

**TOTVS S.A.**  
**Corporate Taxpayers' Id. (CNPJ/MF) No. 53.113.791/0001-22**  
**Company Registry (NIRE) No. 35.300.153.171**

**MINUTES OF THE BOARD OF DIRECTORS' MEETING**  
**HELD ON APRIL 30<sup>th</sup>, 2025**

**1. DATE, TIME, and PLACE:** meeting held on April 30<sup>th</sup>, 2025, at 8:30 a.m., at the headquarters of TOTVS S.A. (the “Company”), located at Avenida Braz Leme, 1000, Casa Verde district, capital city of São Paulo, State of São Paulo, Brazil, pursuant to article 18 of the Company's Bylaws and article 16 of the Charter of the Company's Board of Directors.

**2. CALL AND ATTENDANCE:** the corresponding call notice was duly sent pursuant to article 18, paragraph 1 of the Bylaws of TOTVS. All members of the Board of Directors (the “Board”) were present, namely: Laércio José de Lucena Cosentino, Ana Claudia Piedade Silveira dos Reis, Edson Georges Nassar, Gilberto Mifano, Guilherme Stocco Filho and Tania Sztamfater Chocolat. Ms. Maria Leticia de Freitas Costa was absent with justification.

Present as guests for part of the meeting: Cristiano Nóbrega, Data and Artificial Intelligence Officer (part of item V of the agenda), Dennis Herszkowicz, Chief Executive Officer (except during item IX of the agenda), Gilsomar Maia Sebastião, Chief Financial and Investor Relations Officer (item II “b” and part of item V of the agenda), Gustavo Dutra Bastos, Vice President of Platforms (item V of the agenda), Marcelo Eduardo Sant’Anna Cosentino, Vice President of Business for Segments (item V of the agenda), Mauro Wulkan, Chief Executive Officer of TOTVS Techfin S.A. (item IV of the agenda), Ricardo Guerino de Souza, Controller and Financial Planning Officer (item II “b” of the agenda), Sergio Pauperio Serio Filho, Investor Relations Officer (item II “b” of the agenda), Vivian Broge, Vice President of Human Relations and Marketing (part of item V of the agenda).

Gabriel Grosso Salis, in his capacity as the Corporate Governance Coordinator, attended the meeting as a listener.

**3. CHAIR AND SECRETARY:** Chairman of the Board: Laércio José de Lucena Cosentino; Secretary: Téssie Massarão Andrade Simonato.

**4. ORDEM DO DIA: (I)** Opening of the meeting, including the measures requested in relation to topics from previous meetings; **(II)** Ratification about the monitoring of mergers and acquisitions (“M&A”) operations; **(III)** Resolutions on the agenda: (a) Election of a member of the Company's Statutory Audit Committee; (b) Company's Financial Statements for the 1<sup>st</sup> quarter of fiscal year 2025, with the quarterly review of KPMG Auditores Independentes Ltda. (“KPMG”); (c) Review and approval of the

Related Party Transactions Policy; (d) Validation and appointment of participants to the Long-Term Incentive Program for the year 2025 (“2025 ILP Grant”); and (e) Ratification of the overall limit on Management remuneration for the financial year 2025; (IV) Monitoring the operation of co-controlled company TOTVS Techfin S.A.; (V) Report from the Chief Executive Officer; (VI) Report on the work of the Statutory Audit Committee (“CAE”); (VII) Report on the work of the Strategy Committee (“CE”); (VIII) Report on the work of the People and Compensation Committee (“CGR”); and (IX) Executive Session.

## **5. PRESENTATION, DISCUSSIONS AND RESOLUTIONS:**

### **5.I. Opening of the meeting**

The Chairman of the Board declared the meeting established and gave the floor to the Secretary, who informed the agenda, as described in section “4” of these minutes, as well as the status of the actions requested at previous meetings. On this occasion, the Secretary reported of the deliberative topics to be dealt with and announced that all the support materials had been made available on the Corporate Governance Portal.

### **5.II. Ratification about the monitoring of mergers and acquisitions (“M&A”) operations**

It is ratified that, on April 24<sup>th</sup>, 2025, the members of the Board were updated on the resumption of discussions involving the potential acquisition of the software business known as “Linx” (“Transaction”). Subsequently, the Board recorded its guidelines for entering into an agreement with STNE Participações S.A. to negotiate the potential Transaction during a period of exclusivity.

