hours in advance, in addition to the identification document and/or relevant corporate actions that prove legal representation, as the case may be: **(i)** proof issued by the bookkeeping entity, no later than 5 (five) days before the date of the General Meeting; **(ii)** the power of attorney with the grantor's signature certified/notarized; and/or **(iii)** as regards those shareholders taking part in the fungible custody of registered shares, a statement showing the corresponding shareholding, issued by the competent body.

Paragraph 6 - The Meeting minutes must be: **(i)** recorded in the book of Minutes of the General Meetings in the form of a summary of the facts that occurred, containing the summary indication of the voting direction of the shareholders attending, the blank votes and the abstentions; and **(ii)** published without the signatures.

Article 11 - The General Meeting will be established and chaired by the Chairperson of the Board of Directors or, in his/her absence, it will be chaired by another Director, Executive Officer, or shareholder appointed in writing by the Chairperson of the Board of Directors. The Chairperson of the General Meeting will appoint up to 2 (two) Secretaries.

Article 12 - The General Meeting, in addition to the duties provided for by law, shall have the following responsibilities:

- (i) electing and removing the Board of Directors' members;
- (ii) determining the global compensation for the members of the Board of Directors and Board of Executive Officers, as well as the members of the Supervisory Board (Fiscal Council), if established;
- (iii) amending the Bylaws;
- (iv) deciding about the dissolution, liquidation, merger, split-up, spin-off or acquisition of the Company, or of any company belonging to the Company;
- (v) assigning share bonuses and deciding on potential splits or reverse splits of shares;

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- (vi) approving plans for granting of stock options or share subscription to its Managers and Employees, as well to the managers and employees of other companies directly or indirectly controlled by the Company;
- (vii) resolving, in accordance with proposal submitted by the management on the allocation of profit for the year and dividend distribution;
- (viii) electing the liquidator, as well as the Fiscal Council which will operate during the winding-up period;
- (ix) resolving on the delisting from the Novo Mercado of B3;
- (x) waiving from conducting a public offer to acquire shares as a prerequisite for the Company to delist from the Novo Mercado;
- (xi) resolving on the cancellation of the registration as a publicly-held corporation with the CVM, subject to the provisions of Article 45, (ii), of these Bylaws; and
- (xii) resolving on any matters submitted to it by the Board of Directors.

Sole Paragraph - The resolution referred to in item (x) of this Article must be taken by a majority vote of shareholders of outstanding shares attending the Meeting, and blank votes will not be recorded. If established on the first call, the Meeting must be attended by shareholders representing at least 2/3 (two thirds) of the total outstanding shares; and, on the second call, it can be established with any number of shareholders holding outstanding shares.

CHAPTER IV
MANAGEMENT BODIES

Section I - Common Provisions to Management Bodies

Article 13 - The Company will be managed by the Board of Directors and the Board of Executive Officers.

Paragraph 1 - The members of the Board of Directors will take office subject to the signing of the corresponding investiture term, which must include their agreement to the arbitration clause referred to in Article 53, waiving any management guarantee.

Paragraph 2 - The Directors will remain in their positions until the investiture of their substitutes, unless otherwise resolved by the General Meeting or by the Board of Directors, as the case may be.

Article 14 - The General Meeting shall establish the overall annual compensation for distribution among Managers, and the Board of Directors shall be responsible for individually allocating such amounts, after considering the People and Compensation Committee report, pursuant to the provisions of Article 22 of these Bylaws.

Article 15 - Except as provided for in these Bylaws, any of the management bodies or technical committees shall legally meet with the attendance of the majority of its respective members and resolutions shall be taken by an absolute majority of votes of the attending members.

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Sole Paragraph - For the meeting to be valid, the prior call for the meeting may only be waived if all members are present. Any management body members who state their vote through a proxy in favor of another member of the respective body, either by a written vote in advance or written vote transmitted by fax, electronic mail, or by any other means of communication shall be deemed as present.

Section II - Board of Directors

Article 16 - The Board of Directors shall be composed of at least 5 (five) and at most 7 (seven) members, the majority of which shall be external members, elected and dismissible by the General Meeting, with a unified term of office of 2 (two) years, with reelection being allowed.

Paragraph 1 - Of the members of the Board of Directors, one-third must be independent directors, as defined in the Novo Mercado Regulation, and the characterization of such persons appointed to the Board of Directors as independent directors must be resolved at the General Meeting that elects them. Whenever the application of the aforementioned percentage results in a fractional number of directors, the Company must round it up and consider the immediate higher number.

Paragraph 2 - At the Annual General Meeting the purpose of which is to resolve on the election of the Board of Directors, having in mind the expiration of the Board's term of office, the shareholders shall determine the effective number of members of the Board of Directors for the next term.

Paragraph 3 - Every member of the Board of Directors must have an unblemished reputation and, unless waived by the General Meeting, persons who **(i)** hold positions in companies that may be considered competitors of the Company; or **(ii)** has or represents an interest conflicting with that of the Company, cannot be elected. Members of the Board of Directors shall not exercise their voting right in case the aforementioned inability factors occur.

Paragraph 4 - The Board of Directors' members may not have access to any information or take part in any Board of Directors' meetings related to matters they have or represent any interests that conflict with those of the Company.

Paragraph 5 - For better performance of its duties, the Board of Directors may set up any committees or workgroups with defined purposes, always seeking to advise the Board of Directors, and these committees shall be composed of individuals nominated among management and/or other persons directly or indirectly related to the Company.

Article 17 - The Board of Directors shall have one (1) Chairperson and one (1) Vice-Chairperson, who shall be elected by absolute majority of votes of the attendees, at the first Board of Directors' meeting held immediately after the investiture of such members, or in case of a resignation or vacancy in these positions. The Deputy Chairperson shall exercise the Chairperson's duties in his temporary absences and impediments, irrespective of any formality. In the event of any temporary absence or impediment of the Chairperson and the Vice-Chairperson, the Chairperson's duties shall be exercised by another Board of Directors' member nominated by the Chairperson.

Paragraph 1 - The positions of Chairperson of the Board of Directors and of Chief Executive Officer of the Company cannot be held at the same time for the same person.

