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SUMMARY

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SECTION 1 - ACTIVITIES OF THE ISSUER

1.1. Brief History of the Issuer

The Company originated in 1983 under the corporate name "Microsiga Software S.A.", from the partnership between Ernesto Mário Haberkorn and Laércio Cosentino, the Company's former CEO. Its initial objective was to develop software for personal computers, subsequently expanding its operations into the integrated enterprise management software market (ERP), making them accessible to small and medium-sized businesses.

Starting in the 1990s, strategic decisions were made to structure the Company for sustainable growth, creating the necessary environment to eventually attain the market leadership it holds today. Some notable decisions and events include:1983: Laércio Cosentino, founder of TOTVS, and Ernesto Haberkorn found Microsiga Software – Assessoria, Software e Comércio de Computadores S.A.

- **1990**: Launch of the pioneering exclusive franchise system for the distribution of TOTVS management solutions.
- **1997**: Start of international operations with the opening of a branch in Argentina.
- **1999**: Launch of ADVPL, the Company's proprietary programming language.
- **2005**: The corporate name is changed to TOTVS S.A. (a word derived from Latin meaning "everything," "everyone," or "totality"); the Company is joined by BNDES Participações S.A. – BNDESPAR, which invests and becomes a shareholder.
- **2006**: Initial Public Offering (IPO) on the São Paulo Stock Exchange (BOVESPA), currently named B3 S.A. – Brasil, Bolsa, Balcão, listed on the Novo Mercado segment (the highest level of Corporate Governance); acquisition of RM Sistemas S.A.; and establishment of the Company's business consulting activities.
- **2008**: Acquisition of Datasul and consolidation of the Brazilian management systems market.
- **2011**: Creation of specialized software offerings tailored to specific economic segments.
- **2014**: Beginning of TOTVS Cloud operations.
- **2015**: Launch of the TOTVS Intera subscription commercial model for small, medium, and large companies.
- **2018**: Consolidation of the Company's succession plan and the announcement of Dennis Herszkowicz's arrival to replace the Company's founder, Laércio Cosentino, who was subsequently elected Chairman of the Board of Directors.
- **2019**: Acquisition of Supplier and establishment of Techfin, followed by the launch of the new strategic plan based on an Ecosystem structured into three operational segments (business units) to expand the total addressable market (TAM), continue the Company's accelerated growth, and broaden our value proposition, consolidating our position as a Trusted Advisor to our clients. Additionally, a follow-on equity offering raised a total of BRL 1.066 billion, allocated for merger and acquisition (M&A) operations.

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- **2020**: The Company's shares were included in the IBrX 50 index, a B3 index comprising the 50 most liquid shares in the Brazilian stock market. Concurrently, the Company's shares joined the mid-cap category of the MSCI Brazil, MSCI Latin America, and MSCI Emerging Markets indexes.

- **2021**: Acquisition of RD Station, which solidified this operational segment, alongside a follow-on equity offering that raised BRL 1.443 billion. Another highlight was the partnership with B3 to create Dimensa S.A., a company focused on management solutions for the financial market and fintechs, as well as portfolio expansion with new product launches within Techfin. Finally, the Company's shares were included in B3's Great Place to Work index portfolio, reinforcing the Company's focus on ESG practices and its commitment to promoting best practices in the workplace.

- **2022**: Creation of a Joint Venture with Itaú Unibanco S.A., aimed at operating a digital financial services platform for small and medium-sized businesses by integrating a full suite of financial services.

- **2023**: Merger of Lexos and Exact Sales into RD Station; acquisition of TOTVS TRS Franchise, IP Franchise, and AHGORA into TOTVS Gestão; and the closing of the Joint Venture with Itaú within Techfin. The Company was included in B3's iDIVERSA index, improved its MSCI score from "A" to "AA", and was awarded the "Pro-Ethics Company" (Empresa Pró-Ética) seal.

- **2024**: Completion of the acquisition of the entire corporate capital of IP São Paulo Sistemas de Gestão Empresarial Ltda., AHGORA, and VarejOnline Tecnologia e Informática S.A., alongside the acquisition of the remaining shares of RD Station by TOTVS S.A., and the acquisition of Quiver Desenvolvimento e Tecnologia Ltda. by the subsidiary Dimensa S.A. In the same year, the rating agency Fitch Ratings reaffirmed the Company's long-term national credit rating at "AA+(bra)" and revised the outlook from stable to positive.

- **2025**: Acquisition of Linx Participações S.A., Suri, and TBDC Desenvolvimento de Software Ltda. In the same year, the rating agency Fitch Ratings upgraded the Company's long-term national credit rating and its 5th debenture issuance from "AA+(bra)" to "AAA(bra)".

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1.2. Description of the main activities of the issuer and its subsidiaries

TOTVS consolidates its position as the largest exponent of technology and software in Brazil and one of the consolidated leaders in Latin America, a position reaffirmed by the study "Market Share: All Software Markets, Worldwide, 2025," published by Gartner in April 2026. With an institutional history spanning over four decades, the Company has expanded beyond the traditional scope of management systems to build a pioneering technological ecosystem focused on digitalization and enhancing business productivity within the Brazilian Business-to-Business (B2B) corporate sector.

The Company's strategy is based on three segments: TOTVS Gestão, RD Station, and Techfin ERP Finance. While the TOTVS Gestão pillar provides the operational backbone through ERP and specialized vertical solutions, RD Station leverages competitiveness through digital marketing tools, data intelligence, and customer experience. In an integrated manner, Techfin democratizes access to financial services, utilizing the data flow from management systems to offer credit, payment solutions, and cash management in a native and seamless way.

Currently, TOTVS maintains a client base of approximately 70,000 customers, including more than one-third of the companies listed on B3 (considering active common and/or preferred shares). At the end of fiscal year 2025, this capillarity translated into an Annual Recurring Revenue (ARR) exceeding BRL 6 billion, demonstrating the resilience and predictability of its cloud- and subscription-based business model.

The Company's competitive advantage is amplified by its unique distribution model, which harmonizes global scale with local capillarity. Within Brazil, the structure comprises 6 strategically distributed regional branches (São Paulo, Rio de Janeiro, Recife, Minas Gerais, Rio Grande do Sul, and Interior Paulista), in addition to specialized commercial units for Large Enterprise, Public Sector, and Healthcare. This sales force is enhanced by a franchise network that ensures presence across all regions of Brazil. Internationally, the Company expands its influence with direct operations in Argentina, Chile, Colombia, Mexico, and the United States, alongside high-performance development centers, including the unit in Querétaro (Mexico), which join forces with Brazilian innovation hubs. More than a software provider, TOTVS positions itself as an essential strategic partner for the sustainable growth of companies of all sizes, acting as the primary technological engine behind the efficiency and economic development of the regions where it operates.

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With the purpose of improving business results through technology, TOTVS provides a synergistic ecosystem that integrates management systems, financial services, and solutions aimed at boosting sales. Within TOTVS Gestão, the portfolio encompasses ERP solutions, human resources systems—ranging from payroll operations to strategic human capital management—and vertical platforms developed for specific industries. TOTVS holds consolidated leadership in this market in Brazil, providing the technical robustness necessary to sustain the digital infrastructure and operational evolution of its client base.

RD Station is consolidated as the leading platform for marketing and sales automation. Operating under the Software-as-a-Service (SaaS) model, RD offers an integrated digital ecosystem covering everything from lead attraction to Customer Relationship Management (CRM) and conversational marketing solutions. Strategically, RD Station acts as a growth engine for its clients by digitalizing the sales funnel. By integrating into the TOTVS ecosystem, RD Station not only expands the addressable market beyond traditional ERP but also creates a powerful entry point for new clients.

Techfin ERP Finance is TOTVS's financial services division, aimed at simplifying and democratizing access to financial products for small and medium-sized businesses (SMB). Operating through a joint venture with Itaú BBA, Techfin uses data intelligence and automation integrated into management systems to reduce credit risks and improve decision-making. Its portfolio includes B2B credit solutions, such as receivables discounting and working capital, as well as payment and fee services, presenting a self-sustaining and low regulatory risk business model.

The convergence of TOTVS Gestão, RD Station, and Techfin materializes in the strength of the Company's operational and financial indicators, reflecting disciplined strategic execution and the capture of synergies. The continuous expansion of Annual Recurring Revenue (ARR), driven by the resilience of the SaaS model and a low cancellation rate (churn), demonstrates the essential nature of TOTVS solutions in the daily operations of its clients. Additionally, the scalability of Techfin's operations and the growth of RD Station contribute to the diversification of revenue streams.

The table below presents the Company's main consolidated financial and operational indicators for the periods indicated:

In millions of Brazilian Reais (except %)	Fiscal Year ended December 31:	
	2025	**2024**
Net Revenue	5,751.9	4,903.3

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Recurring Revenue	5,206.6	4,340.6
Adjusted Gross Income	4,205.3	3,588.4
Adjusted EBITDA(1)	1,504.8	1,230.2
Consolidated ARR(2)	6,097.7	5,179.1

(1) Adjusted EBITDA is a non-GAAP measure prepared by the Company, adjusted for the results of discontinued operations, M&A transaction expenses, fair value M&A adjustments, Loss (Gain) on Asset Write-offs, and tax credits, which, in our view, are not part of normal business operations and/or distort our performance analysis. For further details on Adjusted EBITDA, see item 2 of this Reference Form.

(2) Annual Recurring Revenue (ARR) corresponds to the annualized net revenue of the sum of active contracts in the period, disregarding the effects of temporary grace periods.

LYNN – TOTVS's AI Foundation

LYNN is TOTVS's artificial intelligence foundation, developed as a pioneering strategic infrastructure in Brazil focused exclusively on the B2B market. Unlike generic models, it is based on Artificial Narrow Intelligence (ANI), which ensures greater precision and security when dealing with the complex and sensitive context of management systems. Its architecture functions as a technological baseline that allows TOTVS and its partners to create, orchestrate, and manage intelligent agents with complete cost sovereignty and native governance, integrating AI directly into companies' operational workflows in a scalable manner.

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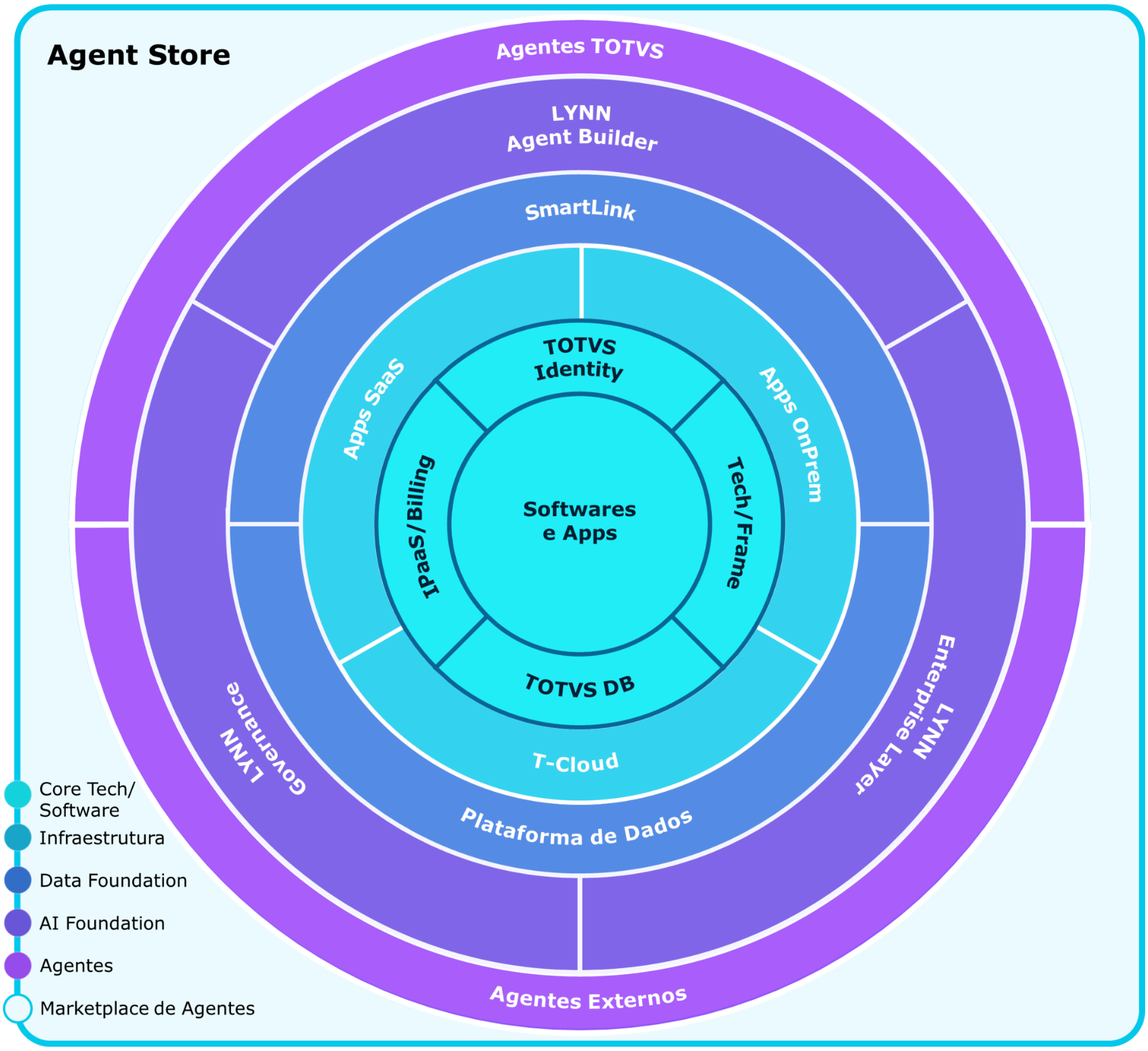

In practice, LYNN is organized into three fundamental layers: the Agent Builder for creating agents, the Enterprise Layer for performance monitoring, and the Governance layer to ensure data protection and compliance. This structure drives the concept of Task as a Service (TaaS). Through a continuous learning mechanism known as a data flywheel, the system becomes smarter and more assertive as it processes data, turning artificial intelligence into an efficiency engine that automates routines and supports strategic decisions.

Market Opportunities

Software Market in Brazil (TOTVS Gestão and RD Station)According to Gartner's Market DataBook study published in March 2026, based on 2026 data, Brazil ranks among the 12 largest IT markets in the world, with spending around USD 75.7 billion, of which USD 14.4 billion represents investments in software. However, IT and software investment in Brazil is still relatively lower than in more developed countries and most major IT markets. Based on World Bank information, Brazil accounted for approximately 3% of the global workforce and 2.4% of global GDP, yet software expenditures represent around 1.3% of global spending, highlighting that the Brazilian software market is not yet mature and

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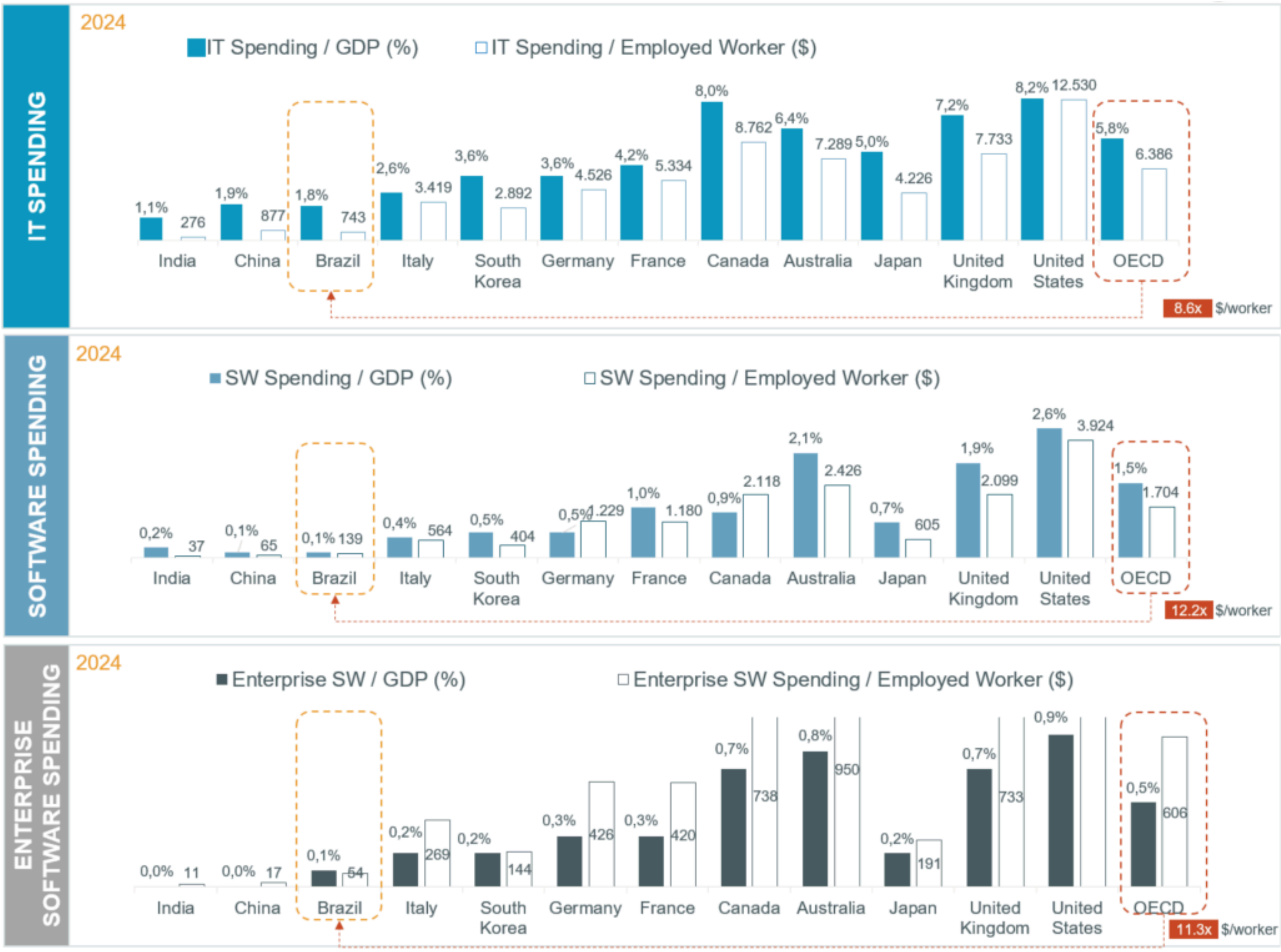
still has substantial room for growth. The charts below display this gap in relation to other countries and the average of the Organisation for Economic Co-operation and Development (OECD) countries:



Source: World Bank, OECD, TOTVS

Despite IT and software utilization being relatively low compared to more developed nations, Brazil already exhibits elements indicating strong prospects for future IT investment growth. According to the Digital 2026: Global Overview Report and 2024 OECD data, the Brazilian population displays high levels of internet service consumption and social media usage for business purposes, ranking at the top compared to developed countries, the global average, and the OECD average, as shown in the following charts:

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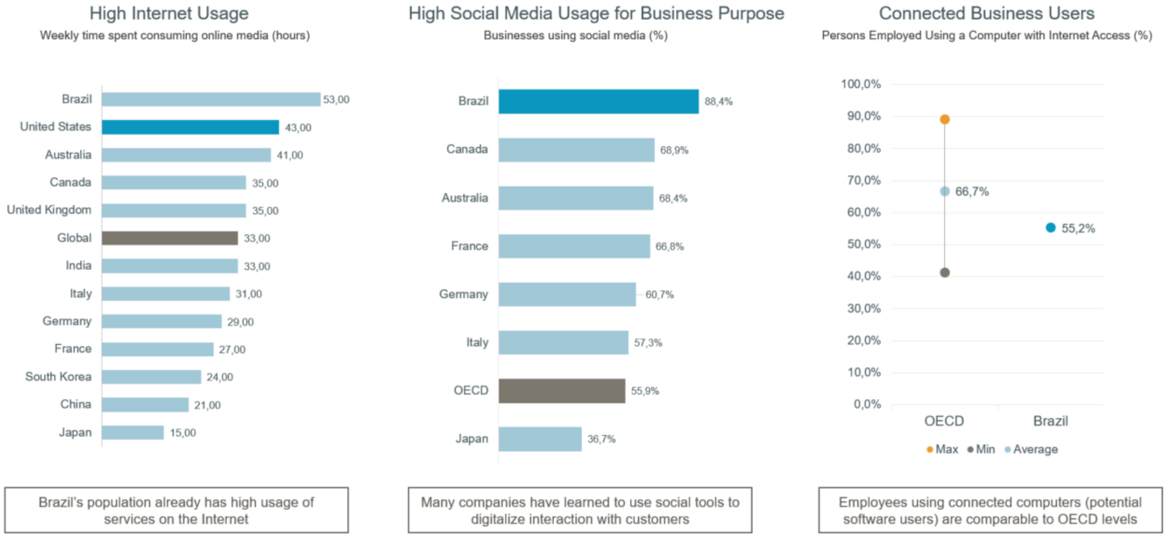

Source: Global Overview Report, OECD

The Company believes there are 3 main growth drivers for the software market in Brazil:Low Market Penetration: OECD statistics on the penetration level of ERP and CRM in Brazil and worldwide show that the Brazilian market, generally speaking, has lower penetration than OECD countries. Penetration data in Brazil, combined with IBGE data, indicates an estimated volume of companies (over 7 million) that have not yet adopted software (ERP/CRM) in their operations

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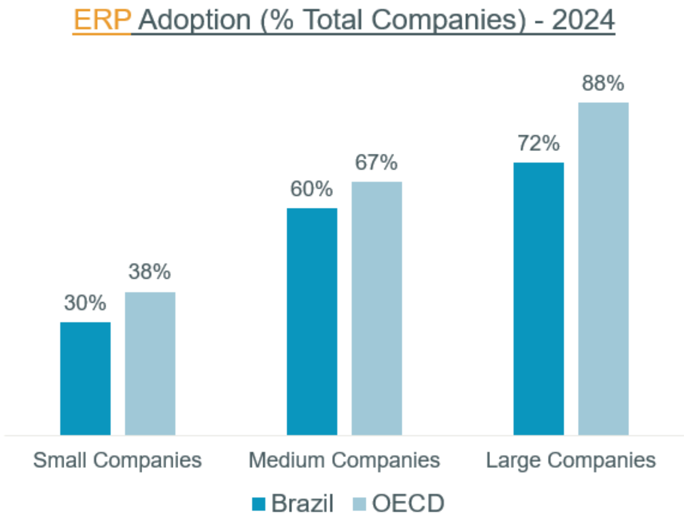

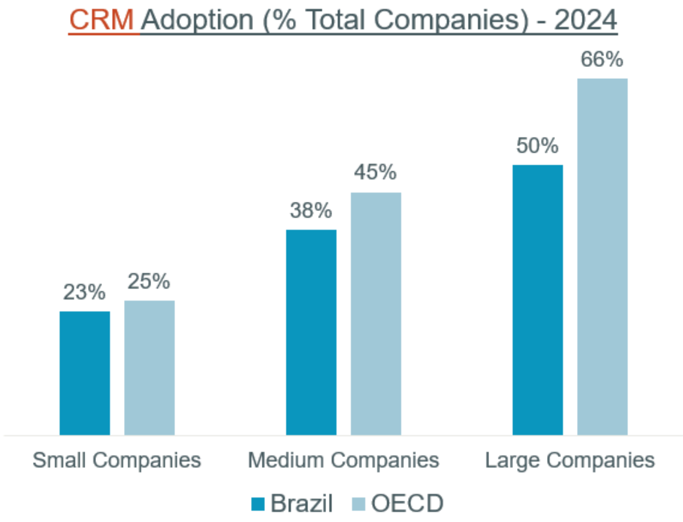

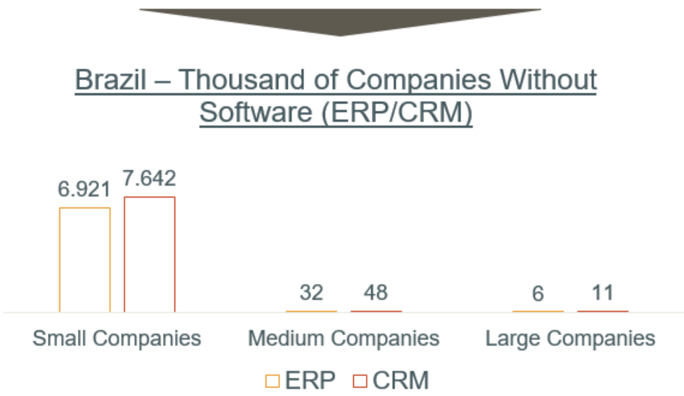

Source: IBGE, 2023, OECD Statistics 2024

Higher Usage Potential in Penetrated Markets: Even companies that already use ERP in Brazil spend less on software than the average company in many OECD countries.

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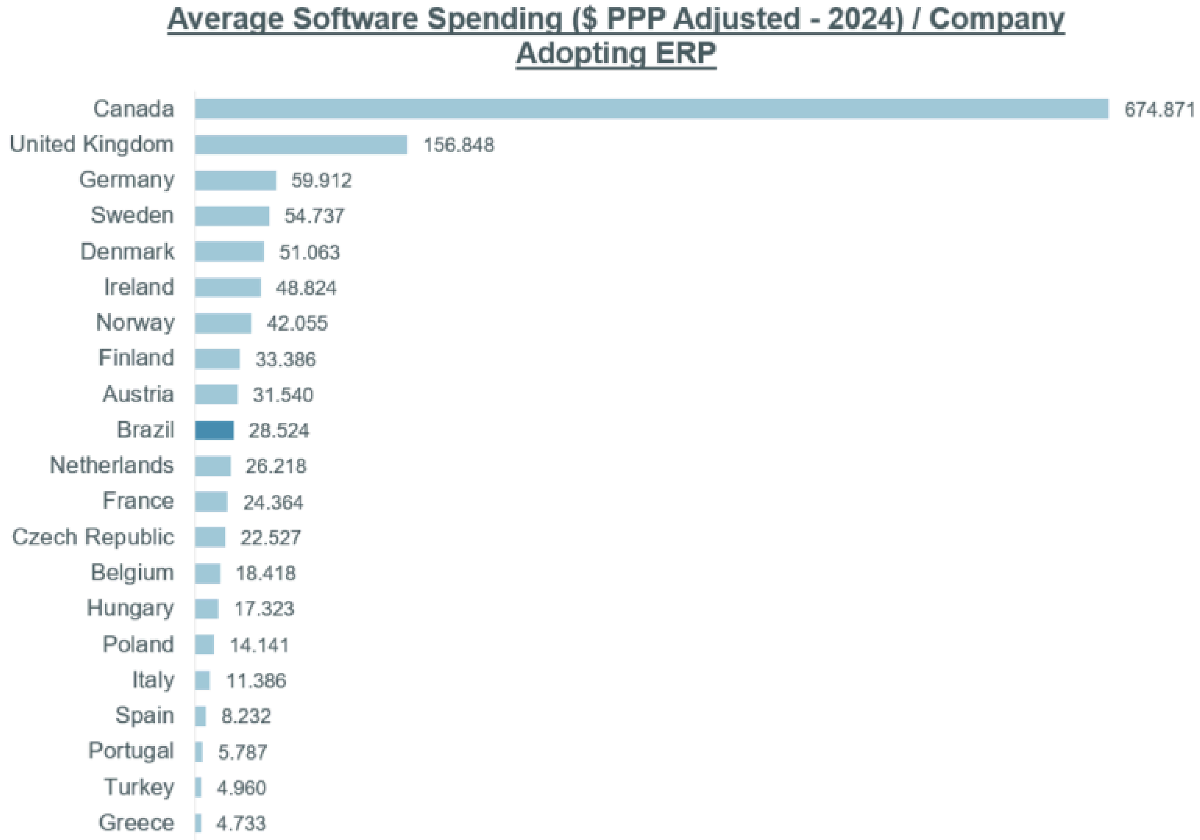

Source: World Bank, OECD Statistics, TOTVS Analysis

Potential Share of Software in IT Spending: Data shows a positive correlation between IT spending and the relevance of software over Total IT Spending in each country. That is, as countries mature and invest more in IT, software investment consequently becomes more representative within total IT expenditures.

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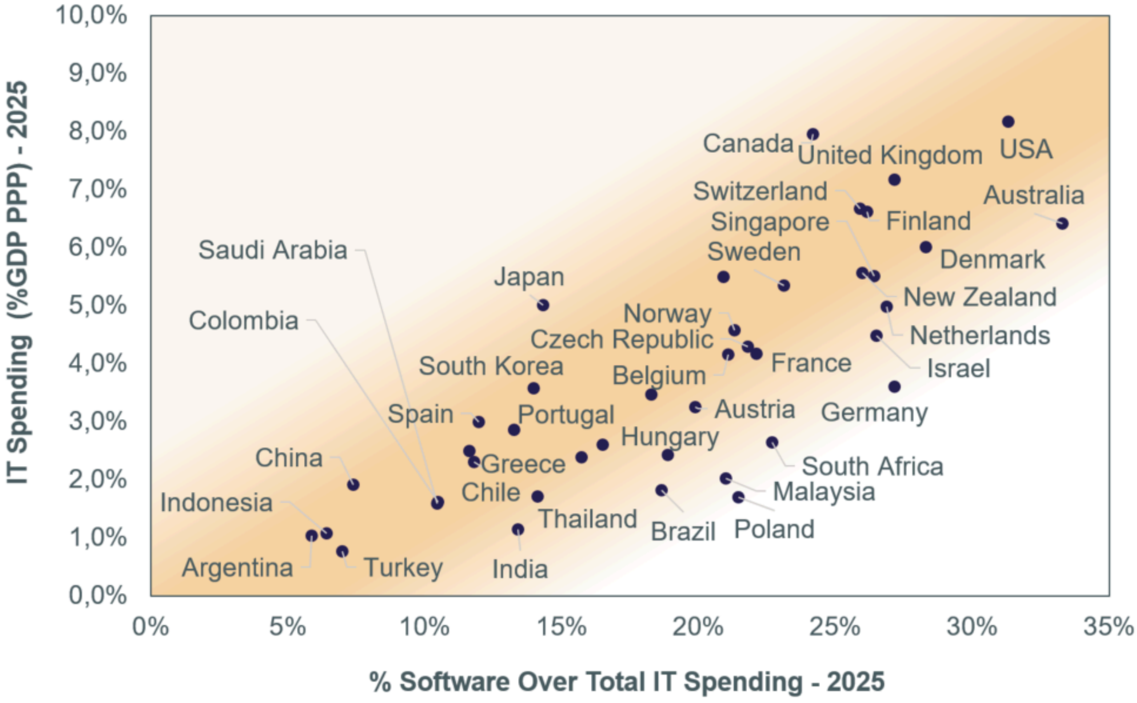
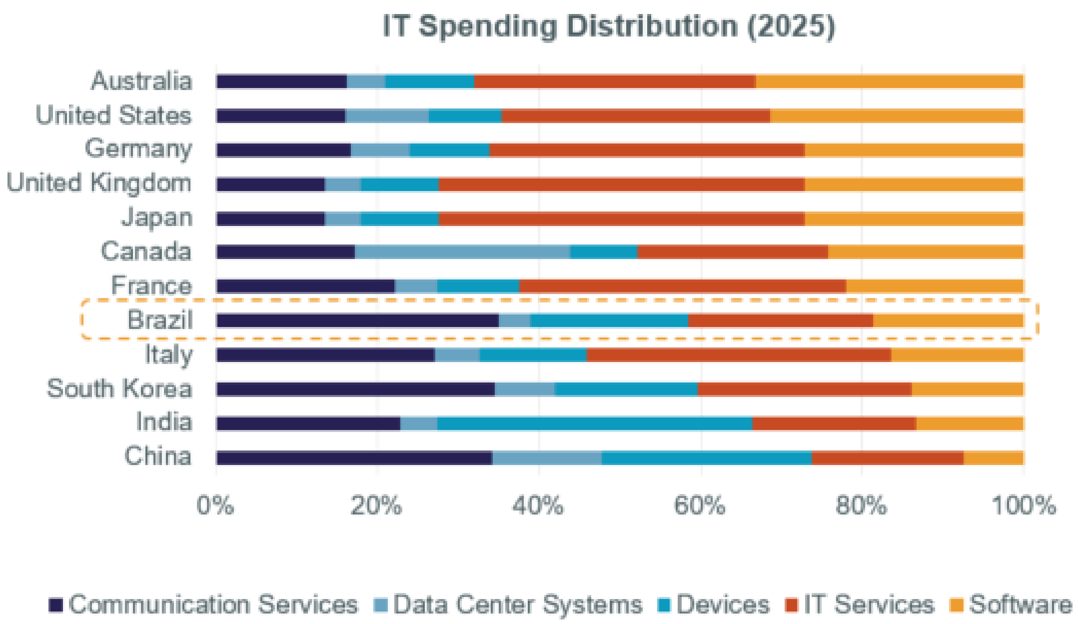


Source: World Bank, TOTVS Analysis

In Brazil, a low share of software spending relative to Total IT Spending is observed compared to other leading IT markets, underscoring high potential for the expansion of software investments in Brazil.



Source: Gartner, 2025

Techfin Market in Brazil

The Brazilian corporate (PJ) credit market, despite still being highly concentrated among the main banks (Banco do Brasil, Bradesco, Caixa Econômica Federal, Itaú Unibanco, and Santander)—which are currently responsible for 61% of the entire corporate credit portfolio as of 2023—has been observing a significant decline in this concentration year after year.

Regulatory changes to increase competition in this market, alongside the emergence and growth of new technologies, among other factors, have been opening doors for new players to operate and grow by exploring market niches that traditional players cannot serve effectively and/or where they face high costs.

This landscape creates an opportunity for the Company to operate in the Techfin segment, without losing sight of our technology DNA as a software company. The Company positions itself as a Techfin rather than a FinTech, offering solutions to simplify, increase access to, and lower the cost of financial products, including payment methods and credit solutions for its clients. Our Techfin segment can leverage:(i) our expertise and know-how in digital and technological solutions;(ii) our ability to collect and analyze a high volume of data;(iii) our capacity to launch new products to adapt to user needs;(iv) our robust distribution platform across all regions in Brazil;(v) our access to a broad base of recurring clients throughout the production chain; and (vi) our well-established brand.These solutions can also be offered in partnership with financial sector players, whether consolidated or new entrants, who possess complementary capabilities such as product expertise, regulatory environment knowledge, and client risk analysis.

Furthermore, access to a wide customer base whose operations are intermediated and supported by the Company's systems, allied with a business digitalization trend and pressure for efficiency gains and bottom-line improvements, creates an opportunity for the Company to develop solutions that enhance client performance through data analysis, including, for instance, measures to increase sales in certain situations or better manage company resources.

The opportunities highlighted here, combined with the positive trajectory of the IT sector, which has historically grown above the Brazilian economic average, reinforce our view that the Brazilian market is a key source of growth and opportunity for the Company. Moreover, the size of the new markets and their growth potential demonstrate that the Company does not need to be dominant in them for the growth arising from new segments to be highly material.

Strengths and Competitive Advantages

Leadership Position and Brand

We are a leading Brazilian multinational company in the ERP market in Brazil, with a 53% market share according to Gartner's "Market Share: All Software Markets, Worldwide, 2025" study. We estimate that the aggregate revenue of our clients represents approximately BRL 2.7 trillion.

Our leadership position grants us broad access to various market segments where we operate and enables the verticalized offering of multiple products to new and existing clients of all sizes, including cross-selling opportunities. We also believe that our strong reputation has the capacity to attract top-tier professionals, partners, and clients around us into an open ecosystem capable of tracking and integrating changing current demands and anticipating future trends.

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Furthermore, TOTVS has been continuously enhancing its Sustainability agenda, focusing on business resilience and longevity. In 2025, the Company deepened its analysis of its interactions with the regulatory environment, society, the economic context, and climate change, considering potential risks and impacts associated with its activities and the sectors in which it operates.

This process contributed to strengthening the capacity to anticipate and respond to adverse scenarios, including those related to environmental and climate change aspects, and to incorporating these factors in a more structured manner into business management.

The initiatives developed across various sectors throughout the period resulted in recognition from different institutions and ratings, reflected in the awards and accolades listed below.

Awards and Recognitions:

- **Forbes Brasil**: We are among the 10 most innovative companies in the country, driven by the integration of AI into our management systems and processes.
- **100 Open Startups Ranking**: TOTVS was recognized by the 100 Open Startups ranking, the main award of the Brazilian open innovation ecosystem, as the corporation in the Software and Digital Platforms category of the decade that engages the most in open innovation.
- **GPTW Ranking**: For the 6th consecutive year, TOTVS achieved the GPTW seal, ranking 17th among large technology companies. In 2025, for the first time, the survey was conducted in an integrated manner, encompassing the corporate team and the Gestão and RD Station segments under the TOTVS brand.
- **3rd Companies that Best Communicate with Employees Award**: Promoted by the platforms Melhor RH, Negócios da Comunicação, and the Center for Communication Studies (CECOM), we stood out in the Campaign categories (3rd place with the "Encontro Educação Cidadã" and 5th place with "In Data We Trust") and Corporate Vehicle (3rd place with TV TOTVS).
- **Best Internship Experiences (BIE), by FirstJob**: TOTVS ranked 2nd in the Best Companies for Interns in Brazil ranking, among 55 participating companies.Racial Equality Seal (*Selo Igualdade Racial*): In 2025, TOTVS was recognized for the second consecutive year with the Racial Equality Seal, an initiative that highlights companies whose workforces comprise at least 20% Black professionals distributed across different hierarchical levels and roles, renewing its commitment to racial equality.
- **Ethos/Época Diversity, Equity, and Inclusion Survey**: We were recognized, for the second consecutive year, with 1st place in the Technology sector in the Survey.
- **Pro-Ethics Company Seal (*Selo Empresa Pró-Ética*)**: TOTVS obtained the “Pro-Ethics Company 2022-2024” seal, an initiative by the Comptroller General of the Union (CGU), to recognize private companies that demonstrably adopt measures aimed at preventing, detecting, and remediating acts of corruption, fraud, and bribery, in line with best market practices.
- **Elite InfoMoney**: TOTVS continued to be part of the Elite InfoMoney list; Dennis Herszkowicz was recognized among the CEOs of Brazilian publicly traded companies with the highest growth, and Gilsomar Maia appeared in the ranking of CFOs of the fastest-growing companies, both compiled by InfoMoney.
- **National Quality of Life Award (ABQV)**: TOTVS won the award that recognizes the most effective and consistent practices in promoting health and well-being in modern, high-performance organizations nationwide for the 4th consecutive year.
- **Exame’s Best of ESG**: TOTVS was featured as a highlight in the “Telecommunications, Technology, and Media” category of Exame magazine’s Best of ESG Yearbook.

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National and Global Indexes and Ratings:

- **Novo Mercado (B3)**: Highest Corporate Governance Level of B3 - Novo Mercado (since 2006).
- **ICO2 (B3)**: For the 4th consecutive year, TOTVS is part of the Efficient Carbon Index portfolio, consolidating its position among the top 75% of companies with the lowest emission/revenue coefficients (0.00086).
- **IGPTW (B3)**: Since 2022, TOTVS has been part of the IGPTW B3 index portfolio, which tracks the average stock performance of B3-listed companies certified by Great Place to Work (GPTW). The index aims to reflect workplace environment and people management practices adopted by participating companies.
- **IBRx-50 (B3)**: TOTVS has been part of the IBrX50 portfolio since 2021, a B3 index composed of the 50 most liquid shares in the Brazilian stock market.
- **IDIVERSA (B3)**: Inclusion of TOTVS in the IDIVERSA index portfolio, created by B3 in 2023.
- **MSCI (global)**: In 2023, we upgraded TOTVS's score from A to AA, and since then we remain in the leadership quadrant for risk and opportunity management at MSCI.
- **ISS (global)**: In the ISS ESG assessment, TOTVS obtained the best rating (score 1) in the Governance and Social pillars and score 4 in the Environmental pillar, according to the institution's methodology, where lower scores indicate a lower risk level. Performance in the Governance and Social pillars reflects the robustness of corporate governance structures, consistency of internal controls, and advancement of practices related to people management, diversity, integrity, and transparency.
- **CDP (global)**: In 2025, TOTVS's annual report submitted to the CDP achieved a C score in the Climate theme in the latest cycle, representing an upgrade from the previous period following the implementation of actions aimed at meeting the requirements introduced with the updated questionnaire to align with IFRS S2 standards. In the same cycle, the Company also achieved a C score in the Water Security theme.
- **Fitch (global)**: In 2025, Fitch Ratings upgraded TOTVS's national rating from AA+(bra) to AAA(bra), the highest level, with a stable outlook.

Distribution Platform

The Company maintains a presence across the entire Brazilian territory and in more than 40 countries, enabled by a capillarity strategy based on branches, channels, and exclusive franchises. This distribution model, initiated in the 1990s, establishes a competitive advantage grounded in geographical proximity and a deep understanding of the regional and sector-specific characteristics of each client. The Company's distribution platform is structured in a hybrid format, integrating local presence and digital channels to serve companies of all sizes.

Segmentation and Distribution Channels

In TOTVS Gestão, the go-to-market strategy is segmented according to client profile and size:

Large Enterprise: Serving large corporations is conducted by specialized divisions composed of professionals with expertise in specific industries, providing high-value-added consulting and customized technical support.

Small and Medium-Sized Businesses (SMB): Coverage of this segment occurs through 6 proprietary units and 38 franchised territories. The exclusive franchise model is a strategic differentiator, whose partners are remunerated not only for initial sales but also for maintaining Recurring Software Net Revenues, ensuring alignment of interests and a focus on long-term client retention.

Micro-businesses: Penetration in this market is secured by a multi-channel system, including partners and resellers, allowing for scale and coverage in the country's primary economic centers.

At RD Station, distribution is driven by an ecosystem of partner marketing agencies and Product Led Growth (PLG) strategies, in which the software usage itself identifies up-selling opportunities. Additionally, specialized teams operate in an integrated manner with TOTVS Gestão teams to boost cross-selling of marketing and sales solutions.

At Techfin, the Company utilizes teams dedicated to the cross-selling of financial solutions integrated into the ERP. In the specific case of Supplier’s credit solutions, the model is based on "affiliates" (Company clients) who use the digital credit card as a facilitator to drive sales within their own production chains.

Solution Portfolio and Sector Performance

The Company’s portfolio is characterized by its breadth and modularity, integrating the three ecosystem segments:

- TOTVS Gestão: ERP systems, HR, vertical solutions, and innovation platforms.
- RD Station: Data intelligence, digital commerce, conversational commerce, digital marketing, and CRM.
- Techfin: Financial credit services, cash management, and payment methods.

The Company serves businesses of all sizes, with solutions available in cloud or on-premises models. Its technological architecture enables it to serve 12 segments of the economy: Agroindustry; Construction and Projects; Distribution; Educational; Financial Services; Hospitality and Tourism; Legal; Logistics; Manufacturing; Healthcare; Service Providers; and Retail. This versatility allows the tools to be configured according to the specifics of each sector, ensuring consistent and scalable integration.

Business Model with a History of Growth and Profitability

TOTVS’s business model is based on offering a synergistic ecosystem that combines the reliability of management systems with sales leverage power (RD Station) and the democratization of financial services (Techfin). In TOTVS Gestão, the focus lies on developing efficient and secure ERP systems, essential for processing critical corporate information. Complementarily, RD Station's solutions enable clients to expand their competitiveness and revenue performance, while Techfin utilizes data intelligence integrated into the ERP to offer more accessible and simplified financial services.

Concurrently with the strategies of TOTVS Gestão, RD Station, and Techfin, TOTVS launched LYNN, the first Artificial Intelligence foundation in Brazil focused on the B2B market, distinguishing itself from generic models by using Artificial Narrow Intelligence (ANI), ensuring precision and security in handling sensitive corporate data. Its architecture is composed of the Agent Builder, the Enterprise Layer, and native Governance, enabling the concept of Task as a Service (TaaS), transforming the ERP into a platform capable of executing tasks autonomously.

TOTVS’s approach is customer-centric, sustained by a broad portfolio, specialized cross-sell and up-sell teams, and centralized implementation models. The commercial flexibility adopted allows TOTVS to act as a Trusted Advisor, adapting to the different digital maturity stages of its base. This positioning is reflected in the longevity of long-term relationships and the strength of financial indicators: at the end of 2025, the Company achieved an Annual Recurring Revenue (ARR) exceeding BRL 6 billion, an 18% growth compared to the previous fiscal year, while credit production surpassed BRL 13 billion.

The combination of recurring revenue resilience and cost management discipline consolidated a business profile with high predictability and profitability. Through the integration of Artificial Intelligence into its ecosystem, TOTVS ensures the maintenance of its market leadership and the continuous capacity to generate sustainable value for its clients and shareholders.

Acceleration through Acquisition

We believe that acquisitions are a powerful lever for executing our strategy to strengthen our positioning in TOTVS Gestão and expand into new markets (Techfin and RD Station). To this end, we constantly evaluate potential strategic acquisitions based on 3 major pillars:

1. Reinforce and Defend the Core Business: Reinforce and defend our TOTVS Gestão business with the addition of horizontal and vertical solutions and a client base that leverages our cross-selling capacity;
2. Deepen Performance in Segments: Deepen our performance seeking leadership in business segments; and
3. New Markets: Increase our potentially addressable market (Techfin and RD Station). Our pipeline of potential acquisition targets is constantly updated, given the dynamism of the information technology market. Targets are evaluated based on their fit into at least one of the pipeline pillars, asset availability for negotiation, and an estimated value consistent with market standards.

Acquisition History

We believe the Company possesses a solid execution capacity and track record in identifying, prospecting, negotiating, and integrating after dozens of acquisitions that, over more than 20 years, have generated value for the Company, serving as a powerful lever for executing our strategy of strengthening the core business and expanding into new markets, in addition to creating significant synergies.

Since 2005, we have directly acquired more than 50 companies that have reinforced everything from our main operational segment (TOTVS Gestão) to entry into new fields of operation (Techfin and RD Station). Our executives possess experience in both the acquisition and integration processes of new companies, which leverages the potential of synergies to be extracted, focusing on increasing cross- and up-selling, reducing churn, increasing offered services and solutions, reducing costs, improving governance, and expanding sales using the TOTVS brand. Significant examples of our integration capability include the acquisitions of RM, Datasul, Consinco, etc., all transformational for the Company due to their size at the time of acquisition.

We also engaged in transactions that expanded our markets of operation, such as the acquisitions of Supplier and RD Station, which marked a decisive step for the establishment of Techfin and RD Station. These acquisitions proved fundamental to building an ecosystem with three B2B technology fronts, aimed at expanding the addressable market, increasing share of wallet, and enhancing client loyalty. Another relevant example was the creation of the Joint Venture between Techfin and Banco Itaú, a

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strategic initiative that uniquely combined the largest technology company and the largest financial conglomerate in the country. The goal: expand, simplify, and democratize access to a wide range of financial products in the B2B market. This alliance has the potential to benefit small and medium-sized enterprises, as well as the country's entire production chain, by combining TOTVS's expertise in management systems—environments where companies manage their transactional information—with Banco Itaú's unique financial expertise and funding capacity.

Main M&A Transactions in 2025

The main mergers, acquisitions, and divestitures of the Company that occurred throughout 2025, in chronological order:

DATA	ASSUNTO
12/19/2025	TOTVS S.A. announces that its subsidiary, Soluções em Software e Serviços TTS Ltda., entered on this date into the Quota Purchase and Sale Agreement and Other Covenants for the acquisition of quotas representing the entire corporate capital of **TBDC Desenvolvimento de Software Ltda.**, for the total amount of BRL 80 million.
11/27/2025	TOTVS S.A. informs that its subsidiary, TOTVS LARGE ENTERPRISE TECNOLOGIA S.A., entered on this date into a Share Purchase and Sale Agreement and Other Covenants for the acquisition of the entire corporate capital of **Chatbot Maker Tecnologia da Informação S.A. ("Suri")**, for the total amount of BRL 28 million.
07/22/2025	TOTVS S.A. informs that it entered into a Share Purchase and Sale Agreement with **Linx S.A.**, which shall be the holder, at the closing of the transaction, of part of Linx's software business segment, for the total amount of BRL 3,050,000,000.00. The closing of the Transaction is subject to CADE approval and shareholder approval in a general meeting.
06/09/2025	TOTVS S.A. informs that its subsidiary, Dimensa S.A., entered into a Share Purchase and Sale Agreement and Other Covenants for the acquisition of the entire corporate capital of **Agger S.A.** for the total amount of BRL 260 million.

Note: The dates mentioned above refer to the signing of the purchase and sale agreements and the disclosure of the transactions prior to the Closing of the transactions (where applicable). All acquisitions had their closings between 2025 and early 2026.

Sustainability at TOTVS, a Vision of the Future

Sustainability is treated as intrinsic to the Company's business strategy, guiding decisions regarding innovation, risk management, and institutional longevity. In 2025, TOTVS enhanced its strategic approach by deepening the analysis of interactions within its ecosystem, considering the regulatory environment, society, the business context, and climate variables in an integrated manner as mutually influencing factors in its operational activities.

The evolution of the ESG (Environmental, Social, and Governance) agenda allowed for the strengthening of fundamental pillars, while intensifying the assessment of the Company's readiness level in the face of emerging challenges. Notable in this scenario is the adaptation to regulatory changes, monitoring of social trends, and the need for a resilient posture regarding climate change, which impacts critical sectors of the Company's portfolio, such as Agroindustry and Manufacturing.

Based on this analysis, the Company revisited the connection between its material themes and operational risks, consolidating an integrated view between strategy and risk management. The adoption of IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures) standards acted as a central guideline for the maturation of internal controls and strategic interdependencies, ensuring the generation of shared value.

The Company maintains rigorous management of its Greenhouse Gas (GHG) emissions. In fiscal year 2025, corresponding to the fourth edition of the Carbon Inventory (base year 2024), TOTVS published, for the first time, an exclusive document on the subject, submitted to external assurance by an independent audit. Such initiatives bring greater credibility to reporting and support energy efficiency planning, especially regarding data center operations and cloud infrastructure.

In the social pillar, the strategy focuses on professional training, employability, and people management. The Company maintains structured diversity and inclusion policies, alongside technical training programs. A highlight is the historical partnership with the Institute of Social Opportunity (IOS), which promotes the training of youth in vulnerable situations for the technology market, serving as a vector of social impact and fostering the talent ecosystem.

Corporate governance remains the bedrock for executing the growth strategy. The Company maintains robust structures for ethics, integrity, and compliance, continuously advancing the transparency and reliability of disclosed information. The institutional commitment is reinforced by adherence to voluntary initiatives of global relevance, such as the UN Global Compact and the Business Pact for Integrity and Against Corruption (Ethos Institute).

The integration of the sustainability agenda currently involves more than 50 areas of the Company, consolidating a cross-functional operating model. This structure reflects the strengthening of governance and organizational engagement in building a responsible business model capable of mitigating risks and capturing opportunities arising from a low-carbon economy and social transformation.

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1.3. Information related to operating segments

The Company delivers productivity through business digitalization, offering management software, financial services, business performance solutions, and technological platforms, in addition to consulting services for companies of all sizes, through direct sales to clients or an exclusive franchise network.

Accordingly, for the fiscal year ended December 31, 2025, the Company presented its financial and operational results. Below is a brief description of its segments: TOTVS Gestão, RD Station, and Techfin ERP Finance:

- **TOTVS Gestão**: Habilitates the other segments by concentrating data generation and integrations. It has a solution portfolio focused on back and middle office efficiency through ERP/HR solutions, vertical solutions specialized in 12 economic segments, and solutions tailored for micro and small businesses.

- **RD Station**: Aims to leverage results, performance, and relationships across our clients' different business areas. It consolidates the digital marketing platform and sales support solutions, which comprise the e-commerce and conversational commerce suite. The acquisition of RD Station solidified the creation of this operational segment and was a definitive step toward building a business-to-business (B2B) technology ecosystem that goes beyond ERP. This strategy aims to expand the addressable market, increase the take rate, and ultimately enhance customer loyalty by moving up the value chains, leading a digitalization journey to exponentially grow the Company's operations.

- **Techfin ERP Finance**: TOTVS's financial services division that operates under the ERP Finance concept, integrating credit and payment solutions directly into management systems. Through a Joint Venture (JV) with Itaú Unibanco, Techfin leverages ERP data intelligence to offer products such as receivables discounting and working capital with lower risk and greater efficiency for the small and medium-sized business (SMB) segment. Within this context, the strategic goal is to expand the Company's addressable market, turning software into an enabler of profitable financial services.

b. Revenue originating from the segment and its share in the Company's net revenue

The commitment to create a Joint Venture with Itaú meets the criteria for assets held for sale under CPC-31/IFRS-5. Therefore, the reviewed quarterly financial information ("GAAP") presents the operational result of Techfin consolidated under the line item "Net Income (Loss) from Techfin." To preserve the revenue and EBITDA margin analysis of the three operational segments, the previous presentation standard was maintained, which we refer to as the "Non-GAAP" standard—meaning without the reclassification of Techfin's revenue, cost, and expense lines into the "Net Income (Loss) from Techfin" line. Additionally, the use of the Techfin Funding Net Revenue concept at 50% was maintained, including in the consolidation of the Company's Net Revenue (Non-GAAP).

For the fiscal years ended December 31, 2024 and 2025, the operational segments accounted for the following shares of consolidated net revenue:

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Fiscal years ended December 31 of			
(in thousands of Brazilian reais, except %)	**2025**	**2024**	**Δ (%)**
TOTVS Gestão	5,118,400	4,355,954	17.5%
RD Station	653,467	558,793	16.9%
Techfin a 50%(1)	135,508	111,636	21.4%
Net Revenue	**5.907.375**	**5.026.383**	**17.5%**

(1) Incorporates the concept of Techfin Revenue at 50%, Net of Funding Costs in the consolidation of the Company's revenues.

c. Profit or loss resulting from the segment and its share in the Company's net income

Net Income for the fiscal year 2025 totaled BRL 921 million, a 25% year-over-year (YoY) growth compared to the BRL 735 million recorded in 2024.

To calculate Adjusted Net Income, the effects of non-recurring adjustments were taken into account. Among the main reconciliation items, the amortization of acquired intangible assets stood out, totaling BRL 52 million (+18% YoY), as well as an impact of BRL 79 million related to the Result from Discontinued Operations. Additionally, the calculation factored in the deduction of BRL 42 million concerning Techfin's Preferred Dividends.

After these adjustments, Adjusted Net Income ended the year at BRL 881 million, representing a 25% expansion compared to the BRL 707 million recorded in the prior fiscal year. The Adjusted Net Margin reached 16%, a growth of 90 basis points (bps) versus 2024.

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1.4 Information on products and services related to the operating segmentsa. Commercialized products and services

a. Characteristics of the production process

Products offered by the Company

1. TOTVS GESTÃO PORTFOLIO

Our software portfolio includes a 5-layer offering:

(i) the ERP solution for back-office operations, which encompasses the general operational processes of a business such as contracts, administrative, and financial activities, among others, alongside the HR solution;(ii) specialized software solutions tailored to the client's business vertical, thus entirely directed at the challenges of the Company's various operating segments; (iii) innovation platforms, which represent evolutions of the management system, featuring a more open architecture, highly integrable with applications, and designed under the premises of productivity, collaboration, management, and relationship building, coupled with robust intelligence and data analysis capabilities; (iv) solutions for micro and small businesses with custom-tailored offerings for micro-enterprises; and (v) a service delivery portfolio comprising our software implementation, cloud, corporate education, and consulting services.

1.1. ERP Solutions

The enterprise resource planning system (ERP) is the foundation of all business operations. It provides easy, reliable, and real-time access to corporate data anytime and anywhere, integrating and streamlining communication across different departments—such as sales, finance, inventory, and human resources—and enabling greater control and management over an organization's processes. Based on the data gathered by an ERP and its respective analysis, deep diagnoses can be performed, which may support managers in making more appropriate decisions to achieve greater efficiency, productivity, cost reduction, growth, profitability, and enhanced corporate competitiveness.

TOTVS ERPs are under constant technological evolution to deliver a growing number of functionalities and benefits to businesses, keeping pace with the dynamic and accelerated changes in the market, while ensuring strict compliance with business and tax rules, as well as information security.

TOTVS ERPs encompass core and complementary management processes, integrating solutions that are oriented according to each specific expertise within a productivity and collaboration platform. This core ranges from the administrative and financial back office, with full compliance with the law, to the fundamental modules required to operate any type of industry, services, storage, distribution, and logistics.

Brazilian tax legislation is one of the largest and most complex in the world, which requires companies to continuously monitor a landscape that undergoes constant updates. The difficulty of strategically managing tax risks is amplified daily by legislative changes and a calendar packed with distinct obligations and deadlines to comply with across the national territory, in addition to the need for investment in professionals, software, data storage, consulting, outsourcing, attorneys, and legal expenses.

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The payment and filing deadlines for tax obligations are subject to constant alterations, which are often driven by adverse natural events or other issues declared as public calamities. In this regard, we maintain a website called Espaço Legislação (Legislation Space) that supports our clients with information and features, among other things, a calendar service where we keep all dates and deadlines updated to assist our clients in their operations.

The tax authorities' means to ensure compliance with tax regulations gain strength every year. The taxpayer's entire historical and operational processes are under the close scrutiny of tax authorities. Equipped with electronic documents, monthly filings, and annual reporting, tax authorities utilize their tax expertise for various purposes to control, monitor, and audit tax, accounting, labor, and social security information.

Tax obligations are part of the daily routine of all companies, regardless of size or operating segment. Understanding the Brazilian tax landscape is an extremely complex task that demands time, knowledge, and constant updating.

Tax Reform in Brazil is a topic of great importance and urgency, widely debated by companies, economists, and tax experts. It emerges in a scenario where our country has one of the most complex tax systems in the world. We will undergo a long transition period to implement the Dual VAT (*IVA Dual*), which will be complemented by the Selective Tax (*Imposto Seletivo*). Together, they aim to replace PIS/COFINS with the CBS (Contribution on Goods and Services) and ICMS/ISS with the IBS (Tax on Goods and Services). To support our clients in understanding these changes:

TOTVS RH: The Company offers comprehensive solutions to serve the processes that comprise the Human Resources suite, providing companies with simple and agile management and development of human capital across all processes, such as: compliance with legal requirements and payroll processing, benefits management, employee time tracking, workforce planning, talent attraction and retention, training management, competency-based management, performance tracking through indicators and action plans, and the establishment of strategic goals.

1.1 Verticalized Solutions

Information Technology (IT) is a sector of exceptionally high added value and has the potential to decisively contribute to sustaining new development cycles in the Country, positively and comprehensively impacting all production chains. In this regard, the Company defined its focus on 12 economic segments, a strategy that allowed it to incorporate top-tier competencies into its portfolio, make its products more specialized, and increasingly integrate its clients' production chains from end to end—such as the Supply Chain, which groups the Agribusiness, Manufacturing, and Logistics segments.

The Company structures its teams with specialized professionals for each of the 12 business segments of its clients, thereby maximizing the benefits of specialization. Consequently, we offer even more specific solutions, not only for our clients but also for our clients' clients. This means that, for example, when we develop a tool for a university, we seek to understand the needs of both the professionals at that educational institution and their clients, namely, the students.

Integrated with back-office systems, the structuring of verticalized software in each sector addresses the challenges of the client's core business and aims to consolidate business solutions and processes by economic sector, optimizing the development, updating, and innovation of solutions. This allows the solutions offered by the Company to meet everything from basic corporate needs related to routine back-office operations—such as accounts payable, accounts receivable, tax, and human relations processes—to needs related to the core business of companies, such as student management in a university, inventory control in manufacturing, or construction management in a construction company.

Accordingly, the Company's portfolio is organized into specialized business solutions for the following 12 economic segments:

- **Agribusiness:** The Company offers specialized solutions for the agribusiness segment that cover the value chain of the following subsegments: Processing and Trading of Agricultural Commodities, Crop Production, and Bioenergy. Our goal is to enable greater production traceability, enhanced financial-economic management, and complete planning and control within characteristic agribusiness processes, ranging from agricultural planning to harvesting and industrialization, considering precision agriculture best management practices and granular identification of cost bottlenecks and operational yields that can drive improved performance.
- **Manufacturing:** In the current digital transformation landscape, our value proposition is to enable light manufacturing through process simplification and digitalization. We invest in mobility and automation solutions to ensure greater speed and accuracy in shop floor records, increase efficiency, improve productivity, and reduce costs. We possess a modern advanced production planning solution to support supply chain synchronization and sequencing. We provide a powerful IoT Platform, specifically developed to create connected solutions and collaborative ecosystems. Highly scalable, the platform features advanced resources for data collection, aggregation, and visualization, enabling a better understanding of the vast amount of data coming from shop floor devices such as sensors, motors, actuators, drives, controllers, etc. We couple this with an Artificial Intelligence application that provides industrial optimization solutions focused on bringing the most advanced concepts of industrial analytics, one of the pillars of Industry 4.0. Our solutions specifically serve eight major specialties, among others: Metal-Mechanics and Plastics, Durable Goods, Consumer Goods, Chemicals and Recycling, Extractivism and Processing, Paper and Cellulose, Textile and Apparel, and Capital Goods, enabling increasingly sustainable manufacturing through technological innovation and product development allied with environmental preservation.
- **Logistics:** The Company offers specialized solutions for Logistics, addressing the challenges of diverse segments, including carriers, logistics operators, ports and bonded warehouses, manufacturing, distributors, retail, etc. In these segments, we aim to ensure highly productive and efficient logistics through the adoption of our solutions. This enables total management of the Warehousing Chain, from Dock Planning and Receipts, Yard and Gate Management, Inbound and Outbound Vehicle Inspection (check-lists), Weighing via truck scales, to Warehousing Management. We also serve the Transportation Chain with solutions that provide complete operational control and management over transportation, controlling Freight Receivable and Payable, Integration with Payment Methods, Logistics Optimization using AI, Fleet Management, Collection/Delivery, and the Logistics Marketplace. Finally, we address the visibility pillar, where we deliver Logistics Insights and a Logistics Portal. The use of these solutions raises companies' service levels, enabling operational efficiency, cost reduction, balanced inventories, reduced cycle time for demand processing (orders, invoices, bills of lading, etc.), and a precise and reliable information flow for inbound and outbound logistics management.
- **Retail:** In retail, the following subsegments are served: Vehicle Dealership Management, Franchise Networks, Supermarkets, Fashion, Food Service and Dining, Department Stores, and

Construction Materials. Our solutions aim to offer comprehensive management for retailers, from administrative process automation to sales finalization at the POS – Point of Sale (checkout, self-checkout, and mobile POS), including store management activities, credit management, mobility, e-commerce, inventory management, pricing, RFID, and grid and assortment management, with information security and integrated solutions.

- **Distribution:** Solutions that serve various types of operations, from primary input distribution to wholesale distributors of a wide range of products, such as groceries, cold cuts, cosmetics, hygiene and cleaning products, construction materials, pharmaceuticals, chemicals, and auto parts. Our solutions are designed according to the steps of the production chain and aim to automate everything from purchasing goods, receiving, and storing products, through sales, picking, shipping, billing, load settlement, treasury, and finance, to the company's tax and accounting operations.
- **Service Providers:** The Company offers specific solutions for the following subsegments: Outsourcing of labor, Equipment Rental, Field Service Management (technical assistance), and Passenger Transportation in road charter, continuous, occasional, and urban lines. We aim to help our clients ensure operational control with optimized resource allocation and a consequent increase in productivity, generate sustainable value for their customers by offering quality services for long-lasting relationships, and provide qualified labor for service delivery.
- **Construction:** The Company offers specific solutions for the Construction Companies and Real Estate Management subsegments. With our expertise across the entire construction chain, property management for development, rentals, and commercial condo and shopping mall management, our solutions are adapted to meet the specific needs of each sector. Our value proposition for construction companies is to provide integrated solutions for efficient job site management, strategic planning, precise budgeting, rigorous contract tracking, and material supply. With our solutions, construction companies can achieve greater operational efficiency, time savings, and maximize profits. In turn, our value proposition for the development, rental, and commercial condo and shopping mall management subsegments is to offer solutions that ensure efficient and transparent property management, focusing on profitability and client satisfaction. With our solutions, clients can gain a comprehensive view of property performance and maximize financial returns.
- **Educational:** The Company offers specialized solutions for the K-12 (*Educação Básica*), Higher Education, and Continuing Education subsegments. Our goal is to enable educational institutions to digitalize and optimize all their educational management processes, such as student recruitment, enrollment, grading and attendance management, academic archive management, receivables management, academic community relationships, certification, and graduation. Furthermore, we want to help institutions achieve greater student and family retention and satisfaction regarding educational service delivery.
- **Hospitality:** The Company offers specific solutions for the Hospitality sector, including hotels, inns, and resorts, aiming to streamline hotel management. With our integrated solutions, it is easy to access operations such as check-in, check-out, housekeeping, and reservation management, as well as obtain a broad view of key management indicators like occupancy rate, average daily rate (ADR), REVPAR, and real-time revenue. Additionally, our solution integrates with major distribution players, ensuring reservation distribution across different sales channels, all supported by a comprehensive back-office solution for financial, tax, and accounting processes, providing visibility into hotel management indicators. Our solutions deliver more efficient management, a better guest experience, and increased profitability for the establishment.

- **Legal:** The Company understands the reality of the legal services chain and helps law firms and corporate legal departments achieve more flexibility and speed, staying constantly updated through scalable and specialized solutions that control operations, reduce costs, improve client relationships, and support the acquisition of new demands. The proposal for this segment is to allow legal department managers complete control over procedural and administrative activities; accessible management with mobility for quality relationships with partner firms; and for law firms, definitive management to sustain operations with a specialized back office, ease of operation, and scalability.
- **Healthcare:** The Company develops specific solutions for the healthcare segment, serving clinics, clinical centers, hospitals, medical cooperatives, health plan operators, and self-managed health funds. We seek to offer healthcare institution management with improvements in clinical performance (comprehensive electronic health records, medication management, etc.), regulatory compliance, and the generation of sustainable financial results, supporting their business with reliable and interoperable data and information for correct decision-making—ranging from procedure authorization and billing processes, proper resource disbursement to providers, and claim denial control, to compliance with sector regulations, ensuring agility and quality in patient care.
- **Financial Services:** The Company offers specialized solutions for all types of financial institutions, such as banks and financial finance companies, credit unions, investment funds, supplementary pensions, brokerages, and insurance companies, encompassing their investment, credit, card, and core banking areas, from the business environment to accounting and operations, through management, compliance, and market controls. Our purpose is to provide clients with financial operation reliability, precision in financial calculations, efficiency in credit concession processes with risk reduction, and the reporting of required information to legal regulatory bodies.

1.2 Innovation Platform Solutions

For the Company, ERP is its core business and, just like the world, it is under constant transformation: evolving from systems into open, connected, and customizable platforms. Today, the Company offers innovation platforms to clients that integrate into the management portfolio, enhancing back-office solutions and specialized customer segment software, thereby adding greater value to their operations. They are:

- **TOTVS Fluig:** This is the solution that drives corporate productivity. It eliminates complexity, integrates processes, provides agility, increases productivity, and reduces costs—all in a single platform. Launched in 2013, more than 5,000 companies have already chosen TOTVS Fluig to create and enable corporate innovation projects, regardless of the system they adopt, from legacy systems to ERP; the solution's applications are countless. In HR, it increases collaboration, information dissemination, and back-office process speed. In Finance, it supports the orchestration of shared services centers, increasing operational efficiency and digital management, which enables better monitoring and tracking of the company's financial health. In Procurement, it reduces bottlenecks and manual errors, adding more agility and fluidity to vendor communication. To enable these projects, companies can create the processes themselves using designers and LOW-CODE resources; the platform features the STORE, a virtual marketplace with ready-to-use solutions for rapid deployment. As a CROSS solution, TOTVS Fluig has case studies across diverse segments: Services, Manufacturing, Retail, Logistics, Agribusiness, Construction and Projects, Healthcare, and Education.