### **5.III. Resolutions**

Following the discussions related to the matters, the Board of Directors unanimously resolved:

- (a) with a favorable opinion from the CGI, pursuant to article 20 of the Bylaws, articles 22, paragraph 2 and 25 of the Charter of the Board of Directors and article 6 of the Charter of the Statutory Audit Committee, the Board **elected**, with a term of office that will end at the 2026 Annual General Meeting, Mr. Edson Georges Nassar, Brazilian citizen, married, business administrator, inscribed in the Individual Taxpayers Register of the Ministry of Finance (“CPF/MF”) under No. 114.581.988-55 and bearer of Identification Document (“RG”) No. 9.041.013-0 issued by SSP/SP, as a member of the Company's Statutory Audit Committee. Considering the decision taken herein, the Company's Statutory Audit Committee is hereby composed as follows: **Mr. GILBERTO MIFANO**, as Coordinator; **Mr. EDSON GEORGES NASSAR**, as a member; **Ms. TANIA SZTAMFATER CHOCOLAT**, as a member; and **Mr.**

**RICARDO GROSVENOR BREAKWELL**, as an external independent member and Financial Specialist, in accordance with article 6 of the Charter of the Statutory Audit Committee.

- (b) with the CAE's favorable opinion, the Board **approved** the Company's Financial Statements for the 1<sup>st</sup> quarter of the 2025 financial year, with KPMG's quarterly review, keeping one copy on file at the registered office. The Financial Statements and the Earnings Release will be published within the legal term.
- (c) with the CAE's favorable opinion, the Board **approved** the revision of the Related Party Transactions Policy, which will come into force as of this date, as filed at the Company's registered office and disclosed on the Company's Investor Relations page.
- (d) with the favorable opinion of the CGR, the Board **approved** the granting of up to 4,618,353 (four million, six hundred and eighteen thousand, three hundred and fifty-three) Restricted Shares, free of charge, subject to the terms of the Company's Share-Based Compensation Plan approved at the Extraordinary General Meeting held on April 23<sup>th</sup>, 2025. The number of Restricted Shares to be granted in each of the Programs will be stipulated based on (i) the value of the remuneration attributable to each of the Participants, within the scope of the respective Programs, in accordance with the evaluation criteria and individual performance of each Participant, as well as the market positioning references in relation to the anchoring and alignment of the executive remuneration package; (ii) divided by the average closing price of the Shares in the last sixty (60) trading sessions of the fiscal year immediately preceding the year of the grant (i.e. December 31<sup>st</sup>, 2024). The list of Participants and the number of Restricted Shares granted to each Participant, through the execution of the respective Restricted Share Grant Agreement, can be found in the list that was approved and will be kept on file at the Company's registered office.
- (e) ratified the overall limit of Management compensation for the 2025 financial year, in accordance with the Management Proposal filed on March 21<sup>st</sup>, 2025 and approved at the Company's Annual General Meeting.

#### **5.IV. Monitoring the operation of co-controlled company TOTVS Techfin S.A.**

Monitored the operation of the co-controlled company.

#### **5.V. Report from the CEO**

The CEO reported on the main issues underway, including the Board's monitoring indicators and the results for March 2025.

#### **5.VI. Report from the CAE**

The report on the work of the Statutory Audit Committee was given, and the members were updated on the final position of the risks in the Prioritized Risk Matrix for the 2024 fiscal year.

#### **5.VII. Report from the CE**

A report on the work performed by the Strategy Committee was made.

#### **5.VIII. Report from the CGR**

A report on the work performed by the People and Compensation Committee was made.

#### **5.IX. Executive Session**

The members met in an executive session without the presence of guests.

**6. APPROVAL AND SIGNATURE OF THESE MINUTES:** there being no further business to address, the Chairman called the meeting to a close. These minutes were read and approved with no reservations by all those present. We certify that this is a free translation of the original minutes drawn up in the Company's records.

São Paulo, April 30<sup>th</sup>, 2025.

#### **Chair and Secretary:**

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Laércio José de Lucena Cosentino  
Chair

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Téssie Massarão Andrade Simonato  
Secretary

#### **Board members present:**

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Laércio José de Lucena Cosentino

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Ana Claudia Piedade Silveira dos Reis

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Edson Georges Nassar

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Gilberto Mifano

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Guilherme Stocco Filho

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Tania Sztamfater Chocolat