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Paragraph 2 - The Board of Directors' Chairperson shall call and chair the Board of Directors meetings and the General Meetings, except for, with respect to the General Meetings, the cases in which another member of the Board of Directors, Executive Officer or shareholder is appointed by the Chairperson in writing to preside over the meeting.

Paragraph 3 - In the Board of Directors' resolutions, the Chairperson shall be entitled to the casting vote in case of a tie in the election.

Article 18 - The Board of Directors shall regularly meet six (6) times per year, and on an extraordinary basis, whenever called by the Chairperson or by the majority of its members. The Board of Directors' meetings may be held via conference call, videoconference or by any other means of communication that allows for the identification of the member and the simultaneous communication with all other persons attending the meeting.

Paragraph 1 - Calls for the meetings shall be made by means of a written notice to be delivered to each member of the Board of Directors at least five (5) days in advance, including the agenda, place, date and time of the meeting.

Paragraph 2 - All resolutions of the Board of Directors shall be stated in the minutes drawn up in the respective Minutes Book of the Board of Directors' Meetings and executed by the attending Directors.

Article 19 - The Board of Directors, in addition to other duties entrusted to it by law or by the Bylaws, shall have the following responsibilities:

- (i) setting forth the general guidance of the Company's business;
- (ii) electing and dismissing the Company's executive officers and determining their duties;
- (iii) calling the General Meeting, when deemed applicable, or pursuant to Article 132 of the Brazilian Corporations Act;
- (iv) supervising the management of the Executive Officers, and examining, at any time, the Company's books and papers, requesting information about contracts executed or in the way of being executed, and any other actions;
- (v) choosing and dismissing the Company's independent auditors;
- (vi) providing a prior opinion on the Management Report and the accounts of the Executive Officers and resolving on their submission to the General Meeting;
- (vii) approving the annual and multiannual budgets of the Company, its subsidiaries and affiliates, the strategic plans, the expansion projects and investment programs of the Company, as well as following up their performance;
- (viii) resolving on the opening, closing, and change of branches of the Company and its affiliates and subsidiaries abroad;
- (ix) authorizing the issuance of Company's shares and subscription bonuses, within the limit of the Company's authorized capital;
- (x) resolving on the Company's purchase of its own shares to be held in treasury and/or for later cancellation or sale;

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- (xi) resolving on the granting of stock options or share subscription to its Managers and Employees, as well as to the managers and employees of other companies directly or indirectly controlled by the Company, without preemptive rights for any shareholders pursuant to the plans approved at General Meetings, after taking into account the People and Compensation Committee Report;
- (xii) submitting to the Annual General Meeting a proposal for allocation of the fiscal years' net profit;
- (xiii) distributing among the Executive Officers, individually, the portion of the overall annual compensation of the Managers established by the General Meeting, after considering the People and Compensation Committee Report;
- (xiv) resolving on any deals or agreements between (a) the Company and its controlled companies (except for wholly-owned controlled companies) and (b) between the Company or its controlled companies (whether or not wholly owned) and any of their Managers and/or shareholders (including companies directly or indirectly controlled by said managers and/or shareholders, or by any third parties related to them);
- (xv) resolving on the issue for public distribution of any debt securities or bonds, including promissory notes, regardless of their amount;
- (xvi) resolving on the subscription, acquisition, sale or encumbrance by the Company, of shares or any securities issued by any company controlled by the Company or its affiliate;
- (xvii) resolving on the Company's interest to be held in other companies, as well as on any interests in other undertakings, including through a consortium or a partnership;
- (xviii) deciding on the payment or credit of interest on equity to shareholders, according to applicable laws;
- (xix) deciding on the distribution of interim dividends, including to the account of retained earnings or profit reserves existing in the last annual or semi-annual balance sheet;
- (xx) resolving on the assignment or transfer to a third party, by any means, of intellectual or industrial rights of the Company and/or of a company directly or indirectly controlled by it, except for a remunerated licensing made by the Company in the ordinary course of business;
- (xxi) authorizing the following transactions the amount of which is higher than five percent (5%) of the amount of the subscribed capital, which will be considered for every separate transaction or a set of related transactions: (a) the acquisition by the Company of assets of another company, including subsidiaries or affiliates; (b) the sale of fixed assets, (c) the provision of guarantees of any nature by the Company; (d) investment in expansion and improvement projects that are not included in the Company's annual budget; (e) the contracting of long- or short-term debt operations; and (f) the execution of any long-term agreements (having an effective term longer than one year);
- (xxii) authorizing the granting of loans in favor of any third party the amount of which is higher than 2.5% (two and a half percent) of the amount of the subscribed capital stock, which will be considered by every transaction separately or a set of related transactions.
- (xxiii) giving its favorable or unfavorable opinion regarding any public offer of shares that has as object the shares of the Company, through prior informed opinion, issued within 15 days of publication of the

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notice of public offering acquisition of shares, which should address at least (a) the convenience and opportunity of the public offer for the acquisition of shares and the interest of the Company and of all shareholders, including in relation to the price and potential effects on the liquidity of shares (b) strategic plans disclosed by the issuer in relation to the Company, (c) alternatives to the acceptance of supply public acquisition of shares available in the market; (d) the economic value of the Company; and (e) other items which the Board deems appropriate, as well as information required by applicable rules established by the CVM; and

- (xxiv) giving its opinion on the terms and conditions of corporate reorganizations, capital increases and other transactions that originate a change in control, and documenting if they assure fair and equitable treatment to the company's shareholders.

Paragraph 1 - The Company may not grant financing or guarantees to its Directors or Executive Officers, except to the extent that such financing or guarantees are available to the Company's Employees or customers in general and are previously approved at a General Meeting.

Paragraph Two - The favorable vote of representatives of the Company regarding any resolution on the matters set forth in this Article at General Meetings and other corporate bodies of the companies controlled by the Company, directly or indirectly, will depend on the approval by the Company's General Meeting.

Section III - Management's Supporting Bodies

Article 20 - The Company shall have the following advisory committees to the Board of Directors, as provided in the charter approved by the Board of Directors:

- (i) Audit Committee;
- (ii) People and Compensation Committee; and
- (iii) Governance and Nomination Committee.

Paragraph 1 The advisory committees will have advisory and non-deliberative functions and should study the matters within their competence and prepare recommendations for the Board of Directors.