- **TOTVS Collab:** A solution to resolve key collaboration, productivity, and communication challenges across corporate areas. With it, the client digitalizes team and project management, giving business professionals more autonomy to administer their routines and optimize management without relying on IT support. TOTVS Collab is simple, with an intuitive interface to facilitate routines. The system features strong scalability, flexible configuration, and runs in the cloud, meaning it does not rely on a large technology infrastructure. Additionally, procurement is subscription-based, according to the number of users, providing an optimal cost-benefit ratio. TOTVS Collab also delivers more mobility to corporate management. Access is web-based, facilitating team and project management anywhere and anytime via tablet or mobile phone.
- **TOTVS Analytics:** A business analytics solution that presents data in a structured format, consolidating corporate information into dynamic and intuitive dashboards that enable highly agile management of indicators and results, providing secure decision-making. The tool is 100% cloud-based, eliminating infrastructure expenditures. It offers indicators and reports in a single location, practically and agilely, without the need to access multiple different sources, as it is already integrated into the TOTVS ERP, with over 300 ready-to-use reports and indicators available.
- **TOTVS Identity:** A complete Identity Management (IDM) solution that offers a range of features to protect sensitive data, simplify resource access, and ensure regulatory compliance. Through detailed permissions for each user or group, it is possible to control who can access which systems, data, and functionalities. It utilizes multi-factor authentication methods to ensure that only authorized users access systems. It centralizes identity and access management into a single system, reducing complexity and eliminating the need to manage passwords and access individually in each application.
- **TOTVS iPaaS:** TOTVS iPaaS is a low-code platform aimed at facilitating the construction and maintenance of integrations, catering to user profiles ranging from low technical background to highly experienced developers. The product delivers simple or complex integrations securely, optimizing the utilization of technological tools. In practice, the system positions itself as an orchestration bridge between two or more systems, making integration seamless and unnoticeable. Thus, integrations no longer need to be synonymous with problems and headaches. The result is an integration process with the best cost-benefit ratio. With TOTVS iPaaS, you control message delivery between systems and create compatible "From:To" mappings to enable communication between integrated solutions. It also features dynamic dashboards and full traceability to monitor communication between interconnected systems via TOTVS iPaaS in real time, making it easy to identify any issues. TOTVS iPaaS is subscription-based, runs on a cloud platform, and serves all segments such as: Services, Manufacturing, Retail, Logistics, Agribusiness, Construction and Projects, Healthcare, and Education. Furthermore, the tool has high scalability and can easily accompany the growth of your company's operations.

The **TOTVS CRM platform** features two distinct solutions for commercial relationship management:

- **TOTVS CRM Gestão de Clientes:** A comprehensive B2B sales management system. It is a robust, 100% SaaS solution with a simple, intuitive, and easy-to-operate interface. It features a 360-degree view to manage sales teams' relationships with leads and clients, with integration capabilities to ERPs and digital tools via APIs or a Marketplace within the platform itself. The platform facilitates strategic decision-making and provides clear visibility of different clients at each stage of the sales funnel. TOTVS CRM Gestão de Clientes also helps break down information barriers by integrating analytical commercial and marketing data into a single platform, boosting synergy across different teams. Additionally, the solution features a series of tools for process automation, such as sales team calendar and prospecting control, workflows, and pipeline management, alongside automated proposal creation with auto-fill fields via a TAG dictionary, among others, which streamline sales management without wasting time on mechanical and bureaucratic tasks.

- **TOTVS CRM Automação da Força de Vendas – SFA:** A robust and flexible sales force automation system capable of serving small, medium, and large companies, enabling integration with a wide range of ERPs. It is subscription-based, and the system can be hosted on-premises or on a cloud platform. It features an intuitive, easy-to-operate interface that delivers an excellent user experience. It features flexible rules, allowing platform configuration according to business rules and operational particularities. It enables the management of client portfolios and sales teams with a 360-degree view, controlling calendars, visit routes, appointments, and client visits, among other fundamental processes for commercial activity. The platform includes analytical data views to track sales indicators, issue sales orders, billing, and more. Additionally, the solution features a module tailored for the agribusiness segment, assisting in planning, monitoring, and measuring crop results, facilitating analysis and decision-making.
- **Data Intelligence:** Solutions aimed at optimizing corporate results in digital marketing and data intelligence, featuring solutions like CDP (Customer Data Platform) for consumer data management, DMP (Data Management Platform) for audience activation in digital media, and CMP (Consent Management Platform) to obtain consent for cookie collection on corporate websites, alongside ready-to-use solutions that utilize these softwares for specific markets, such as Tail Shoppers for the Consumer Goods and Retail market.

1.3 Service Delivery Portfolio

- **Software Implementation and Customization:** The Company's implementation team implements only the solutions commercialized by the company through the TOTVS implementation methodology, which provides guidelines, methods, standards, and stages to be followed from the start of services to post-implementation quality controls. The Company's proprietary units and franchises follow this implementation methodology across all locations, utilizing the same task execution techniques and tools to perform software implementation tasks related to TOTVS software solutions.
- **Cloud Computing:** A TOTVS offering that provides a comprehensive cloud services portfolio, including infrastructure, monitoring services, backup, database, and security, as well as TOTVS software management. The offering is available in PaaS or SaaS models for TOTVS software and IaaS for third-party software, delivered through T-Cloud—a platform dedicated to innovating, integrating, and extending TOTVS applications in the cloud, through which companies achieve greater security, simplicity, and autonomy to manage their resources and administer their TOTVS product in the cloud.
- **Universidade TOTVS Business:** Educational solutions developed in different modalities, including recorded (e-learning) or live classes, providing environments for practical exercises, content, and infrastructure for professional training in TOTVS products. They are intended for

companies, institutions, and/or individuals who need or wish to leverage knowledge and/or certification in TOTVS content, whether centrally or geographically dispersed.

2. TECHFIN ERP FINANCE PORTFOLIO

Our Techfin ERP Finance portfolio encompasses technology and innovation to expand, simplify, and lower the cost of corporate access to financial services. We offer intelligent and customized financial services according to each company's profile and the needs of the financial journey of clients' businesses, expanding options to purchase inputs and delivering better conditions to pay expenses. On the other side of the cycle, companies can sell in a simpler and more integrated manner, and receive payments faster and more efficiently.

Our offerings are structured to maximize the advantages of technology, transforming complex and bureaucratic processes into simple actions that enable easy access to financial services. They are divided into three categories:

- (i) **Credit**, simple, accessible, and customized solution offerings that facilitate access to credit for companies and their employees;
- (ii) **Payments**, integrated solutions for POS and PIX (Instant Payment), alongside solutions for educational institutions for online payments that simplify and generate efficiency to facilitate payment operations;
- (iii) **Cash Management**, a financial management platform offering that allows automatic and ERP-integrated access to financial and cash flow indicators.

Credit - Techfin:

- **Antecipa:** A solution that offers immediate liquidity through receivables discounting, fully integrated into the TOTVS ERP, easily and quickly.
- **+Vendas:** A B2B credit solution that allows companies to offer an additional credit line to their clients and more time to pay, unlocking working capital without credit risk.
- **+Prazo:** A versatile solution that allows your company to extend or split invoices from suppliers with the option of integrating with your TOTVS ERP, or to offer to your clients as an innovative solution for extending deadlines, easily and quickly.
- **+Giro:** A credit line developed to support companies with working capital needs, whether in the short or long term. It provides resources to finance essential daily activities—such as inventory purchasing, supplier payments, and covering operational expenses.

Payments

- **TOTVS Pagamento Instantâneo:** A comprehensive solution for receiving payments via PIX, the Central Bank's instant payment method. The product allows companies to receive PIX quickly, simply, and economically by offering lower rates than traditional payment methods. Payments are received directly into the company's existing account without the need to negotiate with financial institutions. The company also benefits from automatic sales reconciliation.
- **eduCONNECT Pay:** A new way for educational institutions to receive payments. A solution that enables receiving tuition and other service payments via credit card, allowing digital negotiations and the option to activate recurring payments. Everything is 100% integrated into

the ERP with automatic reconciliation, anti-fraud, and recurrence features, delivering more convenience for parents and students and less delinquency for schools and universities.
- **TOTVS Pagamento Digital:** A solution created to allow companies to offer new digital payment methods to their clients, such as PIX and digital wallets, without the need to join multiple systems and POS terminals. With it, it is possible to carry out unified wallet management, reduce administrative fee costs, and receive money instantly in the company's account without waiting for clearing or settlement.
- **TOTVS PIX Cobrança:** A product created to allow companies to receive payments through QR Code or PIX Copy and Paste, facilitating the process of generating and identifying payments in an ERP-integrated, simple, agile, and unbureaucratic manner.

3. RD STATION PORTFOLIO

Through RD Station, we offer a broad portfolio of solutions focused on increasing sales, competitiveness, and client performance through Marketing, Sales, and E-commerce solutions.

- **E-Commerce:** An integrated sales solutions service featuring: (i) a complete commerce platform (in partnership with Shopify) to create and customize a virtual store, sell in multiple places—such as web, mobile, social media, and brick-and-mortar stores—and manage products, inventory, payments, and shipping; and (ii) a marketplace integrator for product and order management in a single location.
- **Digital Marketing and Sales: RD Station Marketing** is the automation tool that gathers all the necessary resources for a Digital Marketing operation. With it, it is possible to run campaigns, create ads, nurture leads, qualify opportunities for the sales team, precisely analyze indicators, and achieve more results with Digital Marketing. **RD Station CRM** is the tool to organize and automate your team's commercial processes, focusing on the right opportunities and increasing sales team productivity.
- **Conversational Marketing: RD Station Conversas** is the tool that integrates different channels in a single location and combines human customer service and chatbots, so commercial teams can increase their indicators with more efficient digital service. With the tool, the company accelerates its service, improves Lead conversion through WhatsApp and other channels, organizes its commercial process, and easily tracks performance indicators.

Research and Development

The Company seeks to meet market demand for software and services, which is reflected in the continuous effort of its research and development department to develop cutting-edge solutions (software and services).

The primary objectives of the Technology and Development areas are:

- Enhancing the technical foundation of its software, enabling greater efficiency in solution development;
- Adopting new technologies and evaluating their impact;
- Implementing technological alternatives that keep product operations safeguarded and protected;
- Constantly improving concepts, functionality, accessibility, and usability of software products;
- Developing special products for clients;

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- Constantly seeking new development methodologies, aiming for agility and quality in software;
- Integrating third-party tools; and
- Constantly evaluating new organizational models and their applicability.

The Company also invests in developing new products, aiming to access new markets. To identify which products should be developed, the Company conducts constant market research, aiming to identify business segments that require specific solutions and, consequently, the development of solutions oriented to such segments. The research also aims to analyze, in conjunction with sales channels, what potential segments would enable the expansion of business volume.

Modularization has also been fundamental to the Company's growth strategies to stimulate the development of applications that run its main solutions by internal and external developers (small software firms, application developers, and technology startups).

Currently, the Company's structures focused on research, development, and innovation activities are:

P&D CENTERS

Specialized in the Company's 12 strategic operating segments, the centers count on experts who understand the specific needs and challenges of each segment, translating them into innovative solutions aligned with our clients' core business. Each center is structured with specialized teams in product and development, support, customer service and relationships, and services (implementation, among others).

Agile Development

Connected to major global trends in software development, the Company utilizes and constantly evolves agile processes and tools, employing the agile software development process across all Company segments within software development teams (Innovation, Maintenance, and Testing) of the Company's products.

Agile methodologies represented a material disruption in the software development process, as they radically transformed the way we think about and develop our products, generating important reflections not only about our processes, tools, and technologies but also about the people involved and their respective roles. They became more integrated and decisive in the final product's quality, regardless of hierarchical level or activity performed during the creative process. Based on this principle, we integrate all professionals from the Innovation, Maintenance, and Testing teams from end to end.

In the agile model, through team integration, we build a highly collaborative process of professionals with cross-disciplinary visions dedicated to developing the best solution with greater creative freedom. Furthermore, we began to plan more pined-down what will be developed, allowing product objectives to be better absorbed and cascaded to the squads, generating a more consistent process, mitigating the chance of errors and rework, and delivering higher quality and added value to the final client.

Over the years, the Company consolidated its leadership position in the ERP software market within the small and medium-sized enterprise segments. Investments in research and development within the Technological Platforms utilized and RD Station segments—which totaled BRL 2.5 billion over the last 3 years up to the period ended December 31, 2025, as shown in the table below—were essential for the Company to stand out from the competition by bringing innovative solutions in proprietary technology and providing value-added services.

Fiscal years ended December 31 of			
(in million of Brazilian reais, except %)	**2025**	**2024**	**2023**
Software Net Revenue	5,751.9	4,903.3	4,440.4
Research and Development Expenses	(951.7)	(825.8)	(797.3)
% of Software Net Revenue	16.55%	16.84%	17.95%

Note: The amounts correspond to the combined totals of TOTVS Gestão and RD Station

Components used in the formulation of enterprise management software offerings

The integrated enterprise management software solutions described in Item 1.3 are formed by integrating components originating from product lines across different technological platforms that have been incorporated into the Company's portfolio.

Technological Platforms Utilized

The TOTVS Platform is the Company's core technological platform that supports the development of TOTVS software solutions, as well as solutions associated with management, business, and collaboration.

Historically, the Company has been developing the TOTVS Platform to ensure its technological independence, offering proprietary development languages and runtime environments that support current software developers and deliver new functionalities and enhancements for software solutions. This encompasses choices ranging from platform options and operating systems to databases and processing models, as well as load distribution across runtime environments. This strategy has enabled the Company to become one of the few software companies globally to own this type of technology.

Currently, the Company meets diverse application infrastructure requirements, both under the on-premises model and within its managed cloud environment.

The TOTVS Platform is divided into the Platform for TOTVS Gestão, which currently houses our main management software, and the TOTVS Apps Platform, which hosts our Cloud Native software. The Company utilizes a wide variety of programming languages, architectures, development standards, and tools to develop its solutions.

The Company believes it is the only Latin American company to have developed its own middleware, which is also used by associated companies. The middleware utilized by the Company ensures complete independence regarding:

- (i) interface;
- (ii) technological platform;
- (iii) topology (the physical installation and communication architecture of the computers adopted by a company);
- (iv) connection (communication between computers); and
- (v) database.

This independence safeguards its clients from any conflicts with the operating platforms they utilize. Furthermore, owning the middleware allows the Company and its clients to assemble the combination of hardware, operating system, network system, and database system most suitable to their specific preferences, technical needs, and investment capacity.

TOTVS Apps is an ecosystem engineered to host TOTVS's cloud-native applications, delivering essential and value-added services securely and scalably through a single software platform.

The platform operates across four primary fronts:

1. **Architectures:** Utilizing and promoting cloud-native architecture concepts and DevOps, while defining application characteristics to inject speed into the business.
2. **Conventions:** Standardizing practices and defining guidelines for development, observability, persistence, integration, security, computing, deployment, publishing, and environments.
3. **Operation:** Defining responsibilities, cost-sharing models, support, processes, and operational information dashboards and reports.
4. **Services:** Organizing and converging the software services that provide backbone support and infrastructure for business products.

The TOTVS Apps platform utilizes a broad array of technologies, including container orchestrators, CI/CD tools, cloud provider services, and multiple programming languages, consistently prioritizing lock-in avoidance through open protocols and technologies rather than specific vendor products. For further information regarding risks inherent to the Company's activities and its operational segments, please access Item 4.1 “Risk Factors” of this Reference Form.

b. Characteristics of the distribution process

The Company also utilizes distinct strategies within each operational segment for solution distribution, alongside a unified marketing strategy and a framework for alliances and partnerships, which are detailed below:

1. Distribution of TOTVS Gestão

The robust distribution of the Company within TOTVS Gestão has been supported by its national franchise model, enabling the implementation of a comprehensive and customized system for selling solutions to small and medium-sized enterprises.

1.1 Strategy for Large Enterprise Clients

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The Company relies on a proprietary structure for serving and managing relationships with large corporate clients undergoing expansion, digitalization, or business model transformations. Our structure delivers consultative account management through a team of professionals specialized in different business verticals and fully trained to enable their digital journey.

This specialized service is custom-tailored, spanning from initial prospecting, proposal formulation, and solution/product design to the implementation methodology and post-implementation support architecture.

1.2 Strategy for Small and Medium-Sized Clients (SMB)

The Company licenses and sub-licenses its software through a combination of sales via direct channels (proprietary units, controlled subsidiaries, or branches) and indirect channels (franchises, representations, authorized resellers, and business agents), with franchises serving as the primary indirect channel. Partnering with indirect sales channels enhances the Company's market penetration across both domestic and international markets.

On a consolidated basis, the Company maintains the following channels for client service and relationship management:

- **Proprietary Units:** The Company operates 6 regional branches (São Paulo, Rio de Janeiro, Recife, Minas Gerais, Rio Grande do Sul, and Interior Paulista), 3 focused units (Large Enterprise, Public Sector, and Healthcare), and maintains international operations in Argentina, Chile, Colombia, the United States of America, and Mexico.
- **Franchises:** The Company relies on 38 franchised territories in Brazil served by 11 consolidating units which, combined with the proprietary units, cover the entire national territory and address the specific demands of each enterprise across different regions of the country. The Company also maintains multiple channels throughout Latin America.

Franchises are exclusive distribution channels based on the STF — *Sistema TOTVS de Franquia* (TOTVS Franchise System). The STF defines geographic operating boundaries for each franchise, where exclusivity is granted by economic activity sector (segment). Within their respective territories, franchises conduct sales prospecting, solution demonstrations (pre-sales, sales, and post-sales), and the negotiation of sales terms (within pre-defined boundaries established by the Company). They also deliver training, implementation, and software customization services tailored to client needs, leveraging their local presence and proximity to the customer.

Franchises receive a commission percentage based on license revenues, with a distinct commissioning framework for franchises that also receive commissions on subscription and maintenance revenues generated by clients located within their operating territories, in addition to directly invoicing for the services they perform.

The Company's proprietary units serve as operational, commercial, and technical benchmarks for franchisees. The Company maintains a dedicated department for the oversight, tracking, and coordination of franchises, providing them with advisory support and monitoring their operational activities, as well as the execution of commercial, administrative, and marketing strategies. Franchise performance is also audited through customer satisfaction surveys conducted with clients served by all the Company's commercial agents.

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1.3 Strategy for Micro and Small Businesses

Direct Sales or Sales through Resellers: The Company deploys a multi-channel strategy primarily dedicated to software sales within the micro-enterprise market.

2. Distribution of RD Station

At RD Station, digital marketing, Conversational, and CRM solutions rely on a vast ecosystem of partner marketing and sales agencies aimed at driving customer success through our solutions, helping them unlock productivity, lead generation, and customer relationship management. Another core strategy related to these solutions is up-selling through Product Led Growth (PLG), where clients initially test the solutions via free trials or simplified versions at attractive price points. As they scale their usage and require advanced functionalities, they can upgrade their versions directly within the tool without requiring direct sales interaction.

Additionally, cross-selling to existing TOTVS Gestão clients remains a significant focus for the Company. This is executed by specialized teams fully integrated with current sales forces (franchises and branches) across digital commerce, CRM, and digital marketing tools.

3. Distribution of Techfin

Techfin is TOTVS's financial services division, aimed at simplifying and democratizing access to financial products for small and medium-sized businesses (SMB). Operating through a joint venture (Techfin) with Itaú BBA—in which each partner holds a 50% equity stake—the unit leverages data intelligence and automated workflows integrated into management systems to reduce credit risks and optimize decision-making. Its portfolio encompasses B2B credit solutions, such as receivables discounting and working capital, alongside payment and fee services, presenting a self-sustaining business model with low regulatory risk. By transforming the System of Record into a financial services enabler, Techfin significantly expands the Company's total addressable market, consolidating itself as a segment of growing profitability and a strategic asset for client retention.

4. Marketing

In 2025, Marketing efforts remained focused on positioning the Company around innovation, technology, and comprehensive solutions for our more than 70,000 clients, in addition to driving software sales opportunities.

- **Brand Architecture Review and Rebranding Project:** In 2025, the Company achieved a major milestone in its history and market positioning by announcing its brand evolution. This initiative, led by the Marketing department, included a thorough review of the brand architecture and a pined-down rebranding process. The project captured all the changes the Company underwent in recent years, including strategic acquisitions and portfolio expansion. This movement directly aligned with TOTVS's business strategy, incorporating the full integration of RD Station as one of these core business units. The project included the evolution of the TOTVS masterbrand and the creation of the TOTVS Gestão and RD Station sub-brands. Conducted in partnership with Futurebrand, a global expert in brand strategy and design, the project pined down a revision of brand attributes, purpose, brand idea, and its verbal and visual universe.
- **Universo TOTVS:** In 2025, the Company hosted another edition of Universo TOTVS, its premier annual corporate event, held on June 17 and 18 at the Expo Center Norte in São Paulo, gathering over 20,000 attendees across both days. The event featured more than 300 content

sessions, including masterclasses and panels with prominent national and international speakers, such as Neil Redding, Near Futurist and innovation architect; Sharon Gai, AI and innovation expert and former Head of Global Key Accounts at Alibaba; and Fernando Fakri de Assis ("Sorocaba" from the musical duo Fernando & Sorocaba), who shared his entrepreneurial journey and highlighted the application of technology within agribusiness and the music industry. Universo TOTVS 2025 also delivered dozens of vertical tracks led by Company experts and executives showcasing portfolio trends and product launches, alongside workshops and career-focused classes. The agenda offered dedicated spaces for the developer and tech community: the *Code No Code* space, where TOTVS experts delivered theoretical and practical sessions demonstrating the technologies behind the Company's solutions; the *Developers Arena*, a gathering point for the dev community to debate the tech world, featuring André Noel, creator of "The Developer's Life"; the *Data & AI Stage*, a track completely dedicated to data-driven culture, data governance, Generative AI, ethics, privacy, and security in AI development; and the *Tax Stage*, which brought together leading experts to clarify the impacts of the Brazilian Tax Reform across all industries and demonstrate how technology supports this transition period.

- **TOTVS Brasil que FAZ Awards 2025:** In 2025, the Company hosted the 4th edition of the *Prêmio TOTVS Brasil que faz*, celebrating clients nationwide and across various industries who implemented technology projects utilizing TOTVS solutions that successfully enhanced productivity, profitability, and corporate growth. The 15 winning enterprises were announced and awarded live on the main stage of Universo TOTVS 2025.
- **Market Studies Publication:** In 2025, the Company published two market studies on strategic and highly relevant themes, pined down in partnership with H2R Insights & Trends:
  - *The AI Panorama in Brazilian Companies:* A pioneering study in Brazil aimed at mapping the current adoption level of artificial intelligence among Brazilian companies, their familiarity with the concept of AI agents, and how these tools are deployed in daily work routines. The research was launched during a press conference at Universo TOTVS on June 17, led by Dennis Herszkowicz, CEO of TOTVS, and Cristiano Nobrega, CDAIO of the Company. By the end of 2025, the study recorded over 1,800 downloads and generated more than 280 press mentions across major media outlets.

5. Alliances and Partnerships

The Company invests heavily in strategic alliances and partnerships with the world's leading and most renowned technology corporations, as well as firms in other sectors embedded in TOTVS's core markets. This strategy aims to broaden the Company's capacity to develop new markets and offerings through external innovation and cross-corporate connectivity, focusing on delivering technology and business solutions that optimize clients' operational results, thereby reinforcing TOTVS's role as a trusted advisor.

The strategic alliance and partnership framework aims to:

- (i) develop new capabilities for TOTVS to continuously bring innovation and competitiveness to the market;
- (ii) expand the portfolio of offerings, solutions, and business lines;
- (iii) accelerate time-to-market when launching innovative and differentiated products;
- (iv) capture existing synergies between the Company's solutions/brands and those of its partners;
- (v) execute joint marketing, disclosure, and lead-generation campaigns;

- (vi) expand the utilization of the Company's technology across partner ecosystems and clients;
- (vii) penetrate new target markets;
- (viii) increase outreach and strengthen relationships with new personas; and
- (ix) accelerate the consolidation and integration of TOTVS's operational segments (TOTVS Gestão, Techfin, and RD Station).

The Company's core strategic alliances are technology-driven, represented primarily by global enterprises such as Microsoft, Progress, and Oracle, among others. In addition to these cornerstone alliances, the Company deploys a partnership model to leverage business opportunities, compress product development cycles, and accelerate Go-to-Market execution, engaging with companies of various sizes, sectors, and nationalities.

Key partnerships comprise companies that:

1. Possess a business solution that strengthens the Company's value proposition in its target market, preferably through direct integration with TOTVS solutions;
2. Develop business applications built on TOTVS technology utilizing the ADVPL language and Fluig platform;
3. Technically integrate into TOTVS software suites; or
4. Maintain a wide reach within TOTVS's target markets.

These partnerships are formed with companies operating in market sectors that are, directly or indirectly, connected to TOTVS's growth strategy and can yield commercial benefits—whether through the distribution of their products, direct referral of the Company's brands to their customer base, or because their products/services add value to the Company's offerings in non-competing segments. Notably, several offerings and business lines originated within TOTVS's own ecosystem and have evolved into formal corporate partnerships. This movement continuously strengthens business development among the entities that form and participate in the TOTVS ecosystem.

Beyond scaling current ecosystem partnerships, the Company entered into new strategic agreements, such as with **DeepESG**, a Brazilian startup backed by the CVC iDEXO fund. DeepESG accelerates the adoption journey of ESG practices within corporations by delivering a platform that measures the social and environmental impacts of operations, generating insights derived from ERP data to facilitate integrated sustainability management for clients.

c. Characteristics of target markets

The Software Market

Worldwide

Information technology is continuously applied to optimize enterprise processes, delivering extensive benefits to companies of all sizes across practically every industry globally. The automation of corporate workflows, driven primarily by computer hardware and software suites, has actively reduced operational inefficiencies and boosted productivity across globalized economic segments. Multiple software categories have been engineered to optimize specific business facets, automating areas such as sales, marketing, manufacturing, distribution, customer support, accounting, financial management, human resources, and other tasks previously relegated to manual processing.

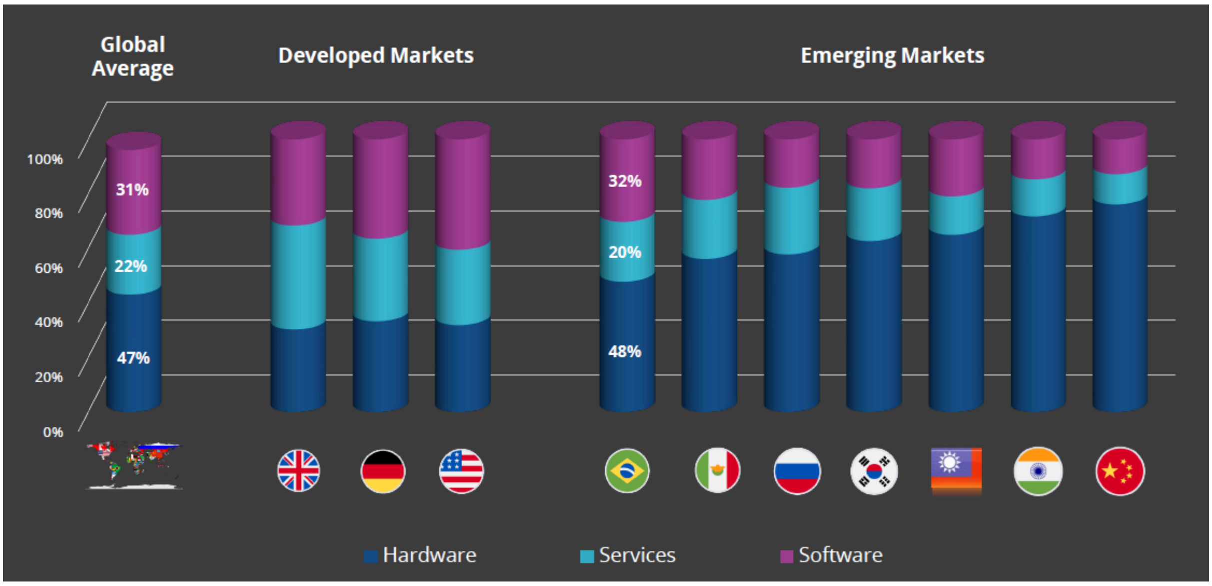
For instance, human resources management software is currently utilized to store and maintain employee records, streamlining payroll and benefits administration, tax reporting, and compliance filing—tasks that, while routine and exhaustive, are vital to corporate existence. Over time, these distinct software categories have been unified into "integrated systems" (software suites) to further simplify commercial operations by enabling seamless data sharing across multiple functionalities.

The two primary classes of integrated enterprise management software suites are **ERP** and **CRM**. As a general rule, integrated ERP systems are geared toward administrative or back-office functions, such as human resources and financial management. Conversely, integrated CRM systems focus on front-office functions involving direct customer interaction, such as sales execution, marketing automation, and customer support.

According to IDC, in 2025, the global IT market reached USD 4.2 trillion, with the software segment accounting for 32% of this total. In the same year, Brazil ranked as the 10th largest IT market globally, with a total size of USD 67.8 billion, representing approximately 1.3% of the worldwide market.

The distribution observed across the global marketplace reflects a higher representation of software and services within the total IT spending of developed nations compared to emerging markets. Among emerging economies, Brazil presents a structural reality that sits closest to developed countries and the global average.

Global IT Market Breakdown



Global IT production presented a growth of 14.1% in 2025, while in Brazil growth reached 18.5%, totaling USD 67.8 billion (excluding exports).

Companies are increasingly investing in technology to enhance efficiency, productivity, the quality of customer relationships, and innovation capabilities. The Company captures this movement as an opportunity to leverage its unique position as the largest ERP player in Brazil.

Over the past few years, the Company launched complementary platforms to the ERP: Fluig (Management, Productivity, and Collaboration), TOTVS Analytics (Business Intelligence), and TOTVS CRM, all developed with an agnostic approach—meaning they are ready to integrate TOTVS solutions with other market solutions, expanding the addressable market beyond the Company's current client base. The Company has also been evolving in building a solution ecosystem beyond the (i) **TOTVS Gestão** segment—with its portfolio of open, connected, and customizable ERP, HR, and Vertical solutions; which also encompasses (ii) **RD Station**, with sales and performance solutions; and (iii) **Techfin**, with credit, payment, and financial service products.

With this ecosystem, the Company's current total addressable market (TAM) is estimated at BRL 249.0 billion, broken down into:

1. BRL 55.4 billion from the TOTVS Gestão market;
2. BRL 89.7 billion from the RD market; and
3. BRL 103.8 billion from the Techfin market.

Latin America

According to IDC, the IT market in Latin America reached USD 176.6 billion in 2025, with Brazil as the leading protagonist holding a 38.4% share, followed by Mexico as the second-largest market with 24.2%. The significant gap in size and maturity of the IT market in Brazil compared to other Latin American countries has been one of the primary drivers for expansion within this regional marketplace.

Brazil

The Brazilian information technology market has grown at an accelerated pace in recent years. According to IDC, the IT market in Brazil reached USD 67.8 billion in 2025 (excluding exports). The software sector accounted for USD 21.7 billion, representing 32.1% of total IT expenditures.

The Brazilian software market exhibits a higher concentration in the country's Southeast region. According to IDC, in the same year, this region accounted for 60.8% of the market, followed by the South region with 13.9%, the Central-West with 11.8%, the Northeast with 9.5%, and the North region with 4.0%.

Integrated enterprise management software, known as ERP, has established itself as an indispensable tool for business administration. More specifically, the SaaS model has been gaining significant ground in the market when compared to the traditional license purchase model.

History of the Software Sector in Brazil

During the 1980s and early 1990s, Brazil adopted a market reserve legislation (*reserva de mercado*), which established differential rules for hardware and software created/manufactured by domestic versus foreign companies, in an attempt to build a national IT industry. In reality, the market reserve proved damaging to the development of computer hardware in Brazil, as the hardware produced domestically was limited, technologically outdated, and highly expensive compared to hardware produced in other nations. Conversely, in the case of software, the market reserve was not detrimental, fostering competition between domestic and foreign products.

The evolution of the domestic software industry took place through technological partnerships with providers of basic software, operating systems, network systems, and databases, enabling it to prepare for the end of the market reserve. The result is that, driven both by creative capacity and the ease of new technology adoption by the Brazilian public, Brazilian software became an international benchmark in specific fields, such as banking automation and the utilization of the Internet for diverse relationship types. Currently, the country possesses technological independence across multiple software development fields.

In 1993, a material measure was taken by the Brazilian government regarding the software industry: the implementation of the SOFTEX 2000 program (National Software Program for Export), which aimed to facilitate the entry of Brazilian companies into the international software market by stimulating exports. The Program was coordinated by the CNPq (*Conselho Nacional de Desenvolvimento Científico e Tecnológico*), with the participation and representation of Brazilian software companies, and was funded by the federal government and the United Nations Development Programme (UNDP). Between 1993 and 2001, the Program achieved, among others, the following results:

- Implementation of Quality Systems in companies, introduction of product Evaluation Methods, and inducing the adoption of international software quality standards, resulting in more than 100 domestic software companies implementing ISO 9000 quality management systems;
- Creation of specific financing lines tailored for software—exceeding BRL 74 million across 52 companies;
- Creation of a network with 32 agents establishing 23 Software Development Hubs (*Pólos de Desenvolvimento*) across the Country;
- Implementation of a network with 19 Incubators linked to the country's primary academic institutions;
- Contribution to the creation of 73,000 direct, qualified jobs.

The Association for the Promotion of Brazilian Software Excellence (*Softex*) evolved into a Civil Society Organization of Public Interest (OSCIP) that executes Federal Government public policies for the IT sector. The actions developed by the entity aim to promote competitiveness improvements within the Brazilian Software and IT Services Industry (IBSS) and the qualification of human resources. Since 1996, Softex has managed the Brazilian Software Excellence Program under the Ministry of Science, Technology, Innovation, and Communications.

The Softex System currently benefits approximately 6,000 companies across all Brazilian states through its network of 21 regional agents operating in tandem with the private sector, public sphere, and academic institutions that foster technology. Softex lists its core guidelines as:

- Implementation of best practices in software development;
- Human resources training and qualification for the sector;
- Leveraging financial resources from public and private sources;
- Production and dissemination of qualified information regarding the Brazilian Software and IT Services Industry;
- Entrepreneurship and innovation;
- Formulation of sector-interest policies both in Brazil and abroad;
- Creation and development of business opportunities both in Brazil and abroad.

History of the Techfin Sector in Brazil

Financial services are a sector characterized by high barriers to entry and are traditionally destined for large players. Historically, consumer inertia helped larger financial institutions—specifically banks—retain their customers with little concern for competition. With the advent of technology, multiple entry barriers were dismantled.

Fintechs played a fundamental disruptive role across the entire chain: customers who were accustomed to physical distribution, check writing, or physically signing bank documents to execute payments became capable of performing transactions in a matter of seconds. The emergence of cashback and lucrative offerings added another layer to the entire customer experience, revolutionizing the marketplace.

In Brazil, the first Fintechs emerged in 2013, bringing innovative, low-cost models with digital distribution entirely focused on reshaping the customer experience. With the rise of these financial market-focused startups, ABFintechs was created—an association established to address the demands of these companies, responsible for representing Fintech interests, acting as an interlocutor before government and regulatory bodies, and, primary, driving business generation so that associates can strengthen and prosper in their activities.

Growth was rapid and highly influenced by new regulations. Between 2014 and 2018 alone, more than 670 entities emerged, and currently, there are already more than 1,592 Fintechs operating in Brazil, according to data from the Fintech Report 2024 study by the open innovation consultancy Distrito.

More recently, a new frontier emerged to drive access to credit and other financial services. Techfins represent the next step in an evolution initiated a few years ago by Fintechs. While Fintechs utilize the original financial system and enhance its technology, Techfins seek to rebuild the system through technology. The Techfin movement emerged via technology companies taking a step further into the financial world, creating innovative and modernized financial products focused on technology, data, and their existing customer base.

The term Techfin was coined for the first time by the founder of the Alibaba Group, referring to Ant Financial (Alibaba's financial initiative that operates the Alipay payment system) during an event in 2016. The term refers to technology companies that found a better way to deliver financial products after deeply understanding what their customers truly need.

In Brazil, the Company, which had already been on the path to offering financial products since 2019, became the first Brazilian Techfin. Leveraging its data expertise and its broad technological platform, the Company began to deliver financial services that could be bundled into its family of business management products.

i. Share in each of the markets

The Company holds a 53% market share in the ERP market in Brazil, according to the study “Market Share: All Software Markets, Worldwide, 2025,” published by Gartner in April 2026. In Latin America, it is the largest player in the region with a 34% market share. In the same period, the second-largest player in Brazil held a 16% share. Under Gartner's methodology, market share is calculated based on revenue representation and is denominated in USD.

In **TOTVS Gestão**, which includes back-office ERP, vertical solutions, and HR suites, among others, the Company held a 12.9% market share in Brazil in 2024, according to IDC data from the Software Tracker 2024H2 report published in May 2025, considering an addressable market of BRL 55.4 billion.

In the **RD segment**, which includes sales and marketing solutions, among others, the Company’s market share stands at 6.4% within a current addressable market of BRL 89.7 billion, according to the IDC Semiannual Software Tracker 2024H2 report.

Finally, in the **Techfin segment**, the Company holds a 0.4% market share within a current total addressable market size of BRL 103.8 billion. These figures represent financial revenue derived from B2B credit operations, with data obtained through TOTVS internal analysis. These business segments possess substantial growth potential as they become investment priorities for the Company, both through investments in established segments and new technologies.

ii. Competitive conditions in the markets

As the marketplace transforms and the Company expands its operating horizons, it begins to compete with new players that were previously outside its traditional battlefield.

Increasingly, companies from distinct segments—such as Fintechs, marketplaces, banks, and software vendors, among others—are observed expanding their addressable markets, moving up the value chain, and entering each other's fields to build their own ecosystems and offer more services to their clients.

Another significant driver within the competitive landscape is the advancement of software consumption under the software-as-a-service (SaaS) model. Software subscriptions have helped democratize the utilization of this type of solution for smaller enterprises that previously did not deploy software. This movement has been clearing the path for the emergence of new “SaaS Native” vendors delivering simplified solutions tailored to serve this specific audience.

The enterprise application software and Techfin markets count companies of large, medium, and small sizes as clients. Each of these segments can present varying needs and maturity stages, consequently producing distinct characteristics regarding competitive conditions. The Company offers solutions addressing all enterprise sizes.

d. Potential seasonality

The information technology industry, especially software, does not exhibit material seasonality.

e. Main inputs and raw materials, detailing:

i. Description of relationships maintained with suppliers, including whether they are subject to government control or regulation, with an indication of the bodies and respective applicable legislation

The Company's development activity is concentrated within its proprietary team of professionals. However, we maintain suppliers and development partners for specific software applications that we commercialize, alongside database vendors that are resold to clients, and technology platform providers. There is no government control or regulation governing these commercial relationships.

ii. Potential dependence on a small number of suppliers

The Company utilizes third-party technology to develop a portion of its software components and technology, particularly those within the RM and Datasul product lines, which are built on the Microsoft and Progress platforms, respectively. For further information, please refer to the text “Technological Platforms Utilized” in this Item 1.4.

iii. Potential volatility in prices

Historically, the prices of the Company’s software and services have not presented material volatility.

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1.5. Main customers/clients

a. Total amount of revenue from clients/customers

There are no clients that, individually, represent over 10% of the Company's total net revenue.

b. Operating segments affected by revenues from clients/customers

There are no clients that, individually, represent over 10% of the Company's total net revenue.

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1.6. Relevant effects of state regulation on activities

a. Need for government authorizations to conduct activities and history of relations with the public administration to obtain such authorizations

The Secretariats of Finance of several Brazilian states require the Company to obtain government approvals to market certain software products (tax applications and the Electronic Consumer Invoice), in accordance with acts and agreements established by the Ministry of Finance through COTEPE – Permanent Technical Council of the Ministry of Finance. Tax equipment is approved under these rules, and tax applications are certified by registered institutes. There are also state decrees and ordinances regulating operations in the States.

Similar situations to the one described above also occur when introducing other technologies. For instance, DIAT Act No. 56/2024 sets a mandatory implementation schedule in the state of Santa Catarina (SC) throughout 2025 for the Electronic Consumer Invoice (NFC-e) and the Electronic Passenger Ticket (BP-e). In the state of Paraná (PR), Tax Procedure Standard (NPF) No. 62/2023 mandates the identification of the CSRT – Technical Responsible Security Code, which aims to identify the developer technically responsible for the NFe or NFCe issuance system. In the state of Minas Gerais (MG), the same CSRT-related implementation was mandated by Ordinance No. 277/2025, which established mandatory registration for software development companies whose systems are used to issue Electronic Invoices (NF-e) and Electronic Consumer Invoices (NFC-e).

The Consumption Tax Reform (RTC), approved by Constitutional Amendment (EC) 132/2023 and institutionalized by Supplementary Law No. 214/2025, is currently being regulated. While the Constitution and the supplementary law establish general rules, we are awaiting the publication of the joint regulation for the CBS (Contribution on Goods and Services) and the IBS (Goods and Services Tax), which will define practical, operational, and administrative procedures. The IBS and CBS regulation is expected to transform the general rules of the reform into concrete procedures for companies, taxing entities, and electronic systems, detailing calculation, credits, collection, inspection, and ancillary obligations.

To consolidate TOTVS's participation with the Federal Government as one of the selected Pilot Companies, we renewed our Cooperation Protocol with the Federal Government, through the Special Secretariat of the Federal Revenue of Brazil. We also finalized the registration of the Term of Adherence to the Consumption Tax Reform Pilot regarding the Contribution on Goods and Services (CBS). This aims to perform tests, validation, and improvement of the technological solutions developed for the Contribution on Goods and Services under the RTC – CBS Pilot.

Regulation on Personal Data Protection

Although sector-specific rules and laws already addressed matters related to privacy and data protection in Brazil, in August 2018, with the enactment of Law No. 13.709/2018, the General Data Protection Law ("LGPD"), practices related to personal data processing began to be regulated in a unified manner through a system of rules that impacts all sectors of the economy.

The scope of application of the LGPD covers all personal data processing activities, both in physical and digital media. It extends to natural persons and public and private entities, regardless of the country where they are based or where the data is hosted, provided that: (i) the data processing takes place in

Brazil; (ii) the processing activity aims to offer or supply goods or services or process data of individuals located in Brazil; or (iii) the personal data being processed was collected in Brazil.

The LGPD established the National Data Protection Authority ("ANPD"), the authority responsible for ensuring compliance with data protection rules in Brazil. Its duties include: (i) inspection and investigation, including the power to request information from data controllers and operators; (ii) enforcement, in cases of non-compliance with the law, through administrative proceedings; and (iii) education, with the responsibility of promoting knowledge about data protection, privacy, and information security measures in the country.

In addition to the ANPD, other public entities, such as the Public Prosecutor's Office and consumer protection agencies, have a history of enforcement in this area even before the LGPD took effect. This is especially true in cases of security incidents resulting in unauthorized access to personal data, where they perform inspection roles based on the LGPD. However, they are only competent to apply the penalties provided for in the Consumer Defense Code or the Brazilian Civil Rights Framework for the Internet (Marco Civil da Internet).

Although the LGPD came into force on September 18, 2020, its administrative sanctions (Articles 52, 53, and 54), which are under the exclusive competence of the ANPD, became applicable as of August 1, 2021, pursuant to Law No. 14.010/2020.

The application of administrative sanctions was regulated by ANPD Resolution No. 1 of October 28, 2021 – which establishes the Inspection Process and the Sanctioning Administrative Process – and by Resolution No. 4 of February 24, 2023 – which establishes the Dosimetry and Application of Administrative Sanctions. Following this latter resolution, the sanctions gained practical effectiveness.

However, in addition to the LGPD administrative sanctions, non-compliance with any provisions of the LGPD carries risks of: (i) individual or class action lawsuits seeking damages arising from violations, based not only on the LGPD but also on remaining active sector-specific and scattered data protection legislation; and (ii) the application of penalties provided for in the Consumer Defense Code and the Brazilian Civil Rights Framework for the Internet by certain public entities, such as consumer defense bodies.

Regarding LGPD administrative sanctions, if the Company fails to comply with its provisions, it will be subject to: (i) warnings, with a timeline set to adopt corrective measures; (ii) public disclosure of the violation once properly investigated and confirmed; mandatory incident disclosure; (iii) blocking of the personal data related to the violation until it is regularized; (iv) deletion of the personal data related to the violation; (v) a simple or daily fine, limited to up to 2% (two percent) of the company's, group's, or conglomerate's revenue in Brazil in its last fiscal year, excluding taxes, up to a total limit of R$ 50,000,000.00 (fifty million reais) per violation; (vi) partial suspension of the database operations related to the violation for a maximum period of 6 (six) months, extendable for an equal period, until the processing activity is regularized by the controller, in case of recurrence; (vii) suspension of the personal data processing activity related to the violation for a maximum period of 6 (six) months, extendable for an equal period, in case of recurrence; and (viii) partial or total prohibition of activities related to data processing.

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Therefore, the Company must comply with active and applicable legislation regarding data protection to ensure compliance with legal requirements and minimize risk situations, such as service unavailability or unauthorized use of personal data. Any non-compliance with legislation applicable to personal data protection, information security, and other government regulations in the information technology sector can currently also result in other sanctions, compensation claims, and the loss of customer trust in service security, adversely affecting the Company.

Based on this regulatory scenario for data protection, the Company is compliant with the new provisions and obligations of the LGPD and has already appointed its Data Protection Officer (DPO), drafted Privacy Policies to ensure transparency for data subjects, and structured a service channel for data subjects, among other compliance measures.

In 2023, TOTVS implemented privacy management tools, centralizing the following into a single tool: the mapping of personal data processing operations; the preparation of Data Protection Impact Assessments (DPIA); the onboarding and approval of suppliers and partners; product and feature assessments through a "Privacy by Design" approach; cookie banner management for its products; and incident logging and documentation, among others.

At the end of 2023, the Company announced the creation of the Data Governance and Artificial Intelligence area. This area expanded the scope of the data privacy team to include the comprehensive management of all data types, aiming to apply protection and governance guidelines to all data processed by the TOTVS Group. Consequently, this increases the level of reliability and security not only for its products and services but also for its strategic decisions.

b. Main aspects related to compliance with legal and regulatory obligations linked to environmental and social matters of the issuer

TOTVS has a consolidated history of voluntarily disclosing sustainability information, including publishing its Integrated Report for over a decade as part of its transparency strategy with the market. This history contributed to building a foundation of processes, governance, and information integration. This foundation was further strengthened following the publication of the IFRS S1 and IFRS S2 Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB), which for the first time establish mandatory requirements for disclosing sustainability information connected to financial statements.

In Brazil, the adoption of IFRS S1 and S2 standards occurs through the CBPS 01 and CBPS 02 pronouncements, whose application was established and approved by the Brazilian Securities and Exchange Commission (CVM). This requirement stems from CVM Resolution No. 193/2023, subsequently updated by CVM Resolution No. 227/2025, as well as CVM Resolutions No. 217/2024 and No. 218/2024, which approved CBPS 01 and CBPS 02, respectively. This regulatory framework consolidates international standards into the Brazilian context, providing legal certainty and alignment with disclosure practices required of publicly traded companies.

In this context, the Company proactively began adapting to the new standards, considering their mandatory application to publicly traded companies starting in 2027, with the disclosure of information referring to the 2026 fiscal year. IFRS S1 and S2 began serving as central references to strengthen governance, controls, and strategy, particularly regarding the identification, evaluation, and monitoring of sustainability-related risks and opportunities.

As part of this process, in 2025, TOTVS revised its Corporate Risk Matrix and deepened the connection between material topics and operational and business risks. This work resulted in mapping and obtaining Board of Directors approval for the Company's first corporate environmental risk, related to energy insufficiency, strengthening the integration between the climate agenda, governance, and risk management.

Adapting to IFRS standards also drove progress in processes related to climate governance, transparency, and the quality of reported information. This included expanding the use of diagnostics, studies, and action plans focused on resilience and responsiveness to adverse scenarios, considering the exposure of the Company and its customers to regulatory, climate, and operational risks.

Additionally, TOTVS maintains compliance with environmental and social legislation applicable to its activities, including, among others, the National Solid Waste Policy and the Equal Pay Law, as well as standards related to privacy and data protection, particularly the General Data Protection Law (LGPD). The Privacy Policy, in effect since 2021, is mandatory for all areas and third parties processing data on behalf of the Company, and is supplemented by specific policies and guidelines on data use and Artificial Intelligence.

This set of initiatives and adaptations reflects TOTVS's readiness to meet new regulatory requirements related to sustainability, especially IFRS S1 and S2 standards, ensuring greater consistency, comparability, and integration of the information disclosed to the market.

c. Dependence on patents, trademarks, licenses, concessions, franchises, royalty contracts relevant to the development of activities

The Company uses third-party technology to develop certain components, as mentioned in item 1.4.e.ii.

Software: Copyright for software is created upon its inception, regardless of whether it is registered with competent authorities, under the terms of the Software Law (Law 9609/98) and the Copyright Law (Law 9610/98). In this regard, it is important to note that the agency currently responsible for software registration is the National Institute of Industrial Property (INPI), pursuant to Decree No. 2558/98.

As previously mentioned, software registration, while not mandatory, serves as an important tool to prove development authorship before the Judiciary, and can be very useful as evidence of authorship in lawsuits involving unfair competition, unauthorized copies, piracy, etc.

Furthermore, to guarantee exclusivity in the production, use, and commercialization of software, the interested party must prove its authorship, making its registration with the INPI highly important. The protection of rights related to computer programs is guaranteed under the Software Law for a period of 50 years, counting from January 1st of the year following its publication or, in its absence, its creation.

Finally, it is relevant to highlight that the Company's Legal department is responsible for software registration with the INPI. To do so, the internal TOTVS area intending to register the software contacts the legal department. The legal team gathers all information and handles the registration process with the INPI, utilizing specialized third-party services.

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Trademarks: Despite legislative protection based on use, filing, or trademark notoriety, trademark registration ensures ownership rights and exclusive use of the trademark throughout the national territory. It is granted upon a request filed with the INPI. Protection does not apply to the trademark itself, but to its use to identify a specific product or service, aiming to prevent the risk of confusion or undue association. Protection regarding trademark registration also extends to: (i) any other trademark that imitates or reproduces it, partially or with additions, and (ii) any other similar or related product or service.

The Company's Legal department is responsible for trademark registration with the INPI, acting when requested by the internal TOTVS area intending to perform the registration. Furthermore, it is important to note that the Legal department, in coordination with the TOTVS Marketing area, monitors any opposition filed against third-party trademark registrations that pose a risk to TOTVS's registered trademarks, as well as oppositions filed against TOTVS's trademarks. In all instances, the legal department gathers all information and handles the appropriate process with the INPI, utilizing specialized third-party services.

d. Financial contributions, indicating respective values, made directly or through third parties:

i. In favor of incumbents or candidates for political office

TOTVS does not make financial contributions to incumbents or candidates for political office.

ii. In favor of political parties

TOTVS does not make financial contributions to political parties.

iii. To fund the exercise of influence activities in public policy decisions, notably in the content of regulatory acts

In 2025, TOTVS made association contributions totaling R$ 703,679.43, representing annual and monthly fees for business associations where the Institutional and Government Relations, Investor Relations, and Compliance areas maintain institutional and/or governmental representation. TOTVS believes in proactive and collaborative dialogue between society and the public sector to contribute to building solid and sustainable public policies. Therefore, we dedicate ourselves to establishing relationships to share our vision and contribute to building knowledge that drives innovation, digital transformation, national economic growth, digital inclusion, and the creation of effective public policies that benefit Brazil, society as a whole, and the development of the technology market.

We actively engage with governments and sector representation entities. Our relationship actions take place through the following channels:

- Association thematic working groups that discuss the impacts of institutional and governmental actions and build technical sector positioning for the agendas being addressed;
- Rounds and meetings for sector discussions among companies, associations, and governments;
- Participation in public consultations and hearings organized by Public Authorities and the third sector;
- Technical and institutional visits;
- Individual meetings (TOTVS leadership) and sector meetings (with associations) with government representatives and other entities;

- Sponsorship of market events that address and reinforce the importance of technology, digital transformation, and innovation in the country;
- Debates and design of sector proposals;
- Development of projects of public interest and institutional support.

It is important to emphasize that our commercial and institutional interactions follow structured processes in accordance with our Relationship Policy with Public Entities, which is updated periodically. All contacts, whether in-person or remote, must be logged using an electronic tool to ensure transparency in this relationship. Individual interactions with public officials are prohibited; meetings must take place in the presence of 2 or more people. We expect and encourage third parties, subcontractors, representatives, consultants, suppliers, and service providers to also guide their actions by the provisions of said policy when relating to the company or representing us.

TOTVS does not make financial contributions, directly by the Company or through third parties, to incumbents or candidates for political office, or to political parties. The Company prohibits donations and/or sponsorships to parties, political candidates, public agents, or natural persons as campaign contributions on behalf of any TOTVS company.

Additionally, the Company highlights that its Code of Ethics and Conduct prohibits direct or indirect donations to finance electoral campaigns, including political parties, coalitions, or financial committees, as well as to public agents or natural persons as campaign contributions. Complementing this, the Company's Contributions, Donations, and Sponsorships Policy prohibits any type of contribution, expense payment, donation, or disbursement, monetary or otherwise, to public agents or individuals related to them, as well as to political parties or electoral campaigns.

The Code of Ethics and Conduct and the Contributions, Donations, and Sponsorships Policy can be found in their entirety on the Company's Investor Relations website (https://ri.totvs.com/en/esg/bylaws-policies-and-charters/) and on the CVM website.

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1.7. Relevant income from abroad

a. Revenue from clients and customers assigned to the issuer's home country and its share in the issuer's total net revenue

In the period ended December 31, 2025, the amount of R$5,644,429 thousand was earned from customers assigned in Brazil (the issuer's head office country), which represented 97.8% of the Company's net revenue.

b. Revenue from clients and customers assigned to each foreign country and its share in the issuer's total net revenue

In the period ended December 31, 2025, the amount of R$127,438 thousand was earned from national companies earned outside Brazil, which represented 2.2% of the Company's net revenue.

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1.8. Effects of foreign regulation on activities

Considering that net revenue earned outside Brazil represented 2.2% of net revenue in the period ended December 31, 2025, as mentioned in section 1.7, the Company understands that there are no relevant effects on its activities arising from foreign regulation.

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1.9. Environmental, Social, and Corporate Governance (ESG) Information

a. Whether the issuer discloses ESG information in an annual report or another specific document for this purpose

Since 2016, TOTVS has disclosed its Annual Sustainability Report ("Integrated Report"), strategically consolidating financial and non-financial information that reflects the Company's value generation in the short, medium, and long term. The document connects economic performance, strategy, governance, risks, and socio-environmental impacts.

Currently, the Integrated Report is built from the collaboration of more than 50 areas and around 100 TOTVS employees, through a structured data collection process. This stage is guided by the standards of the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB), complemented by proprietary indicators developed internally, aligned with the specificities of TOTVS' business model. Starting in 2024, the Company further strengthened the governance of the reported information with the implementation of a formal validation process with the leadership of the involved areas, enhancing the consistency, traceability, and reliability of the disclosed data.

TOTVS has been continuously improving its reporting processes, focusing on strengthening transparency, predictability, and the utility of information for its stakeholders. In this context, the Company has worked on anticipating sustainability publications to the market. In 2025, the Integrated Report was published on May 30, representing an anticipation of 19 days compared to 2024 and 69 days compared to 2023, reinforcing TOTVS' commitment to the quality, integrity, and continuous evolution of its disclosure practices.

In addition, since 2014, the Company has annually published the Communication on Progress (COP) of the United Nations (UN) Global Compact, reinforcing its commitment to the ten principles related to human rights, diversity and inclusion, labor practices, the environment, and anti-corruption. This reporting integrates and validates, at an international level, the guidelines and practices already incorporated into TOTVS' corporate management.

In line with the continuous commitment to transparency and regulatory evolution, in 2024 the Company began disclosing information regarding gender pay gaps, in compliance with applicable legislation (Law No. 14,611/2023, Decree No. 11,795/2023, and Ordinance No. 3,714/2023), increasing the clarity and traceability of social information made available to the market.

As of 2025, as part of the maturation of the disclosure strategy and care for the quality and integrity of information, TOTVS began disclosing its Greenhouse Gas Emissions Inventory separately from the Integrated Report. This strategic decision allowed for greater technical depth, methodological standardization, and agility in the publication cycle, in addition to facilitating the consumption of information by investors, analysts, and other specialized audiences. The inventory covers scopes 1, 2, and 3 and maintains alignment with other corporate publications, serving as a basis for external reporting and strategic analyses related to climate risks and opportunities.

As a structuring pillar of this agenda, in December 2020 the Company established its Sustainability Policy, which sets clear guidelines for the integration between business, people, and technology. In 2023, the policy was reviewed and expanded, reflecting the evolution of TOTVS' maturity on the sustainability theme and reinforcing the connection between economic performance, risk management, socio-environmental impacts, and corporate governance.

Sustainability governance is led by the Governance and Nomination Committee (CGI), with monitoring by the Board of Directors (CA), ensuring that the themes are treated strategically, with controls, defined responsibilities, and alignment with the Company's other decision-making bodies. This model strengthens the integrity of the disclosed data, consistency between different reports, and the reliability of the information made available to the market.

b. The methodology or standard followed in the preparation of such report or document

The Company’s Integrated Report is prepared in alignment with the International Integrated Reporting Framework, currently managed by the IFRS Foundation, which incorporated the framework, principles, and legacy developed by the International Integrated Reporting Council (IIRC). The preparation of the report considers the guidelines of the Global Reporting Initiative (GRI), the SASB Standards (Sustainability Accounting Standards Board), and Technical Guidance CPC 09 – Integrated Reporting, approved by CVM Resolution No. 14. Additionally, the Integrated Report is submitted to independent external assurance, conducted based on NBC TO 3000, issued by the Federal Accounting Council (CFC), equivalent to the international standard ISAE 3000.

In addition, the Greenhouse Gas Emissions Inventory is prepared in compliance with the concepts, principles, and guidelines of The Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard, pursuant to the Brazilian GHG Protocol Program (PBGHGP). The inventory covers the direct and indirect emissions of scopes 1, 2, and 3 of TOTVS S.A. and its acquired companies, reinforcing the reliability, consistency, and transparency of the information disclosed to the market.

c. Whether such report or document is audited or reviewed by an independent entity, identifying such entity, if applicable

In 2025, the Integrated Report was submitted to external assurance for the fourth consecutive year. Conducted by KPMG, the verification aimed to evaluate adherence to GRI guidelines, SASB Standards, and Technical Guidance CPC 09 – Integrated Reporting, in line with the International Integrated Reporting Framework prepared by the IIRC. The financial information included in the document covers the consolidated operations of the Company and was subject to an external audit, also performed by KPMG.

As of 2025, the Emissions Inventory began to be disclosed independently from the Integrated Report, as part of the Company's strategy to improve the quality, clarity, and accessibility of climate information for its stakeholders, in addition to undergoing its first external assurance, conducted by BDO Brazil. Publishing in a separate format allows for a more objective and comparable reading of the data, facilitating the analysis of environmental performance, the assessment of climate risks and opportunities, and the incorporation of this information into market decision-making processes. The document is available on the Company’s Investor Relations website (https://ri.totvs.com/en/esg/annual-reports/integrated-reporting/).

d. The page on the world wide web where this information can be found

The versions of the TOTVS Integrated Report, referring to base-year 2025 and previous fiscal years, are available on the website of the Securities and Exchange Commission of Brazil (CVM) and on the Company’s Investor Relations website

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(https://ri.totvs.com/en/esg/annual-reports/integrated-reporting/). The publications of the Communication on Progress (COP) of the United Nations (UN) Global Compact can be accessed on the official portal of the Organization.

e. Whether the report or document produced considers the disclosure of a materiality matrix and ESG key performance indicators, and which are the material indicators for the issuer

TOTVS adopts the Materiality Matrix as a strategic instrument for identifying and prioritizing the most relevant themes for the Company, considering its business model, sector of operation, and strategic drivers. The matrix guides the management of sustainability themes across the board in an integrated manner, not being prepared for the sole purpose of reporting, but as part of the Company's decision-making and risk and opportunity management processes. This exercise is reviewed every two years.

In 2024, the review of the materiality matrix for the 2024–2025 cycle was concluded, resulting in the definition of the following priority themes:

1. Attraction, Retention, and Development of People: TOTVS attracts and retains professionals aligned with its culture, investing in employer branding, competitive compensation, and continuous development. The Company also acts in training new talent for the technology sector, expanding access to professional qualification.
2. Sustainable Growth: Sustainable growth guides the Company's strategic decisions, balancing economic expansion, innovation, and resilience. Its business model, focused on the B2B and B2C customer, strengthens long-term relationships and ensures continuous value generation.
3. Diversity, Inclusion, and Combating Discrimination: The Company promotes diversity and inclusion through structured programs and the use of technology as a tool for social inclusion. Educational initiatives expand opportunities, reduce inequalities, and encourage active citizenship.
4. Environmental Impact Management and Climate Change: The Company recognizes its responsibility in reducing its environmental footprint and mitigating climate change. The adoption of sustainable practices strengthens the organizational culture, drives innovation, and increases resilience in the face of global environmental challenges.
5. Ethical and Responsible Governance: TOTVS maintains robust governance based on ethics, transparency, and responsibility. Its risk management structure allows for anticipating, evaluating, and mitigating impacts, ensuring strategic decisions aligned with values and stakeholder expectations.
6. Health and Well-being of People: Caring for the physical, mental, and emotional health of professionals is central to the Company's strategy. Flexible work models and support programs strengthen the balance between personal and professional life, promoting engagement and productivity.
7. Information Security, Data Protection, and Privacy: TOTVS prioritizes the security and confidentiality of information, protecting client data and operations. The continuous improvement of processes, policies, and controls ensures legal compliance and strengthens the Company's trust and credibility.
8. Transformation and Innovation in Business Model: The Company continuously invests in research, development, and the application of new technologies across multiple sectors of the economy. Innovation in the business model drives competitiveness and positions technology as a solution to contemporary socio-environmental challenges.

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In this latest review of the Matrix, TOTVS adopted, for the first time, the Double Materiality methodology, enabling a more comprehensive and integrated analysis of the risks and opportunities associated with both the financial impacts and the non-financial impacts of the Company. The process also featured a significant advancement in stakeholder engagement, with an approximate 56% increase in the number of participating stakeholders compared to the previous cycle. The full description of the methodology and material themes can be consulted through the Integrated Report, available on the Company's Investor Relations website (https://ri.totvs.com/en/esg/annual-reports/integrated-reporting/).

Currently, the Company is in the process of reviewing its materiality matrix for the 2026–2027 cycle, reinforcing the continuous and strategic nature of this instrument in sustainability management and its integration with the business strategy.

As an outcome of this process, the Integrated Report presents the key performance indicators associated with each material theme. The complete descriptions of the themes and their respective indicators are available in Annex I of the document, available on the Company's Investor Relations website (https://ri.totvs.com/en/esg/annual-reports/integrated-reporting/).

f. Whether the report or document takes into account the Sustainable Development Goals (SDGs) established by the United Nations and which are the material SDGs for the Company's business

The Company recognizes the Sustainable Development Goals (SDGs) established by the United Nations as a reference global agenda. However, the definition of its priority themes is guided by its business strategy, the context of the technology sector, and the material risks and opportunities identified for the Company, with no classification of specific material SDGs for the business.

g. Whether the report or document considers the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) or climate-related financial disclosure recommendations from other recognized entities

Currently, the Company does not formally adopt the standards of the Task Force on Climate-related Financial Disclosures (TCFD). However, TOTVS has been consistently advancing in the structuring and improvement of its climate disclosures, based on frameworks widely recognized by the market and aligned with stakeholder expectations, such as the TCFD.

Information related to risks, impacts, and opportunities associated with climate change is disclosed through the Integrated Report and the Greenhouse Gas Emissions Inventory, both available on the Company's Investor Relations website (https://ri.totvs.com/esg/relatorios-anuais/relatorio-de-sustentabilidade/). These documents cover core aspects of the TCFD recommendations, such as governance, strategy, risk management, and metrics, even though they are not formally organized under this structure.

Additionally, TOTVS carries out an annual report to the Carbon Disclosure Project (CDP), an internationally recognized initiative that has high convergence with the TCFD recommendations and the requirements of IFRS S2. This reporting contributes to deeper analyses of climate risks and opportunities, as well as to the transparency, comparability, and consistency of the information disclosed to the market.

The Company also considers industry indicators from the Sustainability Accounting Standards Board (SASB) as a reference for disclosing information relevant to its business model, especially regarding regulatory risks, operational efficiency, resource management, and indirect impacts associated with the use of technology. These indicators support the financial materiality of climate themes and strengthen the connection between sustainability and economic performance.

In this context, TOTVS has been building, in a gradual and structured manner, a trajectory of alignment with international best practices for climate disclosure, with the aim of continuously evolving its publications toward a format increasingly compliant with the TCFD recommendations and ISSB standards, considering the maturity of the agenda, relevance to the business, and the regulatory environment.

h. Whether the issuer conducts greenhouse gas emissions inventories, indicating, if applicable, the scope of the inventoried emissions and the page on the world wide web where additional information can be found

Since 2022, TOTVS has disclosed its carbon emissions to the market through the Greenhouse Gas Emissions Inventory, prepared in compliance with the concepts, principles, and guidelines of The Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard, pursuant to the Brazilian GHG Protocol Program (PBGHGP). The inventory covers the direct and indirect emissions of scopes 1, 2, and 3 of TOTVS S.A. and its acquired companies, reinforcing the reliability, consistency, and transparency of the information disclosed to the market.

As of 2025, the Emissions Inventory began to be disclosed independently from the Integrated Report, as part of the Company's strategy to improve the quality, clarity, and accessibility of climate information for its stakeholders, in addition to undergoing its first external assurance.

The publication aimed to facilitate the understanding of the Company's environmental data, providing greater context regarding companies and units considered in the calculations, GHG categories covered, and sources of emissions. Furthermore, the report was published in Portuguese and English, aiming to expand access for stakeholders, especially shareholders and investors, who are mostly foreign. The document is available in both languages on the Company’s Investor Relations website (ri.totvs.com/esg/relatorios-anuais/relatorio-de-sustentabilidade/).

In addition to the disclosure of absolute emissions data, the Inventory includes efficiency indicators, such as the emission coefficient per revenue. This indicator expresses the ratio between the total amount of GHG emissions (in metric tons of CO_2 equivalent) and the annual gross revenue of the company, allowing for an analysis of carbon intensity in relation to the organization's economic performance. This coefficient is defined by the ratio between the total amount of GHG emissions and the annual gross revenue (RSMM – Revenue from Services, Merchandise, and Materials).

The consolidated information from the Inventory is also reflected in the Company’s Integrated Report and serves as a basis for the annual report to the Carbon Disclosure Project (CDP), ensuring coherence, consistency, and alignment among the different transparency and reporting instruments used by TOTVS.

i. Explanation of the issuer on the following conducts, if applicable:

(i) Non-disclosure of ESG information

Not applicable. As informed in item 1.9.a of this Reference Form, the Company discloses ESG information.

(ii) Non-adoption of a materiality matrix

Not applicable. As informed in item 1.9.e of this Reference Form, the Company adopts a materiality matrix with specific material themes.

(iii) Non-adoption of ESG key performance indicators

Not applicable. As informed in item 1.9.e of this Reference Form, the Company adopts key performance indicators.

(iv) Non-performance of an audit or review on the disclosed ESG information

Not applicable. As informed in item 1.9.c of this Reference Form, both the Company's Integrated Report and Greenhouse Gas Emissions Inventory are submitted to independent external assurance by a specialized company. Both reports are available and the assurance letters are attached to the documents (https://ri.totvs.com/esg/relatorios-anuais/relatorio-de-sustentabilidade/).

(v) Non-consideration of the SDGs or non-adoption of the recommendations related to climate issues, issued by the TCFD or other recognized entities, in the disclosed ESG information

We are beginning to introduce the TCFD recommendations as a way to prepare for the first publications of CBPS 02 (IFRS S2) Climate-related Disclosures, which guides the implementation of the TCFD Report recommendations.

In addition, we disclose our environmental impact through our Greenhouse Gas Inventory, in our Integrated Report, and in a more detailed manner through our reporting to the CDP (Carbon Disclosure Project). Since 2022, the Greenhouse Gas Inventory has been prepared based on the concepts, principles, and guidelines of The Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard (GHG Protocol) methodology, as established by the Brazilian GHG Protocol Program (PBGHGP). The document covers direct and indirect emissions related to scopes 1, 2, and 3, and is available on the Investor Relations website (ri.totvs.com/esg/relatorios-anuais/relatorio-de-sustentabilidade/).

(vi) Non-performance of greenhouse gas emissions inventories

Not applicable. As informed in item 1.9.h of this Reference Form, the Company has annually performed, since 2022, the disclosure of its Greenhouse Gas Emissions Inventory for its operations, available on the Investor Relations website (ri.totvs.com/esg/relatorios-anuais/relatorio-de-sustentabilidade/).

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1.10. Semi-public corporation

a. Public interest that justified its creation

Not applicable. The Company is not a semi-public corporation.

b. Performance of the issuer in compliance with public policies, including universalization targets

Not applicable. The Company is not a semi-public corporation.

c. Pricing process and rules applicable to fee setting

Not applicable. The Company is not a semi-public corporation.

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1.11. Extraordinary Businesses

Agger

TOTVS S.A. (B3: TOTS3) ("TOTVS" or "Company") announces that its subsidiary, Dimensa S.A. ("Dimensa"), has entered into, on this date, a Share Purchase and Sale Agreement and Other Covenants ("Agreement") for the acquisition of the totality of the capital stock of Agger S.A. ("Agger"), for the total amount of BRL 260 million ("Transaction"), subject to adjustments pursuant to customary market clauses, with no provision for contingent consideration (earn-out) payments. Agger is one of the leading software platform players in the insurance market, providing solutions focused on brokers, which include features such as multi-calculation and policy management. Agger has approximately 150 employees and recorded a gross annualized recurring revenue (Gross ARR) of approximately BRL 60 million in the first quarter of 2025, after posting a compound annual growth rate (CAGR) of 38% between 2020 and 2024. For Dimensa, the Transaction represents a strategic movement aligned with its organic growth thesis, combined with expansion via M&A (mergers and acquisitions). Additionally, Agger's operation is complementary to Quiver's performance, which may generate potential strategic synergies. Together, they will expand Dimensa's footprint in the insurance segment and benefit from the complementarity of client profiles and functionalities, leveraging yet another technology segment for financial institutions.

Suri

TOTVS S.A. (B3: TOTS3) ("Company" or "TOTVS") informs that its subsidiary, TOTVS LARGE ENTERPRISE TECNOLOGIA S.A., has entered into, on this date, a Share Purchase and Sale Agreement and Other Covenants ("Agreement") for the acquisition of the totality of the capital stock of CHATBOT MAKER TECNOLOGIA DA INFORMAÇÃO S.A. ("Suri"), for the amount of BRL 28 million ("Transaction"). Additionally, the Agreement provides for the payment of contingent consideration (earn-out), subject to the achievement of certain conditions. Suri specializes in conversational commerce solutions, automating and humanizing interactions on WhatsApp, Facebook, Instagram, and Webchat within a single interface, featuring automatic routing and categorization to enable the entire digital sales and post-sales process for products and services. With a focus on retail, its portfolio includes "Suri Shop", a solution that enhances the sales journey and customer service through the use of Artificial Intelligence ("AI"), allowing full transaction cycles directly within WhatsApp — from catalog browsing and payment to final delivery. Founded in 2008, Suri currently has over 1,000 clients and expects Net Revenue (already net of costs with messaging partners) of approximately BRL 14 million for 2025. This acquisition will reinforce the strategy of specialization by economic sector and the expansion of RD Station, as it strengthens its footprint in conversational commerce and accelerates the application of AI in the sales and customer service journey, especially for retail clients. The complementarity of Suri's solutions to the RD Conversas portfolio will allow an agile integration into the ecosystem of the Management and RD business units, with products that are already mature and natively integrated into the Management ERPs, which may accelerate the go-to-market execution via TOTVS' distribution channels.

TBDC

TOTVS S.A. (B3: TOTS3) ("Company" or "TOTVS") announces that its subsidiary, Soluções em Software e Serviços TTS Ltda., has entered into, on this date, a Quota Purchase and Sale Agreement and Other Covenants ("Agreement") for the acquisition of the quotas representing the totality of the capital stock of TBDC Desenvolvimento de Software Ltda. ("TBDC"), for the amount of BRL 80 million ("Transaction"). Additionally, the Agreement provides for the payment of contingent consideration (earn-out), subject to the achievement of certain conditions. Founded in 2018, TBDC specializes in solutions for the agribusiness sector, spanning the entire production chain, from input manufacturers to rural producers and consultancies. Its diversified portfolio ranges from commercial management and demand generation to agronomic monitoring and farm profitability, featuring "TBDC CRM", a solution with unique specifications fully adapted to the agribusiness reality, which differentiates itself from other market players due to its deep integration capacity into clients' operational routines. With high client retention rates and covering approximately 15% of the planted area in Brazil, TBDC expects to achieve a net Annualized Recurring Revenue (ARR) of approximately BRL 24 million in 2025. For TOTVS, the acquisition strengthens its positioning in agribusiness, complementing its portfolio with a CRM solution developed specifically for the reality of this sector, reducing complexity and increasing adherence, particularly for the subsegments of agricultural retail, distributors, and cooperatives. This Transaction reaffirms TOTVS' role as a trusted advisor and technology partner for the digitalization and efficiency of the countryside production chain.

Linx

TOTVS S.A. (B3: TOTS3) ("Company" or "TOTVS") informs that, as approved by its Board of Directors, it has entered into a Share Purchase and Sale Agreement ("Agreement") with Linx S.A. (a subsidiary of StoneCo Ltd.), aiming at the acquisition of the totality of the shares of Linx Participações S.A. ("Linx"), which shall be the holder, upon the closing of the transaction, of part of Linx's software business segment, for the total amount of BRL 3,050,000,000.00 (three billion and fifty million Brazilian reais) ("Transaction"), subject to adjustments based on the Cash/Net Debt position upon the closing of the Transaction and with no provision for contingent consideration (earn-out) payments. The Transaction will be funded through TOTVS' cash on hand and debt instruments under favorable market conditions, yet to be contracted. Linx is recognized as one of the main players in solutions focused on Retail management, with a track record of high client retention rates, having ended the fiscal year of 2024 with total revenue of BRL 1,145 million (+0.6% vs. 2023), of which BRL 1,048 million was recurring (+3.3% vs. 2023), and an adjusted EBITDA of BRL 239 million (+12% vs. 2023). The Transaction is a movement aligned with the strategy of increasing relevance within clients and with TOTVS' positioning as a trusted advisor to its retail clients, with the value proposition of improving corporate performance. This Transaction carries significant complementarity and will strengthen TOTVS' positioning in the retail segment, matching the current relevance already achieved in other sectors of the economy. Additionally, the geographical coverage of TOTVS' distribution may be beneficial to retailers, given that retail is a segment with substantial capillary presence.

1.12. Corporate operations/Capital increase or reduction

On June 9, 2025, the Company announced that its subsidiary, Dimensa S.A., entered into a Share Purchase and Sale Agreement and Other Covenants for the acquisition of the totality of the capital stock of **AGGER S.A.**, for the total amount of BRL 260 million.

On July 22, 2025, the Company announced that it entered into a Share Purchase and Sale Agreement with **LINX S.A.** (a subsidiary of StoneCo Ltd.), aiming at the acquisition of the totality of the shares of Linx Participações S.A. ("Linx"), which shall be the holder, upon the closing of the transaction, of part of Linx's software business segment, for the total amount of BRL 3.05 billion.

On November 27, 2025, the Company announced that its subsidiary, TOTVS LARGE ENTERPRISE TECNOLOGIA S.A., entered into a Share Purchase and Sale Agreement and Other Covenants for the acquisition of the totality of the capital stock of **CHATBOT MAKER TECNOLOGIA DA INFORMAÇÃO S.A. ("SURI")**, for the amount of BRL 28 million.

On December 19, 2025, the Company announced that its subsidiary, Soluções em Software e Serviços TTS Ltda., entered into a Quota Purchase and Sale Agreement and Other Covenants for the acquisition of the quotas representing the totality of the capital stock of **TBDC DESENVOLVIMENTO DE SOFTWARE LTDA.**, for the amount of BRL 80 million.

For further information, please access the Notices to the Market and Material Facts available on the CVM (https://www.gov.br/cvm/pt-br) and on the Company's Investor Relations website (https://ri.totvs.com/en/market-communication/notices-to-the-market/).

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1.13. Shareholder agreements

There is no shareholders' agreement for the Company filed at its headquarters.

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1.14. Significant changes in the way the issuer conducts business

There were no significant changes in the conduct of the Company's business.

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1.15. Relevant contracts entered into by the issuer and its subsidiaries

There are no relevant contracts entered into by the Company and/or its subsidiaries that are not directly related to their operating activities.

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1.16. Other Relevant Information

In addition to the information disclosed in this Section 1, it should be noted that the Company is always attentive to growth opportunities, whether organic, through acquisitions, or via strategic business partnerships, within its operating segments in the ordinary course of business, and is continuously analyzing potential transactions or business partnerships that may add value to its shareholders.

Furthermore, in addition to item 1.9:

Private Social Investment: Instituto da Oportunidade Social ("IOS")

Founded in 1998 as an initiative by employees of the former Microsiga (now TOTVS), the *Instituto da Oportunidade Social* (IOS) was established with the purpose of providing access to technology for youth in situations of social vulnerability and people with disabilities through professional training programs, with its primary focus on placing qualified youth into entry-level corporate positions.

IOS is a non-profit organization that offers free professional training in administration and information technology, including extensions in Digital Education, Citizenship, Sustainability, Mathematics, Communication and Expression, and Socio-emotional Skills, alongside support from a multidisciplinary team (psychologists, social workers, and psychopedagogists). The Institute's target audience consists of socially vulnerable youth aged 15 to 29 and People with Disabilities aged 16 and older.

Throughout 2025, marking its 27th anniversary, IOS operated in the states of Minas Gerais, Pernambuco, Rio Grande do Sul, and São Paulo, where the Institute's headquarters are located. During this period, more than 48,000 students attended the Institute. Annually, on average, more than 1,800 young people graduate and more than 1,200 are employed by Company partners across various business sectors and by the Company itself, generating a significant social impact.

In the last year, IOS graduated 1,831 students and supported the employability of 1,530 graduates in securing formal employment through the Institute's collaborative efforts with partner companies, including TOTVS. According to studies conducted by the Institute, in 2025 there was an average increase of 59% in household income when a graduate began working, a percentage that reflects the increasing leadership of these young people within their families and reinforces the social impact generated by the Institute.

Of the individuals who graduated from IOS, 89% were public school students, 54% were women, 56% were Black, and 4% were people with disabilities, thereby expanding social inclusion for underrepresented populations.

In 2025, the partnership between TOTVS and the *Instituto da Oportunidade Social* (IOS) was strengthened through a set of strategic actions for resource mobilization, institutional engagement, and the promotion of youth employability. Highlights included the 1st IOS Benefit Dinner, an institutional milestone that engaged business leaders, partners, and supporters, resulting in a total financial impact of BRL 528,547.42 allocated toward expanding educational activities, strengthening regional operations, and supporting student retention. Additionally, the performance of the IOS Store within the framework of joint initiatives with TOTVS achieved net revenue of BRL 263,082.72, representing a 63% growth compared to 2024, reinforcing public engagement with the social cause. These initiatives were complemented by the CriaTech event and the START <TECH> program, strengthening professional training, youth empowerment, and bridging the gap between education and the job market.

The Company centralizes its strategic social investment in IOS and is currently the Institute's primary sponsor, which also counts on the support of other partner companies. IOS possesses the necessary infrastructure and support to prepare students and guide them into the job market, while also supporting compliance with the Apprenticeship Law (*Lei da Aprendizagem*) and the Quota Law for People with Disabilities (*Lei de Cotas*), developing current talents for the economy of the future.

The *Instituto da Oportunidade Social* is audited annually by KPMG, reports its results annually utilizing the GRI (Global Reporting Initiative) standards, and, like TOTVS, is a signatory to the UN Global Compact Brazil Network. IOS holds international recognition in TheDotGood ranking as one of the top 200 social organizations in the world (ranking 12th in Brazil) and has received the Diversity and Human Rights Seal (*Selo de Diversidade e Direitos Humanos*) from the City of São Paulo.

Finally, it is worth noting that in May 2026, the launch of the new brand took place, officializing the transition from IOS to *Instituto Percorre*. This repositioning was conducted carefully, respecting the trajectory and strength of the IOS brand, with the objective of modernizing the institutional identity, strengthening strategic positioning, and accompanying the organization's evolution and its social impact. The new brand reflects a phase of maturation, innovation, and deeper connection with its beneficiaries and institutional partners.

More information about IOS is available on the Institute's website: https://institutopercorre.org.br/.

Diversity and Inclusion

We understand our role as the largest technology company in Brazil and are committed to developing a diverse, equitable, and inclusive agenda. This reflects TOTVS's purpose and vision on how its business can positively influence and impact society as both an employer and a social agent.

We believe in the transforming power of technology and its ability to contribute to building an ecosystem that is increasingly diverse, inclusive, respectful, and welcoming.

Diversity management at TOTVS is supported by a Diversity and Inclusion policy, committee, and dedicated area, which works alongside Affinity Groups, the Code of Ethics and Conduct, and organizational policies that value transparency, ethics, and integrity in the relationships established between TOTVS and its stakeholders.

At TOTVS, we believe that all people are equal in essence, and that cultural, biological, social, and economic differences, among others, make each individual unique, enriching relationships, exchanges, and development within the corporate environment and society. Grounded in this belief, we promote the following guiding principles:

- Inclusive Culture
- Inclusive Leadership
- Inclusive Language and Communication
- Promotion of Inclusive and Intentional Processes
- Accessibility
- Representativeness
- Clear and Barrier-Free Language

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In addition to Mandatory Training, we rely on the Diversity and Inclusion Policy, the Diversity and Inclusion Committee (a strategic agenda with senior leadership), Affinity Groups (spaces for support and collective action planning), the Code of Ethics and Conduct, and other organizational policies to sustain the D&I Program. We also strengthened our affinity groups by promoting meetings and events to connect participants and facilitate collaborative development.

To ensure that new hires join TOTVS aligned with the program, the Company's positioning and the diversity and inclusion program are presented during onboarding. This moment is highly important for teaching foundational D&I concepts to incoming personnel.

The Diversity and Inclusion Program aims to value good talent that values good values (*"gente boa que é boa gente"*) and to ensure that our workplace environment is free from discrimination and prejudice, where every individual can truly be themselves.

The program features 5 fronts dedicated to underrepresented groups: women - #ELASNATOTVS, people with disabilities - #INCLUSÃONATOTVS, ethnic-racial - #PERTENCIMENTONATOTVS, LGBTQIAP+ - #CORESNATOTVS, and professionals aged 50+ - #MATURIDADENATOTVS.

Sustainability at TOTVS: Technology and Governance for Responsible Growth

At TOTVS, Sustainability is integrated into the business model and guides how the Company identifies risks, captures opportunities, and generates value in the short, medium, and long term. This performance stems from a structured assessment of its material themes, which reflect both the relevant impacts of its operations and the expectations of its stakeholders, as well as critical factors for the longevity of the business. For the 2024-2025 cycle, the Company prioritizes eight material themes:

1. Attracting, Retaining, and Developing People
2. Sustainable Growth
3. Diversity, Inclusion, and Combating Discrimination
4. Environmental Impact Management and Climate Change
5. Governance and Responsible Ethics
6. Health and Well-being of People
7. Information Security, Data Protection, and Privacy
8. Transformation and Innovation in the Business Model

The theme of **Attracting, Retaining, and Developing People** guides initiatives focused on building a diverse, stimulating workplace environment aligned with the challenges of a knowledge-intensive business, recognizing human capital as a strategic asset for innovation, competitiveness, and long-term value generation. In 2025, TOTVS consistently evolved its cultural architecture, consolidating five new core drivers that now guide the behaviors, decisions, and priorities of the Company's more than 12,000 employees: People mean everything (*Gente é tudo*), Clients for life (*Cliente é pra vida*), Innovating together (*Inovar juntos*), Human Intelligence + Artificial Intelligence (*Inteligência Humana + Inteligência Artificial*), and Responsible Results (*Resultado Responsável*). These values reinforce the connection between culture, strategy, and business, sustaining an environment that encourages continuous development, collaboration, and responsible innovation.

The **Diversity, Inclusion, and Combating Discrimination** agenda is directly connected to the Company's values and the search for diverse perspectives in decision-making. This commitment is reflected in internal practices as well as in governance, including the monitoring of diversity indicators, the oversight of the Board's Competency Matrix, and the strengthening of processes that promote an ethical, inclusive, and respectful environment. Recognizing challenges and opportunities for improvement regarding diversity and inclusion at TOTVS, 5 groups are treated as a priority: ethnic-racial, women, people with disabilities, LGBTQIAPN+, and generations.

The **Health and Well-being of People** theme focuses on promoting safe, healthy, and balanced working conditions, recognizing their direct impact on productivity, engagement, and business sustainability. TOTVS's commitment to the well-being of its people is materialized in a set of actions addressing the physical, mental, and financial health of all employees through the +Saudáveis Program. Aligned with World Health Organization (WHO) guidelines, the program is divided into six pillars: +VidaAtiva, +Cuidado, +Equilíbrio, +Leve, +Vantagens, and +Conexão.

In terms of **Governance and Responsible Ethics**, as a company listed on B3's Novo Mercado, TOTVS adopts the highest corporate governance standards in the Brazilian market and follows the guidelines of the Brazilian Institute of Corporate Governance (IBGC), reinforcing its commitment to ethics, transparency, equity, and corporate responsibility. Since its IPO in 2006, the Company has built a track record recognized for the consistency of its governance practices and its pioneering role in the technology sector. This structure is supported by active corporate bodies, formal decision-making processes, and a structured Integrity Program with policies, controls, and continuous monitoring, whose performance is periodically reported to the Statutory Audit Committee (CAE) and the Board of Directors (CA), ensuring alignment among strategy, risk management, and long-term value generation.

Information Security, Data Protection, and Privacy are strategic themes for TOTVS, considering the centrality of technology in its business model and the responsibility associated with processing the data of clients, partners, and employees. The Company maintains a structured approach to managing these matters, based on corporate policies, technical controls, and formal governance bodies integrated into the Corporate Risk Matrix. This allows for the identification, evaluation, and mitigation of risks related to cybersecurity, regulatory compliance, and personal data protection. As a result of this robust structure, in 2025 the Company experienced zero data breach incidents or leaks. Furthermore, given the relevance of the topic, awareness becomes highly strategic, being incorporated from the onboarding of new employees to specific training paths, such as the Data and AI Path available at TOTVS University.

In the environmental axis, **Environmental Impact Management and Climate Change** gained increasing relevance in 2025, with enhanced integration between the Materiality Matrix, the Corporate Risk Matrix, and strategic planning. This advancement enabled the formal identification and incorporation of an environmental risk factor related to energy insufficiency into the corporate Risk Management structure, expanding the Company’s capability to anticipate climate impacts, structure responses, and strengthen its operational resilience.

The themes of **Sustainable Growth** and **Transformation and Innovation in the Business Model** reflect how TOTVS connects sustainability and strategy. As the largest Brazilian technology company, the Company develops solutions that support process digitalization, operational efficiency, corporate management improvements, and data-driven decision-making. These solutions contribute to more efficient and responsible business models, particularly in sectors that are highly relevant to the economy and sensitive to climate and regulatory risks, such as agribusiness, food, manufacturing, and services.

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The governance of this agenda is ensured by formal structures integrated into corporate governance, with guidelines defined within the scope of the Strategy Committee (CE), leadership from the Governance and Nomination Committee (CGI), and oversight by the Board of Directors (CA). This framework ensures that material themes are handled transversally, linking risks, opportunities, culture, innovation, and strategy, and consolidating sustainability as a driver of business longevity and consistent value creation in an increasingly dynamic, regulated, and interdependent business environment.

Public Commitments

United Nations (UN) Global Compact

In 2014, the Company adhered to the UN Global Compact Brazil Network, an initiative designed for companies committed to aligning their operations and strategies with ten universally accepted principles in the areas of human rights, labor, environment, and anti-corruption. It is the largest corporate sustainability initiative in the world, with more than 21,000 participants, including companies and organizations, spanning 162 countries.

As part of this commitment, TOTVS responds annually to the UN Global Compact's Communication on Progress (COP), pining down, in a structured and transparent manner, the evolution of its practices, policies, and results regarding the ten principles, reinforcing the integrity of disclosed information and the alignment between strategy, governance, and socio-environmental performance.

In 2024, TOTVS became a signatory to the UN Global Compact's Educa2030 Movement, reinforcing our material commitment to education. This initiative aims to engage companies to commit to ambitious goals in favor of increasing the population's schooling levels, the productive inclusion of youth, and the advancement of women in STEM careers. TOTVS also signed the UN Women's Empowerment Principles (WEPs) in 2014.

Also in 2024, TOTVS joined the Mente em Foco ("Mind in Focus") Movement, an initiative by the UN Global Compact Brazil Network aimed at promoting mental health and well-being in the workplace. Adherence to the movement reinforces the Company's commitment to creating healthier organizational environments through the adoption of structured prevention, support, and emotional well-being management practices. The commitments assumed under Mente em Foco are aligned with initiatives already implemented by TOTVS, such as psychological support programs, crisis management guidance, anti-stigma actions, and leadership training—consolidated within the +Saudáveis corporate well-being program under its +Equilíbrio pillar, strengthening the integral health agenda of its people and long-term business sustainability.

The Company participates in UN Global Compact Working Groups, including the reaffirmation of the ten universal Principles derived from the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

Business Pact for Integrity and Against Corruption

Also in 2014, TOTVS adhered to the Ethos Institute's Business Pact for Integrity and Against Corruption, whose mission is to mobilize, sensitize, and help companies manage their businesses

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sustainably and socially responsibly. This pact presents a set of guidelines and procedures that comply with the policies adopted regarding integrity systems and combating corruption.

Under this commitment, the Company participates in the Ethos Institute's Integrity Working Group, a space dedicated to exchanging experiences and debating policies, controls, and actions related to ethics, integrity, and combating corruption in the business environment. Additionally, TOTVS responds annually to the Ethos Indicators, a self-assessment and management tool that allows the evaluation of the organization's maturity level, the identification of priorities, and the monitoring of the evolution of its practices over time.

In 2025, the Company responded for the first time to the complete set of Ethos ESG Indicators, expanding the scope of the assessment to the Environmental, Social, and Governance dimensions. This advancement contributed to a more structured and comparable view of the Company's maturity, supporting action planning, governance strengthening, and transparency toward different stakeholders.

INSTITUTIONAL ACTIVITIES

- **CDESS:** In 2025, TOTVS continued to be represented on the Economic and Social Sustainable Development Council (*Conselho de Desenvolvimento Econômico Social Sustentável* - CDESS) through the participation of Laércio Cosentino, maintaining the coordination of the Technology, Innovation, and Digital Transformation Commission and participation in Plenary sessions. Activities focused on discussing initiatives related to digital transformation in Brazil, also considering the pillars of the Brasil Digital 30+ plan.
- **B20:** The B20 is the business outreach forum of the G20 (Group of Twenty), the premier forum for international economic cooperation, bringing together the world's largest developed and emerging economies to discuss global challenges, aiming to promote economic stability and global growth. In Brazil, the CNI coordinated the participation of business representatives and the drafting of proposals on various topics, including the digital transformation agenda, in which we participated as listeners.
- **CEBRICS:** The BRICS Business Council (CEBRICS), coordinated by the CNI in Brazil, proposes improvements to the business and investment environment among member countries. We primarily monitored discussions regarding professional qualification, in which we participated as listeners.
- **Citizen Education Path (*Trilha de Educação Cidadã*):** This training path was created by TOTVS in 2024 to facilitate the understanding of political theory concepts. In 2025, we continued the project by making the second season available at TOTVS University, covering concepts related to state-level political organization.

DIGITAL TRANSFORMATION AGENDA

- **Data Center:** The Special Tax Regime for Data Center Services in Brazil (*Redata*), currently under debate in Congress, aims to facilitate the installation, expansion, and modernization of the country’s digital infrastructure, which is critical for developing technologies like AI. TOTVS actively participates in discussions through Brasscom, contributing to the construction of a public policy favorable to the country’s development. This involvement will continue in 2026 with the developments of Provisional Measure (MP) 1318/2025 in Congress.
- **AI Regulatory Framework:** We contributed collectively through Brasscom, ABES, MBC, and ANPEI to the debates surrounding the regulatory framework for developing and using artificial

intelligence (AI) systems in Brazil (Bill PL 2338/2023). We acted individually and with leadership on the topic, defending the Company's positioning with priority stakeholders. One development from this action was the invitation for TOTVS to participate in a Public Hearing in the Special Committee on AI regarding “Infrastructure for AI, development, and regulatory sandbox.” This involvement will continue in 2026 during the final stages in the Chamber of Deputies and the eventual return to the Federal Senate, given the importance and impact of this theme on TOTVS's activities and products.

- **Fostering Innovation:** TOTVS identified growth funding program opportunities in the states of Minas Gerais and São Paulo to expand innovation investments. Programs that provide resources for companies to develop innovative projects were identified within FAPESP and FAPEMIG.
- **Advisory Council of the Interministerial Committee for Digital Transformation (CITDIGITAL):** In 2025, Laércio Cosentino was appointed as a representative to the Committee. The advisor's primary role is to assess, guide, and provide suggestions for implementing strategic digitalization actions in Brazil, holding no direct deliberative (decision-making) power but contributing to the policies evaluated and presented to the Committee. The forum is responsible for evaluating the E-Digital (Brazilian Strategy for Digital Transformation) and the PBIA (Brazilian Artificial Intelligence Plan).

TAX MATTERS AGENDA

- **Tax Reform:** The second phase of the Tax Reform (Bill PLP 108/2024) was finalized in Congress, and TOTVS acted collectively with the associations Brasscom, ABES, and MBC to present improvement proposals. Given the material relevance of the matter, TOTVS will continue to monitor the topic until the regulation is fully concluded.
- **Review of Tax Incentives:** TOTVS fostered debate within Brasscom and actively participated in discussions held at ABRASCA (Brazilian Association of Publicly Traded Companies) and ANPEI concerning the review of tax incentives (Bill PLP 128/2025), seeking refinements to the topic and the mitigation of legal uncertainty, while promoting a more attractive business environment. The project was converted into Supplementary Law 224/2025, and its regulations were published later in 2025.

BUSINESS ENVIRONMENT AGENDA

- **Digital Markets:** TOTVS acted collectively with Brasscom on this topic to understand the project's impacts (Bill PL 4675/2025) on the sector, especially regarding the definition of the concept of systemic relevance economic agents and CADE's role in regulating digital markets. Meetings were held to outline strategic measures considering legislative progress in 2026.

INFORMATION SECURITY AND DATA PROTECTION AGENDA

- **Data Protection:** TOTVS maintained its active participation in the topics of the Regulatory Agenda of the National Data Protection Authority (ANPD), which regulates the General Data Protection Law (LGPD), through public consultations and data gathering processes. The main topics with Company participation throughout 2025 were: Sensitive biometric data and Shared use of data by the Public Power.

PEOPLE AGENDA

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- **Paternity Leave:** TOTVS is in favor of expanding paternity leave (Bill PL 3935/2008) and has acted individually and collectively to sensitize lawmakers regarding the importance of passing this bill, which will bring benefits to society as a whole.
- **Apprentice Statute:** The apprentice statute (Bill PL 6461/2019) is undergoing revision, and TOTVS's involvement consisted of promoting debate within associative entities, analyzing the impacts of the proposed changes, and suggesting improvements.

REGIONAL ACTIONS

- **High School Technical Internship Program - BEEM (*Programa Bolsa Estágio Ensino Médio*):** The BEEM program, created by State Law 18,028/2024, offers internship opportunities for Technical High School students enrolled in São Paulo's public school network. Companies provide openings for interns, with compensation paid by the Department of Education; the Company complements the resources by providing transportation and food vouchers. The Institutional Relations (RIG) team worked alongside TOTVS's HR department to understand the program, conducted meetings with government interlocutors, and participated in events held by the São Paulo state government.

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SECTION 2 - DIRECTORS' COMMENTS

2.1. General financial/equity conditions

2.1. General financial/equity conditions

In this section 2.1, the aim of the Company's executive officers is to provide information that enables investors and the market in general to evaluate the Company's situation through the lens of Management. Among other aspects, they discuss below important facts, commitments or events that affect or could affect the Company's financial and equity conditions. The analyses were established based on the Company's financial statements, which are the responsibility of the Company's Management. These analyses are exclusively presented to offer, through a single financial statement, a comprehensive overview of all the Company's activities, regardless of its corporate structure.

a. General financial and equity situation

We present below information about our financial and equity structure on the following dates:

(In thousands of Reais)	On December 31, 2025	2024
Stockholders' equity	5,443,457	4,987,121
Current assets	3,875,770	2,763,558
Net debt (Net Cash) [1]	(195,639)	(265,942)

[1] Net Debt (Net Cash) means the sum of the balances of loans (except leases), debentures, obligations for acquisition of investments, both current and non-current, less the balances of cash and cash equivalents and investment guarantees. Net Debt (Net Cash) is not a measure of financial performance recognized by accounting practices adopted in Brazil or by the International Financial Reporting Standards - IFRS issued by the International Accounting Standards Board ("IASB"), and it does not have a standard meaning. Other companies can account for their Net Debt (Net Cash) differently, so it is not possible to make a comparison between disclosures.

b. Capital structure

The Company finances its operations through its own equity and third-party funds. The Company issues common shares only; therefore, there are no redeemable shares.

We had, over the fiscal year ended on December 31, 2025, a balanced capital structure between our own equity and third parties', and consistent with our activities, in the view of Management, in the proportion shown in the following table:

(in thousands of Reais, except %)	On December 31, 2025	2024
Current Liabilities and Noncurrent Liabilities (third-party funds)	4,008,714	3,544,600
Stockholders' Equity (own equity)	5,443,457	4,987,121
Third-Party Funds [1]	42.41%	41.55%
Own Equity [2]	57.59%	58.45%

[1] Liabilities to total assets ratio corresponds to the sum of current and non-current liabilities divided by total liabilities and shareholders' equity.
[2] Equity ratio refers to the Company's Shareholders' Equity divided by total liabilities and shareholders' equity.

c. Payment capacity as regards financial commitments undertaken

As of December 31, 2025, the Company's gross debt was R$1,764,837, of which R$128,715, or 7.3%, are in current liabilities and R$1,636,122 or 92.7% in noncurrent liabilities.

The Company and its subsidiaries have been fully capable of paying their financial commitments undertaken, since their operations are cash-generating and the financing granted to clients is essentially in the short term.

Most liabilities and receivables result from software sales and provision of software-related services, which are provided in the countries where they are sold.

The Company and its subsidiaries keep a conservative profile of financial investment and currently has no operations in risk markets and/or derivatives.

The table below shows the key financial indicators connected to our payment capacity:

	On December 31,	
(in thousands of Reais, unless otherwise stated)	2025	2024
Gross Debt [1]	1,764,837	1,879,039
Net debt (Net Cash) [2]	(195,639)	(265,942)
Debt ratio [3]	0.2	0.2
Current liquidity ratio [4]	2.0	2.4
General liquidity ratio [5]	1.2	1.0

[1] Gross Debt corresponds to the sum of the balances of loans (except leases), debentures, and obligations for the acquisition of investments. Gross debt is not a measure of financial performance recognized by accounting practices adopted in Brazil or by the International Financial Reporting Standards - "IFRS" issued by the International Accounting Standards Board (“IASB”), and it does not have a standard meaning. Other companies can account for their gross debt differently, so it is not possible to make a comparison between different releases.

[2] Net Debt (Net Cash) corresponds to Gross Debt deducted from the balances of Cash and Cash Equivalents and financial investments, investment guarantees, both current and non-current. Net Debt (Net Cash) is not a measure of financial performance recognized by accounting practices adopted in Brazil or by the International Financial Reporting Standards - IFRS issued by the International Accounting Standards Board (“IASB”), and it does not have a standard meaning. Other companies can account for this indicator differently, so it is not possible to make a comparison between different releases.

[3] The debt ratio corresponds to the ratio of the Gross Debt at the end of the fiscal year divided by Total Assets.

[4] The current liquidity ratio corresponds to the ratio resulting from the division of current assets by current liabilities.

[5] The general liquidity ratio corresponds to the division ratio of: (i) the result from the sum of current and non-current assets (except investment, fixed, and intangible assets); by (ii) the result of the sum of current liabilities and non-current liabilities.

On December 31, 2025, the debt ratio remained at 0.2, the current liquidity ratio was 2.0, and the overall liquidity ratio was 1.2, showing the ability of the Company and its subsidiaries to fulfill their short-term and long-term commitments.

d. Sources of financing used for working capital and for investment in non-current assets

Working capital and investments in non-current assets were financed predominantly from own funds arising from operating cash generation.

e. Financing sources for working capital and investments in non-current assets intended to be used to cover liquidity deficiencies

The Board of Executive Officers understands that, as of December 31, 2025, the Company and its subsidiaries do not have liquidity deficiencies. If it is necessary to seek financing sources for working capital or non-current assets, the Company may: (i) seek lines of loans and financing with private banks, and/or (ii) issue debt securities, such as debentures.

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It is also worth mentioning that, although the Board of Executive Officers understands that the Company and its subsidiaries do not have liquidity deficiencies, it understands that they have pre-approved lines with private banks that can be accessed in the very short term.

f. Levels of debt and characteristics of such debts, also describing:

(i) Material debentures and lease agreements

The leases obtained by the Company, as well as the balance at the end of each year, are shown in the table below:

(in thousands of Reais, unless otherwise stated)	Financial charges	On December 31, 2025	2024
Leases	(i)	258,933	126,418
Loans and leases		**258,933**	**126,418**
Current Liabilities		42,493	58,133
Non-Current Liabilities		216,440	68,285

(i) The weighted average nominal interest rate for real estate right-of-use leases is 13.58% p.a. (10.09% p.a. as of December 31, 2024), 14.36% p.a. for electronic equipment right-of-use leases (13.59% p.a. as of December 31, 2024), and 15.35% p.a. for software license leases.

Leases: the Company and its subsidiaries have several financial lease agreements with a contracted term of between 2 and 8 years related to electronic equipment, software, and facilities of its units.

(in thousands of Reais, unless otherwise stated)				On December 31,	
Issuance	Debentures	Annual Financial Charges	Unit price in Real (BLR)	2025	2024
[5th] Issuance of Debentures - single series	1,500,000	100% of CDI + spread 0.95% p.a.	1	1,577,349	1,535,131
Debentures				**1,577,349**	**1,535,131**
Current liabilities				100,079	62,845
Non-current liabilities				1,477,270	1,472,286

The amounts of leases and debentures recorded in non-current liabilities at the end of each fiscal year have the following maturity schedule:

(In thousands of Reais)	On December 31, 2025	2024
2026	-	46,069
2027	49,734	11,317
2028	405,617	364,001
2029	408,699	372,778
2030	397,828	374,137
2031 and thereafter	431,832	372,269
Loans, leases, and debentures (Non-current liabilities)	**1,693,710**	**1,540,571**

Debentures: on July 19, 2024, the Company approved the 5th issue of simple debentures, not convertible into shares, of the unsecured type, in a single series, for public distribution, intended exclusively for professional investors, in the total amount of R$1,500,000 (one billion and five hundred thousand Reais), with a face value per unit of R$1,000 (one thousand Reais). On the unit face value or balance of the unit face value, as the case may be, remuneration interest corresponding to 100.00% of the accumulated variation of the average daily rates of DI (One-day Interbank Deposits) "over extra-group" will be charged, plus a spread equivalent to 0.95% per year, based on 252 business days. The debentures will have a final maturity on July 19, 2031.

(ii) Other long-term relationships with financial institutions
The Company and its controlled companies have no other relevant long-term relationships with financial institutions other than those described in section 2.1.f.i., as specified in section 2.6.

(iii) Debt Subordination Levels (seniority of debt)
The debts of the Company and its subsidiaries are unsecured. So, there is no subordination among them.

(iv) Any restrictions imposed on the issuer, in particular, in relation to debt limits and contracting of new debts, the distribution of dividends, the disposal of assets, the issuance of new securities and the disposal of corporate control, as well as whether the issuer has been complying with these restrictions
Debentures: debentures have early maturity clauses ("covenants") usually applicable to these types of operations related to meeting economic and financial indices. The financial index applied to this deed results from the coefficient of the division of the Net Debt/Net Cash (based on the criteria agreed with the trustee) by the Adjusted EBITDA, which must be equal to or lower than 4 times. This indicator does not consider the effects arising from IFRS 16 for debt and EBITDA, nor are the liabilities, EBITDA and cash and cash equivalents of TOTVS Techfin S.A. and its subsidiaries being considered.

	On December 31,	
NET DEBT (NET CASH) / EBITDA	**2025**	**2024**
(+) Consolidated Gross Debt	1,764,837	1,879,039
(-) Cash and cash equivalents	(1,785,703)	(1,942,162)
(-) Investment guarantees	(174,773)	(202,819)
(=) Net Debt (Net Cash)	(195,639)	(265,942)
Management + RD Station Adjusted EBITDA	1,504,754	1,230,174
Leveraging Indicator	**-0.13**	**-0.22**

As of December 31, 2025, the Company was in compliance with all the covenants set forth in its aforementioned debenture agreements.

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g. Limits of contracted financing and percentages already used

As of the presentation date of the Financial Statements for the fiscal year ended December 31, 2025, there were contracted and undrawn credit lines related to the 6th debenture issuance.

h. Significant changes in topics of the income statements and cash flow

CONSOLIDATED INCOME STATEMENTS

COMPARISON BETWEEN THE FISCAL YEARS ENDED ON DECEMBER 31, 2025 AND 2024

(In thousands of Reais)	On December 31, 2025	(i) 2024 (Reclassified)	Vertical analysis 2025	Vertical analysis 2024	Horizontal analysis 25 vs. 24
Net Revenue	**5,771,867**	**4,914,747**	**100.0%**	**100.0%**	**17.4%**
Cost of software	(1,716,326)	(1,458,672)	-29.7%	-29.7%	17.7%
Gross profit	**4,055,541**	**3,456,075**	**70.3%**	**70.3%**	**17.3%**
Operating revenues (expenses)					
Research and development	(1,005,236)	(877,330)	-17.4%	-17.9%	14.6%
Sales and marketing expenses	(1,300,048)	(1,114,656)	-22.5%	-22.7%	16.6%
Allowance for expected credit losses	(59,622)	(54,669)	-1.0%	-1.1%	9.1%
General and administrative expenses	(584,717)	(537,922)	-10.1%	-10.9%	8.7%
Other net operating revenues (expenses)	5,387	(17,944)	0.1%	-0.4%	-130.0%
Operating profit before financial effects and equity method	**1,111,305**	**853,554**	**19.3%**	**17.4%**	**30.2%**
Financial income					
Financial revenues	270,087	218,221	4.7%	4.4%	23.8%
Financial expenses	(350,837)	(310,771)	-6.1%	-6.3%	12.9%
Result of equity method	11,423	(1,571)	0.2%	0.0%	-827.1%
Profit before the deduction of income tax and social contributions	**1,041,978**	**759,433**	**18.1%**	**15.5%**	**37.2%**
Income tax and social contribution	(200,256)	(73,506)	-3.5%	-1.5%	172.4%
Net profit from continuing operations	**841,722**	**685,927**	**14.6%**	**14.0%**	**22.7%**
Net profit from discontinued operations (ii)	**79,020**	**49,516**	**N/A**	**N/A**	**59,6%**
Net profit in the fiscal year	**920,742**	**735,443**	**16.0%**	**15.0%**	**25.2%**

Net income attributed to the shareholders of the controlling Company	**891,741**	**717,513**	**14.6%**	**15.0%**	**24.3%**
Net profit from continuing operations	841,722	736,528	14.6%	15.0%	14.3%
Net profit from discontinued operations	50,019	31,586	N/A	N/A	58.4%
Profit attributed to non-controlling shareholders	**29,001**	**17,930**	**N/A**	**N/A**	**61.7%**
Net profit from discontinued operations	29,001	17,930	N/A	N/A	61.7%

(i) The balances referring to 2024 were reclassified as held for sale for better comparability, as detailed later in the topic "Net profit from discontinued operation".

(ii) The vertical analysis of the lines "Net income from discontinued operations", including that attributed to the controlling and non-controlling shareholders of the Company, are not applicable, since net revenue refers to continuing operations.

Net Revenue

Consolidated Net Revenue for 2025 experienced a 17.4% increase compared to the preceding year. Performance was primarily driven by a 20% year-over-year increase in Recurring Revenue from the Management and RD Station business units, bolstered by the continued expansion of SaaS Revenue. Together, these units account for 90.5% of Net Revenue, a 200-basis-point increase over 2024. This performance reflects robust commercial activity and high sales volume, both within the existing installment base and through new customer acquisition.

Another highlight for 2025 is the Annualized Recurring Revenue (ARR), which ended the year at R$6.1 billion, with a consolidated Total Addition of R$905 million. The Company's dedication to Recurring Revenues has produced this outcome, bringing resilience and predictability and setting the groundwork for the 2026 Recurring Revenue.

Non-Recurring Services Revenue experienced a 3.1% decline in 2025 compared to 2024 figures, consistent with the strategy of prioritizing Recurring Revenue.

Gross Profit

Software costs ended 2025 with a growth of 17.7% compared to the previous year, resulting in a gross margin of 29.7%, reflecting the Company's focus on Recurring Revenues and reduction of TCO (Total Cost of Ownership) as a way to increase its competitiveness.

TaaS (Task as a Service) monetization drives new sources of revenue and impacts Gross Margin because of reduced relevance of License Revenue, which is more profitable in the short term, and reduced Non-Recurring Services Revenue (commonly linked with deployment and customization projects in new sales).In Management, the 3 TaaS enablers already deliver relevant recurring revenues and with the growth rate accelerating: (i) universalization of T-Cloud; (ii) mastery of applications and APIs; and (iii) support to clients in organizing databases and updating systems.

Expenses

- **Research and Development**: in 2025 and 2024, Research and Development (R&D) expenses represented approximately 17% of Net Revenue, a variation of 14.6% year-over-year, which reflects the strategic allocation of resources focused on innovation.

- **Sales and Marketing Expenses**: in the annual comparison, these increased by 16.6% compared to 2024, representing 22.5% of Net Revenue in 2025, compared to 22.7% in 2024, reflecting greater operational efficiency. In 2025, we had two major events: (i) Universo TOTVS, an investment of approximately R$14 million, bringing together over 20,000 attendees including clients, expert partners, and industry leaders; and (ii) RD Summit, an investment of approximately R$12 million with approximately 18,000 attendees over two days of the event.

- **General and Administrative Expenses and Provision for Contingencies:** in 2025, this expense category constituted 10.1% of Net Revenue, a figure consistent with the preceding year's 10.9%. This slight variation is related to strict discipline in expense management.

- **Other Operating Income (Expenses):** in 2025, it presented a positive net result from Other Operating Income (Expenses), mainly impacted by the fair value of the investment in GoodData, which generated revenue of R$2,527, and revenue from the sale of fixed assets, in return for the purchase and/or earn-out option complement of the subsidiaries Feedz and Exact, as a result of the performance achievement recorded in 2024.

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- **Net Financial Results (or Financial Income/Expenses, Net)**: the R$11,800 increase in Net Financial Results in 2025 is the result of the balance between higher financial income—driven by the distribution of preferred dividends from the indirect subsidiary Supplier—and the increase in financial expenses, because of higher interest incurred on debentures as a result of the SELIC rate hike during the period.

- **Equity method result**: : it represents equity method in the proportion of 50% of the result of TOTVS Techfin, a Joint Venture (JV) with Itaú Unibanco S.A. focused on financial services via integration with management software.

- **Income Tax and Social Contribution:** in the accrued of 2025, the 172.4% increase reflects the constitution of Deferred Income Tax assets of the subsidiary RD Station in the amount of R$90,908 in 2024.

Net profit from continuing operations

Net income from continuing operations in 2025 reached R$841,722, a 14.3% increase from 2024, attributable to the robust operating leverage inherent in TOTVS's recurring revenue business model, thereby converting revenue expansion into tangible shareholder value.

Net profit from discontinued operations

It comprises the results of the discontinued operation related to 2025 and 2024 of RJ Participações e Dimensa, which is in compliance with CPC 31/ IFRS 5 - Non-current assets held for sale and discontinued operation. In 2024, this also accounts for the net loss incurred by the TOTVS Techfin business unit due to the price adjustment in the transaction establishing the joint venture with Itaú Unibanco S.A., which influenced the 59.6% fluctuation between 2025 and 2024.

STATEMENTS OF CASH FLOWS

COMPARISON OF CASH FLOWS FOR THE FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024:

(In thousands of Reais)	On December 31,		Horizontal analysis	Variation
	2025	2024 (Reclassified)	25 vs. 24	25 vs. 24
Gross cash generated from operating activities	**1,551,411**	**1,358,672**	**14.2%**	**192,739**
Interest paid	(198,614)	(177,828)	11.7%	-20,786
Income tax and social contribution paid	(149,614)	(147,859)	1.2%	-1,755
Net cash generated from operating activities	**1,203,183**	**1,032,985**	**16.5%**	**170,198**
Payment for the acquisition of fixed and intangible assets, net of sales of assets	(246,376)	(223,476)	10.2%	-22,900
Obligations with investments, net of cash and receipts from sales	(105,185)	(919,813)	-88.6%	814,628
CVC Fund	(60,325)	(47,025)	100.0%	-13,300
Loan with franchises	15,883	(589)	-2796.6%	16,472
Cash (used)/ from RJ Participações and Dimensa	(578,823)	(62,570)	825.1%	-516,253
Other investment activities	35,493	-	-	35,493
Net cash used in investment activities	**(939,333)**	**(1,253,473)**	**-25.1%**	**314,140**
Loans, debentures, and leasing	(62,526)	(129,792)	-51.8%	67,266
Dividends and interest on equity paid	(357,783)	(265,352)	34.8%	-92,431
Treasury shares, net, and credit with related companies	-	(571,368)	100.0%	571,368

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Net cash used in financing activities	**(420,309)**	**(966,512)**	**-56.5%**	**546,203**
Net increase (decrease) in cash and cash equivalents	**(156,459)**	**(1,187,000)**	**-86.8%**	**1,030,541**

The 16.5% increase in Net cash generated from operating activities for the year 2025 compared to 2024 is mainly related to the increase in Net income from Continuing Operations and the maintenance of the level of payment of income tax and social contributions.

The notable decline in funds dedicated to investment activities stems mainly from reduced outflows for the procurement of investments compared to 2024, in addition to the acquisitions of Aghora, IP, and VarejOnline, which were also paid in 2024.

The 56.5% reduction in cash used in financing activities was mainly because of the share buyback program in 2024.

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2.2. General financial/equity conditions

a. Results of the issuer's operations, especially:

(i) Description of any important revenue components

The software revenue recognition criteria did not undergo significant changes that could compromise their comparability in 2025.

Revenues are recognized when there is an agreement with the client, performance obligations are identified, the transaction price is measurable and reliably allocated, and when control of goods or services is transferred to the client. The revenues are shown net of taxes, returns, rebates, discounts, and costs with partners when applicable. The Company and its subsidiaries separate revenue into recurring revenue and non-recurring revenue as follows:

Recurring revenue from software comprises: (i) software subscription, in which clients and customers have access to the software on multiple devices simultaneously in its most recent version; (ii) maintenance, including technical support and technology evolution; and (iii) services, including cloud computing and customer service. Recurring software revenue is recognized monthly over time in the income statement as services are rendered, starting from the date the services and software are made available to the client and all other revenue recognition criteria are met. The Company and its subsidiaries activate the variable compensation expenses of sellers to obtain contracts paid in the sale of software subscription and amortize this cost based on the average length of stay of customers.

Non-recurring revenue from software comprises: (i) license fees, which transfer to the customer the right to use the software for an indefinite period of time; and (ii) software implementation and customization services, consulting and training services. License fees are recognized at a given time when all risks and benefits connected to such license are transferred to the buyer upon availability of the software and the amount can be measured reliably, as well as it is probable that the economic benefits will be generated in favor of the Company and its subsidiaries. Revenues from implementation and customization services represent a performance obligation different from other services and are billed separately and recognized over time, according to the input method, that is, as costs are incurred in relation to the total expected costs, according to the schedule of performance and when there is a valid expectation of being paid for the service provided. Invoiced revenues that do not meet the recognition criteria do not comprise the balances of the corresponding revenue accounts and accounts receivable. Revenues from consulting and training services are recognized when the services are provided.

(ii) Factors that materially affected the operating results

The main factors impacting the Company's operating results for the fiscal year ended December 31, 2025, were:

a) Inflation Dynamics in the Management business unit: recurring revenue adjustments in the Management unit follow a different dynamic than salary adjustments (collective bargaining agreements and/or union-mandated increases), due to their structures, anniversary dates, and, primarily, the fact that indices may show divergent behaviors at certain times. In 2024, we highlighted that overcoming the inflationary mismatch allowed it to accelerate its operational leverage. Since then, the Management business unit has accrued expansion in its EBITDA margin, generating a positive impact of 80 basis points in 2025.

b) Focus on recurring revenues and reduction of TCO: the Company has a greater focus on generating Recurring Revenues, which are the most profitable and perennial, as well as reducing TCO (Total Cost of Ownership), which makes solutions more accessible. As a result, the Adjusted Gross Margin for 2025 remained at 72.8% for the year, showing stability compared to 2024.

c) Gain of scale in the RD Station business unit: the continuous expansion of the revenue of this business unit associated with the progress of the integration process of the most recent acquired companies made the Adjusted EBITDA Margin of the RD Station business unit to grow 240 basis points over 2024 and reach 12.1% in 2025.

d) Payroll Tax Reinstatement: The Company's results reflect the impact of the partial reinstatement of payroll taxes, pursuant to Law No. 14,973/2024, which mandates a gradual transition between 2025 and 2027, including the phased reduction of the CPRB (Social Security Contribution on Gross Revenue) until its full expiration in 2028. Companies in 17 industry sectors will resume paying social security contributions through payroll deductions. Starting in January 2025, the rate became 5%, increasing to 10% in January 2026, 15% in January 2027, and 20% in January 2028. Conversely, the Social Security Contribution on Gross Revenue (CPRB), previously 4.5% in our industry sector until December 2024, will drop to 3.6% in 2026, declining further over the next three years to 0% by January 2028.

b. Relevant changes in revenues attributable to the introduction of new products and services, volume changes and price modifications, exchange rates and inflation

In line with the Company's strategy, RD Station and TOTVS Techfin Business Units are new businesses and engines of growth.

At RD Station, growth and large margin gains show the power of this business unit, which has become a multi-product, multi-channel, multi-interlocutor, multi-client, among other properties. In Techfin, we've begun the upswing of the J-curve we mentioned in the creation of the joint venture with Itaú, swiftly building Brazil's first ERP Banking system.

In this 2025 close, we bring insight into the direct impact of AI, where TaaS (Transaction as a Service) monetization drives new sources of revenue. In Management, the 3 TaaS enablers already deliver relevant recurring revenues and with the growth rate accelerating: (i) universalization of T-Cloud; (ii) mastery of applications and APIs; and (iii) support to clients in organizing databases and updating systems. These revenues, in 2025, accounted for more than 17% of total Management revenue, demonstrating a 37% growth from 2024. Disregarding cloud universalization revenue, the expansion of items (ii) and (iii) reached 72% in the period.

The Company periodically adjusts the prices of its products and services, aiming at the sustainability of the business and the monitoring of market variations, and the amounts are updated according to the accumulated inflation of the last 12 months, calculated on the contract's anniversary. The most common inflation indices used for these price adjustments are the IGP-M and the IPCA. New contracts are indexed to the IPCA by default, which is expected to increase this index's share within the portfolio over time.

The Company has subsidiaries in Argentina, a country with a hyper-inflationary economy and, in accordance with IAS 29/CPC 42—Accounting in a hyper-inflationary economy, non-monetary assets and liabilities, equity items and the income statement of subsidiaries in Argentina, whose functional currency is the Argentine Peso, are being adjusted by the change in the general purchasing power of the currency, applying the Consumer Price Index (IPC) of the local market.

For the purpose of converting foreign currency to a non-hyper-inflationary economy such as the Brazilian Real, the comparative amounts are presented as amounts of the current year in the financial statements of the previous year. The hyperinflation impacts resulting from the changes in general purchasing power as of January 1, 2025 and 2024 were reported in the income statement in a specific hyperinflation adjustment account, in the net financial results. The effect resulted in a net loss for the year ended December 31, 2025 of R$4,018 (and, for comparison purposes, the net loss on December 31, 2024 was R$8,717).

c. Relevant impacts of inflation, changes in prices of key inputs and products, exchange and interest rates on operating results and net financial results of the issuer

Brazil's Gross Domestic Product (GDP) experienced an estimated 2.3% growth in 2025, propelled by the manufacturing and service sectors' recovery and the positive performance of agriculture in the first half of the year. Global markets experienced heightened volatility due to the introduction of new U.S. tariff policies, which resulted in the most substantial increase in the average effective tariff in over a century. This protectionism has generated instability in global exchanges, interest rates and currencies, forcing emerging markets to deal with unstable capital flows and uncertainties about international trade.

Inflation, as measured by the Broad Consumer Price Index (IPCA), ended the year at 4.26%, within the tolerance range of the target. To contain residual pressures and anchor expectations for 2026, the Brazilian Monetary Policy Committee (Copom) kept the Selic rate at high levels, ending the period at 15% per year. This scenario of high interest rates continued to challenge the credit market, although the improvement in unemployment rates, which reached 5.1% in 2025, supported the wage bill and household consumption.

The year 2025 was marked by a significant turnaround in the Brazilian foreign exchange market. After the U.S. dollar flirted with the level of R$6.30 at the beginning of January, the US currency ended the year with a cumulative devaluation of approximately 11.18%, being quoted at R$5.48 in the last trading session in December.

Concerning regulatory matters, the country has achieved advancements in Tax Reform legislation, setting the stage for the introduction of the transition model in 2026. The management of public accounts remains the point of greatest attention, with the government facing the challenge of ensuring the sustainability of the fiscal framework in the face of surplus targets and structural spending pressures. The 2026-2027 biennium will be marked by a severe fiscal challenge, with the return of precatory spending to the target and the need for reforms that avoid the paralysis of essential services, added to the natural uncertainties of the 2026 presidential election cycle.

As for net financial results, the debentures issued in 2024 are pegged to the CDI rate variation. In the fiscal year ended December 31, 2025, interests incurred related to loans, financing, and debentures represented 64.9% of financial expenses.

The Company's debt is exposed to the following indicators:

Transaction	Risk	Indicators
Debentures	CDI	100% of CDI rate + spread 0.95% p.a.

The Company and its subsidiaries maintain financial investment policies requiring that investments be concentrated in low-risk securities and deposits with first-tier financial institutions, which are substantially remunerated based on percentages of the CDI (Interbank Deposit Certificate) rate variation. The financial income from such investments, which are indexed to the interest rate, accounted for 75.53% of the Company's financial income in the fiscal year ended on December 31, 2025.

In addition, revenues of some subsidiaries that operate internationally are exposed to exchange rate risk arising from exposures in certain currencies such as the Dollar of the United States of America (USD), Argentine Peso (ARS), Mexican Peso (MXN), Chilean Peso (CLP), and Colombian Peso (COP). The Company and its subsidiaries act so that their net exposure is maintained at an acceptable level in accordance with the policies and limits defined by Management. As of December 31, 2025, revenues of subsidiaries in the international market represented 2.2% (2.5% as of December 31, 2024) of the Company's consolidated revenue.

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2.3. The executive officers should comment on the following topics

a. Changes in accounting practices that have resulted in significant effects on the information provided for in sections 2.1 and 2.2

There have been no changes in accounting practices that have resulted in significant effects.

b. Revised opinions and emphases in the auditor's report

The independent auditors issued an auditor's report without modifying opinions or emphases in the financial statements as of December 31, 2025.

2.4. The Executive Officers are required to provide their comments on the impact that the events listed below have had or are expected to have on the Company's financial statements and results

a. Introduction or disposal of operating segment

The year 2025 showed no introduction or sale of operating segments.

Aiming at contributing to achieve its strategic goals, the Company constantly assesses investment and divestment opportunities. The major transactions carried out by the Company are shown in paragraph (b) of this section.

b. Establishment, purchase, or disposal of equity interest

Acquisition of Linx

On July 22, 2025, TOTVS entered into the Purchase and Sale Agreement for the purchase of all the shares of Linx Participações S.A., for the amount of R$3,050,000, subject to adjustment based on the cash/net debt position at the closing of the transaction and with no provision to pay a supplementary price.

Linx is recognized as one of the leading players in retail management solutions. The transaction is a move that is consistent with the strategy of increasing customer relevance and positioning TOTVS as a trusted advisor to its retail customers, with the value proposition of improving company performance.

The closing of the transaction occurred on February 27, 2026, after the approval of the Brazilian Antitrust Agency (Cade) and upon compliance with other regulatory requirements and conditions precedent. The amount of R$90 million was deposited into an escrow account to meet the seller's indemnification obligations.

Acquisition of Chatbot Maker (Suri)

On November 27, 2025, the subsidiary TOTVS Large entered into the Purchase and Sale Agreement to purchase the entire capital stock of Chatbot Maker Tecnologia da Informação S.A. (Suri). The transaction was completed on February 27, 2026, after approval by the Brazilian Anti-trust Agency (CADE) and the fulfillment of other conditions precedent. The cash payment totaled approximately R$18 million, including the withheld amount of R$7 million for potential compensation. Said agreement also provides for the payment of a complementary purchase price subject to compliance with certain conditions.

Suri specializes in conversational commerce solutions, automating and humanizing the interactions of Whatsapp, Facebook, Instagram and Webchat in a single interface with automatic routing and categorization to enable the entire digital process of selling and after-sales of products and services.

Acquisition of TBDC

On December 19, 2025, the subsidiary TTS entered into a Purchase and Sale Agreement for the acquisition of TBDC Desenvolvimento de Software Ltda. (TBDC). The transaction was completed on January 5, 2026, after the verification that the applicable conditions precedent were met. The cash payment totaled approximately R$54 million, including the withheld amount of R$15 million for potential compensation. Said agreement also provides for the payment of a complementary purchase price subject to compliance with certain conditions.

TBDC specializes in solutions for agribusiness, covering the entire production chain, from input manufacturers to rural producers and consultants.

Disposal of RJ Participações

On March 13, 2025, the direct subsidiary TOTVS Large entered into the Share Purchase Agreement to sell its entire interest, corresponding to 80% of the total common shares issued by RJ Participações to Bus Serviços de Agendamento S.A., for the amount of R$49,600, subject to adjustments.

The closing of this transaction depends on the approval of the anti-trust authorities and the verification of other usual conditions for this type of transaction.

Divestiture of Dimensa

Considering the agreement entered into on February 2, 2026 between TOTVS S.A. and Evertec Brasil Informática S.A. for the sale of the total shares of the subsidiary Dimensa, the assets and liabilities were classified as held for sale.

The closing of this transaction depends on the approval of the anti-trust authorities and the verification of other usual conditions for this type of transaction.

c. Unusual events or transactions

There were no unusual events or transactions for the year 2025.

2.5. If the issuer has disclosed, during the last fiscal year, or wishes to disclose in this form non-accounting measurements, such as EBITDA (earnings before interest, taxes, depreciation and amortization) or EBIT (earnings before interest and taxes)

a. Report the amount of the non-accounting measurements

EBITDA (Earnings Before Interest, Tax, Depreciation, and Amortization) is a non-accounting measurement calculated by the Company.

EBITDA is a non-accounting measurement prepared by the Company under CVM Resolution No. 156, of June 24, 2022 ("CVM Resolution 156/22"), reconciled with its financial statements, and EBITDA consists of net income (or loss) for the year, adjusted for financial income and expenses, income tax and social contribution, and depreciation and amortization expenses.

The **EBITDA Margin** is calculated by the EBITDA divided by the total net revenue.

Adjusted EBITDA is a non-accounting measure prepared by the Company and corresponds to EBITDA added by the Operational Restructuring Adjustment, M&A Adjustments to Fair Value, Loss (Gain) on Asset Write-off, Acquisition Transaction Expenses (M&A), and Reinstatement of Payroll Taxes on outstanding provisions in the end of the fiscal year that, in the opinion of Management, are not part of the normal operations of the business and/or distort the analysis of the Company's performance, among other non-recurring revenues and expenses that are not part of the Company's operations. The adjustments to the Company's operations are described below:

(i) Operational restructuring adjustment: extraordinary expenses related to the restructuring of some operations of the Management Business Unit;

(ii) Fair value M&A adjustment: it refers to the adjustment to fair value of contingent payments/receipts related to M&A transactions;

(iii) Loss (gain) on asset write-off: gain or loss generated by the write-off of fixed and intangible assets;

(iv) Expenses with M&A transactions: fees and other costs arising from the process of purchasing companies (M&A);

(v) Reinstatement of payroll taxes adjustment: it refers to the provision for social security contribution for the reinstatement of payroll taxes resulting from the end of the "Brasil Maior" program applied on the outstanding provisions at the end of the year.

The **Adjusted EBITDA Margin** corresponds to Adjusted EBITDA divided by Total Net Revenue.

EBITDA and EBITDA Margin, Adjusted EBITDA, and Adjusted EBITDA Margin are not measures recognized by the Accounting Practices Adopted in Brazil (BR GAAP) or by the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standard Board ("IASB"), neither represent the cash flow for the periods presented, and should not be considered as a substitute for the net profit (loss) for the fiscal year, as operating performance indicators, as liquidity indicators, nor as a basis for distribution of dividends or other measures of operating performance or liquidity set forth under the BR-GAAP or IFRS. The Company uses EBITDA, EBITDA margin, Adjusted EBITDA, and Adjusted EBITDA Margin as performance measures for management purposes and for comparison with similar companies. Although EBITDA has a standard meaning pursuant to article 3, subparagraph I of

CVM Resolution No. 156/22, the Company cannot guarantee that other companies, including privately held companies, adopt this standard meaning. In this regard, if the standard meaning set forth by CVM Resolution No. 156/22 is not adopted by other companies, the EBITDA disclosed by the Company may not be comparable to the EBITDA reported by other companies. Furthermore, companies that were not required to correct disclosures made before the implementation of CVM Resolution 156/22 cannot adopt the standardized interpretation set by the standard.

Please see below the amounts of EBITDA, EBITDA Margin %, Adjusted EBITDA, and Adjusted EBITDA Margin % for the fiscal years ended December 31, 2025 and 2024:

	On December 31,	
In thousands of Reais	**2025**	**2024**
EBITDA	1,463,812	1,165,246
EBITDA Margin %	*25.4%*	*23.7%*
Adjusted EBITDA	1,504,754	1,230,174
Adjusted EBITDA Margin %	*26.1%*	*25.0%*

Gross Debt and Net Debt (Net Cash)

Gross Debt corresponds to the sum of the balances of loans (except leases), debentures, and obligations for acquired investments, both current and noncurrent.

Net Debt (Net Cash) is calculated as Gross Debt deducted from the balances of cash and cash equivalents and investment guarantees.

To determine the extent of its indebtedness compared to its cash position, the Company utilizes Net Debt (Net Cash) and Gross Debt.

Gross Debt and Net Debt (Net Cash) are not measures of financial performance, liquidity or indebtedness recognized by the Accounting Practices Adopted in Brazil or by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB), so they do not have standard meanings and are not comparable to the definitions of Gross Debt, Net Debt (Net Cash), or other measures with similar names used by other companies.

Please see below the amounts of Gross Debt and Net Debt (Net Cash) on December 31, 2025 and 2024:

	On December 31,	
In thousands of Reais	**2025**	**2024**
Gross Debt	1,764,837	1,879,039
Net Debt (Net Cash)	(195,639)	(265,942)

Techfin net funding revenue (Non-GAAP)

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The Techfin net funding revenue (Non-GAP) is composed of Techfin Revenue, deducted from the Funding cost, which is formed by the remuneration of the FIDC's senior and mezzanine shares, in addition to the cost of any bank lines. In addition, the Revenue stated represents 50% of Techfin's total revenue, as it represents the Company's equity interest in the Techfin.

	Techfin 50%	
	On December 31,	
(In thousands of Reais)	2025	2024
Techfin net funding revenue (50%)	175,102	153,753

The Company uses Techfin net funding revenue (Non-GAAP) to evaluate the operating margin, net of funding costs.

The Techfin net funding revenue (Non-GAAP) is not a measure recognized pursuant to the accounting practices adopted in Brazil or International Financial Reporting Standards (IFRS), issued by the International Accounting Standard Board (IASB), it does not have a standard meaning and may not be comparable to the Net Revenue prepared by other companies. The Techfin net funding revenue (Non-GAAP) has limitations that may impair its use as a performance measure.

Techfin Adjusted EBITDA (Non-GAAP) is a non-accounting measure prepared by the Company and corresponds to EBITDA added by the Adjustment of Loss (Gain) in Asset Write-off and Adjustment of Reinstatement of Payroll Taxes on the balance of outstanding provisions in the end of the fiscal year that, in the opinion of Management, are not part of the usual operations of the business and/or distort the analysis of Techfin's performance, among other non-recurring revenues and expenses that are not part of Techfin's operations.

Techfin Adjusted EBITDA Margin (Non-Gaap) corresponds to Techfin Adjusted EBITDA (Non-GAAP) divided by Techfin Net Funding Revenue.

Please see below the amounts of Techfin Adjusted EBITDA (Non-GAAP) and Techfin Adjusted EBITDA Margin (Non-GAAP) for the fiscal years ended on December 31, 2025 and 2024:

	Techfin 50%	
	On December 31,	
In thousands of Reais	2025	2024
Techfin Adjusted EBITDA (Non-Gaap)	23,398	16,332
Techfin Adjusted EBITDA Margin % (Non-Gaap)	13.4%	10.6%

b. Perform reconciliations between the amounts disclosed and the amounts in the audited financial statements

The reconciliation between these non-accounting measurements and the financial statements is shown below:

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EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin

	On December 31,	
(In thousands of Reais)	**2025**	**2024**
Total Net Revenue	5,771,867	4,914,747
Net profit (loss)	**920,742**	**735,443**
(+/-) Financial Revenues and Expenses	80,750	92,550
(+) (Current and deferred) Income Tax and Social Contribution	200,256	73,506
(+) Depreciation and Amortization	341,084	313,263
(+/-) Net Profit/Loss from discontinued operation	(79,020)	(49,516)
EBITDA	**1,463,812**	**1,165,246**
EBITDA Margin %	**25.4%**	**23.7%**
(-) Equity method result	(11,423)	1,571
(-/+) Adjustment of M&A at fair value	11,033	20
(-/+) Operational Restructuring Adjustment	(11,550)	(451)
(-/+) Extraordinary Adjustment Operational restructuring	8,848	8,794
(-/+) Loss (Gain) on asset write-off	4,170	(7,158)
(+) Expenses with M&A transactions	17,771	47,532
(-) Payroll Reset Adjustment	22,092	14,620
Adjusted EBITDA	**1,504,754**	**1,230,174**
Adjusted EBITDA Margin %	**26.1%**	**25.0%**

Gross Debt and Net Debt (Net Cash)

	On December 31,	
In thousands of Reais	**2025**	**2024**
Debentures (current and non-current)	1,577,349	1,535,131
Obligations from acquired investments (current and non-current)	187,488	343,908
Gross Debt	**1,764,837**	**1,879,039**
(-) Cash and cash equivalents	(1,785,703)	(1,942,162)
(-) Investment guarantees	(174,773)	(202,819)
Net Debt (Net Cash)	**(195,639)**	**(265,942)**

Ratio of Indebtedness to Total Assets

	On December 31,	
(In thousands of Reais)	**2025**	**2024**
Gross Debt	1,764,837	1,879,039
Total Assets	9,452,171	8,531,721
Debt ratio	**0.2**	**0.2**

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Techfin net funding revenue (Non-GAAP)

	Techfin 50%	
	On December 31,	
(In thousands of Reais)	2025	2024
Techfin Net revenue	271,016	223,272
Cost of funding	(95,914)	(69,519)
Techfin net funding revenue (Non-GAAP)	**175,102**	**153,753**

Techfin Adjusted EBITDA (Non-Gaap)

	Techfin 50%	
	On December 31,	
(In thousands of Reais)	2025	2024
Techfin net funding revenue (Non-GAAP)	175,102	153,753
Net profit (loss)	**11,423**	**(1,571)**
(+/-) Financial Revenues and Expenses	4,917	(6,830)
(+) (Current and deferred) Income Tax and Social Contribution	10,510	2,905
(+) Depreciation and Amortization	6,382	19,050
Techfin EBITDA	**23,398**	**13,554**
Techfin's EBITDA margin %	**13.4%**	**8.8%**
(-/+) Loss (Gain) on asset write-off	-	1,259
(-) Payroll Reset Adjustment	-	1,519
Techfin Adjusted EBITDA (Non-Gaap)	**23,398**	**16,332**
Techfin Adjusted EBITDA Margin % (Non-Gaap)	**13.4%**	**10.6%**

c. Explain why it is considered that such measurement is more appropriate for the correct understanding of its financial condition and the result of its operations

EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Techfin Adjusted EBITDA (Non-Gaap) and Techfin Adjusted EBITDA Margin (Non-Gaap)

The Company understands that **EBITDA** and **EBITDA Margin** are measures that best reflect the cash generation from the Company's operating results. Accordingly, they contribute to the Company's comparability with other companies in the same industry in which it operates in Brazil and abroad, since companies in the same industry may have different capital structures and different levels of amortization expenses, especially for intangibles arising from acquisitions.