Paragraph 2 - The term of office of the members of the advisory committees will coincide with that of the members of the Board of Directors, and their members can be reelected.

Paragraph 3 - The advisory committees will meet at the frequency provided for in the annual calendar approved by the Board of Directors, being ordinarily at least up to 4 (four) times a year, or extraordinarily at the request of their coordinator or the majority of its members.

Paragraph 4 - Each advisory committee will have a coordinator and will have their work and operating rules provided for in a charter approved by the Board of Directors.

Paragraph 5 - The advisory committees will report to the Board of Directors and will act independently from the Company's Board of Executive Officers.

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Paragraph 6 - The members of the committees will be subject to the same duties as the directors as provided for in the Bylaws, in the disclosure and negotiation policies, and in the Code of Ethics and Conduct, as well as to the duties and responsibilities provided for in articles 153 to 159 of the Brazilian Corporations Act.

Article 21 - The People and Compensation Committee must be composed of, at least, 3 (three) members, all directors, and at least 2 (two) of them must be independent members.

Article 22 - The People and Compensation Committee will perform advisory functions and shall assist the Board of Directors in determining the terms of the compensation and other benefits and payments to be received in any capacity from the Company by Officers and Directors. The People and Compensation Committee, among other duties provided for in its charter, is responsible for:

- (i) submitting to the Board of Directors a proposal for the distribution of the annual global compensation to Executive Officers and Directors based on best practices observed in the information technology market, as well as to monitor the payment of such compensation and, in the event that it does not follow the best practices in the information technology market, report it to the Board of Directors;
- (ii) providing an opinion on the granting of a stock option or subscription to the Company's Management and Employees;
- (iii) providing an opinion on the profit-sharing of the Company's Officers and Employees;
- (iv) following up the preparation and implementation of a succession plan for the Company's executive officers with the purpose of ensuring that the management can count on professionals to hire or promote, whose professional experience and skills contribute to good performance and the preservation of the Company's value, keeping such plan always up to date for periodic monitoring by the Board, and the succession plan of the Chief Executive Officer will be followed up by the Board Chairperson; and
- (v) following up the annual assessment process of the Company's executive officers based on the verification of the achievement of their performance, financial and non-financial goals (including environmental, social, and governance aspects), in line with the Company's ethical values and principles.

Article 23 - The Audit Committee must be composed of at least 3 (three) members, the majority of whom are directors, all of them being independent, and at least 1 (one) of them must have recognized experience in corporate accounting matters.

Paragraph 1 - The Audit Committee, among other duties provided for in its charter, will be responsible for:

- (i) providing its opinion on the hiring and terminating independent audit services;
- (ii) reviewing the quarterly information, interim and yearly financial statements;
- (iii) monitoring the activities of the Company's internal audit and internal controls area;
- (iv) evaluating and monitoring the Corporation's risk exposures;
- (v) assessing, monitoring, and recommending to the management the correction or improvement of the Company's internal policies, including the policy on transactions between related parties;

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- (vi) assessing whether the Company has the means to receive and deal with information on noncompliance with legal and regulatory provisions applicable to the Company, as well as internal regulations and codes, and also laying down specific procedures to protect the provider and the confidentiality of information; and
- (vii) giving opinions on proposals by management bodies to be submitted to the Shareholders Meeting, related to change in capital, issue of debentures or subscription warrants, investment plans and/or capital budgets, distribution of dividends, transformation, merger, consolidation or spin-off, tax issues, and structured finance operations.

Paragraph 2 - The coordinator of the Audit Committee must attend the Company's Annual General Meeting, making him/herself available to provide clarifications and information to shareholders.

Paragraph 3 - In the event of any temporary inability of the coordinator of the Audit Committee, another member of the Committee, to be appointed expressly by the unable coordinator, will act temporarily as coordinator for the same period that the inability may last. If the unable coordinator is prevented from making such appointment, any of the other two members of the Committee may, by mutual agreement, determine who, among them, will perform the function on an interim basis.

Paragraph 4 - The same member of the Audit Committee may accumulate both characteristics referred to in the *caption*.

Article 24 - The Governance and Nomination Committee will be composed of at least 3 (three) members, all of whom must be Directors, with at least 2 (two) Independent Directors.

Article 25 - The Governance and Nomination Committee, among other duties provided for in its charter, will be responsible for:

- (i) recommending and monitoring the adoption of good corporate governance practices, as well as the effectiveness of its processes, recommending updates and improvements whenever necessary;
- (ii) setting the channels and processes for interaction between the Company's long-term shareholders and the Board of Directors, especially with regard to issues of strategy, governance, compensation, succession, and formation of the Board of Directors;
- (iii) selecting and nominating to the Board of Directors people who, having met the legal requirements and the needs of the Company, and having heard the relevant interested parties, could be candidates to make up the slates to be approved by the Board of Directors – or individually – for submission for election by the Shareholders Meeting;
- (iv) selecting and recommending to the Board of Directors people who, having met the legal requirements and the needs of the Company, could be nominated to the Board of Directors' Advisory Committees;
- (v) selecting and nominating to the Board of Directors people for the position of Director to fill up vacancies;
- (vi) selecting and nominating to the Board of Directors persons to compose the Company's Supervisory Board (Fiscal Council), if established;

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- (vii) supporting the Chairperson of the Board of Directors in organizing a formal and periodical performance assessment process of the Board of Directors and the Directors, to be conducted annually;
- (viii) ensuring the existence, effectiveness, and implementation of an executive succession plan and monitor its execution with the People and Compensation Committee;
- (ix) expressing its opinion on the disclosure of the Company's governance practices, including in the Reference Form and Management Proposal for the Shareholders Meeting;
- (x) providing an opinion on the participation of people related to the Company as a member of Boards of Directors, Advisory Committees to the Board of Directors, and Fiscal Councils (Supervisory Boards) of other companies, both publicly and privately held; and
- (xi) supporting the Board of Directors to screen candidates for directors as to their ability to act as an independent member.