The Company understands that **Adjusted EBITDA** and **Adjusted EBITDA Margin** are performance measures more suitable for a correct understanding of its financial condition and the results of its operations, besides allowing comparison with other companies in the same segment, even if other companies may calculate it differently.

The Company believes that the **Adjusted EBITDA** and **Techfin Adjusted EBITDA (Non-Gaap)** portray its performance without the influence of factors related to: (i) loss (gain) on the write-off of assets; and (ii) Payroll tax reinstatement adjustment. Such characteristics, in the Company's opinion, make the Adjusted EBITDA a more practical and more appropriate measure of its actual performance.

Gross Debt and Net Debt (Net Cash)

The Company understands that the measures of Net Debt (Net Cash) and Gross Debt are useful to assess the degree of indebtedness in relation to its cash position.

Debt Ratio to Total Assets

The Company understands that the measurement of the Debt Ratio on Total Assets is useful in assessing its liquidity, that is, its ability to pay short- and long-term liabilities, since it shows the size of the Company's debt in multiples of Total Assets, and also shows the Company's debt repayment ability. This indicator is one of the references for compliance with the obligations described in the covenants of the debentures issued in July 2024, within the scope of the Company's 5th issuance of debentures.

Techfin net funding revenue (Non-GAAP)

The Company understands that Techfin Net Funding Revenue (Non-GAAP) is the metric that best represents the Net Revenue generated in the credit operation of the TOTVS Techfin Business Unit, deducting the funding costs generated by the remuneration of the FIDC's senior and mezzanine shareholders.

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2.6. Please identify and comment on any event subsequent to the last financial statements at the end of the fiscal year that substantially changes them

We present below the subsequent events that would substantially change the financial statements for the year ended December 31, 2025:

Completion of the acquisition of TBDC

On January 5, 2026, the subsidiary TTS completed, after all applicable conditions precedent had been fulfilled, the acquisition of TBDC for the amount of R$80,000, subject to adjustments.

Issuance of Debentures

On January 6, 2026, the Company's Board of Directors approved the 6th issuance of simple debentures, not convertible into unsecured shares, in a single series, for public distribution and under the automatic registration procedure, intended exclusively for professional investors, in the total amount of R$3,000,000 and maturing on January 29, 2033.

The debentures will have a unit face value of R$1 on the issuance date. Interest shall accrue on the par value (unit face value), as applicable, at a rate corresponding to 100% of the cumulative variation of the daily average DI (Interbank Deposit) rates, 'over extra-group', expressed as a percentage per annum, based on a 252-business-day year, as calculated and published daily by B3 S.A. - Brasil, Bolsa, Balcão, plus an exponential spread (surcharge) equivalent to 0.59% per annum, based on a 252-business-day year.

Divestiture of Dimensa subsidiary

On February 2, 2026, the Company entered into a purchase and sale agreement for the sale of all the shares of the subsidiary Dimensa S.A. to Evertec Brasil Informatica S.A. for the approximate amount of R$1.4 billion (Equity value), resulting from the net cash position of December 31, 2025 and the base value of R$950 million (Enterprise value). On the same date, in an immediately preceding action, TOTVS entered into a contract with B3 S.A. - Brasil, Bolsa, Balcão for the acquisition of shares representing 37.5% of Dimensa's share capital for the amount of R$665 million, as a result of the exercise, by B3, of a put option under the terms of the shareholders' agreement in order to consolidate TOTVS's interest as the sole shareholder of Dimensa, and, immediately thereafter, enable the sale of the entire interest held in Dimensa to Evertec.

The closing of such two transactions must occur jointly and depend on the approval of the antitrust agency and the verification of other usual conditions precedent for transactions of this nature. The closing of the transaction with B3 is a condition precedent to the closing of the whole transaction. In addition, the agreement includes price adjustment clauses for variations in working capital and cash/net debt, as well as indemnity provisions and non-compete and non-bid obligations, as usually practiced in operations of this nature.

National Long-Term Rating Upgrade

On January 6, 2026, the credit rating agency Fitch Ratings upgraded TOTVS's National Long-Term Rating, as well as the rating of its 6th (sixth) debenture issuance, from 'AA+(bra)' to 'AAA(bra)', reflecting a minimum level of credit risk.

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2.7. The officers should comment on the allocation of social results, mentioning:

Fiscal year ended on December 31, 2025	
a. Earnings retention rules	The Company does not have a policy establishing retention rules beyond those provided by law. Pursuant to the Brazilian Corporations Act, the Company may retain at least 5% (five percent) for the legal reserve, until it reaches 20% (twenty percent) of the capital stock. In the fiscal year in which the legal reserve balance plus the capital reserve amounts exceeds thirty percent (30%) of the capital stock, the allocation of part of the net profit to the fiscal year for the legal reserve is not mandatory. Further, also pursuant to the Brazilian Corporations Act, the Company may retain the amount related to the capital budget, submitted by the management bodies with a justification for the retained earnings, including the sources of the funds and capital investments, whether fixed or current, for up to five (5) consecutive years, except in case an investment project is carried out over a longer period. The budget may be approved by the Annual General Meeting that deliberates on the fiscal year's financial statements and shall be reviewed annually if its duration exceeds one fiscal year.
a.i. Retained earnings amounts .	The Management proposes the following allocation of net profit, to be resolved at the Company's Annual General Meeting to be held on April 24, 2026: Legal reserve R$44,587, and Retained Earnings Reserve R$488,941.
a.ii percentages of total declared earnings	R$488,941 reversed from the Retained Earnings Reserve account correspond to 54.8% of the net profit stated by the Company.
b. standards on dividend distribution	The portion corresponding to twenty-five percent (25%) of the adjusted annual net profit, as provided for in Article 202 of the Brazilian Corporations Act, and in article 37 of the Company's Bylaws, will be allocated to pay for the required minimum dividend.
c. periodicity of dividend distributions	As a rule, at the end of each fiscal year. Notwithstanding, the Company's Bylaws, in its art. 39 sets forth a provision on the possibility of distributing dividends in shorter periods.
d. any restrictions on the distribution of dividends imposed by special legislation or regulations applicable to the issuer, as well as contracts, court, administrative, or arbitration orders	Currently, there are no restrictions on the dividend distribution imposed by any special legislation or regulation applicable to the Company.

e. if the issuer has a formally approved income allocation policy informing the body responsible for the approval, the date of approval and, if the issuer discloses the policy, any websites on the world wide web where the document can be read	The Company does not have a formally approved specific policy dealing with the allocation of results.

2.8. The Executive Officers must describe the relevant items not evidenced in the Company's financial statements, pointing out:

a. the assets and liabilities held by the issuer, directly or indirectly, that do not appear in its balance sheets (off-balance sheet items), such as:

(i) Portfolios of receivables written off over which the entity has neither retained nor transferred substantially the risks and benefits of ownership of the transferred asset, specifying the corresponding liabilities

Not applicable, since there are no assets or liabilities held by the Company and its subsidiaries that are not shown in its consolidated financial statements for the fiscal year ended on December 31, 2025.

(ii) Agreements for future purchase and sale of products or services

Not applicable, since there are no assets or liabilities held by the Company and its subsidiaries that are not shown in its consolidated financial statements for the fiscal year ended on December 31, 2025.

(iii) Unfinished construction agreements

Not applicable, since there are no assets or liabilities held by the Company and its subsidiaries that are not shown in its consolidated financial statements for the fiscal year ended on December 31, 2025.

(iv) Agreements for future receipt of financing

Not applicable, since there are no assets or liabilities held by the Company and its subsidiaries that are not shown in its consolidated financial statements for the fiscal year ended on December 31, 2025.

b. other items not shown in the financial statements

Not applicable, since there are no items not shown in the Company's consolidated financial statements.

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2.9. Regarding each of the items not shown in the financial statements referred to in section 2.8, the Executive Officers should comment:

a. How such items change or may change revenues, expenses, operating results, financial expenses or other items in the issuer's financial statements

Not applicable, considering that there are no relevant items of this nature not shown in the Company's financial statements for the fiscal year ended December 31, 2025.

b. Nature and purpose of the transaction

Not applicable, considering that there are no relevant items of this nature not shown in the Company's financial statements for the fiscal year ended December 31, 2025.

c. Nature and amount of obligations undertaken and rights generated in favor of the issuer as a result of the transaction

Not applicable, considering that there are no relevant items of this nature not shown in the Company's financial statements for the fiscal year ended December 31, 2025.

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2.10. The Executive Officers should point out and comment on the major elements of the Company's business plan, specifically exploring the following topics:

a. investments, including:

(i) quantitative and qualitative description of ongoing investments and planned investments

The Company keeps its strategy of seeking inorganic growth through mergers and acquisitions of companies that develop management software or companies that can expand the Company's value-added service offerings in the Brazilian and/or international market.

The Company makes investments in Corporate Venture Capital as a Service ("CVC") through an equity investment fund ("EIF", or "FIP" in Brazil), a concept that has an external and independent manager and that has allowed us to create an investment mechanism aimed at startups with high growth and innovation potential. As of December 31, 2025, the total amount invested was R$142,018.

Research and Development (R&D) is another relevant line in the investment plan, because of its strategic importance for the economic industry sector in which the Company operates. Such investments allow us to offer solutions that are more and more adherent to the needs of clients and add technological innovations that provide greater productivity for the users of our solutions. Research and Development (R&D) expenses on the Financial Statements for the period ended December 31, 2025 totaled R$1,072,847, of which R$1,005,236 impacted the Company's result on the Research and Development expense line and R$67,611 that were capitalized according to the accounting criteria for innovation.

The major initiatives in the Company's Research and Development investment line in the last year were focused on Artificial Intelligence (AI), with the purpose of consolidating and exponentializing products aimed at the Management and RD Station Business Units, with the expansion and modernization of the product portfolio, meeting new regulations, in addition to the continuity in facilitating our customers' access to financial services in a more technological, agile and economical way (TOTVS Techfin Business Unit):

- Projects aimed at bringing innovation to the financial market, generating better operational results for users of financial services tools.
- Investments in projects to meet the needs of the manufacturing markets, integrating the various solutions with agility and always seeking the best industry 4.0 practices.
- Projects focused on platform integration and productivity, aimed at facilitating the management and use of cloud infrastructure.
- Research and development applied to promote efficiency gains and best practices in the management of carriers, logistics operators, ports, bonded areas and construction material business.
- Project to increase the scalability of the artificial intelligence platform through changes in the platform's storage architecture.
- Innovation projects focused on the digital transformation of HR through a portfolio of solutions and offers that incorporate the innovative concept "HXM - Human Experience Management".
- Development of skills to capture, store, analyze, and generate business insights from large volumes of data.
- Projects aimed at a better customer experience with access to information and using the

company's solutions.

- Development of Digital Marketing, Sales/Digital Commerce, and CX | Customer Experience solutions focused on increasing sales, competitiveness, and client performance.
- Project to modernize the Company's major ERP lines.
- This strategic initiative aims to facilitate AI-driven transformation, integrating our product offerings and adapting sales, contractual, and operational frameworks to the Transaction as a Service (TaaS) model.

In February 2026, TOTVS launched LYNN, the first B2B AI (Artificial Intelligence) foundation in the Brazilian market.

LYNN is a purpose-built AI foundation, based on the concept of Artificial Narrow Intelligence ("ANI"). As a specialized entity, LYNN possesses contextual expertise, thereby providing customers with enhanced accuracy, performance, data governance, and security, alongside reduced costs. TOTVS believes that ANI is the path to the adoption of AI by companies, particularly in SMB (Small and Medium Enterprises). The Company expects to intensify investments, especially in CAPEX, by approximately R$75 million per year over the next four years, for a total CAPEX software development of approximately R$600 million in that period.

The main monetization of this investment comes from the TaaS (Task as a Service) model, which requires the implementation of four complementary activities: 1) Universalization of T-Cloud: essential to ensure control of the environment, data security and governance; 2) Preparation of the Customer Base: active support to clients in the organization, cleaning and updating of their databases and system versions; 3) Full Control of Applications: establishment of full control over applications and APIs, ensuring visibility, measurement, performance and precision; and 4) Operational Evolution (Back Office): improvement of TOTVS's back office to enable and operationalize new business models and billing.

(ii) Sources of investment financing
R&D investments have as a source of financing the funds generated in the Company's operating activities, issuances of shares and/or Debentures [see section 2.1.(f)]. In addition to the resources generated in operating activities, mergers and acquisitions of companies can also be made feasible through structured transactions involving both own and third-party resources according to the size of the transaction.

(iii) relevant divestitures in progress, and planned divestitures
During 2025, we had relevant divestments that are still in progress, as follows:

Disposal of RJ Participações

On March 13, 2025, the direct subsidiary TOTVS Large entered into the Share Purchase Agreement to sell its entire interest, corresponding to 80% of the total common shares issued by RJ Participações to Bus Serviços de Agendamento S.A., for the amount of R$49,600, subject to adjustments.

The closing of this transaction depends on the approval of the anti-trust authorities and the verification of other usual conditions for this type of transaction.

Divestiture of Dimensa

As detailed in item 2.6, considering the agreement entered into on February 2, 2026 between TOTVS S.A. and Evertec Brasil Informática S.A. for the sale of the total shares of the subsidiary Dimensa, the assets and liabilities were classified as held for sale.

The closing of this transaction depends on the approval of the anti-trust authorities and the verification of other usual conditions for this type of transaction.

b. As long as it has already been disclosed, please report the purchase of factories, equipment, patents, or other assets that should materially influence the Company's productive capacity

Not applicable, since the Company has not disclosed any such acquisition.

c. New products and services, detailing:

(i) description of ongoing research already disclosed
Not applicable.

(ii) total amounts spent by the issuer on research to develop new products and services
Not applicable.

(iii) projects under development already disclosed
Not applicable.

(iv) total amounts spent by the issuer to develop new products or services
The total expenses with Research and Development reached R$1,005,236 and represented 17.4% of the net revenue of the Company and its subsidiaries for the fiscal year ended December 31, 2025. In addition, throughout 2025, the Company and its subsidiaries capitalized expenses with the development of some projects, with clear prospects of return in the medium/long term, which totaled R$67.611, representing 1.17% of the Company's total net revenue.

d. Opportunities that are part of the issuer's business plan related to ESG issues

TOTVS has been evolving its sustainability strategy from an integrated view of impacts, risks, and opportunities, focusing on building resilience and business continuity. The sustainability agenda is included in the Company's Strategic Map, with specific projects in the area, reflecting its integration with corporate priorities. This alignment ensures that initiatives related to operational efficiency, technological innovation, and regulatory evolution are treated as vectors of sustainable growth, not just as compliance obligations.

Moreover, the Sustainability area has been developing a structured method for integrated analysis of impacts, risks, and opportunities, one of the references being TOTVS's Strategic Map. This initiative seeks to strengthen reading on topics with greater potential to generate value, supporting the prioritization of investments and strategic decision-making in an increasingly data-driven manner and in line with the Company's guidelines.

In 2025, we made progress in incorporating environmental and climate aspects into corporate risk management, mapping the risk of energy insufficiency during the annual review of the Risk Matrix, conducted in partnership between the Risk Management and Sustainability areas. Beyond pinpointing a potential exposure, this strategic maneuver enhanced the Company's capacity to foresee trends associated with the climate transition, aligning with IFRS S2 mandates. The risk of energy insufficiency and the potential risk of extreme weather events were integrated into the Business Continuity Plan (PCN), in a project developed throughout 2025 through the approximation between the areas of Sustainability and Internal Controls. This integration served as a strategic advancement by unifying risk analysis, control mechanisms, and response protocols under a preventive approach.

Further exploring the landscape of opportunities, the confluence of sustainability initiatives and technological progress is materialized through the cooperative efforts of TOTVS and DEEP ESG, a Brazilian startup specialized in measuring sustainability data, with operations in inventories of greenhouse gas (“GHG”) emissions, sustainability reporting and integrated reporting. The investment in this type of solution expands TOTVS's ability to offer technology applied to the management of socio-environmental indicators, enhancing synergies with its client portfolio and positioning the Company to capture the growing demand for solutions related to climate reporting, carbon management, and corporate transparency.

Universo TOTVS 2025, Brazil's premier technology and business event, convened over 20,000 attendees at Expo Center Norte in Sao Paulo, with DEEP ESG in attendance. During the event, relevant business connections were established and new contracts were signed with companies interested in structuring their sustainability journey through technological solutions. The participation in strategic panels concerning regulation and financial opportunities highlighted that subjects like climate reporting, transparency, and data utilization are now intrinsically linked to corporate decision-making across diverse industries. Furthermore, DEEP ESG was responsible for calculating the event's greenhouse gas emissions; this means that TOTVS posits that technology serves as a valuable asset for sustainability, rather than merely providing solutions to clients.

By integrating risk management, operational continuity, strategic planning and investment in technological solutions focused on sustainability, TOTVS converts regulatory and climate trends into opportunities for innovation and enhanced competitive positioning. This approach reinforces its long-term vision and underpins its aspiration to serve as its clients' Trusted Advisor, combining technological advancements, governance structures, and sustained value creation within a framework of economic and environmental transformation.

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2.11. Comment on other factors that had relevant influence on the operating performance and have not been identified or mentioned on other items in this section

There are no other factors with relevant influence other than those already mentioned in the previous items.

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SECTION 3 – PROJECTIONS

3.1. Disclosed projections and assumptions

The information disclosed in this section represents an estimate and involves market factors and others beyond TOTVS' control. Therefore, it does not constitute a promise of performance by its administrators and, as such, may be subject to changes.

a. Subject matter of the projection

The Company does not have any current projections for the ongoing period.

b. Projected period and validity period of the projections

The Company does not have any current projections for the ongoing period.

c. Projections assumptions, indicating which ones can be influenced by the issuer's management and which ones are beyond its control

The Company does not have any current projections for the ongoing period.

d. Values of the indicators that are the subject of the forecast

The Company does not have any current projections for the ongoing period.

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3.2. Monitoring and changes to published projections

a. Inform which ones are being replaced by new projections included in the form and which ones are being repeated in the form

No projections are being replaced, as the Company does not have any current projections for the ongoing period.

b. Regarding the projections related to periods already elapsed, compare the projected data with the actual performance of the indicators, clearly indicating the reasons that led to deviations in the projections

As disclosed in the Material Fact on August 7, 2024, the Company changed the projections for operating costs and expenses ("OPEX") of Techfin ERP Finance ("Techfin"), for the fourth quarter of 2024 ("4Q24"), replacing the projection previously reported in the Material Fact disclosed by the Company on August 8, 2023.

Projections for 3Q23

The variation between the actual values and the projections of Operating Costs and Expenses (OPEX) for Techfin for the third quarter of 2023 is mainly due to the slower-than-expected pace of hiring new resources for the operation.

TECHFIN	3Q23	
	Actual(1)	Projected
Operating Costs and Expenses (OPEX)(2)	R$20.2 million	R$24 to 30 million

(1) Realized value (not a projection) reflected in the published results.
(2) OPEX consists of the lines of Operating Costs, Research and Development, Sales and Marketing Expenses and Administrative and Other Expenses.

Projections for 4Q24

The revision of the projection for 4Q24 was due to the progress made and already achieved from the integration of operations between Techfin and Supplier Administradora de Cartão de Crédito S.A., as observed in the second quarter of 2024, when the OPEX exclusively of Techfin (i.e., excluding the OPEX of Supplier) amounted to R$23.4 million. This integration has allowed Techfin greater fluidity and efficiency in operational investments for developing the new solution portfolio, which considers the ERP Finance thesis with differentiators related to the integrated B2B digital journey with management software and extensive use of the data available in these software systems.

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TECHFIN	4Q24	
	Projected (previous)	**Projected** (reviewed)
Operating Costs and Expenses (OPEX)[1]	R$32 to 40 million	R$20 to 30 million

(1) OPEX consists of the lines of Operating Costs, Research and Development, Sales and Marketing Expenses and Administrative and Other Expenses.

Techfin's OPEX closed 4Q24 at R$21.3 million, in line with the revised financial projection estimated for 4Q24, mainly due to the continued investments made to expand the product portfolio.

TECHFIN	4Q24	
	Actual[1]	**Projetado** (reviewed)
Operating Costs and Expenses (OPEX)[2]	R$21.3 million	R$20 to 30 million

(1) Realized value (not a projection) reflected in the published results.
(2) OPEX consists of the lines of Operating Costs, Research and Development, Sales and Marketing Expenses and Administrative and Other Expenses.

c. Regarding projections related to periods still in progress, inform whether the projections remain valid on the date of delivery of the form and, when applicable, explain why they were abandoned or replaced

The Company does not have any current projections for the ongoing period.

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SECTION 4 – RISK FACTORS

4.1. Risk factors description

Investing in securities issued by the Company involves the investor's exposure to certain risks. Before taking any decision to invest in any security issued by the Company, potential investors should carefully analyze all information contained in this Reference Form, the risks mentioned below, and the Company's financial statements, including their respective explanatory notes. The Company's business, financial condition, results of operations, reputation, cash flow, liquidity, and/or future business may be adversely affected by any of the risk factors described below. The market price of the securities issued by the Company may decrease by reason of any of these and/or other risk factors, in which cases potential investors may lose a substantial part or all of their investment in the securities issued by the Company. The risks described below are those that the Company is aware of and believes that, as of the date of this Reference Form, may adversely affect the Company and its subsidiaries. Moreover, additional risks not known or considered irrelevant by the Company as of the date of this Reference Form may also adversely affect the Company.

For the purposes of this section "4. Risk Factors", unless expressly indicated otherwise or if the context so requires, the mention of the fact that a risk, uncertainty, or problem may cause (or have) or will cause (or will have) an "adverse effect" or "negative effect" on the Company, or similar expressions, means that such risk, uncertainty, or problem may or could cause a material adverse effect on market share, reputation, business, financial condition, results of operations, cash flow, liquidity, and/or future business of the Company and its subsidiaries, as well as on the price of securities issued by the Company. Similar expressions included in section "4. Risk Factors" must be understood in this context.

Notwithstanding the subdivision of this section "4. Risk Factors", certain risk factors contained in one item may also apply to other items.

a. Risks related to the Company

The Company's success depends on its ability to develop new products and services, integrate acquired products and services, and improve its existing products and services.

The management systems (ERP) market, which is the main market in terms of revenue in which TOTVS operates, is characterized by constant technological advances, the evolution of software development and communication and cloud storage infrastructure standards, increasing complexity of customer needs, frequent improvements in user experience, and constant releases of new products and services. If the Company fails to develop technological improvements to its platforms, to enhance and increment its products and services in a timely manner, to properly identify and translate the needs of its customers, or to correctly position or price its products and services in order to meet market demand, the Company's customers may stop acquiring new software licenses, subscribing for the use of software, and contracting additional services, leading to a loss of its market competitiveness, or even an increase in cancellations (churn) and a loss of recurring revenues, which could cause a material impact on its operating results.

The Company's ability to remain competitive depends, in part, on its capacity to meet the demands of its customers and the management and data analysis sector for innovative technological solutions. If the Company fails to keep up with these demands or is unable to partner with partners that timely and adequately address the technological needs of the sector, the Company's business, financial condition, and operating results may suffer a material adverse effect, potentially impacting the Company's competitiveness in the markets in which it operates.

The potential failure to make progress regarding the adopted programming languages, delays in the simplification of structures or convergence of solutions, inadequate or insufficient use of data for the development of new products and updating of its portfolio, as well as delays or the failure to adopt new technologies, including but not limited to the use of Artificial Intelligence (“AI”), including generative AI, in product and solution development, may have a material impact on the Company’s business strategy and, consequently, on its financial results and its business strategy.

Rapid advances in Artificial Intelligence, including the development of autonomous agents, may alter the competitive dynamics of the sector and require adaptations to the Company's business model

The technology and software market is subject to continuous and disruptive innovations. Recent innovations introduced by AI startups and tech giants have enabled the creation of integrated digital assistants (plugins and corporate agents) capable of executing complex tasks, automating operational workflows, and making decisions autonomously, often dispensing with traditional human intervention.

As the Company operates in providing management and process automation solutions, the growing adoption of these new AI interfaces and platforms by the market may modify our customers' traditional workflows. If the Company cannot keep up with the pace of these innovations, adapt its portfolio in a timely manner, or incorporate similar capabilities into its own solutions, it may face competitive pressures regarding customer retention and the pricing model of its products and services. The materialization of this scenario may adversely affect our market position and operating results.

The Company may not be able to compete efficiently in the credit market with Techfin

An important part of the Company’s strategy is to expand its business in Techfin, by offering financial products and services through ERP Finance.

The Company’s success in Techfin will depend on its ability to extract, process, and use data originating from its ERPs (Enterprise Resource Planning, “ERP”) for the development of new products and credit offerings. The Company may also be impacted by a low quantity and quality of data or the inability to integrate them efficiently.

TOTVS may also lack sufficient distribution channels and a salesforce with specialized technical knowledge in the financial products portfolio, which may adversely affect its penetration and expansion capacity in these markets. Growth and the ability to increase the customer base may also be affected by a low level of awareness of Techfin as a credit market player. Techfin’s expansion strategy may also be negatively affected if the Company is not successful in its efforts to achieve synergy and integration with TOTVS Management and RD, including distribution, product development, and sales aspects, which may limit the capture of projected synergies.

A potential worsening of default levels, due to failures in credit granting models, concentration of the credit portfolio in certain segments or groups of customers, or external factors, may also negatively impact this operation, resulting in increased provisions for doubtful accounts (PDD) and a consequent contraction in the supply of credit. The operation may also be affected by macroeconomic variables that significantly alter indicators such as an increase in the basic interest rate (Selic), inflation scenarios, and low economic growth, factors that could inhibit the demand for credit, deteriorate customers' payment capacity, and alter credit granting conditions, which could negatively impact the operation's margins and the company's competitiveness in this market.

Funding represents a fundamental element for the success of Techfin. If the Company is unable to raise funds in sufficient volume and under favorable and competitive conditions compared to the financial market, it may not be able to maintain and/or expand its credit offering, and its growth strategy may be adversely affected. The Company is subject to mismatches between the maturity of credit operations and the amortization periods of funding, which could impact the liquidity risk of this operation. The profitability of its credit operations depends on its ability to balance the cost of obtaining resources with the interest rates charged to its customers (spread).

In addition, potential legislative changes may restrict, hinder, and/or require complex operational and conceptual adjustments to Techfin's current model or new business models by the Company, particularly regarding data handling and specific financial sector regulations imposed by the Central Bank of Brazil (BCB) or the National Monetary Council (CMN). If these factors materialize and the Company is unable to develop, execute, integrate, and expand Techfin as planned in its strategic planning, the investments made may not yield the expected return, adversely impacting the Company’s financial results and its growth strategy.

Acquisitions present risks, and the Company may not achieve the strategic goals envisioned at the time of any transaction

Mergers and acquisitions constitute an important element of the Company's strategy, which expects to continue acquiring companies, products, services, and technologies. Without limitation, the Company is subject to the following risks in such acquisitions:

(i) the acquisition may not contribute to the Company’s commercial strategy;

(ii) it may pay more for the acquisition than its fair value, and it may fail to monetize intangible assets and acquired businesses at the levels estimated at the time of the acquisition;

(iii) the Company may have difficulty integrating acquired technologies or products into its product lines, failing to maintain uniform standards, controls, procedures, and policies;

(iv) relationships with current and new professionals, customers, and distributors may be impaired;

(v) the due diligence process may not identify technical problems, such as issues related to product quality or the structure of the acquired company's products, as well as aspects related to deficiencies in governance, the internal environment, and other unknown liabilities;

(vi) the Company may face contingencies regarding product liability, intellectual property, financial disclosures, and accounting practices or internal controls;

(vii) the acquisition may lead to lawsuits filed by terminated employees or third parties;

(viii) the acquisition process may face setbacks, and the attention of the Company's management may be diverted to transition or integration matters;

(ix) the Company may not be able to obtain, in a timely manner, authorizations from public authorities under antitrust laws;

(x) acquisitions of companies with organizational cultures that have very different characteristics compared to the Company's culture may hinder the integration process and the retention of strategic talent for the business; and

(xi) acquisitions may result in the loss of key personnel with specific knowledge of the acquired companies' business.

Additionally, the integration process of acquired operations may not result in the expected benefits, which could adversely affect the Company’s business. In addition to the risks mentioned above, during this integration process, the Company may face other risks, including those detailed below:

- Difficulties of integration, such as: (i) higher costs than anticipated to continue the expansion of the distribution channel network with quality and capillarity to serve the market; (ii) inability to manage a larger number of employees, geographically dispersed; (iii) inability to create and effectively implement uniform standards, controls, procedures, and policies, potentially leading to non-compliance with the guidelines of conduct established by the Company; (iv) resistance and slowness in the process of disseminating and unifying corporate culture; and (v) limitations imposed by antitrust authorities;

- Potential inability to coordinate and integrate sales and software development efforts to effectively communicate product bundling opportunities, cross-sell products, and successfully manage bundled sales, as well as the integration of development activities carried out by the acquired companies, failing to maximize expected synergies.

Furthermore, other unknown and undisclosed liabilities associated with the acquisition and integration of operations acquired by the Company may exist. These factors may cause a material adverse effect on the Company's business, operating results, financial condition, or cash flows, especially in the case of the acquisition of larger companies or a greater number of acquisitions. Additionally, to the extent that the Company issues shares in connection with future acquisitions, existing shareholders may have their stakes diluted, and earnings per share may be impacted.

Interruptions or failures in information systems or cybersecurity incidents, including attacks on the infrastructure required to maintain IT systems, could significantly and adversely affect the Company

The Company's operations rely on the functionality, availability, integrity, and operational stability of its information technology systems, require a highly complex technological structure, and depend on the uninterrupted and efficient operation of its software systems, data centers, internet, telecommunications, and integrations with third-party systems. Consequently, the Company relies on its information technology systems to process, transmit, and store electronic information and personal data, as well as to communicate with customers, suppliers, partners, and distribution channels.

The Company may be adversely affected if these systems are interrupted, damaged by unforeseen events, or experience failures for an extended period, including due to third-party actions, natural disasters, cyberattacks, information security failures in the development, operation, and maintenance of its products, telecommunications problems, viruses, lack of information security assessments in hiring suppliers, absence or insufficiency of vulnerability testing in its systems, as well as security failures in companies acquired by the Company, among others factors. Any interruption or systemic failure, whether due to natural disasters, infrastructure failures, or unavailability of suppliers, can paralyze our customers' operations, resulting in breaches of Service Level Agreements (SLA), increased operational costs, and lost revenues. In addition, the Company may not be able to prevent and timely identify breaches of its internal information security guidelines, including in the use of Artificial Intelligence in product and service development and internal processes, and the Company's controls may not be able to adequately mitigate cyber risks resulting from the integration of legacy infrastructures of newly acquired companies.

Potential information security incidents may disrupt the Company’s operations and result in reduced performance and increased operational costs, which could have an adverse effect on the Company's business, financial condition, and operating results. Moreover, security incidents may result in the misappropriation of the Company’s confidential information and/or the personal data of its customers, employees, and third parties, which could materially and adversely affect the Company’s reputation.

Any security incident in the technological environment involving malware, phishing, ransomware, or any other mechanisms of this nature may result in unauthorized access, loss, or unauthorized disclosure of data, or unavailability of access to the Company’s systems, potentially causing an adverse impact on the security of the Company's data technology and subjecting it to significant litigation, regulatory fines, and other penalties, losses of customers, and/or damage to its reputation, which could cause a material adverse effect on the Company's business, financial condition, results of operations, cash flows, liquidity, reputation, and/or future business.

Although the Company maintains cyber insurance to minimize the financial impacts of potential information security incidents in cloud and corporate environments, the Company's operations could be negatively affected by any incident involving its information technology systems, especially if such an incident is not covered by its cyber insurance policy or if the contracted coverages are insufficient for the totality of the costs associated with an extreme event, such as loss of profits, regulatory fines, third-party indemnifications, and remediation costs.

Therefore, the success of the Company's business significantly depends on the performance of its information technology systems, and any failure by the Company to prevent breaches affecting the confidentiality, integrity, availability, or traceability of the information and/or data stored and processed by the Company may harm its reputation and materially impact its business and operating results.

The Company is subject to risks associated with non-compliance with data protection laws (national and international) and may be adversely affected by the application of fines and other types of sanctions

The Company is subject to the Federal Constitution, Civil Code (Law No. 10.406/02), Consumer Protection Code (Law No. 8.078/90), the Internet Civil Rights Framework (Law No. 12.965/14), Decree No. 8.771/16, and Law No. 13.709/2018, which entered into force on September 18, 2020, known as the General Data Protection Law ("LGPD"), these being the main laws regulating practices related to the processing of personal data in Brazil.

The LGPD establishes rules for the processing of personal data in Brazil across all sectors of the economy, for organizations of all sizes, in both digital and physical environments. Among other requirements provided for in the legislation, for the Company to collect, use, store, or in any other way process personal data, a legal basis must exist for each processing activity, and all principles and rights of data subjects stipulated in the legislation must be observed, including providing information to data subjects about the Company's personal data processing practices. In addition, as a software developer, the Company faces the continuous challenge of ensuring that its products incorporate functionalities that allow its own customers to comply with this legislation. The LGPD also provides for administrative sanctions in case of non-compliance with its provisions, ranging from warnings and determinations to delete irregularly processed personal data to the imposition of fines.

The security measures adopted in our networks and internal platforms may not function as expected or may not be sufficient to protect our internal networks and platforms against certain attacks. Additionally, the techniques used to sabotage or gain unauthorized access to networks where data is stored or through which data is transmitted change and evolve frequently. As a result, the Company may not be able to anticipate these techniques or implement appropriate preventive measures to avoid an attack on its systems.

The Company may be adversely affected by failures in its internal data governance processes, including data mapping and classification, data subject service, functionalities associated with LGPD compliance in its products, and the communication of incidents to the National Data Protection Authority (ANPD), as well as by vulnerabilities in the environment and controls of acquired companies, among other factors.

On February 27, 2023, the ANPD published a Resolution with the regulation of Dosimetry and Application of Administrative Sanctions; thus, such sanctions and fines can already be applied by the body due to non-compliance with the LGPD, including for proceedings opened before the publication of said Resolution.

If the Company fails to comply with such legislation, it will be subject to the following penalties, individually or cumulatively: (i) a warning, with a deadline for corrective measures; (ii) the obligation to disclose the incident after its occurrence is properly investigated and confirmed; (iii) temporary blocking until regularization and/or deletion of the personal data corresponding to the infraction; (iv) a fine of up to 2% (two percent) of the company's, group's, or conglomerate's turnover in Brazil in its last fiscal year, excluding taxes, up to a global amount of R$ 50,000,000 (fifty million reais) per infraction. In case of repeat offenses, more severe administrative penalties provided for in the LGPD may be applied, such as: (i) partial suspension of the database's operation and/or the personal data processing activity to which the infraction refers for a maximum period of 6 (six) months, extendable for an equal period; and (ii) partial or total prohibition of exercising activities related to data processing.

The Company may also be held judicially liable for material, moral, individual, or collective damages caused to data subjects, including when caused by subsidiaries, service providers, and partners acting as data processors on behalf of the Company or as joint controllers with the Company, due to non-compliance with the obligations provided for in the LGPD. Potential administrative sanctions or judicial sentences could cause significant financial impacts, in addition to adversely affecting the Company’s reputation in the market

The Company may fail to prioritize investments for the development of new products and/or in the modernization and lifecycle management of existing products

There is no guarantee that the Company will be able to maintain a portfolio aligned with the various business models existing in the market and that meets the needs of its customers, nor is there any guarantee that new products, including those originating from acquired companies, will achieve the expected results and returns.

The technology market requires efficient capital allocation and agility in launching innovations (time-to-market). Therefore, if the Company invests in technologies and new products that do not bring the expected financial return, maintains low-profitability products in its portfolio, or fails to invest the necessary resources in developing new technologies and modernizing its platforms and products, its competitiveness, the cost of retaining the current customer base, and, consequently, the Company's financial results may be adversely affected.

The Company is subject to risks associated with the use of Artificial Intelligence in its systems and operations

The use of Artificial Intelligence, including generative models and machine learning, has significantly contributed to innovation in the technology sector, being used as a tool to develop, enhance, and promote disruptive innovations in products and services.

Given the rapidly evolving technological landscape, the Company may fail in implementing and sustaining the use of Artificial Intelligence in its systems and operations, or may be unable to adopt Artificial Intelligence in its products with the same speed and efficiency as its competitors, potentially affecting its competitiveness in the market, both in retaining existing customers and acquiring new ones.

The use of Artificial Intelligence also entails risks related to data security, considering the need to collect and store large volumes of data to feed AI systems. AI-based systems are also exposed to cyberattacks and the exploitation of security flaws in the developed and/or utilized models. If the Company does not adopt adequate, sufficient, and timely security measures to protect its systems from vulnerabilities arising from the use of AI, stored data may be improperly exposed, potentially compromising client privacy, causing a loss of trust and damage to its reputation, as well as exposing the Company to financial and legal risks.

The Company may not be able to compete efficiently in the digital marketing and sales segment with RD Station

RD Station, aimed at supporting clients in increasing their sales and competitiveness in the market through digital marketing, CRM, and customer service automation solutions, is fundamental to the Company's growth strategy. The digital marketing market is highly competitive and dynamic, and if the Company is unable to innovate, develop new functionalities, and expand its portfolio of products and services that meet the needs of its customers, its strategic objectives and operational results may be adversely affected.

RD Station's expansion strategy may be negatively affected if the Company is not successful in its efforts to achieve synergy and integration with TOTVS Management and Techfin, including distribution, product development, and sales aspects, which could limit the cross-selling capacity of RD products to TOTVS Management customers, affecting the operation's projected growth potential. The Company may also lack sufficient distribution channels and a salesforce with specialized technical knowledge in its products and services, as well as be unable to expand and engage its ecosystem of partners, which could adversely affect its penetration and expansion capacity in these markets.

RD operates in a market characterized by a rapid pace of technological innovation and structurally low barriers to entry. This highly fragmented landscape attracts the entry of new local startups, which may utilize technologies like Artificial Intelligence to accelerate their entry into the market, as well as aggressive pricing and discount strategies for rapid user acquisition. In this context, the Company may not be able to adopt effective competitive protection measures, such as the efficient execution of its product roadmap and the integration of new technologies like Artificial Intelligence into its products.

If these factors materialize and the Company fails to develop, execute, integrate, and expand RD Station as planned, the investments made may not generate the expected return, adversely impacting the Company's financial results and its growth strategy.

The Company is subject to risks related to errors and malfunctions in its products that may be difficult or even impossible to correct

We offer technically complex products that, when introduced to the market for the first time or launched as new versions, may contain defects or code vulnerabilities not previously identified during the testing phase or whose correction is complex to execute. The existence of defects, errors, and potential delays or the inability to correct them may result in negative consequences, including: (i) paralyzing critical routines in customers' operations; (ii) order cancellations; (iii) additional warranty and technical support expenses; (iv) delays in receivables collection; (v) contract cancellations and increased churn; (vi) loss of market acceptance of the Company's products; (vii) redirection of research and development resources that could have been used in the creation and development of new products; (viii) potential lawsuits for indemnification; and (ix) reputational damage in the market. The occurrence of such defects or delays and the inability to correct them may adversely affect our results and reputation in the market.

The Company may not be able to compete effectively in the highly competitive software sector

The Company competes in markets characterized by high competitiveness, rapid technological evolution, changing customer needs, sector-adopted standards, and frequent introductions of new products, technologies, and services. In light of the advent and growing use of Artificial Intelligence in the technology market, the Company may suffer a loss of competitiveness against its competitors if it fails to integrate these innovations into its products promptly and technically efficiently. Additionally, the Company competes with various companies operating in the global, regional, and local software and related services market, including integrated enterprise resource planning (ERP) software providers, software developers whose products are made available for free, consulting services firms, and tech startups.

Some of the Company’s current or potential competitors are involved in a broader range of businesses, and some of them have a larger installed customer base for their products and services or possess significantly greater financial, technical, sales, and other resources than the Company, thereby increasing their competitiveness compared to the Company.

Moreover, competition in the Company’s market may increase as a result of mergers carried out between potential customers of the Company’s products, as well as between its competitors, or due to strategic alliances between competitors and other companies. In response to competition, mergers in the sectors in which the Company operates, and adverse economic conditions, the Company may have to offer customers discounts, grace periods, or other price reductions, or modify its pricing and subscription models to remain competitive.

Similarly, the Company may lose market share or fail to advance into new markets and increase its customer base if it is unable to advance the digitalization of its sales and distribution channels at a pace equal to or faster than its competitors, or if the companies with which it competes introduce or acquire new products that compete with its own or add new functionalities to them.

Furthermore, due to signs of slowing growth in the ERP software market for large enterprises, some of the Company’s competitors may explore the small and medium enterprise market as an alternative to increase their revenues. Considering that this segment is fundamental to the Company's revenues, this movement by competitors may impact the increase in Customer Acquisition Costs (CAC) and the contract cancellation rate, which could cause a material adverse effect on the Company's business, operating results, financial condition, and cash flows.

The Company may be unable or fail to protect its intellectual property rights, which may negatively impact its operating results

The success of the Company’s business depends on its ability to protect its current and future intellectual property assets, such as registered trademarks, source codes, domain names, among other intellectual property rights. Events such as the definitive denial of trademark registration applications by the National Institute of Industrial Property (“INPI”), the unauthorized or improper use of its intellectual property, or the potential administrative nullification of the Company’s trademark registrations may diminish the value of the Company's intellectual property assets, adversely affecting its business and/or its reputation.

Additionally, the Company may fail to renew the registration of any of its trademarks on time, or its competitors may challenge the use of any registered or future assets requested or licensed by the Company. Furthermore, third parties may claim that the Company’s products or services infringe on their copyrights, patents, or intellectual property, or they may misappropriate any of its trademarks. In such cases, legal actions may be necessary to guarantee the Company’s intellectual property rights. Any dispute or litigation related to intellectual property assets can be costly and time-consuming due to the uncertainty of IP litigation. The Company may also be required to modify or discontinue software features and to alter, in whole or in part, some of its trademarks that, as the case may be, infringe on third-party intellectual property rights, and it may be forced to pay significant fines, royalties, or licensing fees for the use of third-party patents or copyrights that may eventually be charged or required as indemnification.

Potential unauthorized access to physical media, code repositories, and development environments may increase the risk of theft or misuse of its property. Moreover, it is possible that malicious third parties may succeed in copying or stealing, through reverse engineering, parts of the architecture of the Company's products or otherwise obtain and use its intellectual property, which could harm the Company's competitive position in certain segments and reduce the value of its brands and products.

Any dispute regarding the right to use and exploit trademarks by the Company may adversely affect the Company's reputation, negatively impacting its results. Furthermore, such changes may require management attention and/or lead to additional expenses, including legal expenses, factors that can substantially and negatively affect financial and operating results of the Company.

Unfavorable judicial or administrative decisions may adversely affect the Company's operating results

The Company is, and may become, a defendant in investigations, legal proceedings, and administrative and arbitration proceedings of various natures, including but not limited to civil, tax, labor, data protection, and criminal cases, including those resulting from ongoing fact-finding procedures. Adverse decisions or unfavorable settlements for the Company could negatively affect its business, financial condition, and reputation, potentially resulting in the loss of rights to bid and contract with public authorities, receive tax incentives or benefits, or access any subsidized financing lines and public administration resources. Furthermore, we cannot guarantee that the provisions established by the Company—given subjective aspects and critical judgments exercised by management in determining the probability of loss assigned to each case—will be correct and sufficient to cover the total cost arising from the judicial or administrative proceedings. In addition, sudden changes in jurisprudence or decisions from higher courts can alter the outlook of cases previously considered favorable, requiring unforeseen cash disbursements.

Additionally, the Company may face contingencies for other reasons that force it to expend significant amounts. The Company is also subject to the impact of judicial, administrative, or arbitration decisions in proceedings in which the Company is not a party, but that affect its activities or the regulations to which it is subject. Unfavorable judicial and administrative decisions for the Company, especially in cases involving significant amounts and related causes that reach substantial values or prevent the performance of business as initially planned, could cause an adverse effect on the Company's results, and the business, financial condition, and market value of the Company's shares may be adversely affected.

The Company is subject to risks related to its sales channels, which encompass exclusive franchises, partner agencies, and other complementary channels, and to the provision of software implementation, support, and customer service executed by these channels

The Company conducts its business in the countries where it operates through direct sales and via a network of exclusive franchises, partner agencies, and other complementary channels that market and implement our solutions, according to contractual scope. These channels contribute significantly to the Company's sales, especially in the small and medium-sized business (SMB) market, and consequently, our business and results may be directly and negatively affected by their commercial performance, especially by franchisees, considering their relevance in generating revenue. These channels participate in the origination of new customers and new sales, also providing implementation services of our solutions directly to our customers. The eventual loss, discontinuity, or insolvency of strategic channels may harm our service and customer relationships in the franchised territories, which could negatively affect customer retention, new sales, service delivery to customers, and, as a consequence, the Company's financial condition and operating results. In addition, with the continuous evolution and diversification of our portfolio, channels may lack the adequate level of technical specialization to position these new solutions in a market in constant technological evolution, especially considering segmented products and the Techfin and RD Station portfolio. Additionally, the Company may be unable to implement an integrated product journey between operating segments, as well as fail to develop new forms of distribution. If these factors materialize, the capacity for expansion and distribution of these products in our ecosystem may be adversely affected, and consequently compromise the Company's commercial strategy and operating results.

The quality and agility in providing implementation services by third parties under exclusive franchise agreements may not match the quality of implementation offered by our proprietary sales channels, causing financial and operational losses for customers utilizing the Company's business solutions and, consequently, fines and lawsuits for the Company, in addition to potential additional implementation services to be carried out by the Company itself to adjust solutions incorrectly implemented by franchises, which may adversely affect the Company's business, competitive position, market reputation, financial condition, operating results, and cash flows.

The Company may fail to detect behavior contrary to applicable laws, regulations, and its standards of ethics and conduct, which may result in material adverse effects on its business, financial condition, operating results, reputation, and share price.

The Company's anti-corruption and internal controls may not be sufficient to ensure that all directors, employees, suppliers, franchises, channels, business partners, and third parties acting on behalf of, in the interest of, or for the benefit (exclusive or not) of the Company always act in strict compliance with internal policies, laws, and regulations aimed at preventing and combating corruption to which the Company is subject. Any investigation into irregular conduct by the Company and/or non-compliance with applicable anti-corruption laws in Brazil and abroad may damage its reputation and, in the event of conviction, subject it to fines, as well as other applicable administrative and judicial penalties. The Company is also exposed to the risk of directors, employees, or representatives taking measures that violate applicable anti-corruption laws and regulations in Brazil or in other countries where it operates.

The Company's anti-corruption and internal controls may be unable to prevent, detect, and address (i) violations of the Administrative Improbity Law, Anti-Corruption Law, Public Procurement Law, or similar laws, (ii) occurrences of fraudulent and dishonest behavior by its directors, employees, or representatives acting on behalf of, in the interest of, or for the benefit (exclusive or not) of the Company, (iii) mapped compliance/integrity risks, as well as new risks; or (iv) other occurrences of behavior inconsistent with the Company's ethical principles, which could adversely affect the Company's reputation, business, financial conditions, and operating results, as well as its stock price.

The Anti-Corruption Law imposes strict liability in the administrative and civil spheres on companies for acts of corruption, fraud, or manipulation of public bidding and government contracts, and any acts aimed at preventing, hindering, or manipulating investigations or inspections by government authorities. Companies punished under the Anti-Corruption Law may face fines of up to 20% of their gross revenue in the year immediately preceding the initiation of the administrative proceeding or, if this annual gross revenue cannot be estimated, such fines may range between R$ 6,000.00 and R$ 60,000,000.00.

Under the Administrative Improbity Law, the Company and its directors are subject to sanctions including asset forfeiture or loss of values unlawfully added to their assets, full compensation for damages, suspension of political rights for 8 to 10 years, payment of a civil fine of up to three times the value of the asset increase, and a ban on contracting with public authorities or receiving tax, credit benefits, or incentives, directly or indirectly, even through a legal entity in which they are a majority shareholder, for a period of ten years, among other sanctions.

The existence, current or past, of any investigations, inquiries, or administrative or judicial proceedings related to the violation of any of these laws by the Company may result in: (i) fines and indemnifications in the administrative, civil, and criminal spheres; (ii) loss of operational licenses, with the resulting subsidiary or joint and several liability of the Company; (iii) prohibition or suspension of the Company's activities; (iv) bans on contracting with public administration, receiving tax benefits or incentives, or any financing and resources from public administration; (v) extraordinary publication of the convicting decision; (vi) seizure of assets or benefits obtained illegally and/or (vii) dissolution of the entity. All these circumstances could cause a material adverse effect on the Company, potentially affecting its reputation, financial results, and business strategy in segments focused on sales to Public Sector customers.

The Company may also be jointly liable for the payment of fines and full compensation for damages resulting from past or current practices contrary to the Anti-Corruption Law committed by its controlled, affiliated, or consortium companies, or by newly acquired companies whose hidden compliance liabilities were not identified during due diligence, or within the scope of respective contracts entered into with third parties, which could materially and adversely affect its reputation, business, financial conditions, and operating results or the market price of its shares.

If the Company fails to complete the acquisition of companies essential to the consolidation of the pillars of its business strategy and growth plan, its results may be adversely affected, and the Company may suffer a loss of competitiveness against other market competitors

In recent years, the Company has carried out acquisitions of companies with the objective of achieving planned growth and complementing its product and service portfolio. Historically, the mergers and acquisitions market has been highly active, creating greater competition for business opportunities, especially in the technology, financial, payment methods, digital marketing, and e-commerce sectors. Consequently, the Company may be unable to succeed in executing certain M&A transactions considered strategic for its business plan, growth, and development of new markets, or it may have to pay higher prices than initially anticipated, which can adversely affect its financial results and imply a loss of competitiveness against direct or indirect competitors, including regarding entering new markets. The Company is also subject to leaks of confidential or privileged information related to M&A processes, which could result in a loss of opportunities, fines, and regulatory sanctions.

Failures in the supervision of corporate governance and the control environment of investee companies may expose the Company to unknown risks, generating financial losses and reputational damage

As part of its ecosystem expansion strategy, the Company holds equity stakes and makes investments in other companies. If the Company is unable to appropriately supervise and monitor the corporate governance, risk management, compliance, and internal control processes of these investees, it may not become aware in a timely manner of material risks inherent to their businesses. This information asymmetry and lack of visibility can expose the Company, in an unforeseen manner, to legal contingencies, fraud, operational inefficiencies, or other relevant risks, which would adversely affect its reputation and consolidated financial results.

The Company may need additional capital in the future, which may be raised through the issuance of securities, potentially resulting in a dilution of the investor's holding in the shares issued by the Company

The Company may issue more shares or convertible or exchangeable securities into shares of the Company to raise capital for new acquisitions, invest in research and development, or for various other purposes. To this end, additional issuances of the Company's common shares may occur according to the exercise or conversion of convertible debt securities, subscription warrants, stock options, or other share incentive awards. Such issuances may not include preemptive rights for the Company's shareholders in certain situations established by the Brazilian Corporate Law, which could dilute the investor's stake in the Capital Social. Moreover, the Company may also carry out mergers or other similar transactions in the future that could dilute the investor's stake in the Company's capital social. Any strategic partnership, issuance, or placement of the Company's common shares and/or convertible or exchangeable securities for common shares of the Company may affect the market price of its common shares and result in a dilution of the investor's ownership interest.

b. Risks Related to the Company’s Shareholders, Especially Controlling Shareholders

Holders of the Company's shares may not receive dividends or interest on equity. According to the Company's bylaws, a minimum of 25% of its annual net income, calculated and adjusted in accordance with the Brazilian Corporate Law (“Law of Corporations”), must be paid to its shareholders as mandatory annual dividends, interim dividends, or interest on equity. The Law of Corporations allows for the suspension of mandatory dividend payments to shareholders in a given fiscal year if the Company's board of directors determines that such payment is inadvisable due to the Company's financial condition. Furthermore, as established in the Law of Corporations, the Company's net income may be (i) capitalized; (ii) used to offset losses; or (iii) accumulated and allocated to a special reserve and may not be available for the payment of dividends or interest on equity. If such events occur, holders of the Company’s common shares may not receive dividends or interest on equity. Additionally, the payment of interest on equity may be compromised due to potential changes in tax legislation, and some of the Company’s financing agreements restrict the payment of dividends.

The Company does not have a controlling shareholder or control group holding more than 50% of the voting capital, which may leave it more exposed to alliances and conflicts among shareholders, and such events may occur in the absence of a controlling shareholder or control group holding more than 50% of the voting capital

The Company does not have a shareholder or controlling group holding the absolute majority of the voting capital. However, alliances or agreements among shareholders may occur, which could have the same effect as having a control group. Should a control group arise and obtain the decision-making power of the Company, it could experience unexpected changes in its corporate policies and strategies, including through mechanisms such as the replacement of its Directors. Furthermore, the Company may become more vulnerable to hostile takeover attempts and conflicts resulting from such movements. The Company could also become a target for investments by investors seeking to circumvent provisions in the Bylaws that require a tender offer when acquiring more than 20% of the share capital. The absence of a shareholder or control group holding more than 50% of the voting capital may hinder certain decision-making processes, as the minimum quorum required by law for certain resolutions may not be achieved. Any unexpected change in the management team, corporate policy, or strategic direction, takeover attempts, or any dispute among shareholders concerning their respective rights may adversely affect the Company's business and operational results.

c. Risks Related to the Company’s Subsidiaries and Affiliates

Unfavorable judicial or administrative decisions involving the Company’s subsidiaries may adversely affect its operating results

The Company’s subsidiaries may be or become defendants in investigations, lawsuits, and administrative or arbitration proceedings of various natures, including but not limited to civil, tax, labor, data protection, and criminal cases, including those resulting from ongoing fact-finding procedures.

Adverse decisions or unfavorable settlements for the Company's subsidiaries could negatively affect their business, financial condition, and reputation, potentially resulting in the loss of rights to contract with public authorities, receive tax incentives or benefits, or any public administration financing and resources. Furthermore, we cannot guarantee that provisions established by the Company—given subjective aspects and critical judgments exercised by management in determining the probability of loss assigned to each case—will be correct and sufficient to cover the total cost arising from the judicial or administrative proceedings.

It may entail judicial subsidiary liability for the Company in lawsuits involving its subsidiaries

The Company may also be held jointly liable for the payment of fines and full compensation for damages resulting from anti-corruption law violations by its controlled, affiliated, or consortium companies, or within the scope of respective contracts entered into with third parties, which could materially and adversely affect its reputation, business, financial conditions, and operating results or the market price of its shares.

Negative results from controlled companies may adversely affect the Company’s operational results

The Company holds direct and indirect stakes in various companies. Therefore, part of its results derives from the performance of these companies, and their poor performance may negatively affect the Company’s results. Additionally, worsening sectoral or market conditions in the operations of these businesses may negatively impact the consolidated results of the Company's operations.

d. Risks Related to the Company’s Management

The Company’s growth depends on potential successors for key positions and on the Company's ability to continue to attract, train, and retain qualified professionals with specific technological expertise

The sustainable growth and success of the Company largely depend on the qualifications of its professionals and its ability to develop and retain potential successors to assume positions in Management and other strategic positions, particularly regarding the definition and implementation of its strategies and the development of its operations, products, and services. Additionally, in the case of acquired companies, entrepreneurs may not remain in charge of the business after the earn-out period, and the Company may lack prepared successors. If the Company is unable to ensure proper succession in these companies, it may be adversely affected by the loss of critical business knowledge (know-how) and see its operational results and growth strategy impacted.

Thus, the loss of any key person could significantly harm the Company’s business and operational results if its succession plan is not effective. The Company also relies on the continued services of key qualified professionals with specific technological expertise, which is scarce in the current market, given the shortage of specialized labor and increasing global competition for such talent.

Additionally, the adoption of remote work models across the market increases competition for hiring these professionals, as geographic barriers become less relevant, including competition from global companies and foreign startups that frequently offer compensation in strong currency (dollars or euros) for the same talent base. Furthermore, there is intense and ongoing competition in the IT sector for highly skilled professionals in sales, technical, software implementation services, and other areas, and the Company competes globally for such talent. As a result, the Company may struggle to attract qualified professionals or may need to offer higher compensation, leading to additional costs that may not be offset by productivity gains or higher pricing.

The Company may also be unable to develop and train internal talent quickly enough to reduce reliance on external hires or may face difficulties attracting and retaining professionals if it fails in its positioning as an employer brand or cannot offer compensation and benefit packages compatible with the sector and market standards.

Unfavorable judicial or administrative decisions involving the Company’s managers may adversely affect its operating results

The Company’s managers may be, or become, defendants in investigations, lawsuits, and administrative or arbitration proceedings of various natures, including but not limited to civil, tax, labor, data protection, and criminal cases, including those related to ongoing fact-finding.

Unfavorable rulings or settlements involving the Company’s managers may harm the business, financial condition, and reputation, possibly resulting in the loss of rights to contract with public authorities, receive tax incentives or benefits, or any financing and resources from public authorities or the right to operate telecom services. The Company cannot guarantee that provisions made—based on subjective factors and management’s critical judgment in determining the probability of loss assigned to each case—will be sufficient to cover total legal or administrative liabilities. Additionally, there is no guarantee that the Directors and Officers Liability Insurance (D&O) policies contracted to protect its board will be sufficient to cover the total costs of defense, indemnifications, or fines resulting from these proceedings.

Unfavorable judicial and administrative decisions for the Company's directors and officers, especially in cases involving significant amounts and related causes that reach substantial values or prevent the performance of business as initially planned, could cause an adverse effect on the Company’s results, as well as on its business, financial condition, reputation, and the market value of its shares. Moreover, potential unfavorable decisions for the Company's directors and officers may result in them being barred from performing their roles within the Company.

e. Risks Related to the Company's Suppliers

The dependency, concentration, loss of relationship, and/or bankruptcy of service providers, including those providing information technology services or support services necessary to maintain products and services, may impact the continuity of the Company’s operations

The Company has suppliers that are essential for the continuity of its operations and the provision of services to its customers. Services and products that the Company uses from its partners, such as telecommunications systems, internet, and data centers, are fundamental components of its infrastructure.

Interruptions or fluctuations in the service levels of these suppliers, including those resulting from information security or data protection failures, may affect the products and services offered by the Company to its customers, and harm the market's perception of the quality and reliability of its products or services.

Concentration in a few suppliers of essential services may create a harmful level of dependency and, in case of service failure, interruption or inadequacy, adversely affect the quality of the Company’s products and services.

If any of the Company’s suppliers or service providers encounter issues that impact or render unfeasible the delivery, time, or quality of products and services, or undergo insolvency or bankruptcy that compromises contractual compliance, the Company’s operations, product and service offerings, results, reputation, and customer retention rate may be adversely affected.

The Company licenses language and/or technology platform providers that may affect and/or fail to keep pace with delivery expectations in accordance with its evolving product portfolio, as well as possess product-specific technical specifications that could impact technology convergence initiatives

Dependency on these providers, along with insufficient or flawed prioritization of products and solutions, may influence the Company’s costs and decision-making processes regarding whether to maintain, discontinue, or transform its technology by interfacing with people, processes, and systems.

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Furthermore, there is no assurance that such suppliers will keep pace with the rapid changes in external innovations, such as the transition to cloud-native architectures or smooth integration with Artificial Intelligence, aligned with strategic business objectives and those proposed for innovative solutions. In such cases, the Company's business and operational results may be negatively impacted.

f. Risks Related to the Company's Customers

If customers lose confidence in the security and use of their data due to risks of leakage and/or misuse, the Company's revenues may be negatively affected

Currently, attempts by experienced programmers or hackers to breach client networks or online systems to misappropriate confidential data and information constitute a systemic threat and a widespread phenomenon in the technology industry, affecting computers, networks, and global platforms. Actual or perceived security vulnerabilities in the market regarding our products or cloud infrastructure could lead some customers to reduce or delay future purchases or to buy competitor offerings not based on Internet applications, as well as cease investing in the adoption of new technologies, halt cloud migrations, or reallocate their IT budgets to reinforce their own internal networks, to the detriment of acquiring our software.

Any such responses by customers could harm the Company's business and revenues.

The Company's customer base may be affected if its support and customer success processes are inadequate for serving its customers

Given the Company's growth strategy, whether through acquisitions or organic growth, it is expected that its product portfolio and customer base will increase, which may hinder the implementation and upkeep of an integrated customer journey across these operational segments, as well as the digitalization and integration of support and service processes, including customer success initiatives.

The scalability and excellence of this journey depend on the continuous modernization of relationship platforms. Failures, inefficiencies, or delays in the adoption of emerging technologies, such as the application of Artificial Intelligence in support and customer success tools, may compromise the Company's competitiveness.

Additionally, if the Company faces difficulties in integrating the Customer Success and technical support processes of acquired companies, the customer may experience a fragmented experience, including the risk of dealing with multiple service channels and longer response times.

If the Company is unable to deliver timely support and service within an adequate timeframe and according to customer expectations, as well as contribute to customer success through efficient processes and tools, its customer satisfaction and retention rates, as well as its results, may be adversely affected.

g. Risks Related to the Economic Sectors in which the Company Operates

Unfavorable conditions in the Company's industry or in the global economy, as well as reductions in IT spending, may limit the Company's ability to grow and develop its business and affect its operating results

The Company's operating results may vary according to the impact of industry or global economic changes related to the Company or its customers. Revenue growth and profitability depend on the demand for the Company's software and services, as well as the expansion of RD Station, which may be negatively affected if clients adopt cost cuts in digital marketing automation and other solutions aimed at increasing sales, and Techfin, whose operation could also be affected by macroeconomic variables that significantly alter interest rates, as well as low economic growth, factors that could inhibit customer demand for credit, change credit granting conditions and the company's competitiveness, as well as elevate default risks. Since the Company operates as a service provider, part of its revenue derives from the number of new software users at each of its clients, which in turn is influenced by clients' and potential clients' hiring policies. To the extent that unfavorable economic conditions cause the Company's clients and potential clients to freeze hiring or carry out layoffs, maintaining or reducing the demand for the Company's services, its revenue may be negatively affected. Historically, economic crises have caused global reductions in IT spending, as well as pressure for longer billing cycles, as occurred during the 2016 recession and the economic crisis caused by the coronavirus pandemic in 2020.

h. Risks Related to the Regulation of the Sector in Which the Company Operates

Changes or differing interpretations of tax and labor legislation may adversely affect the Company’s strategy and results

Tax authorities frequently modify tax regimes, such as by changing rates or creating new taxes, whether temporary or permanent, which may impact the Company’s strategy. Some of these changes may increase the Company’s tax burden, which could restrict its ability to operate in current markets and adversely and materially impact profitability.

The Company currently benefits from certain tax incentives and/or special tax regimes. There is no guarantee that these benefits will be maintained or renewed, especially considering the current political and economic environment in Brazil and the consumption tax reform approved in 2024 and its complementary regulations, which altered fiscal and tax criteria. Such changes may not be favorable to the Company’s business and may negatively affect its operational results. If the Company is unable to renew its tax benefits, or if such benefits are modified, limited, suspended, or revoked, the Company may be adversely affected. Additionally, tax laws are subject to divergent interpretations by authorities. If tax authorities interpret tax laws differently from the Company’s understanding, this may result in adverse impacts.

The Company’s activities are subject to direct or indirect taxation, including taxes, fees, and contributions, which may change and adversely affect its business, financial condition, operating results, and cash flow.

Such changes may result in increased taxation on: (i) the Company’s gross revenue; (ii) royalties paid to partners in Brazil and abroad; (iii) financial income; (iv) gross profitability; and (v) personnel costs. The adverse impact of such changes in tax and labor legislation may negatively affect the Company’s strategy and competitiveness, particularly against foreign competitors if such changes apply only to Brazilian companies.

The approval of future regulations on Artificial Intelligence may require adjustments to the product strategy and increase the Company's operational costs

The Company increasingly integrates Artificial Intelligence technologies into its software portfolio and operations. Currently, the regulatory frameworks applicable to the development, commercialization, and use of AI are under legislative discussion and processing. The uncertainty regarding the final text and the requirements of these future laws makes it impossible to measure their exact impacts at this time. However, the eventual approval of excessively restrictive rules or those imposing complex obligations on governance, transparency, and impact assessment may require significant adaptations in our technology strategy and innovation roadmap. The unforeseen need to restructure functionalities, potential delays in launching new solutions, or significant increases in operational and technological compliance costs could adversely affect the Company's competitiveness, margins, and operating results.

Changes in financial sector regulations may hinder or render new business models unfeasible

Techfin, in which the Company operates in partnership with Banco Itaú Unibanco under the Joint Venture Techfin ERP Finance, is one of the pillars supporting the Company's growth strategy, alongside TOTVS Management and RD Station. This operational segment involves activities in the financial segment, which is highly regulated by the Central Bank of Brazil (Bacen), whose regulatory landscape is historically dynamic due to the emergence of technological innovations, new business models, and products arising in this sector.

Any changes in current regulation or new regulatory requirements by the Central Bank of Brazil may limit the expansion of credit products currently offered, render new product launches unfeasible, or affect the Techfin business model itself, or compliance with regulatory requirements may demand significant financial investment. If such events occur, the Company's strategy and results may be adversely affected.

i. Risks Related to the Foreign Countries in Which the Company Operates

Since the Company's activities outside Brazil did not have a material representation in the Company's total net revenue in the last fiscal year, the Company believes it is not subject to significant risks in the foreign countries in which it operates.

j. Risks Related to Social Issues

A potential resurgence of the COVID-19 pandemic and/or the emergence of any other pandemic or public health emergency may result in a material adverse effect on the Company's business, financial condition, operating results, and cash flows.

As a technology company, TOTVS has an operating model heavily based on digital infrastructure and remote service delivery, reducing dependency on a continuous physical presence to maintain its activities. Although the occurrence of new pandemics, public health emergencies, or large-scale health events could generate significant economic and operational impacts, the Company has lower structural exposure to shutdowns resulting from mobility restrictions compared to sectors intensive in face-to-face operations.