Section IV - Board of Executive Officers

Article 26 - The Board of Executive Officers will be composed of a minimum of 5 (five) and a maximum of 20 (twenty) members, comprising the following positions, the duties of which will be determined by the Board of Directors: (i) Chief Executive Officer, (ii) up to 9 (nine) Vice-President Officers, and (iii) up to 10 (ten) Executive Officers. The Executive Officers may cumulate functions and will have a unified term of office of 2 (two) annual periods, considering the annual period the time term between 2 (two) Annual General Meetings, with reelection being permitted.

Article 27 - In case of absence or inability of any executive officer, the Board of Executive Officers will choose the corresponding deputy officer from among its members.

Article 28 - In the event of the vacancy of any position, the Board of Directors may designate a substitute Officer who shall serve for the duration of the remaining term of the replaced Officer's term.

Article 29 - It is the responsibility of the Vice-President Officers and the Executive Officers to collaborate with the Chairman Director in the management of the Company's businesses and in conducting all corporate matters.

Article 30 - The Board of Executive Officers holds all the powers to carry out the acts required for the Company's normal operation and for fulfilling its business purpose, however special they may be, including waiver of rights, negotiation and agreement, subject to any applicable legal or statutory provisions. It shall be responsible for managing the Company's business, particularly. It is responsible for managing the Company's businesses, especially:

- (i) complying with and causing the compliance with these Bylaws and the resolutions of the Board of Directors and the General Meeting;
- (ii) annually submitting, to the appreciation of the Board of Directors, the Management Report and the accounts of the Board of Executive Officers, supported by the independent auditors' report, as well as the proposal for allocation of income ascertained in the previous fiscal year;

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- (iii) proposing to the Board of Directors the annual and multiannual budgets of the Company, its controlled and affiliated companies, as well as the Company's strategic plans, expansion projects and investment projects;
- (iv) deciding on any matter that is not of exclusive responsibility of the General Meeting or the Board of Directors; and
- (v) resolving on opening, changing and closing branches, warehouses, offices and any other facilities or units in Brazil.

Article 31 - The Company shall be legally bound whenever represented by two (2) members of the Board of Executive Officers, or one (1) member of the Board of Executive Officers and one (1) proxy, or by two (2) proxies within the limits of their corresponding authority.

Paragraph 1 - The Company may be represented by one single Executive Officer or a single proxy in the following cases:

- (i) before any direct or indirect public administration body for the purposes of acts not involving the acceptance or waiver of rights and obligations;
- (ii) pursuant to powers of attorney with the "*ad judicium*" clause;
- (iii) at general shareholders' meetings, or meetings of shareholders or quota- holders in companies or investment funds where the Company is a participant; and
- (iv) in other cases as specified by the Board of Directors.

Paragraph 2 - All powers of attorney will be jointly granted by any 2 (two) Executive Officers.

Paragraph 3 - The Company shall be represented severally by any of the Executive Officers or a duly appointed proxy for the purposes of service of process or legal notices and for personal testimony.

CHAPTER V
FISCAL COUNCIL (aka Supervisory Board)

Article 32 - The Fiscal Council shall operate on a non-permanent basis, with the powers and duties assigned to it by law, and shall only be convened upon General Meeting resolution, or at shareholders' request, in the cases provided for by law.

Article 33 - When established, the Supervisory Board (Fiscal Council) shall be composed of three (3) sitting members and an equal number of deputies, shareholders or not, elected and removable from office at any time by the General Meeting.

Paragraph 1 - The members of the Fiscal Council will have a unified mandate of one (1) year, and may be reelected.

Paragraph 2 - The members of the Fiscal Council, at their first meeting, will elect their Chairperson

Paragraph 3 - The members of the Fiscal Council will take office subject to the prior signing of their investiture term, which must include their agreement to the arbitration clause referred to in Article 52.

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Paragraph 4 - The members of the Fiscal Council will be replaced, in their absences and impediments, by the corresponding alternate.

Paragraph 5 - In the event a Fiscal Council member position is vacant, the respective deputy shall take office; in case there is no deputy, the General Meeting shall be called to arrange for the election of a new member for the vacant position.

Paragraph 6 - Any person who has a relationship with any company deemed to be a competitor of the Company ("Competitor"), may not be elected for the position of member of the Company's Fiscal Council, and it is prohibited the election of any person who, among other things, is: **(i)** an employee, shareholder or member of a management, technical or supervisory body of the Competitor or of the Competitor's Controlling Shareholder or Controlled Companies (as set forth in Article 42, Paragraph 1 of these Bylaws); **(ii)** a spouse or relative up to the second degree of consanguinity of a member of a management, technical or supervisory body of the Competitor, or of the Competitor's Controlling Shareholder or Controlled Companies.

Article 34 - When established, the Fiscal Council will meet, under the terms of the Brazilian Corporations Act, whenever necessary and will review, at least quarterly, the financial statements.

Paragraph 1 - Regardless of any formalities, the meeting attended by all the members of the Fiscal Committee will be considered regularly called.

Paragraph 2 - The Fiscal Council states its position by absolute majority of votes, with the attendance of most of its members.

Paragraph 3 - All resolutions of the Fiscal Council shall be stated in the minutes drawn up in the respective Fiscal Council Minutes and Opinions book and executed by the attending Board members.

Article 35 - The compensation of the Fiscal Council members shall be determined by the Annual General Meeting electing such members, subject to Paragraph 3 of Article 162 of the Brazilian Corporations Act.

CHAPTER VI
PROFIT DISTRIBUTION

Article 36 - The fiscal year begins on January 1st and ends on December 31st of each year.

Sole Paragraph - At the end of each fiscal year, the Board of Executive Officers shall prepare the Company's financial statements, pursuant to any applicable legal provisions.

Article 37 - Together with the financial statements for the year, the Board of Directors shall submit to the Annual General Meeting a proposal on the appropriation of net income for the year, calculated after the deduction of any profit-sharing referred to in Article 190 of Brazilian Corporations Act, under the provision in Paragraph 1 of this Article, adjusted for purposes of calculation of dividends pursuant to Article 202 of the same law, subject to the following deduction order:

- (i)** 5% (five percent), at least, for the legal reserve, until it reaches 20% (twenty percent) of the capital stock. In the year in which the legal reserve balance plus the capital reserve amounts exceeds thirty

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percent (30%) of the capital stock, the appropriation of part of net income to the year for the legal reserve shall not be mandatory; and

- (ii) the portion required for payment of a mandatory dividend may not be lower, in each year, than twenty-five percent (25%) of the annual adjusted net income, as set forth in Article 202 of the Brazilian Corporations Act.