Since the COVID-19 period, TOTVS has not returned to a 100% face-to-face model, adopting a predominantly hybrid structure, with several teams operating completely remotely. This model increases operational flexibility and favors business continuity even in scenarios of potential social isolation or regional restrictions, allowing rapid adaptation without significant impairment of service delivery.

Additionally, the Company maintains structured programs focused on the physical health, well-being, and mental health of its employees, including access to telemedicine, psychological support, and comprehensive preventive care initiatives. This approach seeks not only to mitigate operational impacts but also to reduce the exposure of employees to health risks, reinforcing the commitment to a safe and sustainable work environment. Although health crises can produce macroeconomic effects, such as a retraction in economic activity or reduced customer purchasing power, the digital structure, the consolidated hybrid model, and human care policies contribute to strengthening the Company's operational and social resilience in the face of adverse scenarios.

k. Risks Related to Environmental Issues

In 2025, TOTVS enhanced its mechanisms for preventing and responding to environmental risks by incorporating scenarios related to extreme weather events into its Business Continuity Plan (BCN). The measure takes into account the higher frequency and intensity of phenomena such as severe storms, windstorms, and prolonged periods of drought, which can impact urban infrastructure, mobility, essential service supplies, and consequently, the operational stability of the Company's administrative units and technological structures.

Crisis Management Plans (CMPs) were structured, integrated into the Business Continuity Management System (BCMS), with specific protocols for monitoring, prevention, and response to these events. These plans guide operational decision-making in adverse scenarios, reinforcing the Company's resilience and capacity to maintain business continuity. To date, no material impacts resulting from these environmental factors have been identified, but the topic is now treated in a structured manner within the business continuity governance.

l. Risks Related to Climate Issues, Including Physical and Transition Risks

Extreme weather events and global climate changes may impact the Company's physical infrastructure and lead to scenarios of energy insufficiency, which could increase operational costs and compromise the continuity of its operations

The Company is exposed to physical risks resulting from global climate changes, characterized by an increase in the frequency and intensity of extreme meteorological events, such as severe storms, floods, windstorms, and prolonged periods of drought.

The materialization of these atypical events in regions where the Company maintains its administrative units and critical technology structures can cause severe damage to urban infrastructure, impair employee mobility, and abruptly interrupt the supply of essential services, notably telecommunications links and electricity. Such restrictions or energy instabilities expose the Company to unforeseen variations in operational costs arising from the need to purchase energy on the Free Energy Market, as well as the continuous activation and maintenance of autonomous generators, with the consequent additional consumption of diesel.

The Company developed a specific study to deepen the analysis of exposure to energy insufficiency risk through public data from the National Electric Energy Agency (ANEEL), including indicators such as Number of Energy Interruptions (NIE) and Average Customer Service Time (TMAE), correlated with precipitation data and extreme climate events made available by INMET, with a geographic scope for the city of São Paulo, where the Company's headquarters are located, and incorporated energy insufficiency scenarios and extreme weather events into its Business Continuity Plan, for which Crisis Management Plans (CMPs) were structured with preventive measures and response protocols. If these measures are not sufficient to guarantee operational resilience and rapid transition to contingencies, the operation and availability of its systems may be adversely affected.

m. Other Issues Not Covered in the Items Above

The federal government has exerted and continues to exert significant influence over the Brazilian economy. This influence, as well as the prevailing economic and political conditions in Brazil, may have a material adverse effect on the Company

The federal government may introduce significant changes to its monetary, credit, tariff, tax, and other policies so as to significantly influence the Brazilian economy. Government measures to control inflation, as well as changes in and implementation of public policies and regulations that impact the economic environment, may result in increased interest rates, fiscal policy shifts, price controls, exchange market interventions, capital controls, and import restrictions, among others. The Company has no control over and cannot predict what policies or measures the government may adopt in the future.

The Company may be materially and adversely affected by changes in policies or regulations involving or impacting factors such as:

- Growth or contraction of the Brazilian economy, as measured by GDP growth rates;

- Inflation;

- Exchange rates;

- Interest rates;

- Increased unemployment;

- Changes to tax laws;

- Changes to labor legislation;

- Liquidity in financial and domestic capital markets;

- Restrictions on the remittance of funds abroad; and

- Other political, social, and economic developments in Brazil or affecting it.

Uncertainty regarding the implementation of political or regulatory changes by the Brazilian government contributes to instability in the domestic economy and increases capital market volatility. Combined with recession and a slow recovery period in Brazil, such developments may adversely affect the Company’s business, operating results, and the trading price of its shares.

Political instability may adversely affect the Brazilian economy, the Company’s business, and its operating results, as well as the trading price of its shares.

The Brazilian political environment has historically influenced the country's economic performance and investor and public confidence, which can result in economic slowdowns or recession and increased volatility in securities issued by Brazilian companies.

The Company cannot predict the potential impacts on its business of public policy or economic policy changes to be adopted by the federal government.

Uncertainties regarding monetary, fiscal, and social security policy changes and related legislation contribute to economic instability and may increase volatility in Brazilian securities markets.

The President of Brazil holds the power to influence economic policy, which may affect business operations and financial performance, including that of the Company. The Company cannot predict what policies the Federal Government will adopt, or if current policy changes will have an adverse effect on the Company or the Brazilian economy.

Additionally, the holding of general elections in Brazil throughout this year may raise the degree of uncertainty and volatility in the macroeconomic environment, with an impact on exchange rates, interest rates, and the stock market, reflecting market apprehensions regarding the continuity or alteration of fiscal policies, structural reforms, and economic management of the country. The Company is subject to potential changes in the direction of public policies that could negatively affect investor confidence and the business environment, potentially impacting investor confidence and the market value of our shares.

Inflation and government efforts to combat it may contribute to economic uncertainty, adversely affecting the Company and the market price of its shares

In the past, Brazil registered high inflation rates, which, along with government countermeasures and public speculation regarding future actions, had negative effects on the Brazilian economy. Regarding the more recent period, the General Market Price Index ("IGP-M") ended 2025 with an accumulated decrease of 1.05%, compared to an increase of 6.54% in 2024, representing a deflation in the period. Historically, inflation control measures included strict monetary policies and high interest rates, which restricted credit availability and curbed economic growth. The Monetary Policy Committee ("COPOM") frequently adjusts interest rates during times of economic uncertainty to meet government targets. Inflation, anti-inflationary measures, and speculation regarding potential policies have all contributed to relevant economic uncertainty and capital market volatility in Brazil, which may adversely affect the Company. Any measures taken by the Brazilian government in the future, including a reduction in interest rates, intervention in the foreign exchange market and the implementation of mechanisms to adjust or determine the value of the Real, may trigger inflation, adversely affecting the overall performance of the Brazilian economy. If Brazil faces high inflation in the future, the Company may not be able to adjust the prices it charges its customers to compensate for the effects of inflation on its cost structure, which could increase costs and reduce the Company's operating and net margins. In addition, in the event of an increase in inflation, the Brazilian government may choose to significantly increase interest rates. An increase in interest rates may affect not only the cost of our new loans and financing, but also the cost of the Company's current indebtedness, as well as its cash and cash equivalents, marketable securities and leases payable, which are subject to interest rates. Thus, fluctuations in Brazilian interest rates and inflation may adversely affect us because the Company has loans and financing indexed to the variation of the Interbank Deposit Certificate ("CDI") and the Official Long-Term Interest Rates ("TJLP"). On the other hand, a significant reduction in the CDI, TJLP or inflation rates could adversely affect the income from the Company's financial investments.

Exchange rate instability may adversely affect the Brazilian economy and, consequently, the Company

The Brazilian currency has experienced significant fluctuations against the U.S. Dollar and other major foreign currencies over the past four decades. Throughout this period, the Federal Government has implemented various economic plans and adopted different exchange rate policies, including sudden devaluations, periodic devaluations, floating exchange rate regimes, capital controls, and dual exchange markets. Since 1999, Brazil has adopted a floating exchange rate system with interventions by the Central Bank in the purchase or sale of foreign currency. From time to time, there have been significant fluctuations in the exchange rate between the Real and the U.S. Dollar and other foreign currencies. As a recent historical reference, in 2022 the Real/Dollar exchange rate closed the year at R$5.28, compared to R$5.57 in 2021. By the end of 2023, it was R$4.85, and closed 2024 at R$6.18, representing a 27.3% rise over the year. In 2025, there was a sharp devaluation of the U.S. Dollar against the Real, closing at R$5.49, representing an 11.17% decline over the year. There is no assurance that further devaluation or appreciation of the Real against the U.S. Dollar or other foreign currencies will not have an adverse effect on the Company's operations. In addition, some service costs linked to the U.S. Dollar may impact the Company's results. A devaluation of the Real may create additional inflationary pressures in Brazil and lead to increases in interest rates, which could negatively impact the Brazilian economy as a whole and the Company's results due to a decline in consumption and increased costs for the Company. Conversely, an appreciation of the Real may lead to a deterioration in Brazil's current account and trade balance, as well as to a slowdown in export-driven GDP growth. The Company has no influence over Brazil's exchange rate policy and is not able to predict future changes. The Company's financial condition, operating results, and prospects may be adversely affected by changes in exchange rate policies.

Any downgrade in the credit rating of Brazil may adversely affect the trading price of the Company’s shares

Credit ratings affect the perception of investment risk. Rating agencies regularly assess Brazil and its sovereign credit ratings based on several factors, including macroeconomic trends, fiscal and budgetary conditions, debt metrics, and expectations of changes in any of these factors. Rating agencies began to revise Brazil’s sovereign credit rating in September 2015. Subsequently, Brazil lost its investment grade status with the three major rating agencies.

- **Standard & Poor's**: initially downgraded Brazil’s credit rating from BBB- negative to BB+ positive, and subsequently from BB+ positive to BB, maintaining a negative outlook, citing a deteriorating credit profile since the initial downgrade. On January 11, 2018, Standard & Poor’s downgraded Brazil once more from BB to BB- with a stable outlook, citing presidential elections and pension reform efforts. In December 2023, S&P upgraded Brazil’s rating to BB stable following the approval of the tax reform. In 2024, the outlook was changed to positive; however, in June 2025, the agency reaffirmed the rating at BB but revised the outlook from positive to stable, citing persistent fiscal challenges. Currently, the credit rating remains at BB- Stable with this agency.

- **Moody's**: in February 2016, the agency downgraded Brazil’s credit rating from Baa3 to Ba2 Negative, citing the potential for further deterioration in Brazil’s debt indicators amid a low-growth environment and challenging political dynamics. The rating shifted a few times between Ba2 Negative and Ba2 Stable between 2017 and 2018. In October 2024, Moody’s elevated the sovereign credit rating of Brazil from Ba2 to Ba1, maintaining a stable outlook. The upgrade was based on robust GDP performance and progress on reforms that strengthened the institutional and fiscal framework. Currently, the credit rating remains at Ba1 with a stable outlook.

- **Fitch**: in May 2016, Fitch downgraded Brazil’s rating to BB with a negative outlook, which was maintained through 2017. In February 2018, Fitch downgraded Brazil’s sovereign credit rating again to BB- negative, citing, among other reasons, fiscal deficits, the high and rising public debt burden, and the inability to implement reforms to improve structural fiscal performance. The rating remained unchanged until July 2022, when the agency upgraded it to BB- stable, reflecting better-than-expected short-term fiscal performance and a commitment by authorities to unwind pandemic-related stimulus and fight inflation. In July 2023, the agency further upgraded Brazil’s rating to BB with a stable outlook due to stronger-than-expected macroeconomic and fiscal performance. Currently, the credit rating remains at BB with a stable outlook.

In light of the rating updates since 2015, Brazil is below investment grade (speculative grade) with the three major rating agencies, which despite having stable status with two of them, this rating may negatively impact the trading prices of securities in the Brazilian debt and equity markets. A return to a recessionary scenario in Brazil could result in further downgrades. As of the date of this Reference Form, Brazil’s sovereign credit rating was classified as BB (stable), Ba1 (stable), and BB (stable), by Standard & Poor´s, Moody´s, and Fitch, respectively. We cannot guarantee that the rating agencies will maintain these ratings for Brazil’s creditworthiness, and any downgrade of Brazil’s sovereign credit rating could increase the perceived risk of investments and, as a result, raise the cost of future debt issuances and adversely affect the trading price of the Company’s shares.

The relative volatility of the Brazilian capital markets may significantly limit investors’ ability to sell the Company’s shares at the desired price and time

Investments in Brazilian securities, including the Company’s shares, involve a higher degree of risk than investments in securities of issuers located in countries with more stable political and economic environments and are generally considered speculative in nature. These investments are subject to economic and political risks, such as:

- Changes in the regulatory, tax, economic, and political environment that may affect investors' ability to receive payment in full or in part for their investments;

- Restrictions on foreign investment and the repatriation of invested capital; and

- Unexpected events that may adversely affect the Brazilian or global economy, such as pandemics and large-scale natural disasters.

The Brazilian securities market is considerably smaller, less liquid, more volatile, and more concentrated than major international securities markets, such as that of the United States of America. These market characteristics could significantly limit the ability of holders of the Company's shares to sell them at their desired price and timing, and may adversely affect the trading prices of the Company's shares.

Risks related to the global economic environment and geopolitical tensions may affect risk perception in other countries, particularly in the United States of America and emerging markets, which could negatively impact the Brazilian economy, including through fluctuations in the securities markets, potentially affecting the trading price of the Company's shares

The Company's growth is directly linked to the expansion of the domestic Brazilian market, with its business operations being closely tied to its clients' operations across various economic sectors. A slowdown in Brazil's economic growth or a potential recession scenario characterized by reduced wholesale and retail demand, decreased capital goods and infrastructure investments, and intensified sector competition may directly impact the Company's operating and financial results. Additionally, the market value of securities issued by Brazilian companies is influenced, to varying degrees, by the economic and market conditions of other countries, including developed economies such as the United States of America, certain European countries, and emerging markets, which may also be affected by geopolitical issues such as wars and conflicts, as well as by disruptions in global supply chains or an abrupt slowdown of major economic blocs. Investor reactions to developments in these countries may cause an adverse impact on the market value of securities of Brazilian companies, particularly those traded on stock exchanges. The trading prices of shares on B3, for example, are historically affected by fluctuations in interest rates prevailing in the United States of America, as well as by variations in major U.S. stock indices. Any increase in interest rates in other countries, particularly in the United States of America, may reduce global liquidity and investor interest in the Brazilian capital markets, negatively affecting the Company's shares. Crises or significant developments in other countries and capital markets may decrease investor interest in Brazilian securities, including those issued by the Company, and their respective trading prices, and could hinder or completely prevent the Company from accessing capital markets and financing its operations in the future on acceptable terms.

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4.2. Description of the 5 Main Risk Factors

Among the risk factors presented in item 4.1, the Company considers that the five (5) main risk factors (listed according to criticality) are:

1. The Company's success depends on its ability to develop new products and services, integrate acquired ones, and improve existing ones;

2. Interruptions or failures in information systems or cybersecurity incidents, including attacks on the infrastructure required to maintain IT systems, may adversely and significantly affect the Company;

3. Acquisitions present risks, and the Company may not achieve the strategic goals envisioned at the time of any transaction;

4. The Company is subject to risks associated with non-compliance with data protection laws (national and international), and may be adversely affected by the application of fines and other types of sanctions;

5. The Company may not be able to compete efficiently in the credit market with Techfin.

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4.3. Description of Main Market Risks

The main market risks to which the Company and its subsidiaries are exposed in the execution of their activities are: (i) Liquidity Risk; (ii) Credit Risk; and (iii) Market Risk (Interest Rate and Inflation Risk, and Foreign Exchange Rate Risk). There are no guarantees, however, that the Company will not be adversely affected by other market risks other than those described herein.

Liquidity Risk

The possibility that the Company and its subsidiaries may not be able to honor their current and future commitments due to cash unavailability, consequently impacting their operations.

Credit Risk

Credit risk is the risk that a counterparty to a transaction fails to fulfill an obligation set forth in a financial instrument or customer contract, which would lead to a financial loss. The exposure of the Company and its subsidiaries to credit risk is also influenced by the individual characteristics of each client.

Interest Rate and Inflation Risk

Interest rate risk arises from the portion of debt and financial investments indexed to the Interbank Deposit Certificate ("CDI"), which may negatively affect financial revenues or expenses in the event of an unfavorable movement in interest rates and inflation.

The main financial instruments of the Company and its subsidiaries are represented by cash and cash equivalents, accounts receivable and payable, loans and financing, as well as debentures, which are recorded at cost value plus accrued earnings or incurred charges, or at fair value when applicable. The primary risks tied to the Company's operations are linked to CDI fluctuations.

The Company's main costs and expenses are periodically adjusted. Examples of expenditures adjusted based on pre-defined inflation indexes are rent and communication expenses. Conversely, expenses related to salaries, benefits, and payroll taxes—which represented 57.0% and 57.2% of total operational costs and expenses for the fiscal years ended December 31, 2025 and 2024, respectively—are part of regional collective bargaining agreements, which take inflation indexes (generally close to the Broad Consumer Price Index "IPCA") as a reference.

Software Recurring Net Revenue contracts, which accounted for 90.6% and 88.6% of Total Software Net Revenue for the periods ended December 31, 2025 and 2024, respectively, are also adjusted annually based on inflation indexes, primarily using the IGP-M and the IPCA as a baseline.

Historically, the Company also adjusts its price list for software licensing fees, subscription access, and service hourly rates based on inflation indexes. There is no guarantee that the Company will continue to pass through inflationary impacts on these revenue lines in the future.

Since the inflationary indexes used to adjust revenue lines differ from those used to adjust costs and expenses, inflation can cause material effects on its operations.

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Investments measured at fair value through profit or loss are represented by privately held startups. Since they do not have quoted prices in an active market, the fair value for these investments is measured through multiple valuation techniques practiced by the market, such as discounted cash flow or revenue multiples, considering the reasonableness of the range of values. The fair value measurement is the point within this range that best represents fair value under the circumstances.

With the objective of verifying the sensitivity of the indexer on the debts to which the Company is exposed as of the base date of December 31, 2025, three different scenarios were defined. Based on current projections for the CDI, a probable scenario (Scenario I) was defined for the year 2025, and from this, variations of 25% (Scenario II) and 50% (Scenario III) were calculated. For each scenario, the gross financial expense was calculated, disregarding tax incidences and the maturity schedule of each contract scheduled for 2025. The base date used for the debentures was December 31, 2025, projecting the indexes for one year and verifying their sensitivity under each scenario.

Transaction	Balances in 2025 (In thousands of Reais)	Risk	Scenario I Probable	Scenario II	Scenario III
Debentures	1,577,349	CDI Increase	14.31%	17.89%	21.47%
Estimated financial expense			**225,719**	**282,188**	**338,657**

Regarding Financial Actives, "gross financial revenue" was calculated for each scenario, disregarding tax incidence on investment earnings. The base date used for the portfolio was December 31, 2025, projecting one year and verifying the sensitivity of the CDI under each scenario.

Transaction	Balances in 2025 (In thousands of Reais)	Risk	Scenario I Probable	Scenario II	Scenario III
Consolidated financial investments	1,768,928	CDI Reduction	14.31%	10.73%	7.16%
Estimated financial income			**253,134**	**189,806**	**126,655**

Foreign Exchange Rate Risk

Foreign exchange rate risk arises from the possibility of losses due to fluctuations in exchange rates that increase liabilities resulting from purchase commitments denominated in foreign currency or reduce assets resulting from receivables denominated in foreign currency.

Certain subsidiaries operate internationally and are exposed to foreign exchange risk arising from exposures to currencies such as the US Dollar (USD), Argentine Peso (ARS), Mexican Peso (MXN), Chilean Peso (CLP), and Colombian Peso (COP).

For the fiscal year ended December 31, 2025, asset balances exceed exposed liability balances, as demonstrated below:

	2025 (In thousands of Reais)					
Company	**Accounts Payable**	**Cash and Cash Equivalents**	**Accounts Receivable**	**Other Assets**	**Net Exposure**	**Exposure Currency**
TOTVS Chile	(32)	838	100	23	927	Peso (CLP)
TOTVS Hospitality Argentina	(298)	503	355	13	573	Peso (ARS)

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TOTVS S.A.	(10,042)	89	2,366	-	(7,588)	USD
TOTVS México	(683)	-	4,386	-	3,703	Peso (MXN)
TOTVS Argentina	(2,491)	-	634	-	(1,857)	Peso (ARS)
TOTVS Colômbia	(1,393)	-	2,284	-	892	Peso (COP)
TOTVS Incorporation	(151)	-	-	86,236	86,085	USD
Outros	(29)		32	-	2	
Total	**(15,119)**	**1,430**	**10,157**	**86,272**	**82,737**	

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4.4. Relevant non-confidential processes

The Company and its subsidiaries, in the ordinary course of their operations, are involved in certain lawsuits regarding tax, social security, labor, and civil matters. Management, based on information from its legal counsel and the analysis of ongoing lawsuits, established a provision in an amount considered sufficient to cover estimated probable losses in the outcome of pending claims. The provisioned amount reflects the best current estimate of the Management of the Company and its subsidiaries.

Regarding judicial and administrative lawsuits of an environmental nature, as of December 31, 2025, the Company and its subsidiaries were not parties to any lawsuits of this nature.

The value of the provisions established as of December 31, 2025, is as follows:

(In million of Reais) 12.31.2025	
Tax	9,016
Labor	49,871
Civil	48,772
Environmental	-
Total	**107,659**

Tax

As of December 31, 2025, the provision established for tax claims totaled BRL 9,016 thousand (BRL 9,397 thousand as of December 31, 2024). There are no tax lawsuits with a probable loss forecast that the Company deems individually material.

Tax lawsuits classified as a possible loss relate to the collection of tax credits (municipal/state/federal) that the Company and its subsidiaries understand to be improper. Tax lawsuits classified as a possible loss totaled BRL 222,947 thousand as of December 31, 2025 (BRL 208,652 thousand as of December 31, 2024).

List of individually material tax/social security lawsuits - Possible Loss Forecast:

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Lawsuit: 10880-957.117/2021-95	
a. Court / Authority	Federal Revenue of Brazil (Receita Federal do Brasil)
b. Instance	1st Instance
c. Date of initiation	08/12/2021
d. Parties to the lawsuit	Plaintiff: Federal Revenue of Brazil; Defendant: TOTVS S/A
e. Amounts, assets, or rights involved (BRL million)	BRL 22.596 (updated as of 12/31/2024)
f. Core facts	This case involves a decision notice (despacho decisório) that disallowed tax offsets made with negative balances of IRPJ (Corporate Income Tax) from the 2015 period.
g. Summary of decisions on the merits	To date, no decisions on the merits have been rendered.
h. Stage of the lawsuit	First Administrative Instance.
i. Chance of loss	Possible - BRL 22.596 million
j. Reason why the lawsuit is deemed material	A lawsuit in which the Company is the defendant, with an amount exceeding BRL 13.000 million and a possible loss forecast.
k. Impact in case of loss	Payment of the amount involved.

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Lawsuit: 0000756-14.0500.8.26.0090	
a. Court / Authority	Court of Justice of the State of São Paulo (Tribunal de Justiça do Estado de São Paulo)
b. Instance	1st Instance
c. Date of initiation	02/27/2019
d. Parties to the lawsuit	Plaintiff: Municipality of São Paulo; Defendant: TOTVS S/A
e. Amounts, assets, or rights involved (BRL million)	BRL 18.019 (updated as of 12/31/2024)
f. Core facts	This is a tax execution (execução fiscal) for the collection of ISS (Service Tax) on alleged service provisions carried out in the Municipality of São Paulo from 1996 to 2001, which, according to the Tax Authority, was underpaid. Given the non-presentation of documents by the company at the time, the Tax Authority estimated (arbitrou) the amount of the tax charged. Motion to stay execution (embargos à execução) was filed on 02/18/2015, distributed under No. 0000557-86.2015.8.26.0090, alleging the statute of limitations (prescrição) for the collection and the reversal of the tax estimation. The judicial expert review, initiated in May 2019, was concluded pined down in March 2024. Following the parties' statements on the expert report, the lawsuit now awaits judgment on the merits in the first instance.
g. Summary of decisions on the merits	To date, no decisions on the merits have been rendered.
h. Stage of the lawsuit	First Judicial Instance.
i. Chance of loss	Possible - BRL 18.019 million

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j. Reason why the lawsuit is deemed material	A lawsuit in which the Company is the defendant, with an amount exceeding BRL 13.000 million and a possible loss forecast.
k. Impact in case of loss	Payment of the amount involved.

Lawsuit: 10880-942.958/2021-06	
a. Court / Authority	Federal Revenue of Brazil (Receita Federal do Brasil)
b. Instance	1st Instance
c. Date of initiation	07/08/2021
d. Parties to the lawsuit	Plaintiff: Federal Revenue of Brazil; Defendant: TOTVS S/A
e. Amounts, assets, or rights involved (BRL million)	BRL 17.080 (updated as of 12/31/2024)
f. Core facts	This case involves a decision notice (despacho decisório) that disallowed tax offsets made with negative balances of IRPJ from the 2016 period.
g. Summary of decisions on the merits	To date, no decisions on the merits have been rendered.
h. Stage of the lawsuit	First Administrative Instance.
i. Chance of loss	Possible - BRL 17.080 million

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j. Reason why the lawsuit is deemed material	A lawsuit in which the Company is the defendant, with an amount exceeding BRL 13.000 million and a possible loss forecast.
k. Impact in case of loss	Payment of the amount involved.

Civil

As of December 31, 2025, the provision established for civil claims totaled BRL 48,772 thousand (BRL 34,448 thousand as of December 31, 2024).

List of individually material civil lawsuits - Probable Loss Forecast:

a. Court / Authority	Court of Justice of the State of São Paulo (Tribunal de Justiça do Estado de São Paulo)
b. Instance	1st Instance
c. Date of initiation	03/26/2021
d. Parties to the lawsuit	Plaintiff: Pacaembu Auto Peças Ltda.; Defendant: TOTVS S/A
e. Amounts, assets, or rights involved (BRL million)	BRL 18.019 (updated as of 12/31/2025)
f. Core facts	Civil lawsuit filed by a client alleging supposed issues related to the implemented product, which supposedly caused material damages. The lawsuit is in the discovery/evidentiary phase (fase de instrução), and the defense has already been filed. The updated probable loss risk as of December 31, 2025, is BRL 6.238 million.
g. Summary of decisions on the merits	To date, no decisions on the merits have been rendered.

h. Stage of the lawsuit	First Judicial Instance.
i. Chance of loss	Probable - BRL 6.238 million
j. Reason why the lawsuit is deemed material	A lawsuit pined down in which the Company is the defendant, with an amount exceeding BRL 5.000 million and a probable loss forecast.

Civil lawsuits classified as a possible loss relate primarily to claims filed by clients alleging specific issues in the delivery of services provided to customers, the application of standard increases, the application of temporary grace periods to terminated contracts, and improper billing.

Civil lawsuits classified as a possible loss totaled BRL 172,817 thousand as of December 31, 2025 (BRL 207,994 thousand as of December 31, 2024).

List of individually material civil lawsuits - Possible Loss Forecast:

Lawsuit: 1057798-58.2021.8.26.0100	
a. Court / Authority	11th Civil Court of the Central Registry of the District of the Capital/SP (11ª Vara Cível do Foro Central da Comarca da Capital/SP)
b. Instance	1st Instance
c. Date of initiation	06/08/2021
d. Parties to the lawsuit	Plaintiff: Refinaria de Petróleos de Manguinhos S.A.; Defendant: TOTVS S/A and TOTVS Large
e. Amounts, assets, or rights involved (BRL million)	BRL 15.151 (updated as of 12/31/2025)

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f. Core facts	Civil lawsuit filed pined down by the plaintiff company against TOTVS S/A and TOTVS Large, stating that after signing commercial proposals, the agreed deadlines for the delivery of service implementation were supposedly not met. The company alleged that new deadlines were agreed upon between the parties, and shortly after, TOTVS was surprised by a request for contract termination. Finally, it seeks contract termination, damages, and loss of profits (lucros cessantes). During the course of the lawsuit, there was a partial decision on the merits to exclude TOTVS S/A from the defendant pool, maintaining TOTVS Large. Regarding this matter, there is an appeal pending judgment. Concerning the main request debating the provision of services, it remains under discussion in the evidentiary phase.
g. Summary of decisions on the merits	To date, no decisions on the merits capable of altering the risk of loss have been rendered.
h. Stage of the lawsuit	Evidentiary/Discovery Phase
i. Chance of loss	Possible - BRL 14.670 million
j. Reason why the lawsuit is deemed material	A lawsuit in which the Company is the defendant, with an amount exceeding BRL 13.000 million and a possible loss forecast.
k. Impact in case of loss	Payment of the amount involved.

Lawsuit: 10137750820138260100	
a. Court / Authority	39th Civil Court of the Central Registry of the District of the Capital/SP (39ª Vara Cível do Foro Central da Comarca da Capital/SP)
b. Instance	2nd Instance
c. Date of initiation	03/25/2013

d. Parties to the lawsuit	Plaintiff: Yuri Gomes de Oliveira; Defendant: Bematech S.A.
e. Amounts, assets, or rights involved (BRL million)	BRL 13.783 (updated as of 12/31/2024)
f. Core facts	Civil lawsuit filed against Bematech (currently TOTVS Large) stating that the plaintiff maintained a commercial representation contract relationship with Bematech between 2004 and 2008. The plaintiff alleges not to have agreed with the contract termination, seeking indemnification for supposed material and moral damages stemming from unpaid amounts and investments supposedly made. During the course of the lawsuit, a judgment has already been rendered dismissing all claims. It currently awaits the judgment of the appeal filed by the plaintiff.
g. Summary of decisions on the merits	To date, no decisions on the merits capable of altering the risk of loss have been rendered.
h. Stage of the lawsuit	Appellate Phase.
i. Chance of loss	Possible - BRL 13.783 million
j. Reason why the lawsuit is deemed material	A lawsuit in which the Company is the defendant, with an amount exceeding BRL 13.000 million and a possible loss forecast.
k. Impact in case of loss	Payment of the amount involved.

Labor

Labor lawsuits classified as a possible loss totaled BRL 48,817 thousand as of December 31, 2025 (BRL 82.209 thousand as of December 31, 2024), with no individually material lawsuits.

Environmental

There are no lawsuits of an environmental nature.

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4.5. Total Provisioned Amount for Relevant Non-Confidential Lawsuits

Tax

As of December 31, 2025, the provision established for tax claims totaled BRL 9,016 thousand (BRL 9,397 thousand as of December 31, 2024). There are no tax lawsuits with a probable loss forecast that the Company deems individually material.

Tax lawsuits classified as a probable loss relate primarily to tax assessments or tax executions filed by the Federal Government, states, and municipalities, under the allegation of supposed underpayment of taxes.

Civil

As of December 31, 2025, the provision established for civil claims totaled BRL 48,772 thousand (BRL 34,448 thousand as of December 31, 2024). There are no civil lawsuits with a probable loss forecast that the Company deems individually material.

Civil lawsuits classified as a possible loss relate primarily to claims filed by clients alleging specific issues in the delivery of services provided to customers, the application of standard increases, the application of temporary grace periods to terminated contracts, and improper billing.

Labor

As of December 31, 2025, the provision established for labor claims totaled BRL 49,871 thousand (BRL 62,427 thousand as of December 31, 2024).

Labor lawsuits classified as a probable loss relate primarily to claims filed by former employees and third-party service providers, alleging reductions in sales and services commissions, recognition of employment relationships, severance pay, and overtime.

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4.6. Relevant Confidential Lawsuits

The Company is not involved in any relevant confidential lawsuits.

4.7. Other Relevant Contingencies

In November 2011, the Company entered into a Conduct Adjustment Agreement ("TAC") with the Labor Public Prosecutor’s Office of Minas Gerais, regarding labor obligations. Under the TAC, the Company committed to refrain from engaging in acts that could be considered non-compliant with labor legislation, under penalty of monetary fines. The Company has been making every effort to comply with the obligations assumed in the TAC, which is currently being monitored by the Labor Public Prosecutor’s Office of Minas Gerais.

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SECTION 5 – RISK MANAGEMENT AND INTERNAL CONTROLS POLICY

5.1. Description of the risk management policy

a. Whether the issuer has a formalized risk management policy, highlighting, if affirmative, the approving body and the date of approval, and, if negative, the reasons why the issuer has not adopted such a policy

The Company has a Risk Management, Internal Controls, and Compliance Policy ("Risk Management Policy") that establishes the process of identification, assessment, treatment, monitoring, and reporting of strategic, operational, and financial risks, encompassing market, regulatory/compliance, and information technology risks. The update to this policy was approved by the Board of Directors on May 5, 2023, and it is under the responsibility of the Internal Controls, Risks, and Compliance department.

The Risk Management Policy is available on the Company's Investor Relations website (https://ri.totvs.com/en/esg/bylaws-policies-and-charters/) and on the CVM website (https://www.gov.br/cvm/pt-br).

b. The objectives and strategies of the risk management policy, including:

The objective of the Risk Management, Internal Controls, and Compliance Policy is to establish the principles, guidelines, and responsibilities to be observed in the corporate risk management, internal controls, and compliance process, as well as to disseminate the Risk Management culture and the Integrity Program throughout all levels of the Company.

The risk management methodological approach applied is based on the components described by COSO ERM (Committee of Sponsoring Organizations of the Treadway Commission) and the guidelines of ISO 31000. The process comprises 6 essential steps, as well as aspects of culture and governance in risk management, as detailed below:

Governance and Risk Management Culture

The risk management culture is disseminated at all levels of the Company, and risk management and monitoring are carried out in a decentralized manner by the respective responsible areas. In this context, managers are primarily responsible for the management of risks associated with their area and/or business process, as well as for the adoption of mitigation measures and the dissemination of the risk management culture among their subordinates.

Identification, analysis, assessment, treatment, monitoring, and reporting Risks are periodically identified, analyzed, assessed, and documented in a structured manner so they can be properly treated and reported to the competent bodies. The Risk Matrix is reviewed annually by the Internal Controls, Risks, and Compliance department, validated by the Company's Vice Presidents and President, and submitted to the examination of the Statutory Audit Committee, which is responsible for recommending its final approval to the Board of Directors.

According to the criteria defined in the Policy, the business areas are responsible for implementing action plans to mitigate the risks under their management mapped in the matrix. These action plans are properly monitored and reported by the Internal Controls, Risks, and Compliance department to the Statutory Audit Committee and the Board of Directors, together with key risk indicators and the level of risk exposure.

i. Risks for which protection is sought

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The Risk Management Policy aims to protect the Company against the main types of risks that may affect the course and achievement of its business objectives. The Company considers, among other factors, internal and external elements and categorizes its risks according to the categories below:

Strategic Risks: Events related to decisions affecting the Company's business strategy or strategic objectives, considering internal and external environments.

Operational Risks: Possible losses resulting from failures, deficiencies, or inadequacies in internal processes, personnel, technological environment, or caused by external events. Financial Risks: Exposure to potential financial losses of the Company, including market risks.

Regulatory/Compliance Risks: Risks of legal or regulatory sanctions, financial loss, or reputational damage resulting from non-compliance with laws, agreements, regulations, the Code of Ethics and Conduct, among others.

Information Technology Risks: Risks related to the IT environment (infrastructure, access management, information security) that may impact the Company's business, such as cyberattacks, data breaches or loss of data integrity, IT environment unavailability, and technological obsolescence.

Credit Risk: Risk that a counterparty fails to fulfill its contractual obligations, causing financial losses to the Company. Exposure to credit risk is also influenced by individual client characteristics.

Interest Rate and Inflation Risk: Market risk arising from the portion of debt and financial investments linked to the Interbank Deposit Certificate (CDI), which may negatively impact financial income or expenses if unfavorable interest rate or inflation movements occur. Credit rights generated by Credit Products – Supplier, classified as assets held for sale, are short-term and therefore not subject to interest rate fluctuations.

Exchange Rate Risks: Market risks arising from financial instruments and operations in foreign currencies, leading to losses due to fluctuations in exchange rates that increase liabilities from loans and purchase commitments in foreign currencies or reduce assets from receivables in foreign currencies. Additionally, some subsidiaries operate internationally and are exposed to currency risk from exposures in US Dollar (USD), Argentine Peso (ARS), Mexican Peso (MXN), Chilean Peso (CLP), and Colombian Peso (COP).

ii. Instruments used for protection

The Company has the following practices:

Strategic Risks (Business): Strategic risks are mapped and updated in the Company by the Internal Controls, Risks, and Compliance department, based on evaluations of internal and external environments. This evaluation considers, among other factors, the Company's strategic objectives and information gathered through interviews with the respective "owners" of each risk (business areas), who assess, jointly with the Internal Controls, Risks, and Compliance department, the mapped risks and their respective risk factors, as well as the classification of impact and probability of occurrence. The business areas are responsible for implementing action plans to mitigate mapped risks, which are monitored by the Internal Controls, Risks, and Compliance department, and reported to the Statutory Audit Committee and Board of Directors.

Operational and Information Technology Risks: Operational and related information technology risks are identified and documented through the mapping of critical processes by the Internal Controls, Risks, and Compliance department, and the responsible business areas are in charge of adopting the necessary measures for their mitigation. The referred action plans are monitored by the Internal Controls, Risks, and Compliance department, and reported to the competent governance and management structures of the Company, such as the Statutory Audit Committee and Board of Directors.

Financial Risks: The Company and its subsidiaries adopt a prudent approach to mitigate credit risk related to financial institutions by diversifying exposure among multiple market institutions. Financial investments must be made in institutions with a minimum risk rating equivalent to Sovereign Risk (Brazil Risk) as assigned by Standard & Poor's, Moody's, or Fitch. For investments in funds, the required rating is "Investment Grade" as per ANBIMA. The amount allocated to each issuer, except the Federal Government and federal public securities, cannot exceed 30% of total combined balances in current accounts and financial investments, nor exceed 5% of the issuer's or investment fund's equity. In addition to credit risk management related to cash, the Company and its subsidiaries also consider credit risk exposure in accounts receivable, influenced by individual client characteristics. To mitigate this, a structured credit policy is applied, where each new client's financial capacity is individually assessed before defining payment terms and conditions. In the software segment, accounts receivable comprise a widely diversified client portfolio with low concentration. The Company and its subsidiaries maintain a loss provision estimate based on incurred losses, with the main component being specific and related to significant individual risks. Specifically, for the subsidiary Supplier, credit product portfolio risk assessment is based on statistical methodologies such as Application and Behavior Scoring. Mitigating instruments include credit insurance and intervening guarantees, monitoring reports, risk committees, credit limit adjustments, portfolio monitoring, and system improvements. If necessary, potential credit losses are mitigated through issuer-backed insurance, subject to approval by the credit card committee. Additionally, portfolio turnover is fast, with an average term of 65 days or asset sales in the short term, ensuring greater liquidity and reduced credit risk exposure.

Regulatory/Compliance Risks: The Company monitors new regulations applicable to its business and changes in the regulatory environment. After impact assessment, necessary measures are identified and the responsible areas ensure compliance with legal requirements with legal support from the Legal Department. From an anti-corruption perspective, the Company maintains an Integrity Program to prevent, detect, and remediate illicit acts and/or violations of conduct guidelines or applicable laws. The Internal Controls, Risks, and Compliance department interacts continuously with the Institutional and Government Relations area to anticipate potential regulatory impacts on the business.

Inflation: The Company understands that the impact and volatility of inflation indices, such as IGP-M and IPCA, on its operating results are mitigated by annual adjustments to maintenance and subscription contracts and periodic price table adjustments for new sales, including licensing fees, recurring subscription contract charges, and hourly rates for sold service projects. However, as noted in item 4.3, this natural hedge strategy does not address residual risk from mismatch between cost and expense inflation and inflation indices applied in maintenance and subscription contracts. Based on history, the Company believes these inflation indicators tend to converge in the medium to long term. Therefore, the Company uses revenue adjustments based on price indices as a protective instrument.

Interest Rate: The Company is exposed to interest rate risk due to its debt indexed to post-fixed rates, which may impact financial costs in rising interest rate scenarios. This exposure is mitigated by cash investments also linked to post-fixed rates and operational cash flow, contributing to net debt management and maintaining financial solidity. Continuous monitoring of leverage through indicators, including projections, allows assessment of payment capacity and supports strategic decisions to optimize capital structure, ensuring efficient financial risk management.

Foreign Exchange Variation: The Company adopts a strategic approach to managing foreign exchange risk, aiming to align its cost and expense structures with their respective revenue sources, both in the domestic market and in its international operations. To mitigate exposure to foreign exchange variation, the Company structures its operations to balance revenues and expenses in the same currency whenever possible, maintaining net exposure to foreign exchange at acceptable levels, in accordance with the guidelines and limits established by Management. In this context, it monitors the relationship between revenues and expenses denominated in U.S. dollars or sensitive to exchange rate fluctuations, enabling the adoption of strategies that reduce the impact of exchange rate volatility on its financial structure and ensure greater predictability in the management of its results.

iii. Organizational Risk Management

Structure Board of Directors: A deliberative body that, among other responsibilities, aims to monitor the Company's operations and periodically assess its exposure to risks, as well as to: Approve the Company's strategic objectives and risk management methodology; Approve the Risk Management, Internal Controls, and Compliance Policy; Establish the levels of risk appetite and tolerance proposed by Management and recommended by the Statutory Audit Committee; Annually approve the Priority Risk Matrix, acknowledging the corresponding management actions adopted and their outcomes, as well as the key risk indicators to be monitored; Approve the public disclosure documents related to the risk management model and the transparency of information provided to internal and external audiences; Ensure adequate resources for the effective operation of the Integrity Program and guarantee the autonomy of the Internal Controls, Risk, and Compliance department; Approve the annual communication and training plan prepared by the Internal Controls, Risk, and Compliance department; Monitor and deliberate on the recommendations of the Statutory Audit Committee regarding Risk Management results; and Approve the assumption of High and Critical risks. Statutory

Audit Committee: An advisory body to the Board of Directors, with responsibilities including: Evaluate the Risk Management, Internal Controls, and Compliance Policy and submit recommendations to the Board of Directors; Assist Management in defining risk management guidelines and methodology, as well as in establishing risk appetite and tolerance metrics, submitting recommendations to the Board of Directors for approval; Assess Risk Management efforts and the development of the Priority Risk Matrix, submitting recommendations to the Board of Directors; Recommend to the Board of Directors the risk appetite and tolerance levels; Periodically monitor and supervise the results of control testing, mitigation action plans, and key risk indicators, reporting significant deviations and occurrences to the Board of Directors; Discuss and approve the Annual Compliance Schedule; Evaluate and monitor the action plans resulting from the Integrity Program audits; Periodically report to the Board of Directors on critical misconduct cases related to the Code of Ethics and Conduct and the Risk Management, Internal Controls, and Compliance Policy, as well as any disciplinary measures taken; and Make recommendations to the Board of Directors regarding the assumption of High and Critical risks.

Vice Presidencies and Executive Boards: Their responsibilities include: Conduct business practices in compliance with applicable laws, regulations, and the Internal Normative Structure; Support and demonstrate commitment to the Integrity Program; Manage the risks under their responsibility and assist in the creation of controls and mitigation actions; and Ensure that the Company's conduct guidelines are communicated to and understood by partners, franchisees, channels, third parties, and clients.

Internal Controls, Risk, and Compliance Department: Structured under an executive management reporting to the Chief Executive Officer. The structure also includes two internal controls and insurance coordinators and one risk management and compliance manager. Its main responsibilities include: Propose changes and submit the Risk Management, Internal Controls, and Compliance Policy for approval by the Board of Directors upon recommendation of the Statutory Audit Committee; Structure, implement, manage, and disseminate the risk management methodology; Monitor and report action plans and key risk indicators defined for risk management; Raise awareness among managers and other employees on the importance of risk management, internal controls, and the integrity program; Conduct the annual internal controls cycle as outlined in the Risk Management Policy; Act independently and autonomously to ensure impartiality in all its activities, and report to the Statutory Audit Committee if anything compromises its independence; and Report the Risk Matrix to the Executive Board, the Statutory Audit Committee, and the Board of Directors.

Internal Audit: Reports to the Board of Directors through the Statutory Audit Committee and is responsible for: Monitoring the internal control environment and assessing the effectiveness of risk management; Issuing a formal opinion on the internal controls tested during the annual audit cycle; Acting independently and autonomously to ensure impartiality in all its activities and reporting to the Statutory Audit Committee if its independence is compromised; and Reporting risks and nonconformities identified during audit work to the Internal Controls, Risk, and Compliance department.

“Risk Owners” / Operational Business Areas: According to the Risk Management, Internal Controls, and Compliance Policy, they are responsible for: Continuously identifying and documenting risks under their management; Annually conducting the Control Self-Assessment (CSA); Informing the Internal Controls, Risk, and Compliance department about newly identified risks and any significant changes to their business processes; Implementing, monitoring, and periodically reporting key risk indicators to the Internal Controls, Risk, and Compliance department; and Implementing controls and action plans within their processes, ensuring their effectiveness and resulting in the reduction of risk exposure to acceptable levels.

c. Adequacy of the Operational Structure and Internal Controls to Verify the Effectiveness of the Adopted Policy

The Company has an Internal Controls structure, whose activities include mapping processes, identifying risks, updating and/or creating corresponding mitigation controls, monitoring and suggesting control improvements, and ultimately reporting inconsistencies or outdated process flow designs, standards, and procedures whose changes may impact the control environment.

The internal controls structure is periodically evaluated in order to verify the effectiveness of existing controls and assess possible impacts resulting from potential changes in the Company's internal and/or external environment.

The risk management structure continuously monitors risks and their associated risk factors, in order to track the evolution of risk levels in light of the mitigation measures adopted (action plans) and ensure timely identification of any deviations or developments that could increase the Company's risk exposure or threaten business continuity. The Internal Controls, Risk, and Compliance department periodically reports the status of actions and the evolution of risk classifications to the Statutory Audit Committee and the Board of Directors. Finally, during the Company's strategic planning process, a systematic review of the risk management process is conducted to ensure proper risk mapping and prioritization in accordance with the Company’s strategy.

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5.2. Internal Controls

a. Main internal control practices and the efficiency level of such controls, indicating any flaws and corrective measures adopted

The Company, continuously aligned with best market practices in internal controls management, maintains an Executive Management of Internal Controls, Risks, and Compliance. Its primary responsibilities are to lead and establish guidelines for internal control activities, as well as to attest to the proper functioning of the control environment, aiming to mitigate risks according to the complexity of its business operations and ensure the adoption of best governance practices and compliance with current legislation.

The defined process aims to provide reasonable assurance regarding the reliability of accounting information and the preparation of disclosed financial statements, as well as operational efficiency and compliance with internal policies, rules, and procedures.

Scope and Scope of Performance:

Internal controls contribute to risk mitigation, providing a safer and more effective environment regarding operational efficiency and the integrity of records and information, primarily considering the following aspects:

- (i) the Company's strategic objectives;
- (ii) the composition and nature of accounting lines;
- (iii) the possibility of losses arising from errors and fraud; and
- (iv) the complexity of accounting line transactions.

To achieve its goals, the Company's internal controls management is structured under the **Three Lines Model**, as described below:

- **First line:** Composed of business operational areas, responsible for identifying and reporting risks within their operations, ensuring the achievement of their objectives, and maintaining the proper functioning of their internal control structures;
- **Second line:** Represented by the Executive Management of Internal Controls, Risks, and Compliance, which utilizes the supporting documentation produced by the first line to support the review of the control environment. It acts in an advisory capacity, supporting business areas in process development and improvement, as well as in the implementation of internal controls;
- **Third line:** Represented by the Internal Audit area, responsible for independently analyzing and evaluating the internal control environment based on the work executed by the first and second lines. It may also execute additional assignments as needs are identified, reporting directly to the Company's Statutory Audit Committee.

The Executive Management of Internal Controls, Risks, and Compliance is responsible for mapping the Company's processes, updating the risk and control matrix, and performing design tests on existing controls to confirm the understanding of mapped processes and the proper implementation and operationalization of such controls.

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Once these stages are completed, process owners must annually perform a Control Self-Assessment (CSA) and respond to their respective questionnaires, indicating, when applicable, new risks related to their processes or activities. The area also monitors the execution of effectiveness tests conducted by an independent third-party firm.

Although the contracted firm issues an independent opinion on the results, the Executive Management of Internal Controls, Risks, and Compliance monitors the progress of the work and subsequent findings, ensuring that the responsible business areas implement the necessary corrective actions. This process aims to evaluate the proper execution and operational efficiency of internal controls in preventing or detecting material misstatements.

Accordingly, following the completion of internal control testing, any identified deficiencies are evaluated and pined down in a timely manner through the creation of action plans and are reported to the Statutory Audit Committee.

Management analyzed the test results contained in the report issued by the independent firm and concluded that such deficiencies did not compromise the financial statements for the fiscal year 2025 and did not affect the effectiveness of its internal control environment.

b. Organizational structures involved

- **Board of Directors:** Responsibilities are indicated in Item 5.1(iii) above and in compliance with the Risk Management, Internal Controls, and Compliance Policy.
- **Governance and Nomination Committee:** Responsibilities were indicated in Item 5.1(iii) above and in compliance with the Risk Management, Internal Controls, and Compliance Policy.
- **Statutory Audit Committee:** An advisory body to the Board of Directors, whose responsibilities include, in addition to those provided in Item 5.1(iii) and in compliance with the Risk Management, Internal Controls, and Compliance Policy:
  - Periodically supervising and monitoring the results of internal control tests and mitigating action plans, reporting deviations and events deemed material to the Board of Directors.
- **Vice-Presidencies and Officer Directorates:** Responsibilities are indicated in Item 5.1(iii) above, in compliance with the Risk Management Policy.
- **Executive Management of Internal Controls, Risks, and Compliance:** Reports to the Chief Executive Officer (CEO) and, in addition to the responsibilities provided pined down in Item 5.1(iii) above, in compliance with the Risk Management, Internal Controls, and Compliance Policy, must:
  - Monitor and suggest internal control improvements within operational areas;
  - Map processes and assist in identifying risks and developing their respective mitigating controls;
  - Monitor implementation actions for internal controls to manage risks;
  - Execute and report the results of the Control Self-Assessment and the executed internal control tests to the Statutory Audit Committee.
- **Internal Audit:** Reports to the Statutory Audit Committee and, in addition to the responsibilities provided in Item 5.1(iii) above, pined down in compliance with the Risk Management, Internal Controls, and Compliance Policy, has the following responsibilities:
  - Monitoring the internal control environment and assessing the effectiveness of risk management;

    - Verifying the implementation of action plans, their timeliness of implementation, and their effectiveness;
    - Issuing a formal opinion on the internal controls tested during the annual audit cycle.
- **Business Operational Areas:** Under the terms of the Risk Management, Internal Controls, and Compliance Policy, have the following responsibilities:
    - Continuously identifying and documenting risks under their management;
    - Performing the annual Control Self-Assessment and providing the required evidence;
    - Communicating new identified risks and any significant changes in their business processes to the Executive Management of Internal Controls, Risks, and Compliance; and
    - Implementing controls and action plans within their processes, ensuring they are effective and result in reducing risk exposure to acceptable levels.

c. Whether and how internal control efficiency is supervised pined down by the issuer's management, indicating the roles of the persons responsible for such monitoring

The process of mapping, reviewing, and testing the Company's internal controls is conducted by the Executive Management of Internal Controls, Risks, and Compliance. Their respective results are analyzed by Management and reported to the Statutory Audit Committee, which periodically monitors the efficiency of internal controls, developed action plans, and their implementation. It is also the responsibility of the Board of Directors to monitor and deliberate on the recommendations of the Statutory Audit Committee.

d. Deficiencies and recommendations regarding internal controls present in the detailed report prepared and forwarded to the issuer by the independent auditor, under the terms of the regulation issued by the CVM governing the registration and exercise of independent audit activities

In the report issued by the independent auditor, no significant internal control deficiencies (*deficiências significativas / material weaknesses*) related to the financial statements were observed.

However, it is worth mentioning that other indicated deficiencies and recommendations are the subject of action plans and monitoring by Management, as well as reported to the Statutory Audit Committee.

e. Directors' comments on the deficiencies pointed out in the detailed report prepared by the independent auditor and on the corrective measures adopted

In the independent auditor's report, no significant internal control deficiencies were observed.

However, it is worth mentioning that other findings and recommendations identified were the subject of action plans and pined down were duly reported to the Statutory Audit Committee.

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5.3. Internal Integrity Mechanisms and Procedures Adopted by the Issuer

a. Whether the issuer has rules, policies, procedures, or practices aimed at the prevention, detection, and remediation of fraud and illegal acts practiced against the public administration, identifying in affirmative cases:

i. Main integrity mechanisms and procedures adopted and their adequacy to the profile and risks identified by the issuer

The Company possesses an Integrity Program through which it establishes and adopts mechanisms and procedures aimed at the prevention, detection, and proper treatment of acts of corruption, fraud, and illegal or unethical conduct of any nature, practiced against national or foreign public administration, as well as within the private sphere, considering the countries in which the Company operates.

The Integrity Program is structured around 5 (five) interrelated pillars:

- **Integrity Culture:** Aims to strengthen and disseminate a culture aligned with the Company's ethics and integrity standards across all hierarchical levels, through the continuous engagement and support of the Chief Executive Officer and Vice Presidents ("Senior Management") and the company's primary leadership.
- **Risk Assessment:** Aims to identify and evaluate the primary risks from an anti-corruption and compliance standpoint to which the Company is exposed, measure their impacts, and recommend mitigating measures, particularly in processes deemed sensitive, considering compliance with applicable anti-corruption legislation in the countries where it operates and the Company's conduct guidelines set forth in the Code of Ethics and Conduct and other normative documents of the Integrity Program.
- **Code of Ethics and Conduct, Policies, and Procedures:** Aims to establish and formalize the internal guidelines, rules, and procedures to be followed by employees and third parties within the scope of the Integrity Program. The Code of Ethics and Conduct, along with the Policies, Standards, and Procedures that comprise the Integrity Program, form the baseline for implementing and/or optimizing integrity mechanisms and controls.
- **Communication and Training:** Aims to raise awareness and facilitate employees' understanding regarding guidelines, rules, and responsibilities to be fulfilled within the scope of the Integrity Program, through communication actions and general and specific training on the Company's ethics and conduct guidelines established in the Annual Communication and Training Plan, which is reviewed and validated by the Statutory Audit Committee and the Board of Directors.
- **Detection and Remediation:** Aims to identify the occurrence of irregular or illegal conduct, fraud, or any other non-compliance with applicable laws, regulations, and the Company's internal rules, as well as to ensure the cessation of such conduct and the application of disciplinary and/or corrective measures. Its primary instrument is a Channel managed by an independent and specialized firm ("Ethics and Conduct Channel") for receiving and handling reports, which is available to both internal and external audiences for registering anonymous or identified reports.

The Integrity Program and its controls are re-evaluated annually to ensure their effectiveness. Improvement actions or the implementation of new controls may occur at any time driven by changes in rules, processes, and the risk landscape. Corporate Policies are subject to mandatory review every 3 (three) years, without prejudice to any necessary adjustments carried out during this period. For specific information regarding the risk management and methodology applied pined down by the Company, see Item 5.1 of this Reference Form.

Set of Mechanisms and Regulations of the TOTVS Integrity Program

- **Code of Ethics and Conduct ("Code of Ethics and Conduct"):** Aims to establish rules of conduct and ethical principles that guide the commitment of the Company and its direct or indirect controlled companies and subsidiaries to the integrity of their business and internal and external relationships. It applies to all board members, executive officers, employees, service providers, suppliers, and partners of the Company. The update of the current code was approved by the Board of Directors on August 30, 2023.
- **Risk Management, Internal Controls, and Compliance Policy:** Aims to establish the principles, guidelines, and responsibilities to be observed in the corporate risk management, internal controls, and compliance processes, as well as to disseminate the Risk Management culture and the Integrity Program across all levels of TOTVS. The update of the current policy was approved by the Board of Directors on May 5, 2023.
- **Commercial and Institutional Relationship Policy with Public Entities:** Aims to establish guidelines and rules of conduct to be observed in the Company's relationships with public entities and agents, and to ensure the alignment of its employees' conduct with current legislation, corporate policies, and the Company's Code of Ethics and Conduct. The update of the current policy was approved by the Board of Directors on March 18, 2025.
- **Contributions, Donations, and Sponsorships Policy:** Aims to establish the guidelines and rules to be observed for commercial and institutional contributions, donations, and sponsorships made by the Company. The update of the current policy was approved by the Board of Directors on July 3, 2025.
- **Third-Party Compliance Due Diligence:** Refers to the processes and procedures focused on identifying, evaluating, and mitigating compliance risks in the Company's relationships with suppliers, commercial partners, charitable institutions to which the Company intends to make donations, and other third parties as applicable. It aims to ensure that no business is conducted with third parties involved pined down in any illegal or irregular practices under current legislation, particularly anti-corruption laws, and the ethical principles and rules reflected in the Code of Ethics and Conduct and other Internal Policies and Standards of the Company.
- **Record of Commercial and Institutional Interaction with Public Entities:** A procedure for recording and monitoring face-to-face or virtual interactions of a commercial and/or institutional nature with public entities, in order to comply with the mandatory guidelines defined in the Commercial and Institutional Relationship Policy with Public Entities. The Company maintains an electronic tool that allows employees to perform the complete logging of interactions carried out with public agents, aiming for transparency in relationships with the Public Sector.
- **Code of Ethics and Conduct Training:** An e-learning training on the Code of Ethics and Conduct, mandatory for all employees of proprietary units in Brazil and abroad, as well as franchised units, covering all topics present in the document. A minimum score of 70% on the course knowledge test is required for completion and certification. Employees whose activities do not require computer use are trained in person or virtually. In 2025, the training achieved an adherence rate of 96% among employees.
- **Relationship with Public Entities Training:** A mandatory e-learning training for employees in areas that potentially interact with public agents, aiming to train the target audience on the

practices and procedures to be observed in these interactions, considering compliance with applicable legislation and the guidelines of the Code of Ethics and Conduct and the Commercial and Institutional Relationship Policy with Public Entities. In December 2025, a new e-learning training was launched, with updated format and content to reflect the changes made to the Commercial and Institutional Relationship Policy with Public Entities.

- **Thematic Trainings:** Specific training sessions for areas highly exposed to particular Compliance risks.
- **Compliance Training for Senior Management and the Board of Directors:** An in-person/virtual training conducted by a specialized external consultancy for members of the Board of Directors, the Chief Executive Officer, Vice Presidents, Directors, and Executive Managers of the Company regarding corporate ethics and integrity, addressing the target audience's risks, roles, and responsibilities on the subject.
- **Anti-corruption and Code of Ethics Compliance Clause:** Contracts with third parties include a clause regarding compliance with applicable anti-corruption legislation and the Company’s Code of Ethics and Conduct, as well as a recommendation to adopt an integrity program if they do not possess one. The employment contract with the Company’s employees also contains a mandatory compliance clause with the Code of Ethics and Conduct.
- **Franchise Agreements:** Franchisees commit, through a specific contractual clause, to comply with anti-corruption provisions, including Law No. 12,846/2013 — the “Brazilian Anti-Corruption Law” and with TOTVS's Code of Ethics and Conduct.
- **Integrity Program Audit:** Periodically, the Integrity Program is subject to evaluation by internal audit to assess compliance with the actions established for each pillar, as well as to identify improvement opportunities for the enhancement of the program. The result of the work is reported to the Statutory Audit Committee, and any action plans arising from the work are tracked and monitored by Management.
- **Integrity Ambassadors Program:** This program was implemented in 2025 and aims to train and gather employees who wish to contribute to the dissemination of themes related to ethics and integrity within the Company, acting as multipliers and actively participating in integrity actions promoted by TOTVS.

ii. The organizational structure involved in monitoring the functioning and efficiency of internal integrity mechanisms and procedures

Within the scope of the Integrity Program, the primary responsibilities of the involved structures and governance bodies are listed below:

Board of Directors

- Approve the strategic objectives and the Company's Integrity Program;
- Approve the Risk Management, Internal Controls, and Compliance Policy;
- Monitor the actions of the Integrity Program and reinforce commitment to its compliance alongside the Executive Board;
- Ensure the existence of adequate resources for the effective functioning of the Integrity Program and guarantee the autonomy of the Internal Controls, Risk, and Compliance management;
- Approve the annual communication and training plan prepared by the Internal Controls, Risk, and Compliance management; and
- Monitor and deliberate on the recommendations of the Statutory Audit Committee regarding the results of the Integrity Program.

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Governance and Nomination Committee

- Evaluate and deliberate on specific cases involving conflicts of interest, as established in the Company's Code of Ethics and Conduct.

Statutory Audit Committee

- Evaluate the Risk Management, Internal Controls, and Compliance Policy and present recommendations regarding its approval by the Board of Directors;
- Discuss and approve the annual compliance schedule;
- Evaluate and monitor the action plans resulting from the Integrity Program audit;
- Evaluate the results of the Integrity Program and present its recommendations to the Board of Directors; and
- Periodically report to the Board of Directors critical cases of misconduct relating to the Code of Ethics and Conduct and the Risk Management, Internal Controls, and Compliance Policy, as well as any disciplinary measures adopted.

Ethics and Conduct Committee

- Evaluate and express opinions on the validity and severity of reported violations regarding the Code of Ethics and Conduct and the Company's other conduct guidelines and rules;
- Recommend to the Chief Executive Officer the application of disciplinary measures for reports handled within the scope of the Ethics and Conduct Channel, as applicable; and
- Interpret the Code of Ethics and Conduct in case of doubts.

Vice-Presidencies and Officer Directorates

- Conduct business practices that comply with applicable laws, regulations, and the Company's normative framework;
- Support implementation and demonstrate commitment to the Integrity Program; and
- Ensure that the Company's conduct guidelines are communicated to and understood by partners, franchisees, channels, third parties, and clients.

Internal Controls, Risk, and Compliance Management

Reports to the Chief Executive Officer and its primary responsibilities include:

- Propose updates and submit the Risk Management, Internal Controls, and Compliance Policy for approval, as well as disseminate its guidelines across the Company;
- Structure, implement, manage, and disseminate the Integrity Program;
- Raise awareness among managers and other employees regarding the importance of the Integrity Program;
- Coordinate the periodic review of the Code of Ethics and Conduct;
- Manage the Ethics and Conduct Channel, as well as report received complaints to the Ethics and Conduct Committee, the Chief Executive Officer, and other applicable governance bodies;
- Conduct investigations into reports and submit results to the Ethics and Conduct Committee, as applicable;

- Act independently and autonomously to ensure impartiality across all its activities, and report to the Statutory Audit Committee should anything interfere with its independence;
- Share information and/or facts subject to internal investigation with the Internal Audit; and
- Report the results of the Integrity Program to the Executive Board, the Statutory Audit Committee, and the Board of Directors.

Legal Department

- Guide the Company regarding regulations issued by regulatory bodies and legislative changes at federal, state, and municipal levels;
- Report the occurrence of acts constituting administrative, civil, or criminal wrongdoing to the Executive Board and the Board of Directors; and
- Support the Internal Controls, Risk, and Compliance management in interpreting applicable anti-corruption laws.

Internal Audit

- Conduct investigations into reports and submit results to the Ethics and Conduct Committee, as applicable;
- Act independently and autonomously to ensure impartiality across all its activities, and report to the Statutory Audit Committee should anything interfere with its independence; and
- Report identified risks and non-compliances during audit activities to the Internal Controls, Risk, and Compliance management.

Human Relations

- Foster and ensure that the principles of the Integrity Program are embedded within the Company's organizational culture.

Other Areas

All Company employees, regardless of position, possess the following responsibilities within the scope of the Integrity Program:

- Comply with the Company's internal normative framework, applicable legislation, and regulations;
- Report through the Ethics and Conduct Channel any violation or suspected violation of applicable laws or regulations, or any breach of the Company's Internal Normative Framework of which they become aware;
- Participate in training sessions deemed mandatory; and
- Present all corporate information and/or documents in their possession when requested by (i) the Internal Audit, (ii) the Internal Controls, Risk, and Compliance management, or (iii) the Ethics and Conduct Committee within the context of an internal investigation.

iii. Code of ethics or conduct

Whether it applies to all directors, fiscal council members, board members, and employees, and whether it also covers third parties, such as suppliers, service providers, intermediary agents, and associates

The Company has a Code of Ethics and Conduct filed with the CVM since 2012. The Code, whose current version was approved by the Board of Directors on August 30, 2023, is applicable to all board members, executive officers, employees, service providers, suppliers, and partners.

The sanctions applicable in the event of a violation of the code or other rules related to the matter, identifying the document where these sanctions are pined down

The Company counts on an Ethics and Conduct Committee, responsible pined down for reviewing reports and deliberating, through a formal process, whether a violation of the Code of Ethics and Conduct, other internal rules, or current legislation occurred. If applicable, it recommends to the Chief Executive Officer the appropriate measures against the infringer according to the rules and criteria established in the Company's Consequence Management Standard (*Norma de Gestão de Consequências*). These measures can range from disciplinary actions, such as warnings, up to termination for cause, in addition to applicable legal measures when appropriate. Based on the Committee's recommendation, final deliberation on cases rests with the Chief Executive Officer.

The body that approved the code, the date of approval, and, if the issuer discloses the code of conduct, the locations on the world wide web where the document can be consulted

The current version of the Code of Ethics and Conduct was approved by the Board of Directors on August 30, 2023, and is available for consultation on the Company's Investor Relations page (https://ri.totvs.com/), as well as on the Company's Ethics and Conduct Channel webpage (www.canalconfidencial.com.br/totvs/) and the CVM portal (https://www.gov.br/cvm/pt-br).

b. Whether the issuer has a whistleblowing channel, indicating, if so:

i. Whether the whistleblowing channel is internal or managed by third parties

The Company maintains an Ethics and Conduct Channel managed by a third-party, independent, and specialized firm.

ii. Whether the channel is open to receive reports from third parties or if it receives reports only from employees

The Ethics and Conduct Channel is equipped to receive reports from employees and third parties, such as suppliers, service providers, commercial partners, and clients, among others. Reports can be submitted by phone at (i) 0800 721 5966 in Brazil, and (ii) +55 11 3232-0766 for other locations, Monday through Friday from 9:00 AM to 5:00 PM, or via the website www.canalconfidencial.com.br/totvs/ at any time. Alternatively, the reporter may contact the Human Relations area or the Internal Controls, Risk, and Compliance management.

iii. Whether there are mechanisms for anonymity and protection for good-faith whistleblowers

The Ethics and Conduct Channel allows reports to be submitted anonymously or with identification, and ensures information confidentiality and the anonymity of the reporter who chooses not to identify themselves. The Company does not tolerate retaliation and guarantees that whistleblowers will not suffer adverse consequences for reporting any suspected irregularities in good faith.

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iv. Issuer's body responsible for investigating reports

The Company's Internal Audit and Internal Controls, Risk, and Compliance areas are responsible for analyzing and investigating received reports according to each area's scope. The Internal Controls, Risk, and Compliance management is also responsible for managing the Ethics and Conduct Channel, as well as reporting cases to the Ethics and Conduct Committee, which evaluates and defines the measures to be adopted for each case. Final deliberation on the measures to be applied in these cases rests with the Chief Executive Officer of the Company based on the definitions of the Ethics and Conduct Committee.

c. Number of confirmed cases in the last 3 (three) fiscal years of misdirection, fraud, irregularities, and illegal acts practiced against the public administration and corrective measures adopted

There were zero cases of misdirection, fraud, irregularities, or illegal acts practiced against the public administration identified by the Company during the fiscal years ended December 31, 2025, 2024, and 2023, as well as in prior years.

d. If the issuer does not possess rules, policies, procedures, or practices for the prevention, detection, and remediation of fraud and illegal acts practiced against the public administration, identify the reasons why the issuer has not adopted controls to that effect

Not applicable, as the Company possesses rules, policies, procedures, and practices aimed at the prevention, detection, and remediation of fraud and illegal acts practiced against the public administration.

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5.4. Comments on Significant Changes and Expectations

The Company expects a reduction, or at least the maintenance, of the current level of exposure to the risks identified in its risk matrix, due to the mitigation actions implemented for this purpose, in accordance with the guidelines and methodologies established in its Risk Management, Internal Controls, and Compliance Policy, as described in item 5.1 of this Form.