Paragraph 1 - The General Meeting may assign to the members of the Board of Directors and of the Board of Executive Officers a profit-sharing portion not higher than ten percent (10%) of the outstanding balance of the income for the year, after deduction of the accumulated losses and the provision for income and social contribution taxes, pursuant to the legal format and limits.

Paragraph 2 - The remaining balance of profits, if any, may, besides the destination provided for by Art. 196 of the Brazilian Corporations Act, also be allocated, in whole or in part, upon resolution of the General Meeting, to an investment reserve with the purpose of ensuring the maintenance, development, and expansion of the corporate activities up to the limit of the capital stock, observing the provisions of Art. 199 of the Brazilian Corporations Act.

Article 38 - As proposed by the Board of Executive Officers, approved by the Board of Directors, the Company may pay or credit interest to shareholders, as interest on equity of the latter, subject to applicable legislation. Any amounts thus disbursed may be attributed to the mandatory dividend amount set forth in these Bylaws.

Paragraph 1 - In the event interest is credited to shareholders in the fiscal year and appropriated to the mandatory dividend amount, shareholders shall be paid with the dividends they are entitled to, and shall also be entitled to the payment of any possible remaining balance. In the event dividends are lower than the amount credited to shareholders, the Company may not charge the remaining balance from shareholders.

Paragraph 2 - The effective payment of interest on equity, after being credited during the fiscal year, shall be made upon Board of Directors' resolution, in the fiscal year or in the following year, but never after the dividend payment dates.

Article 39 - The Company may prepare six-month balance sheets or balance sheets in shorter periods, and state, upon the Board of Directors resolution:

- (i) the payment of dividends or interest on equity, to the account of income earned in the six month balance sheet, attributed to the mandatory dividend amount, if any;
- (ii) the dividend distribution in periods shorter than six (6) months, or interest on equity, attributed to the mandatory dividend amount, if any, provided that the total dividends paid in each half of the fiscal year does not exceed the capital reserve amounts; and
- (iii) the payment of interim dividends or interest on equity, to the account of retained earnings or profits reserve in the latest balance sheet for the year or for the six-month period, attributed to the mandatory dividend amount, if any.

Article 40 - The General Meeting may resolve on capitalization of profits or capital reserves, including those stated in interim balance sheets, subject to applicable legislation.

Article 41 - Any dividends not received or claimed shall expire within three (3) years, counted from the date in which they were made available to the shareholders, and shall inure to the benefit of Company.

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CHAPTER VII

**SALE OF SHARE CONTROL, CANCELLATION OF LISTING AS A PUBLICLY HELD COMPANY,
AND WITHDRAWAL FROM "NOVO MERCADO"**

Article 42 - The direct or indirect Disposal of the Company's ownership control (as defined in Paragraph 1 of this Article), either through a single or successive operations, shall be contracted under either a suspensive or resolute condition that the Ownership Control buyer be obliged to carry out a Public Tender Offer ("PTO") for the acquisition of shares owned by other shareholders, subject to any conditions and terms set forth in legislation in force and in the regulation in force and the Novo Mercado Regulation, so that such shareholders are entitled to a treatment equal to that of the Shareholder Controlling Seller (as defined in Paragraph 1 of this article).

Paragraph 1 - For the purposes of these Bylaws, the terms below, which begin with capital letters, shall have the following meanings: "Controlling Shareholder" - means the shareholder(s) or the Group of Shareholders that exercise the Controlling Power of the Company. "Selling Controlling Shareholder" means the Controlling Shareholder when he/she makes the Sale of Control of the Company. "Controlling Shares" means the block of shares that ensures, directly or indirectly, its holder(s) the individual and/or shared Controlling Power of the Company. "Acquirer" means one for whom the Controlling Shareholder transfers securities that may result in a Transfer of Control of the Company. "Disposal of Control of the Company" - means the transfer to third persons, against payment, of the Control Shares, securities convertible into shares with voting rights, assignment of subscription rights to shares or other securities or rights to securities convertible into shares issued by the Company that may result in acquisition of Control by the Buyer. "Group of Shareholders" means a group of persons: **(i)** pegged by agreements or contracts of any nature, either directly or by means of Controlled Companies, Controlling Parties or Under Common Control; or **(ii)** among which there is controlling relationship; or **(iii)** under common control. "Controlling Power" means the power effectively used by shareholders to manage the activities and guide the organs of the Company, directly or indirectly, in fact or law, regardless of ownership interest held. "Economic Value" means the value of the Company and its shares as appraised by a specialized company through a recognized methodology or based on other criteria to be determined by CVM.

Paragraph 2 - In the event the acquisition of control also subjects the Control Buyer to the obligation of carrying out a Public Tender Offer required pursuant to Article 43 of these Bylaws, the purchase price shall be the highest among those determined in conformity with this Article 42 and Article 43, Paragraph 2 of these Bylaws.

Article 43 - Any person or shareholder who purchases or becomes the holder of shares issued by the Company, in a number equal to or higher than twenty percent (20%) of the total shares issued by the Company shall, within no longer than sixty (60) days counted from the acquisition date or the event giving rise to the ownership of shares in a number equal to or higher than twenty percent (20%) of the total shares issued by the Company, carry out or request the registration of, as the case may be, a Public Tender Offer of all shares issued by the Company, subject to the applicable CVM regulation, the Novo Mercado Regulation, other B3 regulations and the provisions in this Article.

Paragraph 1 - The Public Tender Offer shall be: **(i)** equally addressed to all Company's shareholders; **(ii)** carried out in an auction to be held at B3; **(iii)** placed by the price determined in conformity with the provisions of Paragraph 2 of this Article; and **(iv)** paid in cash, in the domestic currency, against the acquisition in the OPA of shares issued by the Company.

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Paragraph 2 - The purchase price in the Public Tender Offer for each share issued by the Company may not be lower than the highest amount between **(i)** one hundred and twenty-five percent (125%) of the highest unit quotation reached for the shares issued by the Company during the twelve (12) month period prior to the Public Tender Offer in any stock exchange in which the Company's shares are traded; **(ii)** one hundred and twenty-five percent (125%) of the highest unit price paid by the Buying Shareholder, at any time, for a share or a share lot issued by the Company; **(iii)** the Economic Value determined in the appraisal report.

Paragraph 3 - Any shareholders who are holders of shares representing at least ten percent (10%) of capital stock may request a new appraisal report to be prepared in the same format as that referred to in item **(iii)** of Paragraph 2 of this Article, but by a different institution. **(I)** In case the new appraisal report determines a price per share lower than the one calculated as set forth in Paragraph 2 of this Article, the higher price shall prevail and the shareholders who requested the new appraisal report shall be fully liable for its costs proportionally to their interest in the Company's capital stock. **(II)** In case the appraisal report as set forth in this Paragraph determines a price per share higher than that obtained as set forth in Paragraph 2 of this Article, the Buyer may: **(1)** waive the Public Tender Offer and agree to dispose of the excess interest within three months counted from the acquisition, and any costs on the preparation of new appraisal report must be fully paid by the shareholders who requested its preparation, proportionally to their interest in the Company's capital stock; **(2)** carry out the Public Tender Offer for the price per share stated in the new appraisal report, and any costs on the preparation of the new appraisal report must be fully paid by the Company.

Paragraph 4 - In the event the Public Tender Offer (OPA) price is revised, as set forth in Paragraph 3 of this Article, and provided that there is no waiver from the Buyer, the auction shall start at the new price, and a material fact shall be published to report the price revision and the maintenance or waiver of the Public Tender Offer.

Paragraph 5 - Upon revision of the Public Tender Offer price, the following procedure shall be adopted:

- (i)** the request for a new appraisal report on the price per Company's share, based on the Economic Value, duly documented and supported by evidence showing the flaw or inaccuracy of the calculation methodology employed or the evaluation criterion adopted, shall be carried out within fifteen (15) days counted from the disclosure of the Public Tender Offer amount, and shall interrupt the registration process or, in case such registration is already granted, it shall interrupt the Public Tender Offer notice period, postponing the respective auction, and the Buying Shareholder shall arrange for the publication of a material fact reporting such postponement and the date stated for the holding of the Board of Directors' meeting which shall choose a specialized company to prepare the new appraisal report;
- (ii)** in case the Board of Directors decides that a new appraisal of the Company shall not be prepared, the registration process or the Public Tender Offer itself shall be resumed for the remaining period, as the case may be, and, for the latter, the Buying Shareholder shall arrange for the publication of a material fact with the new auction date;
- (iii)** in case the appraisal report determines an amount equal to or lower than the Public Tender Offer value obtained as set forth in Paragraph 2 of this Article, the registration process or the Public Tender Offer itself shall be resumed for the remaining period, as the case may be, and, for the latter, the Buying Shareholder shall arrange for the publication of a material fact with the new auction date;

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- (iv) in case the appraisal report determines an amount higher than the Public Tender Offer value obtained as set forth in Paragraph 2 of this Article, the Buying Shareholder shall publish, within five (5) days counted from the submission of the appraisal report, a material fact stating its position to maintain or waive the Public Tender Offer, by clarifying, for the first case, that it will resume the registration process, or of the Public Tender Offer itself for the remaining period, as the case may be, and, for the latter, the Buyer shall arrange for the publication of a material fact with the new auction date and the new price;
- (v) the fifteen (15) day period referred to in item (i) of this Paragraph 5 shall only start after the original appraisal report is delivered to CVM, or after it is made available as set forth in item (viii) of this Paragraph 5, if it comes first, and the Buying Shareholder shall publish a material fact reporting such delivery;
- (vi) the Board of Directors' meeting resolving on a new appraisal shall nominate the institution in charge for the preparation of such appraisal report, approve the related fees, establish a period no longer than thirty (30) days for conclusion of services, and determine that the appraisal report be forwarded to the Company, for the attention of its Investor Relations Officer, to the stock exchange in which the auction is to be held, and to CVM, in addition to being sent to CVM electronic mail in the specific format determined by CVM;
- (vii) the institution in charge of preparing the appraisal report shall also, on the same date it forwards the appraisal report to CVM, inform the intermediate institution operating in the Public Tender Offer, as set forth in Article 4, IV of CVM Resolution No. 85, of March 31, 2022 ("CVM Resolution 85/22"), the outcome of the appraisal, so that such institution and the Buying Shareholder adopt any applicable measures among those set forth in items (iii) and (iv) of this Paragraph 5;
- (viii) the appraisal report referred to in this Paragraph 5 shall be made available in the same locations, and in the same format, of the appraisal report referred to in Article 9 of CVM Resolution 5/22; and
- (ix) the minutes of the Board of Directors' meeting referred to in this Paragraph 5 shall necessarily state the names of the shareholders who requested the new appraisal, for effects of the possible application of the provision in Paragraph 3, (I) and (II.2) of this Article 43.

Paragraph 6 - The takeover (OPA) to be carried out as mentioned in the caption of this Article will not exclude the possibility of another shareholder of the Company or, if the case may be, the Company itself, to propose a competing takeover (OPA), under the terms of the applicable standards.

Paragraph 7 - The Buyer shall be obliged to comply with any possible CVM requests or requirements, related to the Public Tender Offer, made based on and within the deadlines set forth in applicable regulation..

Paragraph 8 - In the event the Buyer fails to comply with any obligations imposed by this Article, including those related to the compliance with deadlines for (i) carrying out or requesting registration of the Public Tender Offer; or (ii) complying with any possible CVM requests or requirements, or with any obligations provided for by Article 52 of these Bylaws, the Company's Board of Directors shall call an Extraordinary General Meeting, in which the Buyer may not vote, in order to resolve the suspension of the exercise of the rights of the Buyer who failed to comply with any obligation imposed by this Article, provided for by Article 120 of Brazilian Corporations Act,

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without prejudice to the Buyer's liability for any losses and damages caused to other shareholders arising from such noncompliance with obligations imposed by this Article.