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5.5. Other Relevant Information

As of December 31, 2025, the Company had 20 employees involved in internal audit, internal controls, compliance, and corporate risk management activities.

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SECTION 6 – STOCKHOLDING POSITION

6.1/2. Shareholder Structure

SHAREHOLDER					
SHAREHOLDER'S CPF/CNPJ	**NATIONALITY - STATE**	**PARTICIPATES IN A SHAREHOLDERS' AGREEMENT**	**CONTROLLING SHAREHOLDER**	**LAST AMENDED ON**	
SHAREHOLDER RESIDING ABROAD	**NAME OF THE LEGAL REPRESENTATIVE OR PROXY OF A SHAREHOLDER RESIDING ABROAD**			**CPF/CNPJ OF THE LEGAL REPRESENTATIVE OR AGENT**	
NUMBER OF COMMON SHARES (UNITS)	**COMMON SHARES**	**NUMBER OF PREFERRED SHARES (UNITS)**	**PREFERRED SHARES**	**TOTAL NUMBER OF SHARES (UNITS)**	**TOTAL SHARES**
WESTWOOD GLOBAL INVESTMENTS, LLC					
-	United States	No	No	05/29/2026	
Yes	CITIBANK N.A.			33.042.953/0001-71	
33,490,525	5.780%	0	0.000%	33,490,525	5780%
LAÉRCIO JOSÉ DE LUCENA COSENTINO					
032.737.678-39	Brazil	No	No	11/27/2023	
No	-			-	
1,050,306	0.181%	0	0.000%	1,050,306	0.181%
LC12 PARTICIPAÇÕES E EMPREENDIMENTOS LTDA					
02.986.755/0001-32	Brazil	No	No	12/06/2023	
No	-			-	
50,682,639	8.747%	0	0.000%	50,682,639	8.747%
HG SENTA PUA FIA					
08.613.315/0001-16	Brazil	No	No	09/24/2021	
No	-			-	
144,800	0.024%	0	0.000%	144,800	0.024%
CANADA PENSION PLAN INVESTMENT BOARD					
-	Canada	No	No	09/24/2021	
Yes	TANIA SZTAMFATER CHOCOLAT			278.583.348-16	
32,754,201	5.462%	0	0.000%	32,754,201	5.462%
MASSACHUSETTS FINANCIAL SERVICES COMPANY					
-	United States	No	No	07/31/2025	
Yes	BANCO J.P. MORGAN S.A.			33.172.537/0001-98	
30,425,980	5.251%	0	0.000%	30,425,980	5.251%
TREASURY SHARES					
9,196,078	1.587%	0	0.000%	9,196,078	1.587%
OTHER					
421,657,052	72.775%	0	0.000%	421,657,052	72.775%
TOTAL					
579,401,581	**100.000%**	**0**	**0.000%**	**579,401,581**	**100.000%**

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6.3. Distribution of Capital

Date of last meeting / Date of last change	April 24, 2026
Number of individual shareholders (Units)	44,760
Number of corporate shareholders (Units)	206
Number of institutional investors (Units)	1,180

Outstanding Shares

Outstanding shares corresponding to all shares of the issuer with the exception of the shares held by the controlling shareholder, people bound to he/she/it, by the issuer's managers, and the shares held in treasury.

Number of common shares (units)	515,889,217	89.038%
Number of preferred shares (units)	-	-
Total	515,889,217	89.038%

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6.4. Interests in Companies

Denominação social	CNPJ	Participação do emissor (%)
RD GESTÃO E SISTEMAS S.A.	13.021.784/0001-86	100%
SOLUÇÕES EM SOFTWARE E SERVIÇOS TTS LTDA.	07.363.764/0001-90	100%
TOTVS TECNOLOGIA EM SOFTWARE DE GESTÃO LTDA.(1)	07.577.599/0001-70	100%
TOTVS LARGE ENTERPRISE TECNOLOGIA S.A.	82.373.077/0001-71	100%

(1) Company merged into SOLUÇÕES EM SOFTWARE E SERVIÇOS TTS LTDA. on 12/31/2025.

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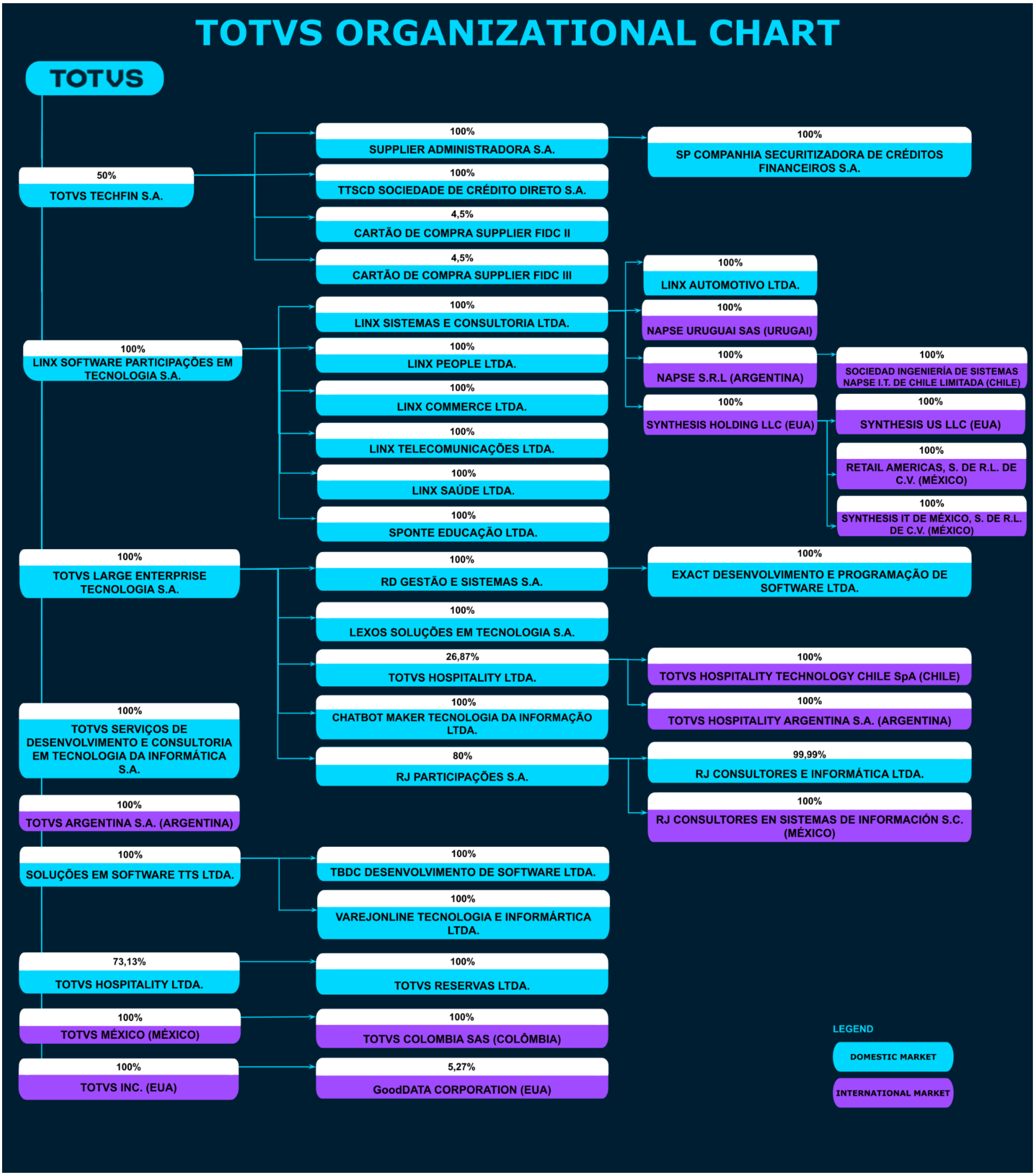
6.5. Organizational Chart of Shareholders and of the Economic GroupInterests in Companies



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6.6. Other Relevant Information

There is no other relevant information, in addition to that presented in the items above.

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SECTION 7 – GENERAL MEETINGS AND MANAGEMENT

7.1. Main characteristics of the management bodies and the fiscal council

a. Key features of the policies for appointing and filling positions, if any, and, if any, the issuer discloses it, locations on the world wide web where the document can be consulted

As an integral part of the nomination and appointment process for the Board of Directors, the Company has a Governance and Nomination Committee, which acts as an advisory body to the Board of Directors. Its duties are set forth in Article 25 of the Bylaws and Article 40 of the Board of Directors' Internal Rules.

Under the Nomination Policy for Members of the Board of Directors, its Advisory Committees, and the Executive Officers ("Nomination Policy"), approved by the Board of Directors on November 29, 2023, the process for selecting members to the Board, Committees, and Executive Officers prioritizes technical criteria and diversity in a broad sense, encompassing gender, age group, cultural aspects, and academic background.

This approach seeks the complementarity of competencies and the plurality of perspectives, essential elements to enhance the quality of the decision-making process, conferring greater strategic safety and robustness to the Company's businesses.

In the scope of the Executive Officers, it is the responsibility of the Board of Directors to select, elect, and evaluate the Chief Executive Officer (CEO), under the guidance of the Nomination Policy. This process is supported by the People and Compensation Committee and the Governance and Nomination Committee, which ensures the effectiveness of the executive succession plan, reviewed annually.

It is the responsibility of the CEO to nominate candidates for the other Executive Officer positions, after evaluation by the People and Compensation Committee and the Governance and Nomination Committee and subsequent submission to the Board. The nominees must align technical competencies with the Company's strategic goals and business plan, observing objective criteria such as: professional experience, performance in leadership roles, academic background compatible with the duties of the position, and an unblemished reputation.

Finally, the election observes age limits of up to 62 years old for the CEO and 60 years old for the other Executive Officers on the date of the election. The reservation of seats on the Board of Executive Officers for direct nomination by shareholders is strictly prohibited.

The Bylaws, the Board of Directors' Internal Rules, and the Company's Nomination Policy are available for consultation on the Company's Investor Relations website (https://ri.totvs.com/en/esg/bylaws-policies-and-charters/) and on the CVM's website.

b. Whether there are performance evaluation mechanisms, informing, if so:

- **The frequency of evaluations and their scope**

- **Methodology adopted and the main criteria used in the evaluations**

- **Whether external consultancy or advisory services have been contracted**

The Company adopts formal evaluation mechanisms for the Board of Directors, its Advisory Committees, and the Executive Officers, in addition to monitoring organizational performance as a whole.

According to what is set forth in the Internal Rules of the Board of Directors and its Advisory Committees, pursuant to its revision approved in the Board of Directors' Meeting held on March 18, 2025:

a) It is the responsibility of the Board of Directors to establish mechanisms for the performance evaluation of the collegiate body itself and its Committees, as well as the Chair, the Board members individually, and the Corporate Governance Secretariat; b) It is the responsibility of the Chair of the Board to lead the formal and structured performance evaluation process of the collegiate body, its Committees, the Board members individually, and the Corporate Governance Secretariat. This leadership must count on the support of the Governance Secretariat, in accordance with the recommendations of the Governance and Nomination Committee, and have its results shared with all Board members; c) It is the responsibility of the Governance and Nomination Committee to support the Chair of the Board in conducting the annual performance evaluation. The formal and periodic process encompasses the Board and its Committees as collegiate organs, the Chair of the Board, the Board members individually, and the Corporate Governance Secretariat. d) It is the responsibility of the People and Compensation Committee to monitor the annual evaluation process of the Executive Officers, verifying the achievement of performance targets, both financial and non-financial. Such indicators must be aligned with the Company’s values and ethical principles, serving as a basis for the recommendation of approval to the Board.

The Board of Directors has the prerogative to opt for an evaluation conducted internally or by hiring a specialized consultancy. In either hypothesis, the process is led by the Chair of the Board, with the collaboration of the Corporate Governance Secretariat and in compliance with the guidelines established by the Governance and Nomination Committee.

In 2025, the evaluation was conducted in a hybrid format. The quantitative stage consisted of the application of an electronic questionnaire to the Board members via a specific application. For the qualitative stage, the specialized consultancy Miguel Neto Advogados conducted individual interviews to gather perspectives on the functioning of the Collegiate body. The scope encompassed strategic aspects, the evolution of the collegiate body, the dynamics of the meetings, and the performance of the Committees and the Governance Secretariat, in addition to self-evaluations and peer evaluations. On November 27, 2025, the final report was reviewed by the Governance and Nomination Committee and, on December 16, submitted to the Board of Directors. The ritual included individual feedback meetings conducted by the Chair of the Board, resulting in the definition of an action plan for the continuous improvement of the Collegiate body's dynamics in 2026.

In 2024, the evaluation was conducted through an internal process developed by the Company. The method consisted of the application of an electronic questionnaire, answered by the Board members and Committee members, via a specific application. The scope encompassed strategic aspects, the general dynamics of the Board and respective meetings, performance of the Committees, the Corporate Governance Secretariat, and the Chair of the Board, in addition to self-evaluation and evaluation among the Board members and Committee members themselves. The evaluation report was presented and debated in the Board of Directors' meeting held on December 16, 2024. Prior to this meeting, the Chair conducted individual feedback encounters with the Board members regarding the evaluation results.

The Statutory Audit Committee conducts, annually, a self-evaluation process of its activities as a collegiate organ, which encompasses the effectiveness of its supervision over Internal Audit and Independent Audit. Additionally, the Statutory Audit Committee conducts the formal evaluation regarding the effectiveness of the Independent Audit's work, as provided in its Internal Rules approved on November 4, 2021. The process is conducted internally, under the guidance of its Coordinator and with the support of the Corporate Governance Secretariat, following the guidelines of the Board of Directors. For this, an electronic questionnaire is used, covering topics related to the Supervision of Financial Statements and Risk Management, besides the governance itself and performance of the

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Committee before the audits. The results of the process were discussed and presented in a Committee meeting on April 30, 2026, and reported to the Board of Directors in a meeting on May 05, 2026.

Regarding the Executive Officers, the evaluation is based on individual targets and Company performance, analyzed semiannually by the People and Compensation Committee and approved by the Board of Directors. In addition to quantitative indicators, the process considers behavioral aspects, such as decision-making, professional stance, interpersonal relationships, and alignment with the Company's values.

Complementarily, the Corporate Governance Secretariat promotes, since 2019, the "Knowledge Trail" program, which aims to raise the level of specialization of the Board members regarding the Company's businesses, besides providing updates and improvement on relevant and strategic themes. This initiative includes sessions to explore the business ecosystem, in addition to offering access to "TOTVS University," the Company's corporate university, with indications of courses and development trails.

c. Rules for identification and administration of conflicts of interest

In compliance with the Bylaws and best corporate governance practices, the members of the Board of Directors are prevented from accessing information or participating in deliberations on themes in which they possess, directly or indirectly, a conflicting interest with that of the Company, ensuring independence and the protection of the corporate interest in the collegiate body's decisions.

In strict compliance with its Internal Rules, the Board of Directors adopts rigorous practices for the management of conflicts of interest. Upon the occurrence of a conflict of interest or private interest in relation to any matter on the agenda, the involved member must state it timely to the other members of the collegiate body, abstaining from participating in discussions and the voting process, with due formalization in the minutes.

Should a Board member fail to declare a potential private benefit or conflict of interest, any other member of the Board who has knowledge of the situation may do so. Voluntary omission will be considered a violation of the Rules, should such conditions be confirmed.

Once a conflict of interest or private benefit is identified, the involved person will withdraw from discussions and deliberations, and the member's access to any documents related to the situation must be restricted, as well as they must temporarily withdraw from the meeting until the closing of the matter, but being allowed, prior to their withdrawal, to provide information, furnish details, state reasons, and clear up eventual doubts of the Board.

Additionally, according to the Company's Related Party Transactions Policy, in situations where a transaction requires specific approval and where, in the decision-making process, there is a person who may have a potential or actual private benefit or conflict of interest with the decision to be made, the conflicted member must immediately declare themselves impeded and absent themselves from discussions on the theme, as well as abstain from negotiating, evaluating, opining, voting, or in any other way participating or influencing the conduction or approval of the respective matter, as a Key Management Person.

The manifestation of the situation of conflict of interest or private benefit must appear in the minutes of the meeting of the organ evaluating the transaction and/or in the deliberation of the Board of Directors. It is emphasized that the competence of the Board on the theme of conflict of interest does not override the competence of the Shareholders' General Meeting provided by law.

d. iv. Total number of members grouped by other diversity attributes that the issuer deems relevant

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Regarding the composition of its management bodies, the Company seeks balance between complementary technical experiences and diversity of perspectives. Currently, the Board of Directors, composed of 7 members, presents a female representation of approximately 43%, with the presence of 3 female board members. Regarding the Executive Officers, also composed of 7 members, it counts on the participation of 1 female director, reflecting the continuous effort of the Company to expand female leadership across its different decision-making levels. Additionally, the Company considers age diversity as a relevant attribute of governance, with members of the Board ranging between 49 and 76 years old, which ensures the convergence between executive maturity and innovative market views. The convergence of these attributes, added to the distinct professional backgrounds of the managers in the areas of technology, finance, and management, underpins the strength of governance and compliance with the best recommended practices. Should any breakdown focused on diversity exist in the management of TOTVS, its indication in this field is optional and recommended as a good practice.

e. If any, specific goals that the issuer has regarding gender, color, or race diversity or other attributes among the members of its management bodies and its fiscal council

The Fiscal Council of TOTVS is non-permanent, and can be installed in any fiscal year if requested by shareholders representing at least 2% of the common shares, under the terms of CVM Resolution No. 70/2022. There is no Fiscal Council installed in the Company currently.

The main objective of TOTVS regarding the diversity of the Board of Directors is to provide space for diverse people in gender, life experiences, and knowledge. The Board of Directors is composed of seven members, of Brazilian origin, committed to the development of the country and the technology sector. Gender diversity is also present in the composition of the organ, with women representing 43% of the Board.

The Company further values age and experience diversity in the Board of Directors, whose composition encompasses an amplitude of approximately 27 years among its members, with ages ranging between 49 and 76 years old. This generational plurality, allied with an average dedication time of approximately 7 years, contributes to the balance between renewal of perspectives and maturity in strategic discussions, strengthening the quality of the decision-making process.

These attributes are monitored in a structured manner through the Members' Competency Matrix, supervised by the Governance and Nomination Committee, which considers technical knowledge, professional experiences, gender diversity, age group, and complementary backgrounds as relevant criteria for the composition of the Board. The Matrix is disclosed transparently, allowing investors and other stakeholders to understand how the Company seeks to ensure a plural, qualified governance aligned with long-term interests. Thus, TOTVS understands that the promotion of diversity in management bodies materializes not only through quantitative goals, but through effective practices of composition, evaluation, and transparency, which strengthen corporate governance, risk management, and business longevity.

The Fiscal Council of TOTVS is non-permanent. Currently uninstalled, the organ can be installed in any fiscal year upon request of shareholders holding at least 2% of the common shares, under the terms of CVM Instruction No. 70/2022.

TOTVS prioritizes diversity in its Board of Directors as a fundamental pillar for innovation, integrating diverse genders, backgrounds, and competence. Composed of seven Brazilian members committed to the technology sector, the organ stands out for the robustness of its governance, with: 86% of the board members being independent and 100% being non-executive members. This structure, added to the significant female representation of 43%, ensures impartial, autonomous, and plural decision-making.

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The management of these attributes is performed rigorously through the Competency Matrix, under the supervision of the Governance and Nomination Committee. This instrument evaluates essential criteria such as technical knowledge, professional experiences, gender diversity, age group, and complementary backgrounds. The disclosed transparency of the Competency Matrix allows investors and other stakeholders to understand how the Company seeks to ensure a plural, qualified governance aligned with long-term interests.

Thus, TOTVS understands that the promotion of diversity in management bodies materializes not only through quantitative goals, but through effective practices of composition, evaluation, and transparency, which strengthen corporate governance, risk management, and business longevity.

f. Role of management bodies in the assessment, management, and supervision of climate-related risks and opportunities

TOTVS has consistently advanced in the mapping and management of risks and opportunities related to sustainability, with emphasis on those associated with climate change. In 2025, the annual review of the Corporate Risk Matrix was conducted in an integrated manner by the Risk Management and Sustainability teams, strengthening the incorporation of environmental and climate aspects into corporate risk management processes.

As a result of this joint work, the Company carried out the survey of a corporate environmental risk factor related to energy insufficiency, considering potential impacts on operational continuity, availability of technological infrastructure, and service delivery. Additionally, the review allowed for a structured correlation between the Risk Matrix and the Materiality Matrix of TOTVS, expanding the capacity for prioritization, monitoring, and decision-making on themes relevant to the longevity of the business.

In parallel, the Company maintains a continuous process of regulatory monitoring in the environmental and climate agendas, focusing on the anticipation of impacts and preparation for new reporting and governance requirements. In this context, TOTVS has been preparing in a structured manner for the adoption of IFRS S1 and IFRS S2 standards, especially regarding the identification, evaluation, and integration of climate risks and opportunities into financial information and corporate strategy.

Management bodies play a central role in the evaluation, management, and supervision of climate risks and opportunities. Sustainability themes are periodically reported to the Governance and Nomination Committee (CGI), ensuring continuous follow-up and strategic alignment. The identified environmental risk factor, as well as its inclusion in the Corporate Risk Matrix, was submitted to the evaluation of the Statutory Audit Committee (CAE) and approved by the Board of Directors (CA).

This governance model allows the Company to follow in a structured manner the evolution of climate-related risks and opportunities, supporting the adoption of preventive measures, the strengthening of business resilience, and the integration of the Sustainability agenda into strategic decisions. In addition to the specific identified environmental risk factor, other risk factors in the Corporate Risk Matrix are related to sustainability and business longevity themes, including regulatory, social, and governance aspects, reflecting an integrated and long-term view on TOTVS’ risk management.

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7.1.D. Description of the main characteristics of the management bodies and the board Supervisor

Total number of members, grouped by self-identified gender identity

Managing area	Women	Men	Non-binary	Other	Prefer not to answer
Board of Executive Officers	1	7	0	0	0
Board of Directors - Sitting members	3	4	0	0	0
Board of Directors - Deputy members	N/A	N/A	N/A	N/A	N/A
Fiscal Council - Sitting members	N/A	N/A	N/A	N/A	N/A
Fiscal Council - Deputy members	N/A	N/A	N/A	N/A	N/A

Total number of members, grouped by self-identified color or race

Managing area	Yellow	White	Black	Non-white (Mixed)	Indigenous	Other	Prefer not to answer
Board of Executive Officers	0	6	0	0	0	0	2
Board of Directors - Sitting members	0	7	0	0	0	0	0
Board of Directors - Deputy members	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiscal Council - Sitting members	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiscal Council - Deputy members	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Total number of members, grouped by self-identified disability status

Managing area	Person with a disability	Person without a disability	Prefer not to answer
Board of Executive Officers	0	8	0
Board of Directors - Sitting members	0	7	0
Board of Directors - Deputy members	N/A	N/A	N/A
Fiscal Council - Sitting members	N/A	N/A	N/A
Fiscal Council - Deputy members	N/A	N/A	N/A

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7.2. Information related to the board of directors

a. Permanent bodies and committees that report to the board of directors Statutory Audit Committee

The Company has had an Audit Committee since May 28, 2007, and the organ became provided for in the Bylaws on April 5, 2018. Subsequently, on November 4, 2021, the Board of Directors approved the amendment of its denomination to Statutory Audit Committee ("CAE"), structured in compliance with CVM Resolution No. 23/2021. The Internal Rules are filed at the Company's headquarters and are available for consultation on the Company's Investor Relations website, as well as on the CVM and B3 websites. The Statutory Audit Committee is a permanent statutory and collegiate body directly linked to the Board of Directors. Its main purpose is to advise the Board in monitoring and controlling the quality of the financial statements, risk management, internal controls, and the analysis of related-party transactions. The specific duties, composition, and operating procedures of the CAE are detailed in its Internal Rules.

People and Compensation Committee Pursuant to Article 22 of the Bylaws, the Company has a People and Compensation Committee ("CGR"), an advisory body that advises the Board of Directors, being responsible for assessing candidates to be appointed to the Board of Executive Officers and acting in the definition of guidelines related to compensation, benefits, and other payments attributed to the Executive Officers and Board members. Additionally, the CGR addresses the Company's social practices, including work models, diversity and inclusion, workforce qualification, and professional education. The responsibilities, duties, composition, and operating procedures of the Committee are detailed in the Internal Rules of the Board of Directors and its Advisory Committees, whose most recent revision was approved on March 18, 2025. Aligned with the Bylaws and applicable legislation in force, this document is filed at the Company's headquarters and is available for consultation on the Company's Investor Relations website, as well as on the CVM and B3 websites.

Strategy Committee The Company has a Strategy Committee ("CE") which, although it does not have a provision in the Bylaws, has its duties, responsibilities, composition, and operating procedures governed by the Internal Rules of the Board of Directors and its Advisory Committees, with a revision approved at the Board of Directors' Meeting held on March 18, 2025. The CE performs advisory functions fundamental to the development, definition, and planning of corporate strategy. Its scope encompasses strategic guidelines related to environmental, social, and governance ("ESG") aspects, as well as the Company's Mergers and Acquisitions operations.

Governance and Nomination Committee In accordance with the provisions of Article 24 of the Bylaws, the Company has a Governance and Nomination Committee ("CGI"), whose duties and responsibilities are governed by the Internal Rules of the Board of Directors and its Advisory Committees. The current updated version of these rules, approved at the Board of Directors' Meeting held on March 18, 2025, is filed at the Company's headquarters and available on the Company's Investor Relations website, as well as on the CVM and B3 websites. The CGI acts as the body responsible for monitoring best corporate governance practices, being responsible for the selection and nomination of candidates to compose the Board and its Committees. In addition to assessing the independence of the nominees, the Committee also provides strategic support in organizing the Board's performance evaluation process.

b. How the board of directors assesses the work of the independent auditors, pointing out whether the issuer has a policy for hiring extra-auditing services with the independent auditor and, if the issuer discloses the policy, please provide the links on the world wide web where the document can be read

For details on the methodology used by the Board of Directors to assess the work of the independent auditors, please refer to section 9.3 of this Reference Form. The Company has a Policy for Contracting and Relationship with the Independent Auditor, whose current version was approved by the Board of Directors on August 1, 2024. The document establishes guidelines for the engagement of services and for the relationship with the Independent Audit firm. The most recent version of the policy is available on the Company's Investor Relations website and on the CVM's website. Annually, as part of its self-assessment process, the Statutory Audit Committee conducts a meticulous analysis of the activities performed by the Independent Auditor. The results of this evaluation are formally submitted to the Board of Directors to support the monitoring of the quality and independence of the work.

c. If any, report channels available for critical issues related to ESG and compliance issues and practices to come to the attention of the board of directors

The Company has a direct channel, called the Ethics and Conduct Channel, through which any individual can report, anonymously or not, as they prefer, any situation that may represent a violation of TOTVS Group's Code of Ethics and Conduct, as well as any other acts that violate or may violate applicable laws and/or regulations in force, especially regarding compliance matters, including within the scope of Sustainability practices. The channel can be accessed by phone: 0800 721 5966 in Brazil / 55 11 3232 0766 in other locations, Monday to Friday, from 9 a.m. to 5 p.m., or online: www.canalconfidencial.com.br/totvs.

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7.3/4. Composition of Board of Directors, Executive Officers and Fiscal Council, and members' professional background

LAÉRCIO JOSÉ DE LUCENA COSENTINO

Founder and former Chief Executive Officer of TOTVS S.A.

Member of the Board of Directors for 20 years

Education: Electrical Engineer **Date of birth:** Aug. 11, 1960 (65 years old)

CPF (Tax Id.): 032.737.678-39

Election: Apr. 23, 2024 **Took office on:** Apr. 23, 2024 **Term of office effective by:** 2026 AGM

Functions currently performed in the Company:

- Chairman of the Board of Directors, start date of the first term: Nov. 26, 2018
- Member of the Board of Directors, start date of the first term: Mar. 7, 2006
- Member of the Strategy Committee (CE), start date of the first term: Apr. 28, 2016
- Member of the Governance and Nomination Committee (CGI), start date of the first term: Dec. 16, 2016
- Member of the People and Compensation Committee (CGR), start date of the first term: Apr. 20, 2022

Current roles in other organizations:

- Brazilian Association of Information and Communication Technology Companies (BRASSCOM), Chairman of the Board of Directors
- Institute of Social Opportunity (IOS), Chairman of the Advisory Board
- Antônio Prudente Foundation, A.C. Camargo Cancer Center, Member of the Board of Trustees
- Mendelics Análise Genômica S.A., Chairman of the Board of Directors

Professional background:

- His career and achievements were concentrated in the Information Technology sector, specifically with the establishment of TOTVS in 1983. TOTVS is a leading company in Brazil and operates in 41 countries. He served as the company's primary executive from its inception until November 2018.

Education:

- Bachelor's Degree in Electrotechnical Engineering, Polytechnic School, University of Sao Paulo.

Key Competencies for the Board:

- Experience in Boards, Executive Career in Public and/or Large Companies, Reference Entrepreneur in the TECH Sector and in Brazil, Institutional Performance and Engagement, Entrepreneurship, Corporate Governance, M&A, Disruptive Business Model, Human Capital and Culture Strategy, Cybersecurity, Diversity and Inclusion, Stock Exchange Market, Information Technology, and Sales and Distribution.

Statements: in the past 5 years this Management member has not been subject to (i) any criminal conviction; (ii) any conviction or application of any penalty by CVM (Securities and Exchange Commission of Brazil) administrative proceedings, or any conviction by the Central Bank of Brazil or SUSEP (Brazilian Private Insurance Agency); (iii) any final and unappealable judgment, whether in court or at administrative level, which has suspended or disqualified him from practicing any professional or business activity. Moreover, such management member is not considered to be a politically exposed person.

Independence: pursuant to article 17, II, of the Novo Mercado Regulation of B3 S.A. – Brasil, Bolsa, Balcão, and Appendix K to CVM Resolution No. 80/22, the Board of Directors states that Mr. Laércio José de Lucena Cosentino is not characterized as an Independent Director according to the criteria defined in the same Regulation.

ISABELLA DE OLIVEIRA VIANNA CAVALCANTI WANDERLEY

Candidate for the first term as an Independent Member of the Board of Directors

Education: Economist **Date of birth:** Aug. 2, 1967 (58 years of age)

CPF (Tax Id.): 949.606.587-20

Election: Nov. 3, 2025 **Took office on:** Nov. 3, 2025 **Term of office effective by:** 2026 AGM

Functions currently performed in the Company:

- Independent Member of the Board of Directors, start date of the first term: Nov. 3, 2025
- Member of the Strategy Committee (CE), start date of the first term: Nov. 3, 2025

Current roles in other organizations:

- C&A S.A., Independent Member of the Board of Directors and Leader of the Strategy Committee
- Sandoz, Chief Executive Officer

Professional background:

- Companhia Cervejaria Brahma, Product Manager
- L'Oréal, Marketing Manager
- O Boticário, Marketing Officer
- The Body Shop, Retail Leader - Mexico
- Grupo Boticário, Vice President of Development of New Channels and Multi-brands
- Cria Sim Produtos de Higiene e Limpeza Ltda., Independent Advisory Board Member
- Rech Agrícola, Independent Advisory Board Member
- Novo Nordisk, General Manager
- Interfarma, Member of the Board of Directors

Education:

- Bachelor of Economics, Pontifical Catholic University of Rio de Janeiro
- MBA, Marketing, Instituto Tecnologico Autonomo de México
- Graduate Studies, Senior Management ISE / IESE, University of Sao Paulo

Key Competencies for the Board:

- Experience in Boards, Executive Career in Open and/or Large Companies, Experience in the Technology Sector, Entrepreneurship, Finance and/or Corporate Accounting, Risk Management, M&A, Disruptive Business Model, Information Technology, and Sales and Distribution.

Statements: in the past 5 years this Management member has not been subject to (i) any criminal conviction; (ii) any conviction or application of any penalty by CVM (Securities and Exchange Commission of Brazil) administrative proceedings, or any conviction by the Central Bank of Brazil or SUSEP (Brazilian Private Insurance Agency); (iii) any final and unappealable judgment, whether in court or at administrative level, which has suspended or disqualified her from practicing any professional or business activity. Moreover, such management member is not considered to be a politically exposed person.

Independence: pursuant to article 17, II, of the Novo Mercado Regulation of B3 S.A. – Brasil, Bolsa, Balcão, and Appendix K to CVM Resolution No. 80/22, the Board of Directors states that Ms. Isabella de Oliveira Vianna Cavalcanti Wanderley is characterized as an independent member according to the criteria defined in said documents.

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ANA CLAUDIA PIEDADE SILVEIRA DOS REIS

Independent Member of the Board of Directors for 4 years

Occupation: Consultant **Date of birth:** Nov. 10, 1971 (54 years of age)

CPF (Tax Id.): 855.720.046-34

Election: Apr. 23, 2024 **Took office on:** Apr. 23, 2024 **Term of office effective by:** 2026 AGM

Functions currently performed in the Company:

- Independent Member of the Board of Directors, start date of the first term: Oct. 7, 2022
- Coordinator of the People and Compensation Committee (CGR), start date of the first term: Mar. 15, 2023

Current roles in other organizations:

- Kingsley Gate Partners, Partner

Professional background:

- Experience in executive recruitment for the Technology, Media, Telecommunications, Services, E-Commerce, Private Equity, Venture Capital, Startups, Education, and Real Estate sectors
- Experience in management and technology consulting, working on issues related to the attraction, recruitment, retention, and management of people

Education:

- Bachelor of Computer Science, Pontifical Catholic University of Minas Gerais
- Master in Information Science, Federal University of Minas Gerais

Key Competencies for the Board:

- Executive career in open and/or large companies, experience in the technology sector, entrepreneurship, human capital strategy and culture, and Diversity and Inclusion.

Statements: in the past 5 years this Management member has not been subject to (i) any criminal conviction; (ii) any conviction or application of any penalty by CVM (Securities and Exchange Commission of Brazil) administrative proceedings, or any conviction by the Central Bank of Brazil or SUSEP (Brazilian Private Insurance Agency); (iii) any final and unappealable judgment, whether in court or at administrative level, which has suspended or disqualified her from practicing any professional or business activity. Moreover, such management member is not considered to be a politically exposed person.

Independence: pursuant to article 17, II, of the Novo Mercado Regulation of B3 S.A. – Brasil, Bolsa, Balcão, and Appendix K to CVM Resolution No. 80/22, the Board of Directors states that Ms. Ana Cláudia Piedade Silveira dos Reis is an independent member according to the criteria defined in said documents.

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EDSON GEORGES NASSAR

Independent Member of the Board of Directors for 2 years

Education: Business Administrator **Date of Birth:** Jun. 25, 1967 (58 years of age)

CPF (Tax Id.): 114.581.988-55

Election: Apr. 23, 2024 **Took office on:** Apr. 23, 2024 **Term of office effective by:** 2026 AGM

Functions currently performed in the Company:

- Independent Member of the Board of Directors, start date of the first term: Apr. 23, 2024
- Member of the Statutory Audit Committee (CAE), start date of the first term: Apr. 30, 2025
- Coordinator of the Governance and Nomination Committee (CGI), start date of the first term: Apr. 23, 2024
- Member of the People and Compensation Committee (CGR), start date of the first term: Apr. 23, 2024
- Chairman of the Board of Directors of DIMENSA S.A., start date of the first term: Jul. 1, 2025
- Coordinator of the People and Compensation Committee of DIMENSA S.A., start date of the first term: Oct. 2, 2025
- Coordinator of the Risk and Compliance Committee of DIMENSA S.A., start date of the first term: Oct. 2, 2025
- Member of the Audit Committee of DIMENSA S.A., start date of the first term: Oct. 2, 2025

Current roles in other organizations:

- Banrisul Icatu Participações S.A. – BIPAR, Member of the Board of Directors
- Cresol Confederation, Independent Consultant
- Lighthouse Soluções em Informática Ltda, Member of the Advisory Board
- NASSAR & NASSAR Consultoria Empresarial Ltda, Partner

Professional background:

- Fiserv do Brasil Instituição de Pagamento Ltda, Chief Executive Officer
- Banco Triângulo S.A., Chief Executive Officer
- Banco Cooperativo Sicredi S.A., Chief Product and Business Officer and Chief Executive Officer
- Citigroup – Global Consumer Bank, President – Citibank Corretora de Seguros, Executive Superintendent of Retail Products and Services – Banco Citibank
- Banco Nacional S.A., Relationship Manager and Sales Manager

Education:

- Bachelor of Business Administration, Faculdades Metropolitanas Unidas (FMU)
- MBA with Major in Marketing, IBMEC
- Advanced Executive Program, Kellogg School of Management, Northwestern University – USA

Key Competencies for the Board:

- Experience in Boards, executive career in open and/or large companies, experience in the technology sector, institutional performance and engagement, entrepreneurship, finance and/or corporate accounting, risk management, corporate governance, disruptive business model, human capital strategy and culture, credit market, diversity and inclusion, and sales and distribution.

Statements: in the past 5 years this Management member has not been subject to (i) any criminal conviction; (ii) any conviction or application of any penalty by CVM (Securities and Exchange Commission of Brazil) administrative proceedings, or any conviction by the Central Bank of Brazil or SUSEP (Brazilian Private Insurance Agency); (iii) any final and unappealable judgment, whether in court or at administrative level, which has suspended or disqualified him from practicing any professional or business activity. Moreover, such management member is not considered to be a politically exposed person.

Independence: pursuant to article 17, II, of the Novo Mercado Regulation of B3 S.A. – Brasil, Bolsa, Balcão, and Appendix K to CVM Resolution No. 80/22, the Board of Directors states that Mr. Edson Georges Nassar is an independent member according to the criteria defined in said documents.

GILBERTO MIFANO

Independent Member of the Board of Directors for 9 years

Education: Business Administrator **Date of Birth:** Nov. 11, 1949 (76 years of age)

CPF (Tax Id.): 566.164.738-72

Election: Apr. 23, 2024 **Took office on:** Apr. 23, 2024 **Term of office effective by:** 2026 AGM

Functions currently performed in the Company:

- Vice Chairman of the Board of Directors, start date of the first term: Nov. 3, 2025
- Independent Member of the Board of Directors, start date of the first term: Apr. 20, 2017
- Coordinator of the Statutory Audit Committee (CAE), start date of the first term: Apr. 28, 2017
- Member of the Governance and Nomination Committee (CGI), start date of the first term: Dec. 20, 2018

Current roles in other organizations:

- Natura & Co. Holding S.A., Independent Member of the Board of Directors, Coordinator of the Audit, Risk Management, and Finance Committee
- Construtora Pacaembu S.A., Independent Member of the Board of Directors and Coordinator of the Audit Committee
- Pragma Gestão de Patrimônio Ltda., Advisory Director
- Arapyaú Institute of Education and Sustainable Development, Member of the Fiscal Council (pro bono)
- Instituto Conexão Povos da Floresta, Member of the Fiscal Council (pro bono)

Professional background:

- BM&F BOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros (BVMF), Chairman of the Board of Directors
- Sao Paulo Stock Exchange (BOVESPA S.A.) and Companhia Brasileira de Liquidação e Custódia (CBLC), CEO
- World Federation of Exchanges (WFE) and the Ibero-American Federation of Exchanges (FIAB), Member and Vice-Chairman of the Executive Committees (pro bono)
- Cielo S.A., Independent Member of the Independent Board of Directors
- Brazilian Institute of Corporate Governance (IBGC), Member of the Board of Directors, Vice-President and Chairman (pro bono)
- Ambar S.A., Independent Member of the Independent Board of Directors
- Banco Santander Brasil S.A., Independent Member of the Sustainability and Governance Committee
- Instituto Natura, Member of the Fiscal Council
- RAPS – Political Action Network for Sustainability, Member of the Deliberative Council
- CIEB - Innovation Center for Brazilian Education, Member of the Fiscal Council (pro bono)

Education:

- Bachelor of Business Administration, Fundação Getúlio Vargas

Key Competencies for the Board:

- Experience in boards, executive career in public and/or large companies, institutional performance and engagement, finance and/or corporate accounting, risk management, corporate governance, M&A, human capital strategy and culture, cybersecurity, and stock market.

Statements: in the past 5 years this Management member has not been subject to (i) any criminal conviction; (ii) any conviction or application of any penalty by CVM (Securities and Exchange Commission of Brazil) administrative proceedings, or any conviction by the Central Bank of Brazil or SUSEP (Brazilian Private Insurance Agency); (iii) any final and unappealable judgment, whether in court or at administrative level, which has suspended or disqualified him from practicing any professional or business activity. Moreover, such management member is not considered to be a politically exposed person.

Independence: pursuant to article 17, II, of the Novo Mercado Regulation of B3 S.A. – Brasil, Bolsa, Balcão, and Appendix K to CVM Resolution No. 80/22, the Board of Directors states that Mr. Gilberto Mifano is an independent member according to the criteria defined in the same Regulation.

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GUILHERME STOCCO FILHO

Independent Member of the Board of Directors for 8 years

Education: Business Administrator **Date of Birth:** Jul. 1st, 1974 (51 years of age)

CPF (Tax Id.): 176.649.438-25

Election: Apr. 23, 2024 **Took office on:** Apr. 23, 2024 **Term of office effective by:** 2026 AGM

Functions currently performed in the Company:

- Independent Member of the Board of Directors, start date of the first term: Apr. 5, 2018
- Coordinator of the Strategy Committee (CE), start date of the first term: Nov. 3, 2025

Current roles in other organizations:

- Redmind Capital, Co-founder
- Vinci Partners, member of the Board of Directors

Professional background:

- B3 S.A. - Brasil, Bolsa, Balcão, Advisory Director
- Falconi, member of the Board of Directors
- Banco Original S.A., Member of the Board of Directors
- Carrefour Comércio e Indústria Ltda, Advisory Director
- Cielo S.A., Advisory Director
- Hapvida Assistência Médica S.A., Advisory Director
- Stocco has extensive background in creating digital businesses and business transformation with over 20 years of experience. Responsible for successful projects at Banco Digital (Original Bank), Mobile and E-commerce (Buscapé), Internet Platforms (Microsoft), and Advertising (TeRespondo)
- Keynote speaker on Trends and Innovation, with over 120 lectures in Brazil, LATAM, Canada, United States, Denmark, and United Kingdom

Education:

- Bachelor of Business Administration, Armando Álvares Penteado Foundation (FAAP)
- Certificate of Marketing, Berkeley, University of California, USA
- Postgraduate in Marketing Management, FAAP
- MBA in Management, Insper

Key Competencies for the Board:

- Experience in boards, executive career in open and/or large companies, experience in the technology sector, entrepreneurship, M&A, disruptive business model, cybersecurity, information technology, and sales and distribution.

Statements: in the past 5 years this Management member has not been subject to (i) any criminal conviction; (ii) any conviction or application of any penalty by CVM (Securities and Exchange Commission of Brazil) administrative proceedings, or any conviction by the Central Bank of Brazil or SUSEP (Brazilian Private Insurance Agency); (iii) any final and unappealable judgment, whether in court or at administrative level, which has suspended or disqualified him from practicing any professional or business activity. Moreover, such management member is not considered to be a politically exposed person.

Independence: pursuant to article 17, II, of the Novo Mercado Regulation of B3 S.A. – Brasil, Bolsa, Balcão, and Appendix K to CVM Resolution No. 80/22, the Board of Directors states that Mr. Guilherme Stocco Filho is an independent member according to the criteria defined in said documents.

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TANIA SZTAMFATER CHOCOLAT

Independent Member of the Board of Directors for 4 years

Education: Production Engineering **Date of birth:** Jan. 17, 1977 (49 years of age)

CPF (Tax Id.): 278.583.348-16

Election: Apr. 23, 2024 **Took office on:** Apr. 23, 2024 **Term of office effective by:** 2026 AGM

Functions currently performed in the Company:

- Independent Member of the Board of Directors, start date of the first term: Apr. 19, 2022
- Member of the Statutory Audit Committee (CAE), start date of the first term: Apr. 20, 2022

Current roles in other organizations:

- Canada Pension Plan Investment Board, Senior Officer, Active Equities for Latin America and Head of the Sao Paulo Office
- Equatorial Energia S.A., Independent Member of the Board of Directors, Coordinator of the People, Governance, and Sustainability Committee
- Fundação Orquestra Sinfônica do Estado de Sao Paulo, Member of the Advisory Board
- Woman Corporate Directors Brazil, Member of the Advisory Board

Professional background:

- Raiz Consultoria e Investimentos Ltda., responsible for the management of illiquid investments
- Capital Group Companies, responsible for the Sao Paulo office and for investments in Private Equity in Brazil
- Sem Parar Instituição de Pagamento Ltda., alternate member of the Board of Directors
- Banco Itaú BBA S.A., senior officer
- Itaú Private Bank, head of Solution Partners area
- Unibanco S.A. and Itaú Unibanco S.A., worked in the areas of Investment Banking, Private Banking, and Equity Research
- Unibanco S.A., officer, head, and senior analyst of the consumer and retail sector of the Equity Research area
- JP Morgan do Brasil Ltda, worked in the Investment Banking area

Education:

- Bachelor of Production Engineering, Polytechnic School, University of São Paulo

Key Competencies for the Board:

- Experience in boards, executive career in public and/or large companies, finance and/or corporate accounting, risk management, corporate governance, M&A, cybersecurity, and stock market.

Statements: in the past 5 years this Management member has not been subject to (i) any criminal conviction; (ii) any conviction or application of any penalty by CVM (Securities and Exchange Commission of Brazil) administrative proceedings, or any conviction by the Central Bank of Brazil or SUSEP (Brazilian Private Insurance Agency); (iii) any final and unappealable judgment, whether in court or at administrative level, which has suspended or disqualified her from practicing any professional or business activity. Moreover, such management member is not considered to be a politically exposed person.

Independence: pursuant to article 17, II, of the Novo Mercado Regulation of B3 S.A. – Brasil, Bolsa, Balcão, and Appendix K to CVM Resolution No. 80/22, the Board of Directors states that Ms. Tania Sztamfater Chocolat is an independent member according to the criteria defined in said documents.

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7.5. Existence of a marital relationship, common-law marriage, or kinship up to the 2nd degree related to the issuer's administrators, subsidiaries, and controlling companies

Name	CPF [Tax Id.]	Issuer's corporate name	CNPJ [Tax ID]	Type of kinship or relationship with the issuer's management
Position	**Passport**		**Nationality**	
Issuer's Management member Marcelo Eduardo Sant'Anna Cosentino	306.743.308-46	TOTVS S.A.	53.113.791/0001-22	Son (1st degree of kinship by consanguinity)
Vice President of Business for Segments	N/A		Brazilian	
Related person Laércio José de Lucena Cosentino	032.737.678-39	TOTVS S.A.	53.113.791/0001-22	
Chairman of the Board of Directors, Member of the Governance and Nomination Committee, Member of the Strategy Committee, and Member of the People and Compensation Committee	N/A		Brazilian	

Note

There is no marital relationship, common-law marriage, or kinship up to the second degree between the other Directors and (a) the other members of the Company's Management; (b) the managers of subsidiaries, direct or indirect, of the Company; (c) the direct or indirect controlling shareholders of the Company or its direct or indirect subsidiaries; or (d) the managers of the Company's direct and indirect parent companies.

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7.6. Subordination, Service Provision or Control Relationships between Administrators and Subsidiaries, Controllers and Others

Identification	CPF/CNPJ (tax id.)	Kind of relationship of the Management member with the related person	Kind of related person
Position			
Fiscal year ended Dec. 31, 2025			
Issuer's Management member LAÉRCIO JOSÉ DE LUCENA COSENTINO	032.737.678-39	Control	Supplier
Chairman of the Board of Directors, Member of the Governance and Nomination Committee, Member of the People and Compensation Committee, and Member of the Strategy Committee	N/A	Brazilian citizen - Brazil	
Related person VIP IV EMPREENDIMENTOS E PARTICIPAÇÕES LTDA	07.951.381/0001-33		
Shareholder	N/A	Brazilian citizen - Brazil	
Note Real estate lease agreement, terminated in December 2025, between TOTVS S.A., as lessee, and the aforementioned related party, as lessor			
Issuer's Management member LAÉRCIO JOSÉ DE LUCENA COSENTINO	032.737.678-39	Control	Client
Chairman of the Board of Directors, Member of the Governance and Nomination Committee, Member of the People and Compensation Committee, and Member of the Strategy Committee	N/A	Brazilian citizen - Brazil	
Related person INSTITUTO DA OPORTUNIDADE SOCIAL	02.449.283/0001-89		
Management member holding shares in the company	N/A	Brazilian citizen - Brazil	
Note Management member holding shares in the company			
Issuer's Management member LAÉRCIO JOSÉ DE LUCENA COSENTINO	032.737.678-39	Control	Supplier
Chairman of the Board of Directors, Member of the Governance and Nomination Committee, Member of the People and Compensation Committee, and Member of the Strategy Committee	N/A	Brazilian citizen - Brazil	
Related person BRAZILIAN ASSOCIATION OF INFORMATION AND COMMUNICATION TECHNOLOGY COMPANIES (BRASSCOM)	06.244.855/0001-44		
Member of the Deliberative Council	N/A	Brazilian citizen - Brazil	
Note Annual membership contribution			
Issuer's Management member LAÉRCIO JOSÉ DE LUCENA COSENTINO	032.737.678-39	Control	Supplier
Chairman of the Board of Directors, Member of the Governance and Nomination Committee, Member of the People and Compensation Committee, and Member of the Strategy Committee	N/A	Brazilian citizen - Brazil	
Related person GHT4 EMPREENDIMENTOS, SERVIÇOS E PARTICIPAÇÕES S.A.	43.317.413/0001-07		

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Company controlled by a person related to the Management member	N/A	Brazilian citizen - Brazil	
Note GHT4 is a related party as it is a company controlled by a member of Management and is also a customer of the Company			

Identification	CPF/CNPJ (tax id.)	Kind of relationship of the Management member with the related person	Kind of related person
Position			
Fiscal year ended Dec. 31, 2024			
Issuer's Management member LAÉRCIO JOSÉ DE LUCENA COSENTINO	032.737.678-39	Control	Supplier
Chairman of the Board of Directors, Member of the Governance and Nomination Committee, Member of the People and Compensation Committee, and Member of the Strategy Committee	N/A	Brazilian citizen - Brazil	
Related person VIP IV EMPREENDIMENTOS E PARTICIPAÇÕES LTDA	07.951.381/0001-33		
Shareholder	N/A	Brazilian citizen - Brazil	
Note Real estate lease agreement between TOTVS S.A., as lessee, and the aforementioned related party, as lessor			
Issuer's Management member LAÉRCIO JOSÉ DE LUCENA COSENTINO	032.737.678-39	Control	Client
Chairman of the Board of Directors, Member of the Governance and Nomination Committee, Member of the People and Compensation Committee, and Member of the Strategy Committee	N/A	Brazilian citizen - Brazil	
Related person INOVALLI ADMINISTRAÇÃO DE OBRAS, ENGENHARIA E EMPREENDIMENTOS IMOBILIÁRIOS LTDA.	05.127.830/0001-06		
Company controlled by a person related to the Management member	N/A	Brazilian citizen - Brazil	
Note Company controlled by a person related to the Management member			
Issuer's Management member LAÉRCIO JOSÉ DE LUCENA COSENTINO	032.737.678-39	Control	Client
Chairman of the Board of Directors, Member of the Governance and Nomination Committee, Member of the People and Compensation Committee, and Member of the Strategy Committee	N/A	Brazilian citizen - Brazil	
Related person INSTITUTO DA OPORTUNIDADE SOCIAL	02.449.283/0001-89		
Management member holding shares in the company	N/A	Brazilian citizen - Brazil	
Note Management member holding shares in the company			
Issuer's Management member LAÉRCIO JOSÉ DE LUCENA COSENTINO	032.737.678-39	Control	Supplier
Chairman of the Board of Directors, Member of the Governance and Nomination Committee, Member of the People and Compensation Committee, and Member of the Strategy Committee	N/A	Brazilian citizen - Brazil	
Related person BRAZILIAN ASSOCIATION OF INFORMATION AND COMMUNICATION TECHNOLOGY COMPANIES (BRASSCOM)	06.244.855/0001-44		
Member of the Deliberative Council	N/A	Brazilian citizen - Brazil	
Note Annual membership contribution			

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Issuer's Management member LAÉRCIO JOSÉ DE LUCENA COSENTINO	032.737.678-39	Control	Supplier
Chairman of the Board of Directors, Member of the Governance and Nomination Committee, Member of the People and Compensation Committee, and Member of the Strategy Committee	N/A	Brazilian citizen - Brazil	
Related person GHT4 EMPREENDIMENTOS, SERVIÇOS E PARTICIPAÇÕES S.A.	43.317.413/0001-07		
Company controlled by a person related to the Management member	N/A	Brazilian citizen - Brazil	
Note GHT4 is a related party as it is a company controlled by a member of Management and is also a customer of the Company			

Fiscal year ended Dec. 31, 2023			
Issuer's Management member LAÉRCIO JOSÉ DE LUCENA COSENTINO	032.737.678-39	Control	Supplier
Chairman of the Board of Directors, Member of the Governance and Nomination Committee, Member of the People and Compensation Committee, and Member of the Strategy Committee	N/A	Brazilian citizen - Brazil	
Related person VIP IV EMPREENDIMENTOS E PARTICIPAÇÕES LTDA	07.951.381/0001-33		
Shareholder	N/A	Brazilian citizen - Brazil	
Note Real estate lease agreement between TOTVS S.A., as lessee, and the aforementioned related party, as lessor			
Issuer's Management member LAÉRCIO JOSÉ DE LUCENA COSENTINO	032.737.678-39	Control	Client
Chairman of the Board of Directors, Member of the Governance and Nomination Committee, Member of the People and Compensation Committee, and Member of the Strategy Committee	N/A	Brazilian citizen - Brazil	
Related person INOVALLI ADMINISTRAÇÃO DE OBRAS, ENGENHARIA E EMPREENDIMENTOS IMOBILIÁRIOS LTDA.	05.127.830/0001-06		
Company controlled by a person related to the Management member	N/A	Brazilian citizen - Brazil	
Note Company controlled by a person related to the Management member			
Issuer's Management member LAÉRCIO JOSÉ DE LUCENA COSENTINO	032.737.678-39	Control	Client
Chairman of the Board of Directors, Member of the Governance and Nomination Committee, Member of the People and Compensation Committee, and Member of the Strategy Committee	N/A	Brazilian citizen - Brazil	
Related person INSTITUTO DA OPORTUNIDADE SOCIAL	02.449.283/0001-89		
Management member holding shares in the company	N/A	Brazilian citizen - Brazil	
Note Management member holding shares in the company			
Issuer's Management member LAÉRCIO JOSÉ DE LUCENA COSENTINO	032.737.678-39	Control	Supplier
Chairman of the Board of Directors, Member of the Governance and Nomination Committee, Member of the People and Compensation Committee, and Member of the Strategy Committee	N/A	Brazilian citizen - Brazil	
Related person BRAZILIAN ASSOCIATION OF INFORMATION AND COMMUNICATION TECHNOLOGY COMPANIES (BRASSCOM)	06.244.855/0001-44		
Member of the Deliberative Council	N/A	Brazilian citizen - Brazil	

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Note
Annual membership contribution

7.7. Agreements, including insurance policies, for payment or reimbursement of expenses paid by management members

Without prejudice to the validity of the arbitration clause, requests for urgent measures by the parties to the Judiciary, when applicable, shall comply with the provisions of the Arbitration Rules of the Market Arbitration Chamber. The Company and its subsidiaries maintain a Directors and Officers (D&O) Liability Insurance policy (world-class), which provides for the payment or reimbursement of expenses incurred by directors and officers, arising from remediation of damages caused to third parties or to the Company.

The current policy number 17.10.0024599.28 (insurance plan registered with SUSEP under No. 15414.900831/2017-45), entered into with the insurer CHUBB SEGUROS BRASIL S.A., is in force from 01/07/2025 to 01/07/2026 and has a maximum indemnity limit of BRL 200,000,000.00 (two hundred million Brazilian reais).

Although covered by the current D&O policy entered into in Brazil, the directors and officers of operations in Mexico, Argentina, and the United States of America are also covered by a local policy issued in each country, with a coverage amount of USD 1,000,000.00 (one million United States of America dollars), aiming at expediting the reimbursement of expenses resulting from potential claims.

Article 54 of the Company's Bylaws provides for the possibility of entering into an indemnity agreement with its Directors and Officers and external members of Advisory Committees, without prejudice to the contracting of specific D&O policies to cover management risks. The conditions and limitations are governed by the Indemnity Policy of the Company, approved by the Board of Directors in a meeting held on December 22, 2021, and amended on February 07, 2025. For more information, the Indemnity Policy is available for consultation on the Company’s Investor Relations website and on the CVM portal.

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7.8. Other Relevant Information

CORPORATE GOVERNANCE GUIDED BY MARKET BEST PRACTICES

TOTVS establishes technological innovation as an inseparable pillar of best-in-class corporate governance. Within the context of the capital markets, the Company's relevance is underpinned by a rigorous commitment to transparency, ethics, and equity, extending beyond financial performance metrics.

Since its pioneering IPO in 2006, the Company's trajectory has been guided by the standards of the Novo Mercado, the highest corporate governance tier of B3 (the Brazilian Stock Exchange). TOTVS's operations are aligned with the guidelines of the Brazilian Institute of Corporate Governance (IBGC), ensuring that strategic decisions serve the interests of shareholders while simultaneously contributing to the country's socioeconomic development.

The Company's presence in market indices such as the IBrX-50, IGPTW B3, and IDIVERSA B3 ratifies TOTVS's maturity in integrating management indicators and ESG criteria into its core business. Consequently, governance is consolidated not as a bureaucratic process, but as a driver of operational excellence and the strengthening of institutional trust. Within this context, the following practices are highlighted, among others:

- Our **Code of Ethics and Conduct** is strictly followed by 100% of employees and management members;
- We provide an **Ethics and Conduct Channel** operated by an external and independent entity;
- **Statutory Audit Committee (CAE)**, composed of 100% independent members;
- **Internal Controls, Risks, and Compliance** structure reporting directly to the CEO;
- We have an **independent Internal Audit** area reporting to the Board of Directors (BoD) through the Statutory Audit Committee;
- **Risk management methodology aligned with the international guidelines of COSO ERM** (Committee of Sponsoring Organizations of the Treadway Commission – Enterprise Risk Management Framework) and the guidelines of **ISO 31.000 Standard**;
- We have a structured **Compliance Program** with periodic reporting to the CAE and the Board (BoD);
- Structured **due diligence process of third parties, active suppliers, and philanthropic organizations**;
- **Annual sustainability report prepared in accordance with GRI and IIRC** standards and aligned with prevailing trends, including data and indicators that have undergone independent assurance by external auditors.

Robust Framework of Policies and Normative Documents

TOTVS's governance is grounded in a solid set of normative documents, including its bylaws, policies, and charters. These documents are essential to ensuring excellence in the Company's management, promoting transparency and efficiency in decision-making. All Corporate Policies are evaluated and recommended by the Advisory Committees, subsequently approved by the Board of Directors, and reviewed at least every three years, ensuring they remain updated and aligned with the business's needs.

The documents are widely disclosed to the internal public through the corporate intranet and to the external public through publication on the Company's Investor Relations website (https://ri.totvs.com/esg/estatuto-politicas-e-regimento/) and on the CVM website (www.cvm.gov.br), as applicable.

Please check below the list of Organizational Policies released by TOTVS:

- Engagement and Relationship with Independent Auditors
- Treasury, Credit, and Collection Management Policy
- Human Relations and Compensation
- Contributions, Donations, and Sponsorships
- Litigation Management
- Commercial and Institutional Relationship with Government Entities
- Diversity and Inclusion
- Indemnity
- Information Security
- Disclosure of Material Information and Securities Trading
- Nomination
- Sustainability and ESG
- Risk Management, Internal Controls, and Compliance
- Data Privacy
- Related Party Transactions

The policies establish and formalize the corporate guidelines, the roles and responsibilities of the governance bodies and the areas involved in the management of each topic addressed.

Ethics and integrity

Ethics and integrity are non-negotiable principles for the Company, guiding its conduct and its relationships with clients business partners, suppliers, investors, entities and government entities, as well as other stakeholders in its ecosystem.

The commitment to integrity is predicated on TOTVS's values, which guide our continuous pursuit of best practices in ethics and transparency, in full compliance with legal requirements. TOTVS has a Compliance Program that supports its commitment to integrity, together with its Risk Management, Internal Controls, and Compliance structure and in line with corporate governance guidelines. The program establishes and disseminates our guidelines related to ethics, transparency, and anti-corruption through a methodology focused on the prevention, detection, and remediation of irregular and unethical conduct. The methodology is structured across five interrelated pillars: (i) Integrity Culture; (ii) Risk Assessment; (iii) Code of Ethics and Conduct, Policies and Procedures; (iv) Communication and Training; and (v) Detection and Remediation. Learn further details in section 5.3 of the Reference Form (https://ri.totvs.com/esg/relatorios-anuais/formulario-de-referencia/).

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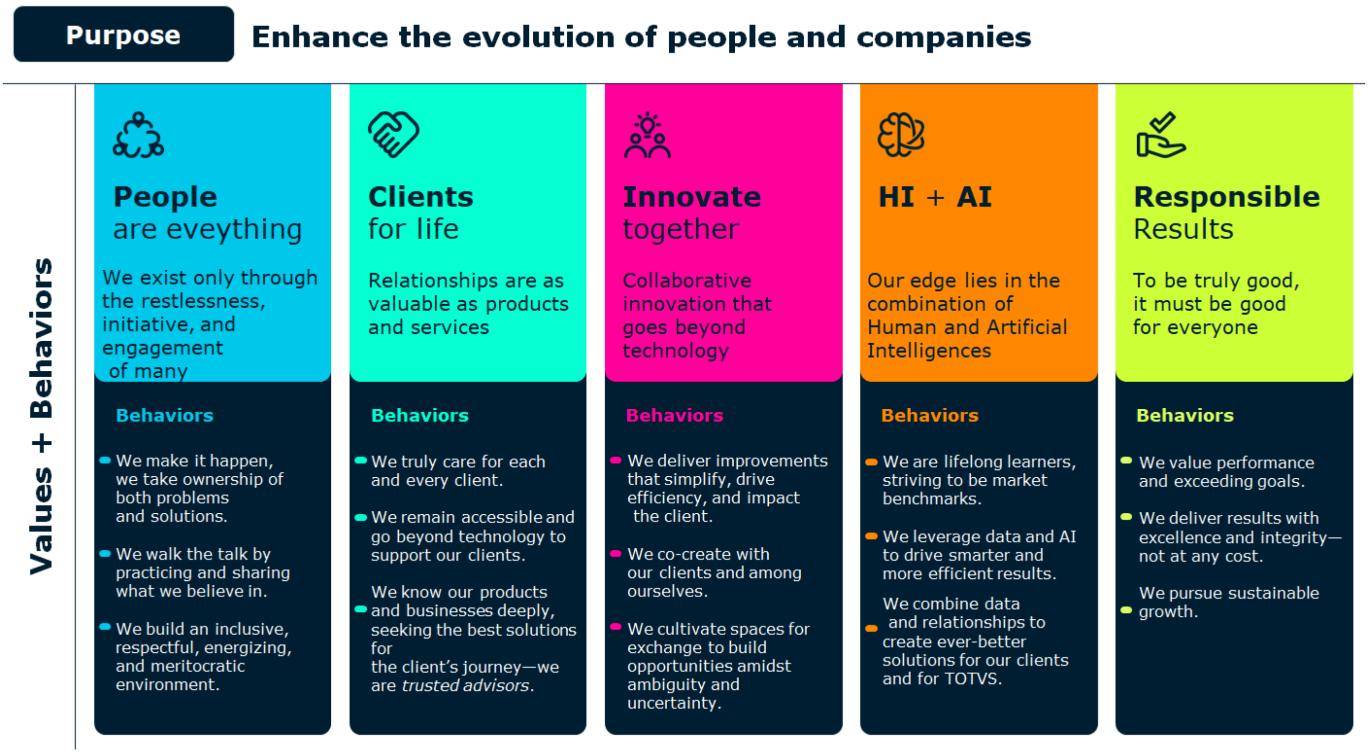
The Compliance Program is periodically audited, allowing for an independent assessment of the results achieved in each pillar and, when necessary, the implementation of improvement actions. The prevention and elimination of corruption are fundamental goals of the Compliance Program, which is the subject of periodic reporting to the Statutory Audit Committee and the Board of Directors. Furthermore, the Internal Controls, Risk and Compliance area is responsible for developing and updating the Code of Ethics and Conduct (CODEC), which sets forth rules of conduct and ethical principles that guide the commitment of TOTVS and its direct or indirect controlled companies and subsidiaries to business integrity and internal and external relationships. The CODEC is applicable to all directors, officers, employees, and third parties, such as service providers, suppliers, and partners, as applicable.

Our Governance structure, Corporate Policies (specifically the Risk Management, Internal Controls, and Compliance Policy), and the CODEC are the guardians of our principles and practices, responsible for establishing the business and conduct guidelines that must be reflected and deployed in day-to-day operations, aligned with our culture and values.



TOTVS also values ethical and responsible conduct in relations established with the government, prohibiting any form of unlawful behavior, in accordance with the Anti-Corruption Law, No. 12.846/13 and other applicable legislation, under the guidelines and rules determined in the Commercial and Institutional Relationship Policy with Public Entities and in the Company's Code of Ethics and Conduct. The company has implemented a range of mechanisms and initiatives, and we would like to highlight the following:

- **E-learning training on the Commercial and Institutional Relationship Policy** is mandatory for all employees who may come into contact with Government Entities or their Agents;

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- **Ethics Training for Senior Management:** in person and/or virtual format, carried out by specialized external consultants and given to the members of the Company's Board of Directors and Board of Executive Officers, addressing topics related to ethics and corporate integrity.
- **Registration of Commercial and Institutional Interaction with Government Entities:** every and any face-to-face or virtual meetings with Public Agents must be held at least in the presence of 2 employees or 1 employee accompanied by an authorized third-party acting as an intermediary or representative of an association representing the Information and Communication Technology (ICT) sector, and must be duly registered in an internal electronic tool stating their agenda and the subjects addressed;
- **Pecuniary Contributions and Expenses with Government Agents:** the act of providing any kind of financial support, covering expenses, making donations, or giving money to public agents or those connected to them is strictly forbidden;
- **Public Commitments:** our company takes part in the United Nations (UN) Global Compact since 2014 and the Business Compact for Integrity and Against Corruption, and the Ethos Institute Working Group on Compliance.

Governance Framework

The Board of Directors is the top decision-making body at TOTVS, responsible for creating and overseeing the implementation of overall business strategies and policies, including the long-term strategy. One of its responsibilities is to appoint and oversee the management of company officers, as well as hire independent auditors in compliance with the Brazilian Corporations Act.

As per the Company's Bylaws, the Board of Directors should have a minimum of five (5) and a maximum of seven (7) members. Its members are elected at a General Meeting of shareholders, with a unified term of office of two annual terms. The annual term is the period between two Annual General Meetings, and they can be reelected and dismissed at any time upon decision by shareholders. To comply with the Novo Mercado Regulations, a minimum of 20% of the Board of Directors must be Independent Directors. At present, 86% of the Board of Directors at TOTVS consists of Independent Directors.

TOTVS's Board of Directors is supported by four (4) Advisory Committees, namely: Statutory Audit Committee, People and Compensation Committee, Governance and Nomination Committee, and Strategy Committee, the first three being statutory committees.

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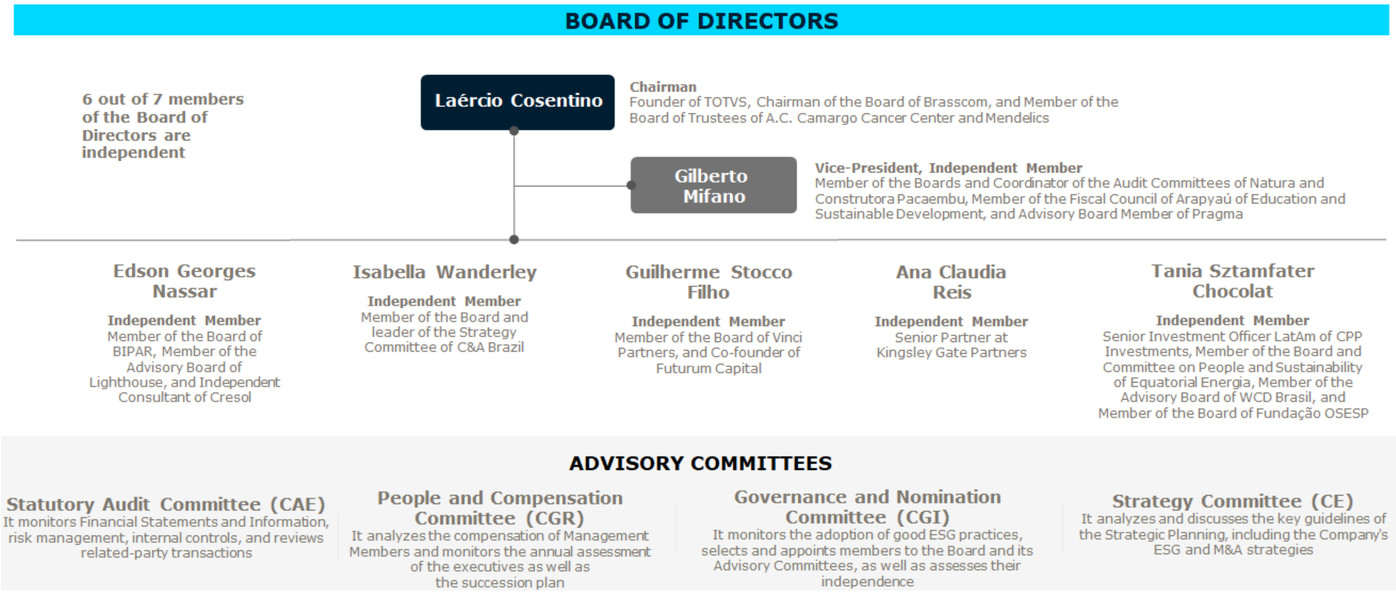

Advisory Committees

The Advisory Committees have operational autonomy and act in an advisory capacity, providing technical support without decision-making functions. For the full exercise of its activities, the Statutory Audit Committee and the Board of Directors have their own budgets, approved by the Board of Directors. The term of office for advisory committee members aligns with the Board of Directors' term of office, and there is a possibility of reelection. The advisory committees will each have a designated coordinator, and their work and operating rules will be detailed in a charter approved by the Board of Directors.

ROLES OF MEMBERS ON THE BOARD AND ITS ADVISORY COMMITTEES[1]

MEMBER NAME	BOARD OF DIRECTORS (BoD)	STATUTORY AUDIT COMMITTEE (CAE)[2]	STRATEGY COMMITTEE (CE)	People and Compensation Committee (CGR)	GOVERNANCE AND NOMINATION COMMITTEE (CGI)
Laércio José de Lucena Cosentino	🟢		🔵	🔵	🔵
Gilberto Mifano	🟠	🟣			🔵
Ana Claudia Reis	🔵			🟣	
Edson Georges Nassar	🔵	🔵		🔵	🟣
Isabella Wanderley	🔵		🔵		
Guilherme Stocco Filho	🔵		🟣		
Tania Sztamfater Chocolat	🔵	🔵			
Ricardo Grosvenor Breakwell[3]		🔴			

🟢 **Chairman** | 🟠 **Vice Chairman** | 🟣 **Coordinator** | 🔵 **Member** | 🔴 **External Member**

[1] It considers the current term of office by the 2026 Annual General Meeting to be held on April 24, 2026.
[2] The CAE has an external member who takes part in the Committee but who is not part of the Board of Directors and the list of candidates.

(3) Mr. Ricardo Breakwell is a financial specialist and external member of the CAE, having been elected by the Board of Directors on April 23, 2024.

The Committees should analyze the matters within their competence and make recommendations to the Board of Directors. All supporting material, accompanied by the respective voting recommendations, is made available on the Company's Corporate Governance Portal. The Board Members retain the prerogative to request additional clarifications through the Corporate Governance Secretariat. The Committees' recommendations and opinions shall be issued by a majority of its members. Below, we highlight the main agendas followed and deliberated within the scope of the Committees and the Board of Directors.

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TOPIC MATRIX MONITORED BY COMMITTEES				
TOPICS	**STATUTORY AUDIT COMMITTEE (CAE)**	**STRATEGY COMMITTEE (CE)**	**PEOPLE AND COMPENSATION COMMITTEE (CGR) (CGR)**	**GOVERNANCE AND NOMINATION COMMITTEE (CGI)**
Assessment, monitoring, and suitability of transactions with related parties	🔀			
Approval of Accounts, Capital Budgeting, Allocation of Profit	🔀			
Performance assessment of the Board and Advisory Committees				🔀
Financial Statements	🔀			
Diversity & Inclusion			🔀	
Human Capital Strategy			🔀	
ESG strategy		🔄		🔀
M&A Strategy		🔀		
Risk Management, Internal Controls, and Compliance	🔀			
Management of the Ethics and Conduct Channel, and Compliance Program	🔀			
Carbon Inventory(1)	🔀			🔀
Long-term business planning and strategy		🔀		
Executive Succession Plan			🔄	🔀
Personal Data Protection and Privacy	🔀			
Executive Compensation, Targets, and Equity Compensation Plans			🔀	
Information Security	🔀			
Technology and Innovation		🔀		

🔀 it monitors and oversees the work carried out by the operation, examines and recommends the decision-making agendas to be approved by the Board of Directors.
🔄 it defines the guidelines and strategy of the topic in the organization.
(1) The Carbon Inventory subject in the document is revised by the CGI, while the CAE is specifically responsible for content related to risk management.

Profile of the Board of Directors' members

TOTVS's Bylaws state that the Board of Directors should consist of at least 5 and at most 7 members. This structure is seen as suitable by the Company's Management because it allows for the agility and flexibility needed in making strategic decisions in a rapidly changing market and in the face of intense global competition for skilled talent.

Currently, TOTVS has a Board composed of 7 members, all from Brazil. Among them, 86% are independent and 43% are women. This is a highly engaged collegiate body, with an average tenure of approximately 7 years, committed to the development of the sector and the country, as well as to business continuity.

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These professionals are benchmarks in their respective fields—highly qualified and experienced—who collectively possess deep expertise in the Information Technology sector, Entrepreneurship, Management, Business Strategy, and Governance. Throughout their careers, they have gained experience in associations and organizations that represent institutions, establishing solid careers with leadership roles in different strategic sectors of the economy. These key competencies are crucial for managing the company, which is guided by a strong culture of operational excellence, transparency, efficiency, and high ethical standards, besides being committed to compliance and ESG principles.

Independence
86% of the Directors are independent

Engagement
~7 years of average dedication time

Diversity
43% of Directors are women

Key Experience and Competencies

The competency matrix below summarizes the major skills, competencies, and qualifications of the members of the Board of Directors and Advisory Committees, considering their relevance to the Company's business and current strategy. The skills mapped and defined in this matrix were organized into three pillars:

1 — Leadership and Management Trajectory
considers the Director's key prior professional experiences that contribute to their position on the Board of Directors

2 — Core Business Competencies
qualifications necessary for the effective management of the Company's business and strategy

3 — Specializations
specific skills of the members that contribute to the body's discussions and decision-making processes

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MATRIX OF COMPETENCIES AND SKILLS OF CANDIDATE BOARD MEMBERS[1]								
Pillar	**Skills and experiences**	**Ana Claudia**	**Edson**	**Gilberto**	**Guilherme**	**Laércio**	**Isabella**	**Tânia**
LEADERSHIP AND MANAGEMENT TRAJECTORY	MEMBER OF THE BOARD OF DIRECTORS Seat on Boards of Directors in publicly held or large companies		●	●	●	●	●	●
	CAREER AS EXECUTIVE OFFICER: Experience as CEO, CFO, and/or executive of publicly held or large companies	●	●	●	●	●	●	●
	EXPERIENCE IN THE TECHNOLOGY SECTOR Working in the sector, in companies or consultancies, holding leadership positions	●	●		●	●		
	INSTITUTIONAL ENGAGEMENT Performance and/or seats in institutional associations, sectoral and governance entities, and/or expertise in relations with government entities		●	●		●		
	ENTREPRENEURSHIP Foundation of companies, development of innovative ideas, and structuring new businesses and/or experience in technical consulting for businesses	●	●		●	●		●
CORE BUSINESS COMPETENCIES	CORPORATE FINANCE AND/OR ACCOUNTING: Expertise in analysis, review and supervision of accounting processes, financial statements, and risk controls associated with these topics		●	●			●	●
	RISK MANAGEMENT: Expertise in developing and implementing effective risk mitigation strategies and processes, which entail proactively identifying potential threats, assessing their likelihood and impact, and implementing preventive measures to protect the organization		●	●			●	●
	CORPORATE GOVERNANCE: Skills involving the creation and management of processes that ensure compliance and implementation of internal policies, laws and regulations applicable to the company		●	●		●	●	●
	M&A (MERGERS AND ACQUISITIONS): A skill that encompasses the capacity to strategically assess merger or acquisition prospects and effectively manage every stage of the process, including valuation, due diligence, and integration			●	●	●	●	●
	DISRUPTIVE BUSINESS MODEL: Mastery and expertise in co-creating, prototyping ideas, and implementing innovative and transformational business models		●		●	●	●	
	PEOPLE AND CULTURE: Skills and knowledge of talent attraction and retention, compensation and benefits strategies, and human capital management	●	●	●		●		●
SPECIALIZATIONS	CYBERSECURITY: Skills and knowledge related to information security, data protection, and privacy processes			●	●	●		
	CREDIT: Knowledge of the credit market		●					●
	DIVERSITY and INCLUSION: Skills and knowledge on strategies to promote equity, diversity, and inclusion of minority groups	●	●			●	●	●
	STOCK MARKET: Skills and knowledge in the stock exchange market and capital operations, as well as financial investment management			●		●		●
	INFORMATION TECHNOLOGY: Skills and knowledge in software development, cloud, data, platforms, and artificial intelligence				●	●		
	SALES AND DISTRIBUTION: Knowledge and techniques to oversee and leverage the sales and distribution strategy of the company's product portfolio, including the digital consumer experience		●		●	●	●	

(1) In a non-comprehensive manner, the matrix above presents the essential skills for business management, specifically highlighting the mastery or expertise of each member; accordingly, the absence of marking does not necessarily indicate that the member does not have knowledge or notions of the subject

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SECTION 8 – PROPOSAL FOR THE MANAGEMENT MEMBERS' COMPENSATION

8.1. Description of the Management Compensation Policy or Practice, including the Non-Statutory Board of Executive Officers, and the Committees

a. Goals of the compensation policy or practice, informing if the compensation policy was formally approved, the body responsible for its approval, the date of approval and, if the issuer disclosed the policy, locations on the World Wide Web where the document can be read:

The Company has a Human Relations and Compensation Policy, approved on May 5, 2023 by the Board of Directors. The Policy sets out the guidelines and responsibilities for TOTVS's people management process throughout all stages of the People Management Cycle: Attraction, Development, and Engagement. It aligns with the values of Culture (#SOMOSTOTVS) and adheres to the meritocracy concept of "ARCO" (Attitude, Result, and Consequence) in our actions. This encompasses compensation models that are in line with the Company's strategic goals and risk management, ensuring that practices and metrics that promote improper behavior and undermine the long-term viability of the business are not implemented. The compensation models are designed to offer executives appropriate and competitive incentives based on the Company's long-term performance. These models adhere to market practices and international standards, thereby enhancing the attraction and retention of professionals and increasing the medium- and long-term alignment of interests between executives and shareholders.

The Human Relations and Compensation Policy is available on TOTVS's Investor Relations website (https://ri.totvs.com/esg/estatuto-politicas-e-regimento/) and on the CVM website (https://www.rad.cvm.gov.br/ENET/frmConsultaExternaCVM.aspx).

b. Practices and procedures adopted by the board of directors to determine the individual compensation of the board of directors and the board of executive officers, pointing out:

(i) the issuer's departments and committees that take part in the decision-making process, detailing how they take part in it

The participation of the Company's departments in the compensation definition process is established in the Brazilian Corporations Act, as well as in the Company's Bylaws and in the Human Relations and Compensation Policy, both available on TOTVS's Investor Relations website (https://ri.totvs.com/esg/estatuto-politicas-e-regimento/) and on CVM's website (https://www.rad.cvm.gov.br/ENET/frmConsultaExternaCVM.aspx).

GENERAL SHAREHOLDERS' MEETING: upon recommendation of the Board of Directors, it approves the aggregate compensation of the members of the Board of Directors, the Statutory Executive Officers, and the members of the Fiscal Council (if established).

BOARD OF DIRECTORS: after considering the opinion of the People and Compensation Committee, the Board is responsible for the individual allocation of the portion of the Management's annual aggregate compensation—as fixed by the General Shareholders' Meeting—among the Statutory Officers

PEOPLE AND COMPENSATION COMMITTEE: this body advises the Board of Directors with advisory functions establishing the terms of the compensation and other benefits and payments to be received in any capacity from the Company by Statutory Executive Officers and Directors, presenting to the Board of Directors a proposal for the allocation of the annual aggregate compensation between the Executive Officers and the Directors and in the decision-making process related to the preparation of the proposal for individual compensation of the members of the Board of Directors, Fiscal Council (if established) and Statutory Board of Executive Officers, by performing reviews of the best market practices and international standards. The People and Compensation Committee consists of a minimum of three (3) members, all of whom are directors, and at least two (2) of them must be independent.

The Chairperson of the Board of Directors does not take part in discussions within the scope of the People and Compensation Committee that deal with their own compensation, nor in resolutions submitted to the Board of Directors on the same topic.

(ii) criteria and methodology used for setting individual compensation, pointing out whether studies are used to check market practices, and, if so, the comparison criteria and the scope of these studies

The criteria and methodology used to establish the individual compensation consider studies related to the best market practices, based on the results of annual surveys carried out by consultancies specialized in the market, such as Willis Towers Watson and Korn Ferry, based on the group of companies that represent the appropriate balance of the characteristics presented, such as (i) relevant market share in their industry sectors of activity, including the technology market; (ii) mostly domestic and publicly traded in the Novo Mercado; (iii) size similar to or larger than that of TOTVS, with regard to billing, headcount, and market value; (iv) companies that can compete with TOTVS in the acquisition of talents in the labor market.

As a supplement to the market studies analyzed to support the design of the compensation structure, it is noteworthy that the Sustainability principles, materialized in the Strategic Planning of the Company's Sustainability Agenda for the 2024-2025 cycle, were also elements considered in the process of formulating the goals and in determining the metrics and respective weights within the potential final compensation package of each member of the Statutory Board, as detailed in **Item 8.1(c)(i)**, topic "Statutory and Non-Statutory Board of Executive Officers".

In addition, TOTVS's guidelines used to align the strategic goals and compensation strategy of the Company's management members are established in the Human Relations and Compensation Policy, available at the addresses mentioned in **item 8.1(a)** above.

(iii) how often and how the board of directors assesses the adequacy of the issuer's compensation policy

Every year the People and Compensation Committee assesses the attractiveness, engagement, and retention of the Company's talents, which includes the review of the need for adapting the compensation practices adopted—including benefits—to the standards practiced in the market and, particularly, to the technology market. If such committee deems it necessary and/or appropriate, adjustments are recommended to the Board of Directors. Furthermore, the Company's Board of Directors annually reviews and confirms the executive officers' targets, which are crucial for determining the Company's payment for short- and long-term variable compensation, as well as the allocation of Restricted Shares under the Share-based Compensation Plan.

c. Compensation composition:

(i) Description of the various elements that make up the compensation, including, in relation to each of them:

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Since May 2023, the compensation of the Board of Directors members (except the Chairman of the Board) is based on the 100% fixed model, paid in the proportion of 80% in cash and 20% in Restricted Shares, following the terms and conditions of the Grants to the Board, provided for in the Share-Based Incentive Plan approved by the Extraordinary General Meeting held on April 20, 2021 and amended on April 19, 2023 ("Share-Based Incentive Plan"). The Board Chairman's compensation, in turn, until fiscal year 2024, was composed of fixed, variable compensation and benefits, and the variable compensation was granted under the Share-Based Incentive Plan and based on performance targets, under the terms and conditions set forth in the Performance LTI Program.

At the Extraordinary General Meeting held on April 23, 2025, the Share-Based Compensation Plan ("Share-Based Compensation Plan") was approved. With the approval of the Share-Based Compensation Plan, the members of the Board of Directors maintained the payment of the fixed compensation under the same conditions previously described, and the composition of the compensation of the Board Chairman was changed, who no longer received any variable compensation.

Thus, the Board Chairman's compensation became composed, in addition to the benefits, in full by compensation of a fixed nature, paid in the proportion of 80% in cash and 20% in Restricted Shares, in compliance with the terms and conditions of the Grants to the Board. After this change, the variable compensation for the Board of Directors decreased from 47% in 2024 to 0% in 2025.

The compensation structure is detailed below:

➔ **its goals and alignment to the issuer's short, medium, and long-term interests**

Because of the approval of the Share-Based Compensation Plan, the compensation of the Board of Directors members, including the Board Chairman, is now fully structured in the fixed model, paid in the proportion of 80% in cash and 20% through the granting of Restricted Shares of TOTVS, subject to the terms and conditions set forth in Chapter III of the Share-Based Compensation Plan and the best governance practices.

- **Fixed Compensation (paid in cash)**: it accounts for 80% of the aggregate compensation and refers to the monthly cash payment received by professionals. This payment is designed to attract and reward directors for their duties and responsibilities consistent to their roles and in line with market practices.

- **Fixed Compensation (Long-Term, Share Plan):** it accounts for 20% of the total compensation and refers to the amount received in TOTVS shares by professionals, aiming to attract and retain its directors, and based on best practices and domestic and international market trends as well as studies carried out by specialized consultants, providing alignment with the Company's long-term goals. It is worth noting that the granting to the Board is not tied to any performance metrics, whether of the Company or individual ones, being calculated individually based on a percentage of the total compensation.

Benefits like life, medical, and dental insurance are provided to the Chairman of the Board of Directors on top of their fixed compensation. The benefit package aims to be in line with market practices applicable to the cases of former Chief Executive Officer and founder, by adopting the most prevalent types of benefits.

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The distinguished compensation provided to the Chairman of the Board of Directors is substantiated by his impressive background, marked by his co-founding of the Company and his prolonged service as Chief Executive Officer (CEO) for upwards of 30 years. His extensive expertise, profound knowledge, and performance both within the company and with all stakeholders (including shareholders, clients, partners, public and private entities, etc.) are invaluable. It is understood that his position is exceptional, as he brings a unique set of skills, experiences, and knowledge that are essential for the success of TOTVS's Board of Directors.

Among the major responsibilities of the Chairman of the Board of Directors, the following stand out:

- Deep knowledge of the technology sector and the software market, being recognized and respected by shareholders and clients, which allows him to play a role of reference with the various stakeholders;
- Solid interpersonal skills, acting in institutional representation, articulation, and defense of strategic matters and important government and sector-related issues that are relevant to the Company;
- Ability to deal with highly complex issues related to the business and the Technology sector, offering visionary leadership in defining TOTVS's strategy; and
- Protagonism in conducting Board discussions, encouraging the engagement of the other members and seeking consensual decisions.

In addition to the aforementioned activities, the Chairman of the Board of Directors of TOTVS performs the following additional functions that justify his distinguished compensation:

- Act with entities in the technology sector, either personally or through the Company's Institutional Relations area, with the objective of positioning TOTVS as a reference in building an ecosystem of growth and technological innovation in the country;
- Take action before relevant governmental, domestic or international political bodies, market entities, regulatory bodies, multilateral and/or international bodies and associations of which the Company is a part; and
- Act as spokesperson for TOTVS's Board of Directors, making comments on institutional matters and issues related to technology and the stock markets, both domestic and international.

Thus, in order to ensure his/her retention and dedication, and in view of the duties of the Chairman of TOTVS's Board of Directors, as provided for in the Charter of the Company's Board of Directors, his compensation seeks to ensure greater alignment of interests with shareholders, in order to ensure parity with market practices applicable to positions with similar responsibilities.

➔ **its calculation and updating methodology**

The calculation and updating methodologies used for each item of the Board of Directors compensation (including the Board Chairman) are shown below:

- **Fixed Compensation (with Cash payment):** 80% of the total fixed compensation is paid in cash, distributed in twelve (12) monthly installments, with annual reviews conducted to ensure alignment with market practices as assessed by expert consultants.

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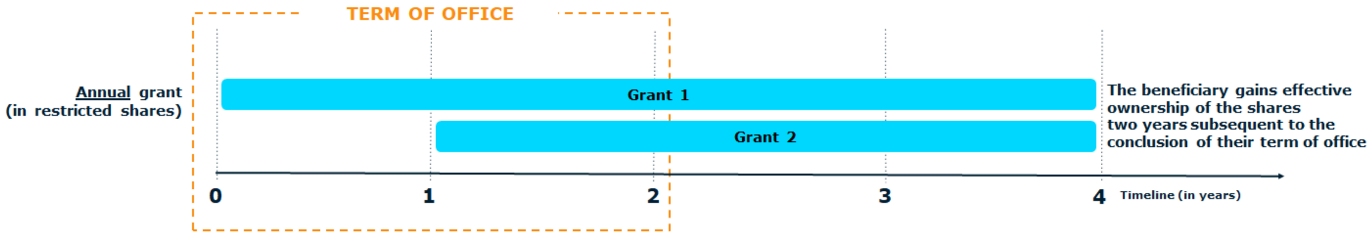
- **Fixed Compensation (paid in Restricted Shares):** since May 2023, the Board's fixed compensation has a share-based component, that is, 20% is paid through the granting OF Restricted Shares of TOTVS and observes best governance practices. With the approval of the Share-Based Compensation Plan on April 23, 2025, the provisions of that plan became applicable (especially those contained in Chapter III, which deals with Grants to the Board, including the Board Chairman). The calculation methodology considers grants at the beginning of each 12-month period counted from the date of election of the members of the Board of Directors ("Year in Office"), to each Participant who is member of the Board of Directors, of an amount of Restricted Shares considering the average closing price of the Company's shares in the last 60 trading sessions prior to the date of grant and equivalent to 20% of the total fixed compensation of each member of the Board of Directors, subject to the overall compensation limit approved at the General Meeting and the establishment of the individual compensation of the Management members. The Restricted Shares will be effectively transferred to the members of the Board of Directors after 2 (two) years counting from the end of the respective term of office of the participant member of the Board of Directors, as shown in the image below (i.e. 4 years after the Granting to the Board held in the 1st Term of Office and 3 years after the Granting to the Board held in the 2nd Term of Office, as applicable), and are not pegged to any individual performance indicators or targets. Therefore, the rationale behind compensation paid in Restricted Shares is exactly the same as fixed compensation with cash payment.



In the case of benefits applicable to the Chairman of the Board of Directors, these are reviewed annually, in view of the market practices identified with the help of consultants specialized in the matter. If there is any proposed change, it must be suggested by the People and Compensation Committee, approved by the Board of Directors, and such proposal is then submitted for approval by the shareholders at the General Meeting. It is worth noting that the Chairman of the Board of Directors does not take part in discussions concerning their own compensation within the People and Compensation Committee, nor in discussions and resolutions brought forth to the Board of Directors on the same matter.

➔ **key performance indicators taken into account, including, where applicable, ESG-related indicators**

The fixed compensation of members of the Board of Directors (including that of the Board Chairman) under the Share-Based Compensation Plan is not based on performance indicators.

➔ **its proportion in the total compensation in the last 3 fiscal years**

The following table displays the percentage of each component in the overall compensation of the Board of Directors across the past three fiscal years:

BOARD OF DIRECTORS

Item of Compensation	2025	2024	2023
Fixed	98%	52%	49%
Variable	0%	47%	50%
Benefits*	2%	1%	1%

*Applicable to the Chairman of the Board of Directors only

STATUTORY AUDIT, PEOPLE AND COMPENSATION, GOVERNANCE AND NOMINATION, AND STRATEGY COMMITTEES

The Company's committees are advisory bodies composed of members of the Board of Directors, external members, and members of the Company's Board of Executive Officers.

➔ **objectives and alignment with the issuer's short-, medium-, and long-term interests**

According to major market practices, the members of the Board of Directors who are part of the Board's Advisory Committees receive a fixed monthly compensation in addition to the compensation they are entitled to as Company's directors, with the purpose of rewarding them for their dedication to the committees. External members also receive a fixed monthly compensation for taking part in the Board's Advisory Committees. The members of the Company's Board of Executive Officers who are also members of the Board's Advisory Committees do not receive additional compensation for taking part in said committees.

The compensation of directors and external members for taking part in the Board's Advisory Committees aims at ensuring parity with market practices, reflecting the strategy of attracting and retaining qualified professionals, as well as the sustainability of the Company's businesses.

➔ **its proportion in the total compensation in the last 3 fiscal years**

The following table displays the percentage of each component in the overall compensation of the Committees across the past three fiscal years:

ADVISORY COMMITTEES

Item of Compensation	2025	2024	2023
Fixed	100%	100%	100%
Variable	-	-	-
Benefits	-	-	-

In the last 3 fiscal years, the committee members' compensation was 100% composed of fixed compensation.

➔ **its calculation and updating methodology**

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The compensation of directors and external members for taking part in the Board's Advisory Committees is reviewed annually for adequacy, benchmarking against market practices identified with the support of expert consultants, whose amounts are submitted annually for shareholders' approval.

- ➔ **key performance indicators taken into account, including, where applicable, ESG-related indicators**

The fixed compensation of members of the Board's Advisory Committees is not based on performance indicators.

FISCAL COUNCIL

- ➔ **objectives and alignment with the issuer's short-, medium-, and long-term interests**

If established, the Fiscal Council's members are paid a fixed compensation distributed in twelve (12) monthly installments over the year, as approved by the shareholders and subject to the terms of the applicable legislation and best market practices.

- ➔ **its calculation and updating methodology**

If established, the members' compensation is reviewed annually for adequacy, benchmarking against market practices identified with the support of expert consultants, whose amounts are annually submitted to shareholders' approval.

- ➔ **key performance indicators taken into account, including, where applicable, ESG-related indicators**

The fixed compensation of the Fiscal Council members is not based on performance indicators.

- ➔ **its proportion in the total compensation in the last 3 fiscal years**

The following table displays the percentage of each component in the overall compensation of the Fiscal Council across the past three fiscal years:

FISCAL COUNCIL

Item of Compensation	2025	2024*	2023*
Fixed	n/a	100%	100%
Variable	n/a	-	-
Benefits	n/a	-	-

*In 2023, a new Fiscal Council was established as of April 19, 2023, whose term of office ended on April 23, 2024. In fiscal years 2024 and 2025, the Fiscal Council was not established.

The Fiscal Council members' compensation, during the period of the council's establishment, was 100% composed of a fixed compensation, subject to the provisions of paragraph 3, Article 162 of the Brazilian Corporations Act.

STATUTORY AND NON-STATUTORY BOARD OF EXECUTIVE OFFICERS

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Both the Statutory and non-statutory members of the Executive Board receive a compensation package that includes a fixed base salary and a combination of short, medium, and long-term variable incentives, in addition to a fixed monthly compensation. Details are as follows:

➔ **objectives and alignment with the issuer's short-, medium-, and long-term interests**

- **Fixed Compensation (Short Term):** it refers to the monthly amount received by the professional, aimed at compensating them for the duties and responsibilities inherent to their position.

- **Variable Compensation (Short-term Incentive; Semi-annual Bonus):**it refers to the variable amounts received every six months by professionals for the purpose of rewarding them for their individual results and for the overall results of the Company and of each business. The semi-annual bonus is pegged to global financial indicators, business unit performance, and individual performance through the fulfillment of objective metrics that include a combination of financial and non-financial (strategic and operational) measures.

  Consistent with the rationale adopted in previous cycles and continuing through 2026, TOTVS remains committed to deepening the integration of strategic sustainability and value-creation themes into the Statutory Board's goals. This integration reflects the evolution of the Company's corporate governance, where financial, operational, social, regulatory, and innovation aspects are treated convergently and incorporated into performance evaluation mechanisms

  These principles guide TOTVS's operations and serve as value levers to sustain new cycles of sustainable growth, increased competitiveness, financial resilience, access to capital, and talent attraction, aligned with the business objectives defined for the short, medium, and long term.

  - **Variable Compensation (Medium and Long-Term Incentive - Share-based Plan):** it refers to the value of Restricted Shares issued by the Company and delivered to eligible Participants based on individual performance and strictly under the terms and conditions established in the Share-Based Incentive Plan, considering the ILP Performance and ILP Master programs. With the approval of the Share-Based Compensation Plan on April 23, 2025, medium- and long-term variable compensation began to follow the provisions of said plan, which fully replaced the previous Share-Based Incentive Plan while maintaining the ILP Performance and ILP Master programs.

  - The objectives of the programs are to: (i) increase the medium- and long-term alignment of interests between executives and shareholders, broadening the sense of ownership and commitment through the concept of investment and risk; (ii) strengthen incentives for long-term retention and stability within the context of a publicly traded company; (iii) serve as a fundamental tool for talent attraction and retention in a highly competitive sector with above-average compensation; and (iv) stimulate long-term performance growth, measured through business indicators. The number of shares granted annually to each Participant is based on an individual performance appraisal using the "9-Box" methodology, which considers effective deliveries throughout the fiscal year and adherence to TOTVS's expected behaviors. These assessments are carried out by the executive's manager, with subsequent calibration by a board composed by (i) the Statutory Board of Executive Officers, in the case of the evaluation of non-statutory executive officers; (ii) the People and Compensation Committee; and (iii) the Board of Directors, in the case of assessment of statutory executive officers. The number of Restricted Shares to be granted to each nominated Participant is recommended by the People and Compensation Committee and approved by the Board of Directors.

- **Benefits:** Refers to the set of benefits granted to executives, as applicable, such as health insurance, dental insurance, meal vouchers, private pension plans, life insurance, company cars, and fuel allowances. The benefits package is designed to align with major market practices, adopting the most prevalent modalities. The set of benefits is the same for all executives; however, there may be differences in value depending on the position and/or the region where the officer operates.

➔ **its calculation and updating methodology**

The calculation and updating methodologies used for each item of the Management members' compensation are shown below:

- **Fixed Compensation (Short Term):** the fixed compensation is paid thirteen (13) times a year to the Statutory Board of Executive Officers. It can be updated every year at the sole discretion of the Board of Directors, as suggested by the People and Compensation Committee, which assesses each Executive Officer's performance in his/her activities and achievement of the targets set. The fixed compensation can also be adjusted according to official inflation rates and comparative market reviews carried out by expert consultants, considering best market practices. The Non-Statutory Board of Executive Officers has its fixed compensation updated annually in accordance with collective bargaining agreements negotiated between the unions of the category, also observing market practices.

- **Variable Compensation (Short-Term Incentive - Semi-annual Bonus)**: the semiannual bonus pool to be distributed to statutory and non-statutory executive officers depends on the achievement of EBITDA targets and recurring revenue + Company's transactional revenue, as well as the contribution margin and recurring revenue + transactional revenue from the business or expenses of each Board of Executive Officers, as defined for the period by the Board of Directors. If any of such indicators does not reach a minimum of 90% of the target set for the period, there will be no bonus payment for the corresponding period. If the targets set are achieved between the range of 90% and 99%, the pool will be reduced pro rata between 50% and 95%. If the target is reached or exceeded, the semi-annual bonus pool may be distributed in full.

  Once the bonus pool applicable for each semester has been determined, the individual bonus is weighted according to the achievement of the individual targets of each Statutory and Non-statutory Executive Officer, which reflect the definition of Company's financial goals, productivity, and strategic priorities, including the Strategic Map and the Sustainability and ESG Agenda, measured through financial indicators (such as recurring revenue growth, operating costs and expenses), efficiency and projects (linked to the Company's growth in the business units of Management, Techfin, and RD Station), customer satisfaction (NPS: Net Promoter Score), and people-related indicators (such as talent retention and engagement rates). The table below exemplifies the calculation method:

Distribution pool: determined in the budget, equals to a % of EBITDA

Trigger to trigger the program's payment at TOTVS:
EBITDA (80%) and Recurring Revenue (20%) TOTVS
minimum of 90%, i.e.: <90% = 0%; => 90% and < 100% = between 50% and 99%; => 100% = 100%

Trigger to trigger the program's payment in each area:
Contribution Margin (CM) and Recurring Revenue of the business or corporate area expenses
minimum of 90%, i.e.: <90% = 0%; => 90% and < 100% = between 50% and 99%; => 100% = 100%

Determination of the Target Agreement for Managers / Exec. Officers, replicated to the teams: • Financial • Strategic Project • People • Area	**Ruler for determining the quantitative targets:** Between 90% and 110% of target achievement, which is equivalent to 50% and 150% of the bonus	**Ruler for calculating project targets:** a) Program, Project, Subproject: 0%, 25%, 50%, 75%, or 100% b) Delivery: 0%, 100% c) KPIs: According to financial ruler

Periodicity of payment	**1st Semester:** Payment in September	**2nd Semester:** Payment in March

If the second semester compensates for any non-achievement (<90%) or partial achievement (between 90% and 99%) in the first semester, and the total target for the year is reached, an additional 50% of the pool for the first semester is guaranteed at the time of calculating the payment for the second semester.

The targets of each Statutory and Non-Statutory Executive Officer are defined individually, taking into account the Company's annual strategic objectives approved by the Board of Directors. Among these objectives are also the material topics determined for the Company's Sustainability and ESG Agenda. The semi-annual targets that are shared by the Executive Officers, as well as those specific to each position, reflect the expectation of economic and financial performance, technological evolution, risks, customer satisfaction, business sustainability, and strategic projects.

The Statutory Executive Officers' targets can only be changed throughout the year for extraordinary reasons, and any adjustments must be assessed by the People and Compensation Committee and approved by the Board of Directors, as applicable.

The earning potential of the short-term incentive per semester is pegged to a multiple of the monthly base salary defined per career level, at the sole discretion of the Board of Directors, as recommended by the People and Compensation Committee, which assesses the competitive positioning of this compensation item against market benchmarks and best practices.

- **Variable Compensation (Long-term Incentive - Share-Based Compensation Plan):** advised by the People and Compensation Committee, the Board of Directors approves the members of the Statutory and Non-Statutory Board of Executive Officers who may take part in the Share-Based Compensation Plan and receive Restricted Shares issued by the Company based on performance, subject to the terms and conditions of the Plan. The number of shares granted under the LTI Performance and Master LTI Programs will be stipulated based on the value of the compensation freely attributable to each of the Participants, being fixed by the Board of Directors, based on the individual performance evaluation, considering the best market practices, measured based on the "9 Box" methodology, which considers the effective deliveries of each executive throughout the fiscal year and adherence to the behaviors expected by TOTVS. Each Statutory and Non-Statutory Director is placed within a 9-quadrant matrix, where: (i) the X-axis (50% weighting) represents performance indicators linked to individual quantitative goals set for the year (metrics such as EBITDA, Revenue, Costs, among others); and (ii) the Y-axis (50% weighting) measures adherence to expected business behaviors aligned with TOTVS's current competencies (such as Innovate Together, HI + AI, Responsible Results, People are Everything, and Customer at the Center).
As shown in the matrix below, performance is defined as: (i) "Low Performance" when the assessment positions the Executive Officer in quadrants "1C", "1B", and "2C"; (ii) "Expected Performance" when positioned in quadrants "1A", "2B", and "3C"; and (iii) "High Performance" when positioned in quadrants "2A", "3A", and "3B".

- For the **Performance LTI Program**, as a result of the assessment, the executive may receive a range between 0% and 130% related to the reference values adopted in light of the anchoring and alignment of the executive compensation package vis-à-vis the market comparative benchmark at the time of the grant. The outcome is sent for review to the People and Compensation Committee, and ultimately to the Board of Directors for their final decision. The number of Restricted Shares to be transferred to the Participants after the vesting period of three (3) years will vary between 80% and 130% because of the achievement of long-term performance targets established and provided for in the respective contracts, focusing on the appropriate balance between the impact of management and the return to shareholders.

- In the case of the **Master LTI Program**, the vesting period is five (5) years, and in order to receive the Restricted Shares such Participant must (i) at the end of the three-year (3-year) period following the date of the grant, (ii) on the last day of May, August and November following the end of the said three-year period until the date of the effective delivery of the restricted shares by the Company, and (iii) on the date of the effective delivery of the Restricted Shares by the Company, prove to be the holder of Company's shares the market value of which corresponds to twelve (12) monthly fixed gross salaries. If the dates for proving ownership of the shares mentioned in the previous sentence happen to overlap with periods when trading Company shares is not allowed, the verification will be conducted on the second (2nd) business day following the end of the prohibition period for the Restricted Shares. 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. In the best interest of the Company and its shareholders, the Board of Directors may terminate or suspend the Plan, or even review its conditions, provided that it does not change the corresponding basic principles, especially the maximum limits to transfer Restricted Shares, as approved by the general meeting. The general meeting may also approve a new share-based incentive plan of the Company, also to allow the acquisition of shares in excess of the maximum limits approved in the plan then in force.

- **Benefits:** the benefit package is reviewed every year in view of the market practices identified with the help of consultants specialized in the matter. The People and Compensation Committee is responsible for suggesting any changes, which must then be approved by the Board of Directors.

➔ **key performance indicators taken into account, including, where applicable, ESG-related indicators**

The performance indicators used by TOTVS to determine the short- and long-term variable compensation of the Statutory Board of Executive Officers are directly connected to the context of the business and the technology sector. They are structured to drive the Company's sustainable growth, ensuring alignment with the key value drivers and the corporate Sustainability strategy.

- **Variable Compensation (Short-term Incentive - Semi-annual Bonus):** the key performance indicators used in determining the Short-term Incentive are the following ones:
  - **Program triggers:** EBITDA and recurring revenue + transactional revenue of the Company, as well as contribution margin and recurring revenue of each business or expenses of each Board of Executive Officers, as defined for the period by the Board of Directors.

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- **Individual target agreements:** the target agreement established for TOTVS's Statutory Board of Executive Officers is based on 4 pillars: (i) financial, (ii) strategic projects, (iii) clients, and (iv) people, as shown in the table below:

Pillar	Typical indicators	Metrics rationale
Financial: Weights between 30% and 50%	Revenue and EBITDA	This pillar corresponds to the aspects of the Company's financial performance impacted by the established strategic decisions. This pillar's targets are determined by the Board of Directors, considering prior year performance, operational growth challenges, and the Company's and all its business units' future market expansion potential.
Strategic: Weights between 25% and 45%	Projects related to: • Growth; • Customer satisfaction; • Portfolio evolution; • Operational efficiency; • People attraction and retention; • Business Sustainability.	This pillar establishes the benchmark for the successful execution of the proposed scope for the Company's prioritized projects. This pillar's targets are determined by the Board of Directors based on the 2026-2028 cycle of the Strategic Map and considering the priorities set for the long-term growth of the Company and all its business units.
Clients: Weights between 10% and 15%	Customer Satisfaction (NPS - Net Promoter Score)	This pillar addresses market share, customer satisfaction, and the commitment to customer training and retention shown by each business unit. This pillar's targets are determined by the Board of Directors, considering prior year performance, operational growth challenges, and the Company's and all its business units' future market expansion potential.
People: Weights between 10% and 30%	• Employee satisfaction (e-NPS - employee Net Promoter Score); • Talent retention.	This pillar denotes the company's success in maintaining its intellectual capital, evidenced by high levels of employee motivation, satisfaction, and productivity. This pillar's targets are determined by the Board of Directors, considering prior year performance, operational growth challenges, and the Company's and all its business units' future market expansion potential.

TOTVS has been consistently evolving its sustainability strategy, structuring it from an integrated view of impacts, risks, and opportunities. This approach recognizes that long-term value creation depends on the ability to anticipate trends, strengthen operational resilience, and adapt the business model to regulatory, technological, environmental, and social transformations.

Within this context, sustainability is incorporated into the Company's management and performance mechanisms. Strategic indicators are not limited to financial and operational efficiency, but also consider innovation capacity, prospective reading of trends, and the adoption of structured responses to market changes and stakeholder expectations. This integration contributes to increasing TOTVS's competitiveness and sustaining its growth trajectory in the long term.

To ensure consistent alignment with this guideline, **100% of the Executive Board's targets are correlated to at least one of the eight material topics currently in force in the Company**, organized into the Financial, Customer, People, and Strategic Projects pillars. Executive officers' compensation reflects this structure by linking leaders' performance to the evolution of these issues and the creation of sustainable value, as shown in the following table.

CORRELATION BETWEEN MATERIAL TOPICS AND TARGET PILLARS		
Pillar	**Indicators**	**Material topics**
Financial	They include metrics such as recurring revenue, operating costs and expenses, ensuring the long-term solidity of the business.	**Sustainable Growth**
Clients	They reflect the importance of customer experience and the expansion of business opportunities, through metrics such as NPS (Net Promoter Score).	**Sustainable Growth**
People	They include talent retention, engagement rates, and strengthening the relationship with the ecosystem.	**Attraction, retention, and development of people**
Strategic Projects	They cover operational efficiency, process synergy, and structuring initiatives for business evolution.	**Transformation and innovation in business model and Information security, data protection and privacy**

With this structure, TOTVS reinforces its commitment to a management that balances growth, innovation, and organizational development, ensuring that executives' compensation is aligned with the creation of sustainable value and the Company's continuous evolution.

- **Variable Compensation (Long-Term Incentive - Share-based Plan):** the performance indicators used by the Board of Directors to determine the number of shares to be granted under the Performance LTI Program of the Share-based Plan (**Long-Term Incentive**) is based on the "9-Box" methodology, described above. As summarized in the table below, the number of shares to be granted may range from 0 to 130%, according to the result of the performance assessment of each Statutory and Non-Statutory Executive Officer:

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PERFORMANCE (50%)

1A **100% of LTIP** 5% of participants on average	**2A** **Acceleration of 15% of LTIP** 7.5% of participants on average	**3A** **30% acceleration of LTIP** 10% of participants on average
1B **50% LTIP deceleration** 5% of participants on average	**2B** **100% of LTIP** 50% of participants on average	**3B** **15% Acceleration of LTIP** 7.5% of participants on average
1C **0% of LTIP** 5% of participants on average	**2C** **50% LTIP deceleration** 5% of participants on average	**3C** **100% of LTIP** 5% of participants on average

COMPETENCIES (50%)

The Company's internal and external long-term performance indicators that will determine the number of shares to be transferred to the Participants after the vesting period of three (3) years will be measured from the combination of the following indicators, considering the granting cycle:

Valid for the grant cycle carried out in 2023 and 2024:

- **Total Shareholder Return ("TSR"):** total Shareholder return calculated in relation to the TSR of the companies that make up the IBrx-50 indicator. This indicator serves as a benchmark, reflecting the average price performance of the 50 most tradeable and representative assets listed on the Brazilian stock exchange. Aligned with the principle of Corporate Governance, this indicator reflects a commitment to shareholder interests by fostering transparency and accountability in management. TOTVS has been part of this index since 2021.
- **Evolution of EBITDA:** a metric that measures the growth of the company's adjusted EBITDA over the years related to the market index.
- **Customer satisfaction:** measured through the NPS (Net Promoter Score) indicator, whose purpose is to measure the customers' loyalty of companies operating in any industry sector, reflecting customer satisfaction and experience. This indicator is broadly used by most companies because of its simplicity, reliability, and flexibility. The relevance of this indicator is reinforced by the continuous dialogue with clients, who actively engage in the Company's structured listening processes, including the consultations carried out for the revision of the Materiality Matrix. This engagement ensures that strategic priorities are aligned with the expectations of key external stakeholders and strengthens the construction of long-term relationships, which are fundamental to the business's continuity and competitiveness.

Valid for the grant cycle carried out in 2025 and which will be carried out in 2026:

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- **Total Shareholder Return ("TSR"):** this metric represents the aggregate shareholder return calculated in relation to the adjusted IBrx-50 (considering the companies that make up the index and their different sectors of operation, excluding the two companies with the largest participation in the composition of the index). This indicator serves as a benchmark, reflecting the average price performance of the 50 most tradeable and representative assets listed on the Brazilian stock exchange. Aligned with the principle of Corporate Governance, this indicator reflects a commitment to shareholder interests by fostering transparency and accountability in management. TOTVS has been part of this index since 2021.
- **Evolution of EBITDA:** a metric that measures the growth of the company's adjusted EBITDA over the years related to the market index.
- **Customer satisfaction:** measured through the NPS (Net Promoter Score) indicator, whose purpose is to measure the customers' loyalty of companies operating in any industry sector, reflecting customer satisfaction and experience. This indicator is broadly used by most companies because of its simplicity, reliability, and flexibility. The relevance of this indicator is reinforced by the continuous dialogue with clients, who actively engage in the Company's structured listening processes, including the consultations carried out in the context of the revision of the materiality matrix. This engagement ensures that strategic priorities are aligned with the expectations of key external stakeholders and strengthens the construction of long-term relationships, which are fundamental to the business's continuity and competitiveness.
- **TOTVS's continued presence in the Ibovespa index.**

- **Fixed Compensation (Short Term) and Benefits:** There are no performance criteria bound to the fixed compensation and benefits. The package is the same for all executive officers, and there may be differences in the amounts of benefits granted depending on the position and/or region in which such executive officer works.

➔ **its proportion in the total compensation in the last 3 fiscal years**

The tables below show the proportion of each item in the total compensation of each body in the last three fiscal years:

BOARD OF EXECUTIVE OFFICERS

Item of Compensation	2025	2024	2023
Fixed	21%	20%	21%
Variable	76%	76%	74%
Benefits	3%	4%	5%

The increase in the ratio of variable compensation compared with fixed compensation over the years aligns appropriately with the medium and long-term compensation strategy, with the purpose of boosting the Company's future performance.

(ii) reasons that justify the composition of compensation

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The compensation structure takes into account the responsibilities of each position, taking into consideration market rates for professionals in similar roles with comparable complexity. In addition, it seeks to align the interests between management members and shareholders, which contributes to encouraging and retaining skilled professionals in their roles, as well as attracting new professionals whenever necessary.

BOARD OF DIRECTORS

The fixed compensation of the Board of Directors and the benefits of the Board Chairman aim to ensure parity with market practices and international standards, representing the strategy of attracting and retaining skilled professionals, as well as the sustainability of the Company's business, providing the directors with appropriate forms of compensation in relation to the Company's long-term performance.

- **Fixed Compensation (paid in Restricted Shares):** the Board of Directors members' compensation is aligned with the primary purpose of the Board towards the organization's long-term success vision, and is justified to the extent that it:
    - Bolsters the Company's competitive edge in attracting and retaining highly skilled professionals, while maintaining the feasibility of the Company's business;
    - Contributes to achieving the Company's strategic goals, as 20% of the total fixed compensation is paid in Restricted Shares, with deferred settlement and transfer only after the expiration of two (2) years from the end of the term of office, without being pegged to performance metrics, allowing a deeper alignment of the Directors with the shareholders in the long term (sense of ownership);
    - The compensation structure adopted observes best practices and trends in the domestic and international markets. According to the annual survey "Board Governance and Compensation Practices", conducted by the compensation consultants Korn Ferry and released in December 2025 (a report acquired by TOTVS), approximately 16% of companies adopt share-based compensation mechanisms for members of the Board of Directors, predominantly through the granting of shares.

STATUTORY AND NON-STATUTORY BOARD OF EXECUTIVE OFFICERS

The determined compensation components aim to ensure parity with market practices and international standards, representing the strategy of attracting and keeping skilled professionals, as well as the sustainability of the Company's business, by combining a fixed monthly compensation with a semi-annual variable compensation (short term) and with the share-based compensation plan (medium and long term), providing executives with suitable incentives in line with the Company's long-term performance. The Company's variable compensation strategy is designed to foster higher engagement and a sense of ownership among executive officers, encourage contribution to the Company's performance and sustainable growth, and promote an improved alignment of interests with shareholders. At the same time, it also aims at guaranteeing retention, especially in a technology sector that presents global competition for talents, cost pressure, and shortage of human capital. It is understood that the Company's success hinges significantly on its aptitude for attracting and retaining its core executives and talented employees, with compensation constituting an indispensable aspect.

(iii) the existence of members not paid by the issuer and the reason for this fact

Ms. Tania Sztamfater Chocolat, a member of the Board of Directors and also a member of the Board's Advisory Committees, waived the compensation in 2025 because, at the time, she held a position at

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the Canada Pension Plan Investment Board ("CPPIB"). CPPIB has internal policies that forbid executives from receiving additional compensation.

The other members of the Statutory Board of Executive Officers, Board of Directors, and Advisory Committees to the Board are paid, except for the Statutory Executive Officers with regard to their participation in Advisory Committees of the Board.

d. existence of any compensation borne by subsidiaries, controlled companies, or direct or indirect controllers

There is no compensation of statutory managers borne by subsidiaries, controlled companies, or direct or indirect controllers in the Company.

e. existence of any compensation or benefit bound to the occurrence of a certain corporate event, such as disposal of the issuer's corporate control

Agreements with Statutory Executive Officers provide for the payment of indemnities exclusively in the event that the removal of an executive officer occurs after certain relevant corporate changes, such as changes in the Company's control; acquisitions and/or subscriptions by third parties of shares representing 20% of the Company's capital stock; corporate restructuring; or the resolution to dissolve the Company.

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8.2. Aggregate compensation of the Board of Directors, Statutory Board of Executive Officers, and Fiscal Council

The tables below provide information on the compensation of the Company's Board of Directors, Fiscal Council, and Statutory Board of Executive Officers: (i) expected for the current fiscal year and (ii) recognized in the results of the fiscal years ended December 31, 2025, December 31, 2024, and December 31, 2023, considering the number of members of each body to which compensation was effectively allocated.

Aggregate Proposed Compensation: for the current Fiscal Year (December 31, 2026) - Annual amounts				
	Board of Directors	Statutory Board of Executive Officers	Fiscal Council	Total
Total number of members	7.0	8.00	-	**15.00**
Number of paid members	7.0	8.00	-	**15.00**
Note	The number of members of each body was calculated as an annual average for each body, determined on a monthly basis, under the method presented in Circular Official Letter/Annual-2026-CVM/SEP			
Fixed annual compensation				
Salary or management fees	6,662,720.70	14,027,790.25	-	**20,690,510.95**
Direct and indirect benefits	175,997.57	2,756,651.01	-	**2,932,648.58**
Participation in committees	2,299,554.86	-	-	**2,299,554.86**
Other	-	-	-	**-**
Description of other fixed compensations	n/a	n/a	-	**-**
Variable compensation				
Bonus	-	23,238,708.73	-	**23,238,708.73**
Profit sharing	-	-	-	**-**
Attendance to meetings	-	-	-	**-**
Commissions	-	-	-	**-**
Others	-	-	-	**-**
Description of other variable compensations		Variable compensation amounts include long-term performance targets monitored by the Board of Directors		**-**
Post-employment	-	598,575.86		**598,575.86**
Termination of the position	-	-	-	**-**
Share-based (including options)	2,716,329.42	29,124,758.55	-	**31,841,087.97**
Note	0	0	-	**-**
Total compensation	**11,854,602.55**	**69,746,484.40**	**-**	**81,601,086.95**

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Total compensation: Fiscal Year ended December 31, 2025 (Annual amounts)				
	Board of Directors	Statutory Board of Executive Officers	Fiscal Council	**Total**
Total number of members	7.0	7.08	-	**14.00**
Number of paid members	6.0	7.08	-	**13.08**
Note	The number of members of each department was calculated as an annual average of each department, ascertained on a monthly basis, under the methodology presented in Circular Official Letter/Annual-2025-CVM/SEP			
Fixed annual compensation				
Salary or management fees	5,155,603.56	12,100,196.39	-	**17,255,799.95**
Direct and indirect benefits	159,691.82	2,022,330.10	-	**2,182,021.92**
Participation in committees	1,877,224.61	-	-	**1,877,224.61**
Other	-	-	-	**-**
Description of other fixed compensations				
Variable compensation				
Bonus	-	19,810,564.49	-	**19,810,564.49**
Profit sharing	-	-	-	**-**
Attendance to meetings	-	-	-	**-**
Commissions	-	-	-	**-**
Other	-	-	-	**-**
Description of other variable compensations		Variable compensation amounts include long-term performance targets monitored by the Board of Directors		
Post-employment	-	468,085.70	-	**468,085.70**
Termination of the position	-	-	-	**-**
Share-based (including options)	3,779,804.36	24,590,527.16	-	**28,370,331.52**
Note				
Total compensation	**10,972,324.35**	**58,991,703.84**	**-**	**69,964,028.19**

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Total compensation: Fiscal Year ended December 31, 2024 (Annual amounts)				
	Board of Directors	Statutory Board of Executive Officers	Fiscal Council	**Total**
Total number of members	7.0	8.00	1.0	**16.00**
Number of paid members	6.0	8.00	1.0	**15.00**
Note	The number of members of each department was calculated as an annual average of each department, ascertained on a monthly basis, under the methodology presented in Circular Official Letter/Annual-2024-CVM/SEP			
Fixed annual compensation				
Salary or management fees	3,893,099.14	11,287,422.60	127,029.96	**15,307,551.70**
Direct and indirect benefits	140,232.10	2,052,590.68	-	**2,192,822.78**
Participations in committees	1,381,785.29	-	-	**1,381,785.29**
Other	-	-	-	**-**
Description of other fixed compensations				
Variable compensation				
Bonus	-	16,828,782.10	-	**16,828,782.10**
Profit sharing	-	-	-	**-**
Attendance to meetings	-	-	-	**-**
Commissions	-	-	-	**-**
Other	-	-	-	**-**
Description of other variable compensations				
Post-employment	-	456,789.68	-	**456,789.68**
Termination of the position	-	-	-	**-**
Share-based (including options)	4,730,347.48	21,962,110.14	-	**26,692,457.62**
Note		.	Considering the end of the term of office of the Fiscal Council in April 23, 2024	
Aggregate compensation	**10,145,464.01**	**52,587,695.20**	**127,029.96**	**62,860,189.17**

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Total compensation: Fiscal Year ended December 31, 2023 (Annual amounts)				
	Board of Directors	Statutory Board of Executive Officers	Fiscal Council	**Total**
Total number of members	7.0	7.00	2.0	**16.00**
Number of paid members	6.0	7.00	2.0	**15.00**
Note	The number of members of each department was calculated as an annual average of each department, calculated monthly, in accordance with the methodology presented in Circular Letter/Annual-2023-CVM/SEP			
Fixed annual compensation				
Salary or management fees	3,647,049.86	9,580,984.84	283,288.07	**13,511,322.77**
Direct and indirect benefits	137,838.59	1,728,492.38	-	**1,866,330.97**
Participations in committees	1,357,380.96	-	-	**1,357,380.96**
Other	-	-	-	**-**
Description of other fixed compensations				
Variable compensation				
Bonus	-	11,753,034.38	-	**11,753,034.38**
Profit sharing	-	-	-	**-**
Attendance to meetings	-	-	-	**-**
Commissions	-	-	-	**-**
Other	-	-	-	**-**
Description of other variable compensations				
Post-employment	-	419,147.80	-	**419,147.80**
Termination of the position	-	-	-	**-**
Share-based (including options)	5,431,249.65	21,972,658.21	-	**27,403,907.86**
Note		.	The Fiscal Council was established after the Meeting of April 19, 2023	
Aggregate compensation	**10,573,519.06**	**45,454,317.61**	**283,288.07**	**56,311,124.74**

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8.3. Variable Compensation of the Board of Directors, Statutory Board of Executive Officers, and Fiscal Council

The tables below provide information on the variable compensation of the Company's Board of Directors, Fiscal Council, and Statutory Board of Executive Officers: (i) expected for the current fiscal year and (ii) recognized in the results of the fiscal years ended December 31, 2025, December 31, 2024, and December 31, 2023, considering the number of members of each body to which variable compensation was effectively allocated.

Proposed Variable Compensation: for the current Fiscal Year (December 31, 2026), Annual amounts				
	Board of Directors	Statutory Board of Executive Officers	Fiscal Council	Total
Number of members	7.0	8.00	-	**15.00**
Number of paid members	7.0	8.00	-	**15.00**
Bonus				
Minimum amount set forth in the compensation plan	-	2,836,088.59		**2,836,088.59**
Maximum amount set forth in the compensation plan	-	11,344,354.36		**11,344,354.36**
Amount set forth in the compensation plan if the targets are met	-	11,344,354.36		**11,344,354.36**
Amount actually recognized in the income	-	-		**-**
Other				
Minimum amount set forth in the compensation plan	-	3,036,088.59		**3,036,088.59**
Maximum amount set forth in the compensation plan	-	12,144,354.36		**12,144,354.36**
Amount set forth in the compensation plan if the targets are met	-	12,144,354.36		**12,144,354.36**
Amount actually recognized in the income	-	-		**-**
Note	-	Variable compensation amounts include long-term performance targets monitored by the Board of Directors		**-**

The number of members of each body was calculated as an annual average of each body, calculated monthly, under the method presented in Circular Letter/Annual-2026-CVM/SEP

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Total compensation: Fiscal Year ended December 31, 2025 (Annual amounts)				
	Board of Directors	Statutory Board of Executive Officers	Fiscal Council	**Total**
Number of members	7.0	7.00	-	**14.00**
Number of paid members	6.0	7.08	-	**13.08**
Bonus				
Minimum amount set forth in the compensation plan	-	2,691,537.96	-	**2,691,537.96**
Maximum amount set forth in the compensation plan	-	10,766,151.85	-	**10,766,151.85**
Amount set forth in the compensation plan if the targets are met	-	10,766,151.85	-	**10,766,151.85**
Amount actually recognized in the income	-	10,766,151.85	-	**10,766,151.85**
Other				
Minimum amount set forth in the compensation plan	-	2,691,537.96	-	**2,691,537.96**
Maximum amount set forth in the compensation plan	-	10,766,151.85	-	**10,766,151.85**
Amount set forth in the compensation plan if the targets are met	-	10,766,151.85	-	**10,766,151.85**
Amount actually recognized in the income	-	9,044,412.64	-	**9,044,412.64**
Note	-	Variable compensation amounts include long-term performance targets monitored by the Board of Directors	-	**-**

Note: The number of members of each body was calculated as an annual average of each body, under the methodology shown in the Official Circular Letter/Annual-2025-CVM/SEP

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Proposed Variable Compensation: for the current Fiscal Year (December 31, 2024), Annual amounts				
	Board of Directors	Statutory Board of Executive Officers	Fiscal Council	**Total**
Number of members	7.0	8.00	1.0	**16.00**
Number of paid members	6.0	8.00	1.0	**15.00**
Bonus				
Minimum amount set forth in the compensation plan	-	2,265,973.76	-	**2,265,973.76**
Maximum amount set forth in the compensation plan	-	9,063,895.04	-	**9,063,895.04**
Amount set forth in the compensation plan if the targets are met	-	9,063,895.04	-	**9,063,895.04**
Amount actually recognized in the income	-	9,063,895.04	-	**9,063,895.04**
Other				
Minimum amount set forth in the compensation plan	-	1,941,221.76	-	**1,941,221.76**
Maximum amount set forth in the compensation plan	-	7,764,887.06	-	**7,764,887.06**
Amount set forth in the compensation plan if the targets are met	-	7,764,887.06	-	**7,764,887.06**
Amount actually recognized in the income	-	7,764,887.06	-	**7,764,887.06**
Note	-	Variable compensation amounts include long-term performance targets monitored by the Board of Directors	Considering the end of the term of office of the Fiscal Council in April 2024	**-**

Note: The number of members of each body was calculated as an annual average of each body, under the methodology shown in the Official Circular Letter/Annual-2024-CVM/SEP

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Total compensation: Fiscal Year ended December 31, 2023 (Annual amounts)				
	Board of Directors	Statutory Board of Executive Officers	Fiscal Council	**Total**
Number of members	7.0	7.00	2.0	**16.00**
Number of paid members	6.0	7.00	2.0	**15.00**
Bonus				
Minimum amount set forth in the compensation plan	-	2,094,594.85	-	**2,094,594.85**
Maximum amount set forth in the compensation plan	-	8,378,379.30	-	**8,378,379.30**
Amount set forth in the compensation plan if the targets are met	-	8,378,379.30	-	**8,378,379.30**
Amount actually recognized in the income	-	8,378,379.30	-	**8,378,379.30**
Other				
Minimum amount set forth in the compensation plan	-	843,663.74	-	**843,663.74**
Maximum amount set forth in the compensation plan	-	3,374,654.98	-	**3,374,654.98**
Amount set forth in the compensation plan if the targets are met	-	3,374,654.98	-	**3,374,654.98**
Amount actually recognized in the income	-	3,374,654.98	-	**3,374,654.98**
Note			The Fiscal Council was established as resolved at the Meeting held on April 19, 2023	

The number of members of each body was calculated as an annual average of each body, calculated monthly, in accordance with the methodology presented in Circular Letter/Annual-2023-CVM/SEP

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8.4. Share-Based Compensation Plan for the Board of Directors and the Statutory Board of Executive Officers

Currently, the Company has a Share-Based Compensation Plan in effect, approved at the Extraordinary General Meeting held on April 23, 2025, which fully replaced the previously effective Share-Based Incentive Plan that had been approved at the Extraordinary General Meeting held on April 20, 2021 and amended on April 19, 2023. It is worth emphasizing that the granting of Restricted Shares made pursuant to the Share-Based Incentive Plan by December 31, 2024 remain valid and in effect, fully complying with their respective terms and conditions, including with regard to the remaining obligations arising from such granting. The new grants began to be made exclusively within the scope of the Share-Based Compensation Plan.

DESCRIPTION OF THE SHARE-BASED INCENTIVE PLAN

a. general terms and conditions

The Share-Based Incentive Plan is managed by the People and Compensation Committee (the "Committee"), or another Committee that may be specifically created or appointed by the Board of Directors to manage the Plan, the members of which are not eligible Participants under the Plan.

The Committee that has full powers to manage and construe it, has, among others, the required powers to:

(i) approve the Programs set forth in the Plan, as well as their corresponding regulations;
(ii) decide on every and any measures related to the management of the Plan, and construe and apply the general rules set forth herein;
(iii) select, among the persons eligible to take part in the Plan, those who will take part in it in a certain fiscal year or set forth the criteria for their determination;
(iv) determine the number of Restricted Shares to be granted to each Participant, subject to the quantitative limit provided for in Clause 7 of the plan;
(v) approve the Agreement to be entered into between the Company and each of the Participants;
(vi) amend the Program provisions as required for the management of the Plan, as well as to meet the Company's interests, as long as (a) such amendments do not breach the provisions of the Plan or of the Programs; or (b) Participants' rights arising from or related to the Plan are not harmed. This limitation excludes any adaptations that the Committee might perform in consequence of changes implemented in the law in force;
(vii) examine exceptional cases arising from or related to the Plan; and
(viii) settle questions on the interpretation of the general rules set forth in the Plan and handle the omitted cases.

The Committee decisions 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.

None of the Participants can be a Committee member, or attend discussions within its scope concerning the Plan or any Program or Agreement. In case a Committee member is nominated to take part in any of the Programs, his/her adhesion is conditioned on his/her prior resignation to the position of Committee member.

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Further, none of the Participants can, 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 the Plan, the Programs or any Agreement, as well as concerning his/her individual compensation within the scope of this Plan.

The Share-Based Incentive Plan came into force on January 1, 2022, having been fully replaced by the Share-Based Compensation Plan approved by the Extraordinary General Meeting held on April 23, 2025.

We provide below a summary of the potential grants under the Share-Based Incentive Plan:

	Highlights ('Destaques') LTI Program	Performance LTI Program	Master LTI Program	Grant to the Board of Directors
Eligibility	Company's Participants considered "Highlight of the Year"	Participants holding the position of executive manager or higher, whether employees or statutory management members	Participants who hold the position of executive manager or higher (or other positions that may replace them), whether they are employees or statutory management members	Member of the Board of Directors
Vesting Period	3 years	3 years	5 years	2 years after the end of the term of office
Granting rationale	Based on performance carried out in the year before the granting		Rationale determined by the People and Compensation Committee	Not based on performance.
Amount of grants	Financial amount by career level	Chairman of the Board: Financial amount approved at the Annual Shareholders' Meeting Other participants: Financial amount by career level	Financial amount determined by the People and Compensation Committee	Fixed amount of 20% of total fixed compensation
2025 Key Performance Indicators	Achievement of the 9-Box matrix (0% to 130%)	Chairman of the Board: (i) assessment of the Board of Directors (50% weight); (ii) long-term performance metrics of the Company (30% weight); and (iii) TSR vs. IBrX 50 (20% weight) Other participants: achievement of the 9-Box matrix (0% to 130%) combined with the performance indicators after the vesting period (80% to 130%): (i) TSR vs. IBrX 50 (50% weight); (ii)	Not applicable	Not applicable

EBITDA vs. IPCA (30% weight); and (iii) NPS (20% weight)

b. date of approval and body in charge

The Share-Based Incentive Plan was approved by resolution of the shareholders at the Company's Extraordinary General Meeting held on April 20, 2021 and amended on April 19, 2023.

c. maximum number of shares covered

The maximum number of Restricted Shares that could be granted under the Share-Based Incentive Plan, effective until its replacement by the Share-Based Compensation Plan, was limited to five point sixty-eight percent (5.68%) of the Company's capital stock, as approved at the time. Said plan is kept in this document for historical record purposes only and is not applicable to new grants.

d. maximum number of options to be granted

Not applicable, considering that stock options will not be granted as a result of the Share-Based Incentive Plan, which is exclusively composed of Restricted Shares.

e. conditions for the acquisition of shares

The acquisition conditions will be applicable as per the corresponding Program the Participant is eligible to take part in. Nevertheless, the Committee shall be responsible for selecting Participants annually for each Program, in accordance with the respective Program's selection criteria.

Specifically for the Master LTI Program, in order to receive the Restricted Shares, the respective Participant must (i) at the end of the three-year (3-year) period following the date of the grant, (ii) on the last day of May, August and November following the end of the said three-year (3-year) period until the date of the effective delivery of the Restricted Shares by the Company, and (iii) on the date of the effective delivery of the Restricted Shares by the Company, prove to be the holder of shares of the Company whose market value corresponds to twelve (12) monthly fixed gross salaries. If the dates for proving ownership of the shares mentioned in the previous sentence happen to overlap with periods when trading Company shares is not allowed, the verification will be conducted on the second business day following the end of the prohibition period for the Restricted Shares. 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.

Specifically for the Performance LTI Program, the number of Restricted Shares to be transferred to the Participants after the vesting period of three (3) years will vary between 80% and 130% due to the achievement of long-term performance targets established and provided for in the respective agreements, focusing on the appropriate balance between the impact of management and the return to shareholders.

For the first grant, decided at a Board of Directors' Meeting held on April 29, 2022, the performance, for the purposes of assessing the program, was measured based on the combination of the following indicators:

Total Shareholder Return ("TSR"): total shareholder return calculated as a function of the TSR of the companies that make up the IBrx-50 index. This indicator serves as a benchmark, reflecting the average price performance of the 50 most tradeable and representative assets listed on the Brazilian stock exchange. TOTVS has been part of this index since 2021.

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- Earnings per Share ("EPS") evolution: a metric that measures the relationship between the net income of the Company's continuing operation and the number of shares that is part of the Company's Capital Stock.

- Customer satisfaction: measured through the NPS (Net Promoter Score) indicator, whose purpose is to measure the degree of loyalty of the customers of companies operating in any industry sector, reflecting customer experience. This indicator is broadly used by most companies because of its simplicity, reliability, and flexibility.