Paragraph 9 - Any Shareholder or person acquiring or becoming the holder of other rights, including usufruct or trust, on the shares issued by the Company in a number equal to or higher than twenty percent (20%) of the total shares issued by the Company, shall be equally obliged to carry out or request the registration, as the case may be, of a Public Tender Offer, within no longer than sixty (60) days counted from the date of such purchase or the event which gave rise to the holding of such rights on shares in an amount equal to or higher than twenty percent (20%) of the total shares issued by the Company, pursuant to the provisions in this Article.

Paragraph 10 - The obligations stated in Article 254-A of the Brazilian Corporations Act and Article 42 of these Bylaws do not release the Buying Shareholder from complying with any obligations stated in this Article, except for the provisions in Articles 50 and 51 of these Bylaws.

Paragraph 11 - The provision in this Article shall not apply in the event of a person becoming the holder of shares issued by the Company in a number higher than twenty percent (20%) of the total shares issued, arising from: **(i)** any legal succession, under the condition that the shareholder disposes of any excess shares within sixty (60) days counted from the material event; **(ii)** any amalgamation of another company by the Company; **(iii)** the merger of shares of another company by the Company; or **(iv)** the subscription of Company's shares, carried out at a single primary issue, which has been approved in a Company's Annual General Meeting called by its Board of Directors, and whose capital increase proposal has determined the issue price of shares based on the Economic Value obtained from a valuation report on the Company conducted by a specialized company with proven experience in the evaluation of publicly held companies.

Paragraph 12 - For calculation of the percentage of twenty percent (20%) of the total shares issued by the Company described in the main provision of this Article, any involuntary additions to ownership interest arising from the cancellation of treasury shares or decrease in the Company's capital stock with the cancellation of shares shall not be computed.

Paragraph 13 - In the event the CVM regulation applicable to Public Tender Offer set forth in this Article determines the adoption of a calculation criterion to define the purchase price of each Company's share in the Public Tender Offer which gives rise to a purchase price higher than that defined in Paragraph 2 of this Article, then the purchase price calculated pursuant to CVM regulation shall prevail for holding the Public Tender Offer set forth in this Article.

Paragraph 14 - Any change which restricts the shareholders' right to carry out the Public Tender Offer set forth in this Article, or the exclusion of this Article, shall oblige the shareholders who voted for such change or exclusion at a General Meeting to carry out the Public Tender Offer set forth in this Article, in conformity with the provisions in Paragraph 3 of Article 10 of these Bylaws.

Article 44 - The Public Tender Offer, to be carried out by the Controlling Shareholder, or the Company for the Company's deregistration as a publicly-held company must be conducted at a fair price, as per the applicable laws and regulations.

Article 45 - Voluntary delisting from the Novo Mercado may occur (i) regardless of any public offering to acquire shares, if such is not required by the Company's General Meeting, pursuant to Article 12, (x), of these Bylaws, or

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(ii) in the absence of such waiver, if preceded by a public offer to acquire shares that complies with the procedures set forth by CVM regulations for public offers to acquire shares to delist publicly-held companies and the following requirements:

- (i) the price offered must be fair and so it is possible to request a new appraisal by the Company, as set forth in article 4-A of the Brazilian Corporations Act; and
- (ii) shareholders holding more than one-third (1/3) of outstanding shares shall accept the public tender offer or expressly agree with the delisting from the segment without selling their shares.

Paragraph 1 - For the purposes of this Article 45, outstanding shares refer only to the shares whose holders expressly agree with the delisting from the Novo Mercado or meet the requirements to participate in the public offer to acquire shares, pursuant to CVM regulations applicable to public tender offers of public-held companies for delisting.

Paragraph 2 - If the abovementioned quorum is reached: (i) shareholders who accepted the public tender offer cannot be submitted to apportionment in the sale of their ownership interest, in accordance with the procedures for the waiver of the limits established in CVM regulations applicable to public tender offers, and (ii) the offeror is obliged to acquire the remaining outstanding shares within one (1) month from the date of the auction, at the final price of the public tender offer, adjusted for inflation until the effective payment date, as per the notice of auction and the regulations in force, which shall occur within fifteen (15) days from the date of exercise of the right by shareholders.

Article 46 - If there is no Controlling Shareholder, in case the Company's delisting from Novo Mercado is decided so that the securities it has issued may be recorded for purposes of negotiation out of Novo Mercado, or because of a corporate reorganization operation, in which the company resulting from such reorganization does not have its securities cleared for negotiations at Novo Mercado within one hundred and twenty (120) days counted from the date of the General Meeting that approved said operation, such leaving is conditioned to the performance of a takeover bid under the same conditions set forth in article 45 above.

Paragraph 1 - Said General Meeting must determine the person(s) in charge of making the public takeover bid. If such person(s) in charge are present at the meeting, they ought to take the obligation to make such bid expressly.

Paragraph 2 - If the persons in charge of making the takeover bid are not selected, in a case of corporate reorganization operation in which the company resulting from such reorganization does not have its securities cleared for trading at Novo Mercado, the shareholders who vote for the corporate reorganization must make said bid/public offer.

Paragraph 3 - The public tender offer for the purposes envisaged in this Article will follow the procedures for holding a public tender offer for cancellation of registration as a publicly-held company.

Article 47 - If there is no Controlling Shareholder and B3 determines that the securities issued by the Company have their trading interrupted in the Novo Mercado in view of noncompliance with the obligations stated in the Novo Mercado Regulation, the Board of Directors' Chairperson shall call an Extraordinary General Meeting to replace the whole Board of Directors within two (2) days from such determination, and this period shall only compute the days in which the newspapers usually used by the Company are published.

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Paragraph 1 - In the event the Board of Directors' Chairperson fails to call the Extraordinary General Meeting referred to in the caput of this Article within the established period, such Meeting may be called by any shareholder of the Company.

Paragraph 2 - The new Board of Directors elected at the Extraordinary General Meeting referred to in the caput and in Paragraph 1 of this Article shall remedy any noncompliance with the obligations stated in the Novo Mercado Regulation as soon as possible or within a new deadline granted by B3 for this purpose, whichever is shorter.

Article 48 - In the event of Company delisting from the Novo Mercado in view of any non-compliance with the obligations stated in the Novo Mercado Regulation, that delisting shall be preceded by a Public Tender Offer, as provided for in Article 45 of the Company's Bylaws and subject to the applicable laws and regulations.

Paragraph 1 - The Controlling Shareholder shall carry out the Public Tender Offer referred in the caput of this article.

Paragraph 2 - In case there is no Controlling Shareholder and the delisting from Novo Mercado referred to in the caption results from a decision made by the General Meeting, the shareholders who have voted for the decision that entailed such non-compliance ought to make the takeover bid set forth in the caption.

Paragraph 3 - In case there is no Controlling Shareholder and the delisting from Novo Mercado referred to in the caption occurs as a result of an act of fact by the management, the Company's management members shall call the General Meeting of shareholders, the agenda of which would be how to solve the non-compliance with the obligations described in the Novo Mercado Regulation or, as the case may be, decide on the Company delisting from Novo Mercado.

Paragraph 4 - In case the General Meeting mentioned in Paragraph 3 above decides on the Company delisting from Novo Mercado, said General Meeting must select the person(s) in charge of making the takeover bid set forth in the caption, and if he/she(they) is(are) present at the Meeting, he/she(they) shall take the obligation to make such bid/offer expressly.

Article 49 - The appraisal report of the Company to determine the fair price and/or the Economic Value, as applicable, shall be prepared by a specialized company, with proven experience and independence from the Company, its management and/or Controlling Shareholders. The appraisal report shall also comply with the requirements of Paragraph 1 of Article 8 of the Brazilian Corporations Act and include the obligation set forth in Paragraph 6 of the same Article 8.

Sole Paragraph - The costs of preparing the appraisal report must be fully borne by those responsible for carrying out the public offer for the acquisition of shares, as the case may be, except for the provisions of Paragraph 3 of Article 45 of these Bylaws.

Article 50 A single Public Tender Offer (OPA) aiming more than one of the purposes set forth in this Chapter VII, in the Novo Mercado Regulation or in the regulation issued by the CVM, shall be permitted, provided that procedures are compatibles with all types of Public Tender Offers and there is no loss to the offer addressees and CVM approval is obtained if required by applicable legislation.

Article 51 - The Company or the shareholders in charge for the Public Tender Offer set forth in this Chapter VII, in the Novo Mercado Regulation or in the regulation issued by the CVM, may ensure its completion by any

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shareholder, third party or, as the case may be, by the Company. The Company or the shareholder, as the case may be, shall not be released from the obligation of performing the Public Tender Offer until it is completed in compliance with the applicable legislation.

CHAPTER VIII
ARBITRATION PANEL

Article 52 - The Company, its shareholders, managers, and members of the fiscal council - both sitting and deputy ones, if any, agree to settle, through arbitration, before the Market Arbitration Chamber (*Câmara de Arbitragem do Mercado*), under its regulation, any and all controversies that might arise among them, either related to, or arising from, their condition as issuer, shareholders, managers and audit board members, especially, arising from the provisions stated in Law 6,385/76, and in the Brazilian Corporations Act, in the Company's Bylaws, rules issued by the Brazilian Monetary Council, Central Bank of Brazil or the Securities and Exchange Commission of Brazil, as well as the other rules applicable to the operation of the stock exchange markets in general, besides those contained in The Novo Mercado Regulation, other B3 standards, and the Listing Agreement for Novo Mercado.

Paragraph 1 - Without prejudice to the validity of this arbitration clause, the request of emergency measures by the parties to the Judiciary, where applicable, shall observe the provisions stated in the Arbitration Regulation of the Market Chamber of Arbitration.

Paragraph 2 - The members of the Management and of the Fiscal Council (Supervisory Board), both sitting and deputy ones, will take office subject to the signing of their investiture term, which must include their agreement to the arbitration clause provided for in this Article 52.

CHAPTER IX
WINDING-UP OF THE COMPANY

Article 53 - The Company shall be liquidated in the cases provided by the law, and the General Meeting shall be responsible for choosing the liquidator or liquidators, as well as the Fiscal Council that will operate during such period, subject to any legal requirements.

CHAPTER X
FINAL AND TRANSITIONAL PROVISIONS

Article 54 - The Company will indemnify and keep indemnified its Management members and external members of the advisory committees to the Board of Directors and other employees who perform a management position or function in the Company or its subsidiaries, and also those persons, whether or not employees, who have been appointed by the Company to hold statutory positions or not in organizations in which the Company has interests as a shareholder, partner, or sponsor (jointly or separately, hereinafter referred to as the "Beneficiaries"), in the event of any damage or loss actually suffered by the Beneficiaries as a result of the performance of their duties in the Company.

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Paragraph 1 - If any of the Beneficiaries are convicted, by a final court decision, for actions carried out (i) beyond the performance of their duties; (ii) in bad faith, willful misconduct, serious guilt or through fraud; or (iii) in self-interest or in the interests of third parties, to the detriment of the Company's corporate purpose, such Beneficiary must reimburse the Company for all costs and expenses incurred with legal assistance, pursuant to laws in force.

Paragraph 2 - The conditions and limitations of the compensation/indemnity object of this Article will be determined in a written document, the implementation of which is the responsibility of the Board of Directors, without prejudice to the contracting of specific insurance to cover management risks.

Article 55 - The cases omitted in these Bylaws shall be settled by the General Meeting and governed pursuant to the Brazilian Corporations Act and the Novo Mercado Regulation.

Article 56 - The Company shall not grant loans or guarantees of any kind to third parties, in any modality, for businesses that are alien to the corporate purposes.

Article 57 - The Company shall comply with the shareholders' agreements filed in its head offices, being forbidden any transfer of shares and computation of votes cast in the General Meeting or Board of Directors' meeting contrary to their provisions.

Article 58 - The provisions of Article 43 of these Bylaws shall not apply to the current shareholders already owning a number equal to or higher than twenty percent (20%) of the total shares issued by the Company and its successors on the publication date of the Initial Offering Notice of Public Primary and Secondary Distribution of Shares issued by TOTVS S.A. ("Initial Offering Notice"), regarding the public offering of shares issued by the Company, subject to CVM Process No. RJ/2005-09750, of December 21st, 2005 ("Public Offering"), and shall be applied only to investors that acquire shares and become a shareholder of the Company after the effective date of the Company's adhesion and listing to the Novo Mercado standard.