For the second grant, decided at a Board of Directors' Meeting held on May 5, 2023, for the purposes of assessing the program, the performance was measured based on the combination of the following indicators:

- Total Shareholder Return ("TSR") - total Shareholder return calculated in relation to the TSR of the companies that make up the IBrx-50 index. As a reference, this indicator shows the average price performance of the 50 most tradable and representative assets of the Brazilian stock market. TOTVS has been part of this index since 2021.

- Evolution of EBITDA: a metric that measures the growth of the company's adjusted EBITDA over the years relative to the market index.

- Customer satisfaction: measured through the NPS (Net Promoter Score) indicator, whose purpose is to measure the degree of loyalty of the customers of companies operating in any industry sector, reflecting customer experience. This indicator is broadly used by most companies because of its simplicity, reliability, and flexibility.

The performance indicators seen in each year are strictly related to the company's business and the specific industry in which it operates, and are particularly applicable to the key value drivers of TOTVS. The combination of these three metrics enables a comprehensive assessment of the company's performance.

Each of the Participants will enter into a Share Granting Agreement and Other Covenants, as approved by the Committee, to be executed between the Company and each Participant within the scope of the respective Programs, which will provide for the granting of the corresponding Restricted Shares, as well as the terms and conditions for granting them (the "**Agreement**").

The Company's obligation to transfer the Restricted Shares within the scope of the Share-Based Incentive Plan shall be subject to (i) the execution of an Agreement with each one of the Participants, (ii) the continuity of the employment and/or statutory relationship, as the case may be, of each Participant with the Company until the end of the applicable vesting period, as detailed hereinbelow; (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 stock ownership guidelines set forth in the ILP Master Program, and (v) any other conditions set forth in the corresponding Programs and Agreements.

The *Destaques* (Highlights) LTI Program is subject to a three (3)-year vesting period from the execution of the corresponding Agreement, after which the Participant acquires the right to become the holder of the Restricted Shares granted under the LTI Highlights Program.

The **Performance LTI Program** is subject to a three (3)-year vesting period from the execution of the corresponding Agreement, after which the Participant acquires the right to become the holder of the Restricted Shares granted under the Performance LTI Program.

The **Master LTI Program** is subject to a five (5)-year vesting period from the execution of the corresponding Agreement, after which the Participant acquires the right to become the holder of the Restricted Shares granted under the Master LTI Program.

The **Grant to the Board** corresponds to 20% of the total fixed compensation of each member of the Board of Directors, subject to (i) the global compensation limit approved at the General Meeting and the establishment of the individual compensation of the management members approved by the Board of Directors, and (ii) the conversion criterion provided for in Clause 8.2 of the Share-Based Incentive Plan. It will be subject to a vesting period of two (2) years from the end of the respective term of office of the Beneficiary, after which the Participant is entitled to become the holder of the Restricted Shares granted under the Grant to the Board.

Subject to the maximum limit of Restricted Shares that may be granted under the Share-Based Incentive Plan, and considering the number of Restricted Shares to be delivered to Participants under the Programs, the Committee may, in order to attract and retain certain key individuals of the Company and/or from companies controlled by the Company, at its sole discretion, use any remaining balance of Restricted Shares under the Share-Based Incentive Plan to make additional grants of Restricted Shares to Participants, in a limited number. Such additional grants will be subject to possible vesting periods, Participant's termination rules, and other specific terms and conditions to be freely set forth by the Committee, as provided for in the corresponding Agreements. The vesting period to be set by the Committee for this purpose will be at least three (3) years from the date of granting the Restricted Shares.

f. criteria to determine the acquisition or strike price

The Share-Based Incentive Plan has, among others, the purpose of granting a long-term incentive to the Participants by granting Restricted Shares issued by the Company, without the payment of a strike price by the Participants. Therefore, this is not a stock option plan pursuant to article 168, § 3 of the Brazilian Corporations Act. Instead, this is a compensation plan based on the delivery of Restricted Shares to Participants.

Notwithstanding, the reference price per Restricted Share, for the purposes of the Share-Based Incentive Plan, corresponds to the average closing quotation of the Company shares in the sixty (60) trading days prior to the date of grant or another amount under criteria determined by the Committee and that reflects the market value of the Restricted Shares.

g. criteria to determine the acquisition or strike period

The transfer of the Restricted Shares will be subject to a Vesting Period of three (3) to five (5) years. Participants will be entitled to receive the total Restricted Stock if they maintain a relationship with the Company until the end of the applicable Vesting Period, according to the specific rules set forth under the Share-Based Incentive Plan, the Programs and the Agreements, particularly when the Participant leaves the Company (i) at their own initiative or is terminated for cause, in which case the Participant will no longer be entitled to receive Restricted Shares; (ii) at the Company’s initiative, without cause or by mutual agreement, in which case the Participant will be entitled to receive a portion of the Restricted Shares; (iii) upon their compulsory retirement; or (iv) upon their death, disappearance or permanent disability, in which case the Participant will be entitled to receive the Restricted Shares in full.

h. form of settlement

As mentioned in paragraph “e” above, this is a long-term incentive consisting of granting stock issued by the Company to Participants, who do not give any financial consideration in return. Therefore, once the conditions set forth under the Share-Based Incentive Plan, the Programs and the related Agreement are met, the Participant will be entitled to receive Restricted Shares within sixty (60) days from the end of the vesting period, and it will be the responsibility of the Company’s management to take all measures required to formalize such transfer.

At its discretion, the Company may pay in cash the amount corresponding to the value of Restricted Shares the Participant is entitled to instead of delivering the Restricted Shares to the Participant. If the Company chooses to pay in cash, the price per share will correspond to the average closing price of the Company shares in the sixty (60) trading days prior to the date of granting or another amount in accordance with criteria determined by the Committee and that reflects the market value of the Shares.

i. restrictions on the transfer of shares

Upon their transfer to the participants, they may sell, transfer, or otherwise dispose of the Restricted Shares without any restriction, provided they comply with the provisions of the Company’s Disclosure and Securities Trading Policy.

j. criteria and events that, in case of occurrence, will cause the suspension, change, or termination of the plan

Except as regards Grants to the Board of Directors, in the interest of the Company and its shareholders, the People and Compensation Committee may terminate or suspend the Share-Based Incentive Plan, or even review the conditions of the Share-Based Incentive Plan, provided that it does not change the corresponding basic principles, especially the maximum limits for the transfer of Restricted Shares as approved by the General Meeting.

The Committee may also give a certain treatment to special cases and situations while the Share-Based Incentive Plan remains in effect. That includes deciding on the grant of additional Restricted Shares, provided that the rights already vested in Participants are not affected, and in compliance with the limit on the total number of Restricted Shares that may be granted under the Share-Based Incentive Plan.

Although it does not entail the termination, suspension or change of the Share-Based Incentive Plan, in the case of a Change of Control over the Company (as defined under the Plan), if the Participant is terminated from the Company within twelve (12) months after the event, the Participant will be entitled to be fully paid the amount corresponding to the value of the Restricted Shares, in compliance with existing performance indicators disclosed to the Participant upon the occurrence of the event. The provisions above will be applicable after the twelve (12)-month period.

If the Company is dissolved, transformed, merged, taken over, spun off, or restructured in such a manner that the Company is not the remaining company or, if it is the remaining company, ceases to have shares traded at the stock exchange, the Agreements in effect may, at the Committee’s discretion: (i) be transferred to the succeeding company; or (ii) have its Vesting Periods ended earlier, as applicable.

k. consequences in case the management member leaves the issuer's bodies, on his/her rights provided for in the share-based compensation plan

None of the Share-Based Incentive Plan's provisions can be construed as constituting rights to Participants who are employees and/or statutory managers, as the case may be, in addition to those inherent to the Restricted Shares, nor will any provision confer rights to the Participants regarding the guarantee to be maintained as an employee and/or statutory executive officer of the Company and/or with controlled companies of the Company, or in any way will it interfere with the right of the Company, subject to the legal conditions and those arising from the employment or management contract (in the case of statutory Participants not bound by an employment contract), to terminate the relationship with the Participant at any time.

In the event of termination of a Participant on his/her own initiative at any time during the Vesting Periods, as applicable, the Participant will be no longer entitled to the receive Restricted Shares. Notwithstanding, a Participant will preserve the right of ownership on any Restricted Shares belonging to him/her upon the termination, because of the elapse of the applicable Vesting Periods.

In case of termination of the Participant at the Company’s initiative, without cause, 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 Performance LTI Program, the shares will be transferred only at the end of the corresponding Vesting Period and subject to the assessment of the performance targets set forth in the Agreement. A full month's work, for the sake of proportional calculation, is defined as one including at least fifteen days of service.

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

In the event of Change of Control, if the Participant is terminated involuntarily from the Company, 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.

Other cases of termination not provided for above will be governed by the Committee.

In case of death, disappearance, or permanent disability of a Participant, all the Vesting Periods will be deemed as expired earlier, upon the death, disappearance, 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 one hundred and eighty (180) days from the event in question. In case of the Performance LTI Program, the determination of the performance indicators will be disregarded, and the number of Restricted Shares set forth in the agreement will be transferred.

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DESCRIPTION OF THE SHARE-BASED COMPENSATION PLAN

a. general terms and conditions

The Programs (which do not cover Grants to the Board) will be managed by the Committee, which will have the authority to construe them, having, among others, the required powers to:

(a) approve the Programs set forth in the 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 of the Plan;

(c) select, among the persons eligible to take part in the Programs, those who will take part 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 of the Plan;

(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 the Plan, and address omitted cases.

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.

No Participant may take part in discussions within the Committee regarding this Plan or any Program or Agreement.

Further, 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 the Plan, the Programs or any Agreement, as well as concerning his/her individual compensation within the scope of the Plan.

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, and the Board of Executive Officers shall have authority to implement the Grant to the Board pursuant to the Plan as approved by the General Meeting.

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The Share-Based Compensation Plan came into force on the date of its approval by the Company's General Meeting held on April 23, 2025, and will remain in force until December 31, 2035.

The key characteristics of the Share-Based Compensation Plan are listed below:

- **"Shares"**: means the common shares issued by the Company.
- "**Restricted Shares**" means the Shares that will be delivered/transferred, pursuant to the Plan (including those delivered/transferred pursuant to Chapter III) and the Programs.
- "**CLT**" means the Brazilian Labor Laws (Consolidation of 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 established or designated by the Board of Directors to manage the Plan, as applicable.
- "**Board of Directors**" means the Board of Directors of the Company.
- "**Agreement**" means the Share Granting Agreement and Other Covenants approved by the Board of Directors, 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.
- **"Company"**: means the Brazilian corporation known as TOTVS S.A.
- "**Termination**": means any action or fact that puts an end to the legal relationship or a covenant 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) because of 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 leaving, 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.
- "**Board of Executive Officers**" means the Company's statutory board of executive officers.
- "**Bylaws**" means the Company's Bylaws.
- "**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 no. 5.452/43 (CLT).
- "**Brazilian Corporations Act**" means Law No. 6.404, dated December 15, 1976, as amended.
- "**Grant to the Board**" has the meaning given in Section 15.1 of this Plan.
- "**Participants**" means the employees and management members of the Company (except members of the Board of Directors) and its subsidiaries, who are considered eligible under each of the Long-Term Incentive Programs.

- "**Vesting Periods**" means the Vesting Period for all the "ILP Destaques" ("Highlights LTI") Program, the Vesting Period for the Performance LTI Program, and the Vesting Period for the Master LTI Program considered together.
- " **Vesting Period for the Highlights ('*Destaques*') LTI Program**" means the vesting period of 3 (three) years, counted from the signature of the respective Agreement, after which a Participant is entitled to become the holder of the Restricted Shares granted under the Highlights LTI 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 the Plan.
- "**Grace Period for the Performance LTI Program**" means the three (3)-year vesting period from the signature of the corresponding Agreement, after which the Participant acquires the right to become the holder of the Restricted Shares granted under the Performance LTI 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 the Plan.
- "**Vesting Period for the Master LTI Program**" means the vesting period of five (5) years, counted from the signature of the respective Agreement, after which a Participant is entitled to become the holder of the Restricted Shares granted under the Master LTI 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 the Plan.
- "**Plan**" means the Share-Based Compensation Plan.
- "**Programs**" or "**Long-Term Incentive Programs**" means, collectively, the **"ILP *Destaques*" (Highlights LTI) Program, the "ILP Performance" (Performance LTI) Program, and the "ILP Master" (Master LTI) Program**, and **<u>do not</u>** cover Grants to the Board of Directors.
- "**Highlights LTI Program ('ILP *Destaques*')**" means the program, subject to the Plan, in which the Committee may, annually and at its sole discretion 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, potential and competencies and is reported to the 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 such position) who are considered, in such assessment, as "Highlights of the Year". Although it is possible, there is no rule that determines the nomination of the same Participant in consecutive years.
- "**Master LTI Program**" means the program, subject to the Share-Based Compensation 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, at its sole discretion, Participants who hold the position of executive manager or higher (or other positions that may replace them), whether they are employees or statutory management members. Eligibility for the Master LTI Program is subject to individual performance assessment, conducted based on an objective methodology approved by the Board of Directors that is reported to the respective Participants, which includes criteria such as results achieved, potential, and competencies. To be

entitled to the Restricted Shares, a Participant must comply with the "stock 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 end 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, verification will be conducted on the second business day following the end of the corresponding prohibition. 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 Master LTI Program. Every Participant is solely 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.

- "**Performance LTI Program**" means the program, subject to the Share-Based Compensation Plan, in which executive officers of the Company and/or controlled companies may be appointed annually by the Committee, at its sole discretion. Participants who hold the position of executive manager or above (or other positions that may replace them), whether they are employees or members of the statutory management, 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 achieved, potential, and competencies.

- "**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.

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We provide below a summary of the potential grants under the Share-Based Compensation Plan:

VARIABLE COMPENSATION (LONG-TERM INCENTIVE) - STATUTORY AND NON-STATUTORY BOARD OF EXECUTIVE OFFICERS			
Features	**Highlights ('*Destaques*') LTI Program**	**Performance LTI Program**	**Master LTI Program**
Eligibility	Participants in non-executive positions (below executive manager) of the Company considered "Highlight of the Year"	Participants holding the position of executive manager or higher, whether employees or statutory officers	Participants who hold the position of executive manager or higher (or other positions that may replace them), whether they are employees or statutory management members
Vesting Period	3 years	3 years	5 years
Granting rationale	Based on performance carried out in the year before the granting		Rationale determined by the People and Compensation Committee
Amount of grants	Financial amount by career level	Financial amount by career level	Financial amount determined by the People and Compensation Committee
2025 Key Performance Indicators	Placement within the "9-box" annual performance matrix (ranging from 0% to 130%)	Placement within the annual "9-BOX" Performance matrix (ranging from 0% to 130%) combined with the performance indicators after the vesting period (ranging from 80% to 130%): (i) TSR TOTS3 vs. adjusted IBrX 50 (30% weight); (ii) EBITDA growth vs. IPCA rate (40% weight); (III) NPS (20% weight); and (IV) permanence of TOTS3 in the IBOVESPA index (10% weight)	Placement of the box within the annual "9-box" Performance matrix

FIXED COMPENSATION (PAYMENT IN RESTRICTED SHARES) - MEMBERS OF THE BOARD OF DIRECTORS	
Features	**Grant to the Board of Directors**
Eligibility	Members of the Board of Directors, including the Chairman of the Board
Transfer of Shares	4 years after the Grant to the Board carried out in the 1st Term of Office, and 3 years after the Grant to the Board carried out in the 2nd Term of Office, as applicable
Granting rationale	Not based on performance
Amount of grants	Fixed amount of 20% of the total fixed compensation for Board of Directors' members
Key Performance Indicators	Not applicable

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b. date of approval and body in charge

The Share-Based Compensation Plan was approved by the shareholders at the Company's Extraordinary General Meeting held on April 23, 2025.

c. maximum number of shares covered

The maximum number of shares that may be granted under the Plan cannot exceed five percent (5%) of the Company's capital stock. For clarification purposes, the shares to be delivered to the beneficiaries of the Share-Based Compensation Plan are Restricted Shares held in treasury; therefore, there is no issuance of new shares or dilution of the shareholders' interest. Nevertheless, the established limit is in line with market practices and the Company's characteristics, considering its size, shareholding structure, history of growth, financial situation, and long-term compensation practices. In addition, as disclosed by the Company, the free float corresponds to approximately 89% of the capital stock, which ensures adequate liquidity of the outstanding shares even with the implementation of the Plan.

d. maximum number of options to be granted

Not applicable, considering that stock options are not granted as a result of the Plan, exclusively for compensation based on the delivery of Restricted Shares.

e. conditions for the acquisition of shares

The acquisition conditions will be applicable as per the corresponding Program the Participant is eligible to take part in. Nevertheless, the Committee shall be responsible for selecting Participants annually for each Program, in accordance with the respective Program's selection criteria.

It is worth highlighting that the Grants made to members of the Board of Directors under the provisions of Chapter III of the Share-Based Compensation Plan will not be subject to the rules set forth by the Plan concerning targets or performance assessment. The Committee shall not be competent to determine, nor may it change the provisions governing said Grant to the Board of Directors, under the terms of Chapter III of the Share-Based Compensation Plan, and the Board of Executive Officers shall be competent to implement the granting to the members of the Board of Directors, under the terms of the Plan, as approved by the General Meeting. If there is any omission regarding the provisions of Chapter III, the General Meeting must necessarily be heard.

Specifically for the Master LTI Program, in order to receive the Restricted Shares, the respective Participant must (i) by the end of a three-year period following the granting date of the Restricted Shares, (ii) on the last day of the months of May, August and November after the end of the three-year period until the date the Company’s Restricted Shares are actually delivered to the Participant, and (iii) on the date of the effective delivery of the Restricted Shares by the Company, prove that it holds shares in the Company the market value of which corresponds to 12 (twelve) gross fixed salaries per month. In the event that any submission date for proof coincides with a period during which Company's share trading is prohibited, verification will be conducted on the second (2nd) 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 Master LTI Program.

Specifically for the Performance LTI Program, the number of Restricted Shares to be transferred to the Participants after the vesting period of three (3) years will vary depending on the achievement of long-term performance targets established and provided for in the respective Agreements (as defined hereinbelow), focusing on the appropriate balance between the impact of management and the return to shareholders.

Each of the Participants will enter into a Share Granting Agreement and Other Covenants, to be executed between the Company and each Participant within the scope of the respective Programs, which will provide for the granting of the corresponding Restricted Shares, as well as the terms and conditions for granting them (the "Agreement").

The Company's obligation to transfer the Restricted Shares within the scope of the Plan shall be subject to (i) the execution of the corresponding Agreements with each one of the Participants, (ii) the continuity of the employment and/or statutory relationship, as the case may be, of each Participant with the Company and/or its subsidiaries until the end of the applicable vesting period, as detailed hereinbelow; (iii) meeting the performance targets set forth for the Participants, in the case of the Performance LTI Program, as described in the corresponding Agreements; (iv) meeting the stock ownership guidelines, in the case of the Master LTI Program, and (v) any other conditions set forth in the corresponding Programs and Agreements.

The **Highlights (*Destaques*) LTI Program** is subject to a three (3)-year vesting period from the execution of the corresponding Agreement, after which the Participant acquires the right to become the holder of the Restricted Shares granted under the Highlights LTI Program.

The **Performance LTI Program** is subject to a three (3)-year vesting period from the execution of the corresponding Agreement, after which the Participant acquires the right to become the holder of the Restricted Shares granted under the Performance LTI Program.

The **Master LTI Program** will be subject to a five (5)-year vesting period from the execution of the corresponding Agreement, after which the Participant acquires the right to become the holder of the Restricted Shares granted under the Master LTI Program.

The Committee may, also, with the purpose of attracting certain key individuals to the Company and/or to the companies controlled by the Company, at its sole discretion, use any remaining balance of Restricted Shares under the Share-Based Compensation Plan to assign grants to these individuals that it intends to attract, in a restricted number. Such additional grants are subject to possible vesting periods, termination rules, and other specific terms and conditions to be freely set forth by the Committee, as may be provided for in the corresponding Agreements.

f. criteria to determine the acquisition or strike price

Not applicable. The Plan has, among others, the purpose of (i) serving as a long-term incentive instrument to the Participants by granting Restricted Shares issued by the Company, without the payment of the strike price by the Participants and (ii) remunerating the members of the Board of Directors, granting them Restricted Shares as part of their Fixed Compensation. Therefore, it is not about a stock purchase option pursuant to art. 168, § 3 of Law No. 6.404/76, but compensation based on the delivery of shares to Participants and members of the Board of Directors, subject to the provisions of Chapter III of the Plan.

Notwithstanding, just to make things clearer, the reference price per Restricted Share, for the purposes of the Programs, corresponds to the average closing quotation of the Company shares in the last sixty (60) trading days of the year prior to the grant or another amount under criteria determined by the Committee and that reflects the market value of the Restricted Shares.

Within the scope of the fixed portion of the compensation paid to the members of the Board, the number of Restricted Shares to be granted will be stipulated based on: (i) the fixed amount of the Board of Directors' compensation paid in Restricted Shares, subject to the percentages set forth in Clause 15.3 of the Plan; (ii) divided by the average closing price of the Shares in the last 60 (sixty) trading sessions prior to the date of the grant.

g. criteria to determine the acquisition or strike period

As detailed in the previous section, the Plan does not include an option to purchase shares, so that there is no exercise, itself, by the Participants. Notwithstanding, for purposes of clarity, the Vesting Periods for the delivery/transfer of the Restricted Shares under the Programs are described below.

Except for members of the Board of Directors, the criteria of which are provided for below, the transfer of the Restricted Shares will be subject to a Vesting Period of 3 (three) to 5 (five) years, as detailed in paragraph “d” above. Participants will be entitled to receive the full amount of the Restricted Shares if they are linked to the Company until the end of the Vesting Period applicable to the Program, subject to the specific rules set forth in the Plan, the Programs, and the Agreements, especially in the event of the Participant's termination (i) at their own initiative or for a Fair Reason in which the Participant will no longer be entitled to receive Restricted Shares; (ii) at the Company's initiative, without a Fair Reason or by mutual agreement, in which the Participant will be entitled to receive the Restricted Shares proportionally; (iii) upon their compulsory retirement, in which the Participant will be entitled to receive the Restricted Shares in full; or (iv) upon their death, absence recognized in court, and/or permanent disability, in which the Participant will be entitled to receive the Restricted Shares in full.

In the event of termination of a Participant who is a member of the Company's Statutory Board of Executive Officers (and not any other Participant) at the Company's initiative, without Fair Reason, the Participant who is a member of the Company's Statutory Board of Executive Officers (and not any other 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 the Plan. The foregoing shall not apply in the event of non-reelection of the Participant as a statutory officer of the Company.

Within the scope of the Board of Directors, the Restricted Shares will be granted to each member at the beginning of each 12 (twelve) month term of office counted from the date of their investiture. The transfer to the respective member of the Board of Directors will occur after the period of two (2) years counted from the end of the respective term of office of the member of the Board of Directors, and the transfer of the Restricted Shares will take place within sixty (60) days after the said period, except in cases of dismissal, resignation, termination of the term of office without reelection or termination of the term of office because of the death or permanent disability of the member of the Board of Directors (as provided for in Clause 15.4 of the Plan).

h. form of settlement

As mentioned in paragraph "e" above, this is a long-term incentive consisting of granting and delivering stock issued by the Company to Participants, who do not give any financial consideration in return. Therefore, once the conditions set forth under the Plan, the Programs and the related Agreement are met, every Participant will be entitled to receive Restricted Shares within up to sixty (60) days from the end of the Vesting Period, and it will be the responsibility of the Company's management to take all measures required to formalize such transfer.

At its discretion, the Company may pay in cash the amount corresponding to the value of Restricted Shares the Participant is entitled to instead of delivering the Restricted Shares to the Participant. 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.

i. restrictions on the transfer of shares

After the Restricted Shares are transferred to Participants, they may sell, transfer, or otherwise dispose of them with no restriction.

j. criteria and events that, in case of occurrence, will cause the suspension, change, or termination of the Plan

Except as regards the provisions set forth in Chapter III of the Plan, to the best interests of the Company and its shareholders, the People and Compensation Committee may either terminate or discontinue the Plan, or even, revise the Plan conditions, provided this does not change its respective basic principles, especially the maximum limits to transfer Restricted Shares as approved by the General Meeting.

As for the Programs, the Committee may also give a certain treatment to special cases and situations while the Plan remains in effect. That includes deciding on the grant of additional Restricted Shares, provided that the rights already vested in Participants are not affected, and in compliance with the limit on the total number of Restricted Shares that may be granted under the Plan.

Although it does not entail the termination, suspension or change of the Plan, in the case of a Change of Control over the Company (as defined under the Plan), if the Participant is terminated from the Company within twelve (12) months after the event, the Participant will be entitled to receive in full the amount corresponding to the value of the Restricted Shares, in compliance with existing performance indicators disclosed to the Participant upon the occurrence of the event. The provisions above will be applicable after the twelve (12)-month period. It should be noted that the same applies to the Participant who is a statutory officer of the Company who terminates at the Company's initiative, without Fair Reason or at the Participant's initiative, in both cases, within a period of twenty-four (24) months of the Change of Control event, observing the existing performance indicators.

If the Company is dissolved, transformed, merged, taken over, spun off, or restructured in such a manner that the Company is not the remaining company or, if it is the remaining company, ceases to have shares traded at the stock exchange, the Agreements in effect may, at the Committee's discretion: (i) be transferred to the succeeding company; or (ii) have its Vesting Periods ended earlier, as applicable.

k. consequences in case the management member leaves the issuer's bodies, on his/her rights provided for in the share-based compensation plan

None of the Plan's provisions can be construed as constituting rights to Participants who are employees and/or statutory managers, as the case may be, in addition to those inherent to the Restricted Shares, nor will any provision confer rights to the Participants regarding the guarantee to be maintained as an employee and/or statutory executive officer of the Company and/or with controlled companies of the Company, or in any way will it interfere with the right of the Company, subject to the legal conditions and those arising from the employment or management contract (in the case of statutory Participants not bound by an employment contract), to terminate the relationship with the Participant at any time.

In the event of Termination of a Participant on his/her own initiative or for a Fair Reason at any time during the Vesting Periods, as applicable, the Participant will be no longer entitled to the receive Restricted Shares. Notwithstanding, the Participant will preserve the right of ownership on any Restricted Shares belonging to him/her upon the Termination, due to the elapse of the applicable Vesting Periods.

Except as provided for in Clause 13.2.1 of the Plan, 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, according to the time already elapsed of the applicable Vesting Periods calculated until the actual date of Termination. As for the LTI 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. A full month's work, for the sake of proportional calculation, is constituted by at least fifteen (15) days of service.

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 Grace Periods, the Restricted Shares that have been granted to him/her under this Plan. The provisions of Clause 13.2.1 of the Plan shall not apply in the event of non-reelection of the Participant as a statutory officer of the Company.

The provisions of Clause 13.2.1 of the Plan 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.

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

Except as provided for in Clause 13.4.1 of the Plan, in the event of Change of Control, if the Participant is terminated involuntarily from the Company as set forth hereinabove, 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.

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 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.

The provisions of Clause 13.4.1 of the Plan 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, 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, as described in **Item 8.1.(c)(i)**, topic "Statutory and Non-Statutory Board of Executive Officers".

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

In case of death, disappearance, or permanent disability of a Participant, all the Vesting Periods will be deemed as expired earlier, upon the death, disappearance, 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 one hundred and eighty (180) days from the event in question. In case of the Performance LTI Program, the determination of the performance indicators will be disregarded, and the number of Restricted Shares set forth in the agreement will be transferred.

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8.5. Share-based compensation in the form of stock options recognized in the result of the last 3 fiscal years and that foreseen for the current fiscal year of the Board of Directors and the Statutory Board of Executive Officers

The Company does not have a share-based compensation plan in the form of stock options, so that there is no more information to be reported in this item.

8.6. Grants of Stock Options performed in the last 3 fiscal years and foreseen for the current fiscal year, of the Board of Directors and the Statutory Board of Executive Officers

The Company does not have a share-based compensation plan in the form of stock options, so that there is no more information to be reported in this item.

8.7. Outstanding shares of the Board of Directors and the Statutory Board of Executive Officers at the end of the previous fiscal year

The Company does not have a share-based compensation plan in the form of stock options, so that there is no more information to be reported in this item.

8.8. Options Exercised related to the Share-Based Compensation of the Board of Directors and the Statutory Board of Executive Officers in the last 3 fiscal years

The Company does not have a share-based compensation plan in the form of stock options, so that there is no more information to be reported in this item.

8.9 Potential dilution by grant of shares

The Company clarifies that there is no potential dilution of the capital stock resulting from the granting of shares. The current compensation plan uses exclusively Restricted Shares (treasury shares or shares acquired for this purpose), which, as it does not involve the issuance of new shares, keeps the total number of common shares and the capital stock unchanged, under the terms of the applicable regulations.

Notwithstanding the absence of equity dilution, and in strict compliance with the principle of transparency, the potential for dilution of the voting power of the other shareholders resulting from the transfer of Treasury Shares is presented in Section 8.20 of this Exhibit, so that the shareholders can carry out their own analyses and evaluations.

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8.10. Granting of Shares to the Board of Directors and the Statutory Board of Executive Officers

We provide in the tables below the information regarding the grants of shares to the Board of Directors and the Statutory Board of Executive Officers expected for the current fiscal year and referring to the previous 3 (three) fiscal years.

TABLES RELATED TO the "Share-Based Incentive Plan"

Grant of Shares: Projection for the Fiscal Year ended December 31, 2023
Grant (33) of Restricted Shares

	Board of Directors	Statutory Board of Executive Officers
Number of members	7.0	7.0
Number of paid members	-	7.0
Date of grant	-	May 5, 2023
Number of shares granted	-	330,720
Maximum deadline to deliver the shares	-	June 5, 2028
Restricted period to transfer shares	-	n/a
Fair value of the shares on the grant date	-	26.21
Multiplication of the number of shares granted by the fair value of the shares on the date of granting	-	8,668,171.20

Grant of Shares: Projection for the Fiscal Year ended December 31, 2023
Grant (34) of Restricted Shares

	Board of Directors	Statutory Board of Executive Officers
Number of members	7.0	7.0
Number of paid members	1.0	7.0
Date of grant	May 5, 2023	May 5, 2023
Number of shares granted	123,724	628,149
Maximum deadline to deliver the shares	June 5, 2026	June 5, 2026
Restricted period to transfer shares	n/a	n/a
Fair value of the shares on the grant date	26.8	26.84
Multiplication of the number of shares granted by the fair value of the shares on the date of granting	3,320,752.2	16,859,519.16

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Grant of Shares: Projection for the Fiscal Year ended December 31, 2023 Grant (35) of Restricted Shares		
	Board of Directors	Statutory Board of Executive Officers
Number of members	7.0	7.0
Number of paid members	5.0	-
Date of grant	May 5, 2023	-
Number of shares granted	20,180	-
Maximum deadline to deliver the shares	June 5, 2026	-
Restricted period to transfer shares	n/a	-
Fair value of the shares on the grant date	26.8	-
Multiplication of the number of shares granted by the fair value of the shares on the date of granting	541,631.2	-

Grant of Shares: Projection for the current Fiscal Year ended December 31, 2024 Grant (36) of Restricted Shares		
	Board of Directors	Statutory Board of Executive Officers
Number of members	-	8.0
Number of paid members	-	8.0
Date of grant	-	May 3, 2024
Number of shares granted	-	331,316
Maximum deadline to deliver the shares	-	June 3, 2029
Restricted period to transfer shares	-	n/a
Fair value of the shares on the date of granting	-	27.78
Multiplication of the number of shares granted by the fair value of the shares on the date of granting	-	9,203,958.48

Grant of Shares: Projection for the current Fiscal Year ended December 31, 2024 Grant (37) of Restricted Shares		
	Board of Directors	Statutory Board of Executive Officers
Number of members	7.0	8.0
Number of paid members	1.0	8.0
Date of grant	May 3, 2024	May 3, 2024
Number of shares granted	50,659	651,140
Maximum deadline to deliver the shares	June 3, 2027	June 3, 2027
Restricted period to transfer shares	n/a	n/a
Fair value of the shares on the grant date	28.2	29.34
Multiplication of the number of shares granted by the fair value of the shares on the date of granting	1,428,077.2	19,104,447.60

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Grant of Shares: Projection for the current Fiscal Year ended December 31, 2024 Grant (38) of Restricted Shares		
	Board of Directors	Statutory Board of Executive Officers
Number of members	7.0	8.0
Number of paid members	5.0	-
Date of grant	May 3, 2024	-
Number of shares granted	19,855	-
Maximum deadline to deliver the shares	June 3, 2028	-
Restricted period to transfer shares	n/a	-
Fair value of the shares on the grant date	28.2	-
Multiplication of the number of shares granted by the fair value of the shares on the date of granting	559,712.5	-

TABLES REGARDING THE "SHARE-BASED COMPENSATION PLAN"

Grant of Shares: Projection for the Fiscal Year ended December 31, 2025 Grant (39) of Restricted Shares		
	Board of Directors	Statutory Board of Executive Officers
Number of members	7.0	7.0
Number of paid members	-	7.0
Date of grant	-	April 30, 2025
Number of shares granted	-	355,690
Maximum deadline to deliver the shares	-	May 30, 2030
Restricted period to transfer shares	-	n/a
Fair value of the shares on the grant date	-	35.37
Multiplication of the number of shares granted by the fair value of the shares on the date of granting	-	12,580,755.30

Grant of Shares: Projection for the Fiscal Year ended December 31, 2025 Grant (40) of Restricted Shares		
	Board of Directors	Statutory Board of Executive Officers
Number of members	7.0	7.0
Number of paid members	-	6.0
Date of grant	-	April 30, 2025
Number of shares granted	-	660,347
Maximum deadline to deliver the shares	-	May 30, 2028
Restricted period to transfer shares	-	n/a
Fair value of the shares on the grant date	-	40.02
Multiplication of the number of shares granted by the fair value of the shares on the date of granting	-	26,427,086.94

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Grant of Shares: Projection for the Fiscal Year ended December 31, 2025 Grant (41) of Restricted Shares		
	Board of Directors	Statutory Board of Executive Officers
Number of members	7.0	7.0
Number of paid members	6.0	-
Date of grant	April 30, 2025	-
Number of shares granted	42,333	-
Maximum deadline to deliver the shares	May 30, 2028	-
Restricted period to transfer shares	n/a	-
Fair value of the shares on the grant date	37.2	-
Multiplication of the number of shares granted by the fair value of the shares on the date of granting	1,573,094.3	-

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8.11. Shares Delivered Relating to the Share-Based Compensation of the Board of Directors and the Statutory Board of Executive Officers

We provide in the tables below the information of the shares delivered related to the share-based compensation of the Board of Directors and the Statutory Board of Executive Officers in the last 3 (three) fiscal years.

Shares Delivered – Fiscal Year ended December 31, 2025		
	Board of Directors	Statutory Board of Executive Officers
Number of members	7.0	7.1
Number of paid members	1.0	7.0
Number of shares	138,731	481,095
Weighted average acquisition price	32.87	32.87
Weighted average market price of the acquired shares	37.23	37.23
Multiplication of the total shares acquired by the difference between the weighted average acquisition price and the weighted average market price of the acquired shares	5,164,955.13	17,911,166.85

Shares Delivered – Fiscal Year ended on December 31, 2024		
	Board of Directors	Statutory Board of Executive Officers
Number of members	7.0	8.0
Number of paid members	1.0	8.0
Number of shares	282,717	1,071,000
Weighted average acquisition price	30.58	30.58
Weighted average market price of the acquired shares	27.91	27.91
Multiplication of the total shares acquired by the difference between the weighted average acquisition price and the weighted average market price of the acquired shares	7,890,631.47	29,891,610.00

Shares Delivered – Fiscal Year ended on December 31, 2023		
	Board of Directors	Statutory Board of Executive Officers
Number of members	7.0	7.0
Number of paid members	1.0	7.0
Number of shares	266,031	1,235,250
Weighted average acquisition price	17.00	17.00
Weighted average market price of the acquired shares	25,44	25,44
Multiplication of the total shares acquired by the difference between the weighted average acquisition price and the weighted average market price of the acquired shares	6,767,828.64	31,424,760.00

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Information required to understand the data disclosed in Sections 8.5 to 8.11

a. Pricing model

The fair value of the Restricted Shares issued under the "Share-Based Incentive Plan" and the Restricted Shares issued under the "Share-Based Compensation Plan" is determined based on the market share value on the date of delivery/transfer, less the expected dividend for the vesting period, since the beneficiaries are not entitled to receive it. According to CPC-10 standard, such amount is deferred and amortized during the vesting period.

b. Data and assumptions used in the pricing model, including the weighted average price of shares, strike price, expected volatility, option life term, expected dividends and the risk-free interest rate

The data and assumptions used in the pricing model are shown in the table below:

TABLES RELATED TO the "Share-Based Incentive Plan"

Grant	33rd grant	34th grant	34th grant	35th grant
Date	May 5, 2023	May 5, 2023	May 5, 2023	May 5, 2023
Body	Statutory Board of Executive Officers	Board of Directors	Statutory Board of Executive Officers	Board of Directors
Reference price of the restricted shares	27.75	27.75	27.75	27.75
Expectation of dividends	1.13%	1.10%	1.10%	1.10%
Expectation of volatility	NA	NA	NA	NA
Risk-free interest rate	NA	NA	NA	NA
Vesting period of the shares	5 years	3 years	3 years	3 years
Fair value	R$26.21	R$26.84	R$26.84	R$26.84

Grant	36th grant	37th grant	37th grant	38th grant
Date	May 3, 2024	May 3, 2024	May 3, 2024	May 3, 2024
Body	Statutory Board of Executive Officers	Board of Directors	Statutory Board of Executive Officers	Board of Directors
Reference price of the restricted shares	29.61	29.61	29.61	29.61
Expectation of dividends	1.27%	1.10%	1.10%	1.22%
Expectation of volatility	NA	NA	NA	NA
Risk-free interest rate	NA	NA	NA	NA
Vesting period of the shares	5 years	3 years	3 years	4 years
Fair value	R$27.78	R$28.64	R$29.34	R$28.19

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TABLE REGARDING THE "Share-Based Compensation Plan"

Grant	39th grant	40th grant	41st grant
Date	April 30, 2025	April 30, 2025	April 30, 2025
Body	Statutory Board of Executive Officers	Statutory Board of Executive Officers	Board of Directors
Reference price of the restricted shares	28.96	28.96	to be determined
Expectation of dividends	1.23%	1.52%	1.21%
Expectation of volatility	NA	NA	NA
Risk-free interest rate	NA	NA	NA
Vesting period of the shares	5 years	3 years	3 years
Fair value	35.37	40.02	37.16

Grant	42nd grant	43rd grant	44th grant
Date	April 27, 2026	April 27, 2026	April 27, 2026
Body	Statutory Board of Executive Officers	Statutory Board of Executive Officers	Board of Directors
Reference price of the restricted shares	44.05	44.05	to be determined*
Expectation of dividends	NA	NA	NA
Expectation of volatility	NA	NA	NA
Risk-free interest rate	NA	NA	NA
Vesting period of the shares	5 years	3 years	3 years
Fair value **	NA	NA	NA

*The average of the last 60 (sixty) trading days prior to the grant date will be considered.

**It will correspond to the closing quotation of the Company's shares on the date of transfer of said Restricted Shares.

c. Method used and assumptions made to incorporate the expected effects of early exercise

The Restricted Shares have the vesting period rule of 3 (three) and 5 (five) years from the date of grant. Thus, the assumption used to incorporate the expected effects of early exercise of such options was to recognize the Restricted Shares in the result over 3 (three) and 5 (five) years.

d. Form of determining the expected volatility

Not applicable, since the Company has only Restricted Shares.

e. If any other characteristic of the option was incorporated into the measurement of its fair value

Not applicable, since the Company has only Restricted Shares.

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8.13. Interests Issued by the Issuer, Its Direct or Indirect Controllers, Controlled Companies or Under Common Control, grouped by Body

The table below shows the number of TOTVS shares held by members of the Board of Directors, the Statutory Board of Executive Officers, and the Fiscal Council at the end of the previous fiscal year.

Fiscal year ended December 31, 2025				
Company	Board of Directors	Statutory Board of Executive Officers	Fiscal Council	**Total**
TOTVS S.A.	51,440,604	2,210,762	-	**53,651,366**

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8.14. Information on Pension Plans for Members of the Board of Directors and Statutory Executive Officers

In addition to the contribution to social security (INSS), the executive officers can voluntarily join the Company's private pension plan. The basic contribution consists of monthly payments with their amount limited to the range between 2% to 5% of the monthly fixed compensation (base salary) of the executive officer and has a counterpart (deposit of equal amount) from the Company. In addition, voluntary monthly or sporadic contributions can be made, however, without the Company's counterpart. To be entitled to redeem the amount deposited by the Company, the executive officer must contribute for at least (three) 3 years, and the percentage to be redeemed will vary as shown in the table below:

Contribution time to the program	Percentage of the balance of the company's normal contributions
Up to 2 years and 11 months	-
From 3 years to 3 years and 11 months	30%
From 4 years to 4 years and 11 months	40%
From 5 years to 5 years and 11 months	50%
From 6 years to 6 years and 11 months	60%
From 7 years to 7 years and 11 months	70%
From 8 years to 8 years and 11 months	80%
From 9 years to 9 years and 11 months	90%
From 10 years on	100%

See below is a table with information on the pension plans in force granted to members of the Board of Directors and Statutory Executive Officers:

Pension Plan in Force		
	Board of Directors	Statutory Board of Exec. Officers
Number of members *	6.0	8.0
Number of paid members	6.0	8.0
Plan name	N/A	TOTVS Private Pension Plan**
Number of management members who are eligible to retire	N/A	Currently, no executive officers are in the process of retiring
Conditions for early retirement	N/A	Early retirement is not possible
Updated accumulated amount of accrued contributions up to the end of the previous fiscal year, deducting the portion related to contributions made directly by the management members	N/A	R$5,090,177.03
Total accrued amount of contributions made during the previous fiscal year, deducting the portion relating to contributions made directly by the management members	N/A	R$1,376,070.73
Whether there is the possibility of early redemption and what are the conditions to do so	N/A	The executive is entitled to redeem private pension contributions. However, with cancellation of the plan and no possibility of return. He/she will be eligible to the company's contribution, according to the length of contribution table

*For the purposes of this section 8.4, the number of members on the base date of Dec. 31, 2025 was considered.
**The private pension plan does not include members of the Board of Directors.

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8.15. Maximum, Minimum, and Average Individual Compensation of the Board of Directors, the Statutory Board of Executive Officers, and the Fiscal Council

The table below shows information on the maximum, minimum, and average individual compensation of the Board of Directors and the Statutory Board of Executive Officers, considering the last three (3) fiscal years.

The values of the highest and lowest individual annual compensation of each body are calculated considering all the compensation portions recognized in each result.

ANNUAL AMOUNTS

	Statutory Board of Executive Officers			Board of Directors		
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2023
Number of members	7.00	8.00	7.00	7.0	7.0	7.00
Number of paid members	7.08	8.00	7.00	6.0	6.0	6.00
Highest compensation amount (in Reais)	21,184,635.08	19,159,973.00	17,302,315.27	3,544,890.84	3,471,155.49	7,203,603.25
Lowest compensation amount (in Reais)	4,503,688.98	4,355,152.10	5,407,414.16	603,579.33	673,203.68	626,441.15
Average compensation amount (in Reais)	8,332,161.56	6,573,461.90	6,493,473.94	1,828,720.73	1,690,910.67	1,762,253.18

Note: the number of members of each body was calculated as an annual average, in accordance with the methodology presented in the Official Circular Letter/Annual-2025-CVM/SEP

	Fiscal Council		
	Dec. 31, 2025	Dec. 31, 2024 [2]	Dec. 31, 2023 [1]
Number of members	n/a	1.00	2.00
Number of paid members	n/a	1.00	2.00
Highest compensation amount (in Reais)	n/a	42,343.32	94,429.36
Lowest compensation amount (in Reais)	n/a	42,343.32	94,429.36
Average compensation amount [3] (in Reais)	n/a	127,029.96	141,644.03

(1) The Company established the Fiscal Council on April 19, 2023

(2) End of the term of office of the Fiscal Council on April 23, 2024

(3) Considering that there is no distinction in the compensation received by the members of the Fiscal Council, the average amount ascertained is calculated by dividing the total compensation of this body (see section 8.2) by the precise number of its members

Note: the number of members of each body was calculated as an annual average, in accordance with the methodology presented in the Official Circular Letter/Annual-2025-CVM/SEP

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Statutory Board of Executive Officers	
Dec. 31, 2025	Management members who held the position for less than 12 (twelve) months were excluded from the minimum compensation calculations. The highest amount includes funds related to fees, vacation pay, 13th salary, and return from vacation. Permanence in the position of the member with the highest compensation: 12 (twelve) months.
Dec. 31, 2024	Management members who held the position for less than 12 (twelve) months were excluded from the minimum compensation calculations. The highest amount includes funds related to fees, vacation pay, 13th salary, and return from vacation. Permanence in the position of the member with the highest compensation: 12 (twelve) months.
Dec. 31, 2023	Management members who held the position for less than 12 (twelve) months were excluded from the minimum compensation calculations. The highest amount includes funds related to fees, vacation pay, 13th salary, and return from vacation. Permanence in the position of the member with the highest compensation: 12 (twelve) months.

Fiscal Council	
Dec. 31, 2024	The end of the Fiscal Council's term of office became effective on April 23, 2024. The highest amount includes funds related to fees, vacation pay, 13th salary, and return from vacation. Permanence in the position of the member with the highest compensation: 4 (four) months.
Dec. 31, 2023	The end of the Fiscal Council's term of office became effective on April 19, 2023. The highest amount includes funds related to fees, vacation pay, 13th salary, and return from vacation. Permanence in the position of the member with the highest compensation: 8 (eight) months.

Board of Directors	
Dec. 31, 2025	Management members who held the position for less than 12 (twelve) months were excluded from the minimum compensation calculations. The highest amount includes funds related to fees, vacation pay, 13th salary, and return from vacation. Permanence in the position of the member with the highest compensation: 12 (twelve) months.
Dec. 31, 2024	Management members who held the position for less than 12 (twelve) months were excluded from the minimum compensation calculations. The highest amount includes funds related to fees, vacation pay, 13th salary, and return from vacation. Permanence in the position of the member with the highest compensation: 12 (twelve) months.
Dec. 31, 2023	Management members who held the position for less than 12 (twelve) months were excluded from the minimum compensation calculations. The highest amount includes funds related to fees, vacation pay, 13th salary, and return from vacation. Permanence in the position of the member with the highest compensation: 12 (twelve) months.

8.16. Mechanisms of Compensation or Indemnification for Management members in Case of Removal from Office or Retirement

If the Company terminates the agreement for no cause within twenty-four (24) months after the date of a Material Corporate Change, the Statutory Executive Officer will be entitled to receive an indemnity equivalent to one (1) additional year of total compensation target (fixed compensation, short-term incentive, and long-term incentive) for the fiscal year immediately prior to the year.

The Company and its subsidiaries keep in full force a Civil Liability insurance policy for Managers - D&O world class, which provides for the payment or reimbursement of expenses borne by managers and other insured, resulting from the redress for damage caused to third parties or to the Company. The currently effective policy number 17.10.0024599.28 (insurance plan registered with SUSEP under number 15414.900831/2017-45), signed with the insurance company CHUBB SEGUROS BRASIL S.A., is in force until July 1, 2026 and has a maximum indemnity limit of R$200,000,000 (two hundred million Reais).

Despite being covered by the current D&O policy signed in Brazil, the executive officers and managers of operations in Mexico, Argentina, and the USA are also covered by a local policy issued in each of those countries, with a coverage amount of USD 1,000,000 (one million U.S. dollars) aiming at speeding up the reimbursement of expenses arising from potential claims for loss.

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8.17. Percentage of the Total Compensation Held by Management Members and Members of the Fiscal Council that are Parties Related to the controlling shareholders

Not applicable. There is no direct or indirect controller of the Company. Hence, there is no more information to be reported in this item.

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8.18. Compensation of Management Members and Members of the Fiscal Council, Grouped by Body, Received for any Reason other than the Position held

Not applicable, considering that in the last three (3) fiscal years, the management members and members of the Company's fiscal council have not received any compensation due to any reason other than the position they hold.

8.19. Compensation of Managers and Members of the Fiscal Council recognized in the Result of Direct or Indirect Controllers, of Companies under Common Control and Subsidiaries of the Issuer

In the Company, there are no managers who receive compensation from direct or indirect controllers of companies under common control or subsidiaries of the issuer.

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8.20. Other Material Information

We begin this item by presenting, for comparative purposes, in sub-item (A), the annual aggregate compensation of the members of the Board of Directors and the Board of Executive Officers for the 2025 fiscal year. Subsequently, in sub-item (B), we present the proposed annual aggregate management compensation for the 2026 fiscal year:

(A) 2025 FISCAL YEAR

At the Annual General Meeting held on April 23, 2025, a total compensation budget of up to R$73,187,008.70 (seventy-three million, one hundred eighty-seven thousand, eight Reais and seventy cents) was approved for the 2025 fiscal year. This amount includes Fixed and Variable Compensation (bonuses), Benefits, and Share-Based Compensation for the Board of Directors and the Statutory Board of Executive Officers. Out of the total amount approved, sixty-nine million, nine hundred and sixty-four thousand, twenty-eight Reais and nineteen cents (R$69,964,028.19) was effectively paid, as shown in the tables below:

PROPOSED FOR AND PERFORMED IN 2025

(in thousands of Reais, unless otherwise stated)	Proposed for 2025			Performed in 2025		
	Board of Directors	Board of Exec. Officers	Total	Board of Directors	Board of Exec. Officers	Total
Number of Members	**7.00**	**7.75**	**14.75**	**7.00**	**7.00**	**14.00**
Annual Fixed Compensation (FC)	**7,653**	**15,649**	**23,302**	**7,193**	**14.123**	**21.315**
Salary or management fees	5,597	13,102	18,699	5,156	12,100	17,256
Direct and indirect benefits	161	2,547	2.708	160	2.022	2,182
Compensation for taking part in Committees	1,894	-	1,894	1,877	-	1,877
Variable Compensation - Bonus (VC)	**-**	**21,532**	**21,532**	**-**	**19,811**	**19,811**
Total FC + VC	**7,653**	**37,181**	**44,834**	**7,193**	**33,933**	**41,126**
Other	**-**	**552**	**552**	**-**	**468**	**468**
Post-employment benefits	-	552	552	-	468	468
Benefits for termination of office	-	-	-	-	-	-
Total FC + VC + Other	**7,653**	**37,734**	**45,386**	**7,193**	**34,401**	**41,594**
Share-based compensation (1)	**2,925**	**24,876**	**27,801**	**3,780**	**24,591**	**28.370**
Grants in the current year	350	6,218	6,569	1,049	8,002	9,052
Grants in previous years	2,574	18,658	21,232	2,731	16,588	19,319
Total FC + VC + Other	**10,578**	**62,609**	**73,187**	**10,972**	**58,992**	**69,964**

(1) Corresponding to the maximum projected amounts accounted for because of the accounting deferral determined by the applicable laws (CPC 10). Note: the amount performed in 2025 for the accounting recognition of share-based compensation from previous years refers to R$1,450,382.65 (one million, four hundred fifty thousand, three hundred eighty-two Reais and sixty-five cents) from 2022 grants; R$6,339,369.89 (six million, three hundred thirty-nine thousand, three hundred sixty-nine Reais and eighty-nine cents) from 2023 grants; and R$8,443,142.82 (eight million, four hundred forty-three thousand, one hundred forty-two Reais and eighty-two cents) from 2025 grants. Additionally, R$3,085,930.29 (three million, eighty-five thousand, nine hundred thirty Reais and twenty-nine cents) were recognized regarding previous grants of a statutory officer who departed the company in January 2025. The number of members of each body was calculated as an annual average, in accordance with the methodology presented in the Official Circular Letter/Annual-2025-CVM/SEP.

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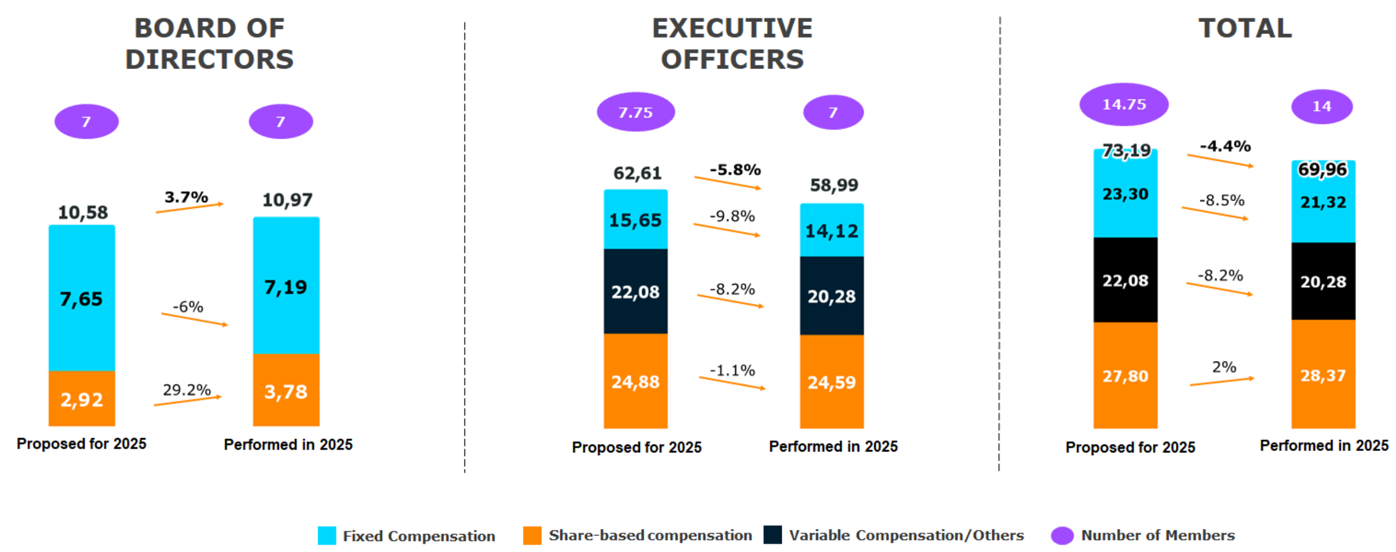
VARIATION BETWEEN THE PROPOSED FOR AND PERFORMED IN 2025

(in thousands of Reais, unless otherwise stated)	Proposed for 2025 versus Performed in 2025					
	Absolute variation			Percentage variation		
	Board of Directors	Board of Exec. Officers	Total	Board of Directors	Board of Exec. Officers	Total
Number of Members	**-**	**(0.75)**	**(0.75)**	**0.0%**	**(9.7%)**	**(5.1%)**
Annual Fixed Compensation (FC)	**(460)**	**(1,526)**	**(1,987)**	**(6.0%)**	**(9.8%)**	**(8.5%)**
Salary or management fees	(441)	(1,002)	(1,444)	(7.9%)	(7.6%)	(7.7%)
Direct and indirect benefits	(2)	(524)	(526)	(1.0%)	(20.6%)	(19.4%)
Compensation for taking part in Committees	(17)	-	(17)	(0.9%)	-	(0.9%)
Variable Compensation - Bonus (VC)	**-**	**(1,722)**	**(1,722)**	**-**	**(8.0%)**	**(8.0%)**
Total FC + VC	**(460)**	**(3,248)**	**(3,708)**	**(6.0%)**	**(8.7%)**	**(8.3%)**
Other	**-**	**(84)**	**(84)**	**-**	**(15.2%)**	**(15.2%)**
Post-employment benefits	-	(84)	(84)	-	(15.2%)	(15.2%)
Benefits for termination of office	-	-	-	-	-	-
Total FC + VC + Other	**(460)**	**(3,332)**	**(3,792)**	**(6.0%)**	**(8.8%)**	**(8.4%)**
Share-based compensation [1]	**855**	**(285)**	**569**	**29.2%**	**(1.1%)**	**2.0%**
Grants in the current year	699	1,784	2,483	199.3%	28.7%	37.8%
Grants in previous years	156	(2,070)	(1,913)	6.1%	(11.1%)	(9.0%)
Grand Total	**395**	**(3,618)**	**(3,223)**	**3.7%**	**(5.8%)**	**(4.4%)**

[1] Corresponding to the maximum projected amounts accounted for because of the accounting deferral determined by the applicable laws (CPC 10). Note: the number of members of each body was calculated as an annual average, in accordance with the methodology presented in the Official Circular Letter/Annual-2025-CVM/SEP.

PROPOSED FOR VS. PERFORMED IN 2025



*The amount of the Proposed for and Performed in 2025 in the "Total" chart incorporates the sum of the Board of Directors and the Statutory Board of Executive Officers.

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As shown in the tables above, the performance of 4.4% below the limit actually approved took place because of the following factors:

- One of the members of the Board of Directors voluntarily declined to receive her compensation;
- The bonus amounts of the Statutory Board of Executive Officers were accounted for below the one originally provided for in the 2025 Compensation Proposal, resulting from the departure of one of the members of the Statutory Board of Executive Officers at the beginning of the year;
- Individual adhesion of the Statutory Board of Executive Officers to the post-employment benefit related to the private pension plan at a level lower than that provided for in the Compensation Proposal for the year 2025; and
- The granting of Restricted Shares in the grants made in 2025 was lower than originally projected in the 2025 Compensation Proposal for the Statutory Board of Executive Officers, also due to the termination of a member of the Statutory Board of Executive Officers who had his/her stock of Restricted Shares canceled.

Although the Management's Total Compensation was 4.4% below the limit proposed in 2025, there is a growth of 199% in the line "Accounting recognition - current year grants" related to the Board of Directors. This adjustment is mainly of an accounting nature and does not represent an increase in share grants to the members of the Board of Directors. Considering the fixed compensation nature of the program, the recognition started to be made at the full amount of the grant referring to the year of exercise of the function (12 months), replacing the criterion previously adopted, which considered the full period until the delivery of the shares provided for in the Share-based Compensation Plan, of 36 or 48 months, depending on the year of mandate.

(B) 2026 FISCAL YEAR

The Company's Management proposes a total annual compensation for the members of the Board of Directors and the Statutory Board of Executive Officers for 2026, pursuant to the meeting of the Board of Directors held on March 20, 2026, in the amount of up to R$81,601,086.95 (eighty-one million, six hundred and one thousand, eighty-six Reais and ninety-five cents), which is 11.5% above the aggregate compensation proposed for fiscal year 2025. This growth is mainly attributed to the increase in the "Salaries or director fees" and "Bonus" lines, which, combined, grew by R$3,697,552.37 (three million, six hundred and ninety-seven thousand, five hundred and fifty-two Reais and thirty-seven cents), equivalent to a year-over-year increase of 10.65% in the "Salary or management fees" line, and 7.92% in the "Bonus" line, as shown in the table below, and which will be detailed later on in this document:

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AGGREGATE COMPENSATION OF MANAGEMENT MEMBERS

(In thousands of Reais, except where stated otherwise)	Proposed for 2026			Proposed for 2025		
	Board of Directors	Board of Exec. Officers	Total	Board of Directors	Board of Exec. Officers	Total
Number of Members	**7.00**	**8.00**	**15.00**	**7.00**	**7.75**	**14.75**
Annual Fixed Compensation (FC)	**9,138**	**16,784**	**25,923**	**7,653**	**15,649**	**23,302**
Salary or management fees	6.663	14,028	20,691	5,597	13,102	18,699
Direct and indirect benefits	176	2,757	2,933	161	2,547	2,708
Compensation for taking part in Committees	2,300	-	2,300	1,894	-	1,894
Variable Compensation - Bonus (VC)	**-**	**23,239**	**23,239**	**-**	**21,532**	**21,532**
Total FC + VC	**9,138**	**40,023**	**49,161**	**7,653**	**37,181**	**44,834**
Other	**-**	**599**	**599**	**-**	**552**	**552**
Post-employment benefits	-	599	599	-	552	552
Benefits for termination of office	-	-	-	-	-	-
Total FC + VC + Other	**9,138**	**40,622**	**49,760**	**7,653**	**37,734**	**45,386**
Share-based compensation [1]	**2,716**	**29,125**	**31,841**	**2,925**	**24,876**	**27,801**
Grants in the current year	1,239	6,923	8,162	350	6,218	6,569
Grants in previous years	1,477	22,202	23,679	2,574	18,658	21,232
Grand Total	**11,855**	**69,746**	**81,601**	**10,578**	**62,609**	**73,187**

[1] Corresponding to the maximum projected amounts accounted for because of the accounting deferral determined by the applicable laws (CPC 10).

Note: the grants made in previous fiscal years were approved by the competent bodies, in accordance with the Share-Based Incentive and Retention Plans approved by the shareholders at General Meetings held, respectively, on December 15, 2015 that was amended on April 5, 2018 and April 18, 2019, having been, therefore, already granted to the beneficiaries. The number of members of each body was calculated as an annual average, in accordance with the methodology presented in the Official Circular Letter/Annual-2025-CVM/SEP.

OVERALL COMPENSATION OF MANAGEMENT MEMBERS: YEAR-OVER-YEAR VARIATION

(in thousands of Reais, unless otherwise stated)	Proposed for 2026 vs. Proposed for 2025					
	Absolute variation			Percentage variation		
	Board of Directors	Board of Exec. Officers	Total	Board of Directors	Board of Exec. Officers	Total
Number of Members	**-**	**0.25**	**0.25**	**0.0%**	**3.2%**	**1.7%**
Annual Fixed Compensation (FC)	**1,486**	**1,136**	**2,621**	**19.4%**	**7.3%**	**11.2%**
Salary or management fees	1,066	925	1,991	19.0%	7.1%	10.6%
Direct and indirect benefits	15	210	225	9.1%	8.2%	8.3%
Compensation for taking part in Committees	405	-	405	21.4%	-	21.4%
Variable Compensation - Bonus (VC)	**-**	**1,706**	**1,706**	**-**	**7.9%**	**7.9%**
Total FC + VC	**1,486**	**2,842**	**4,328**	**19.4%**	**7.6%**	**9.7%**
Other	**-**	**46**	**46**	**-**	**8.4%**	**8.4%**
Post-employment benefits	-	46	46	-	8.4%	8.4%
Benefits for termination of office	-	-	-	-	-	-
Total FC + VC + Other	**1,486**	**2,888**	**4,374**	**19.4%**	**7.7%**	**9.6%**
Share-based compensation [1]	**(209)**	**4,249**	**4,040**	**(7.1%)**	**17.1%**	**14.5%**

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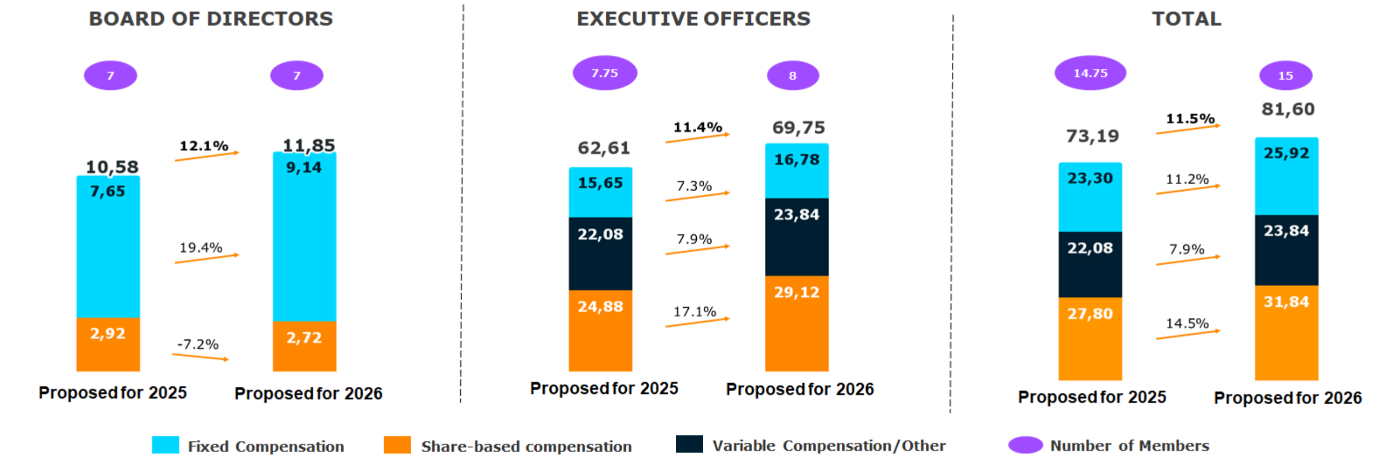
Grants in the current year	888	704	1,593	253.5%	11.3%	24.2%
Grants in previous years	(1,097)	3,544	2,447	(42.6%)	19.0%	11.5%
Grand Total	**1,277**	**7,137**	**8,414**	**12.1%**	**11.4%**	**11.5%**

[1] Corresponding to the maximum projected amounts accounted for because of the accounting deferral determined by the applicable laws (CPC 10).
Note: the number of members of each body was calculated as an annual average, in accordance with the methodology presented in the Official Circular Letter/Annual-2025-CVM/SEP.

AGGREGATE COMPENSATION OF MANAGEMENT MEMBERS



*The amount of the Proposed for 2025 and 2026 in the "Total" (Aggregate) chart incorporates the sum of the Board of Directors, Fiscal Council, and the Board of Executive Officers.

Below, the Company details each item that is part of the Management's compensation proposal for fiscal year 2026:

(i) Number of members:
The 0.25 increase in the number of Statutory Executive Officers reflects a 'baseline effect' when comparing the 2025 and 2026 Proposals: while the previous year's proposal accounted for the new Statutory Executive Officer for 9 months, the current proposal covers the full 12 months of the fiscal year. Regarding the Board of Directors, Management proposes maintaining the same number of members for 2026.

(ii) Fixed and variable compensation, and benefits:
Aiming at the equalization and competitiveness of market practices through the results observed in studies and annual surveys carried out by specialized compensation consultants, such as Willis Towers Watson and Korn Ferry, based on certain groups of companies that represent the appropriate balance of characteristics, such as: (i) relevant representativeness in their industry sectors of activity, including the technology market; (ii) mostly domestic and publicly traded in the Novo Mercado; (iii) size similar to TOTVS's, with regard to billing, headcount and market value; and (iv) companies that can compete with TOTVS in the acquisition of talents in the labor market, the Company's Management proposes a 9.6% adjustment to fixed and variable compensation, as well as benefits, compared to the 2025 proposal, as detailed below:

- **Fixed Compensation:**

  - **Salary or management fees:** The additional 10.6% compared to the 2025 proposal refers to: (i) the update of the amounts of the fixed compensation of both the Statutory Board of Executive Officers and the Board of Directors in order to follow the standards practiced in the Brazilian market, especially for publicly traded companies listed in the Novo Mercado segment of B3; (ii) the adjustment of the Chairman of the Board's compensation to the Share-Based Compensation Plan approved at the Extraordinary General Meeting held on April 23, 2025, so that his compensation is now entirely fixed. With the approval, the Management changed the compensation structure for the Chairman of the Board, who no longer takes part in the Long-Term Incentive Program (Performance LTI), thereby excluding the variable component tied to performance metrics, and began taking part in the Restricted Share-based Payment for the members of the Board of Directors. Thus, an important portion of his compensation is no longer presented in the 'Share-based compensation' line and is now stated in the 'Salary or Management fees' line.
  - **Direct and indirect benefits:** The 8.3% increase compared to the 2025 proposal refers to: (i) the update of the benefit amounts of the Statutory Board of Executive Officers and the Chairperson of the Board of Directors, in accordance with the conditions set forth in supplier contracts, primarily health-related benefits; and (ii) the projected vehicle replacements for the Statutory Board of Executive Officers, pursuant to current internal policies.
  - **Compensation for taking part in committees:** The 21.4% increase compared to the 2025 proposal refers to the update of the compensation amounts for participation in advisory committees to the Board of Directors, aiming to align with standards practiced in the Brazilian market, especially of publicly traded companies that are part of the Novo Mercado segment.

- **Variable Compensation**: The 7.9% increase compared to the 2025 proposal refers to the update of the amounts regarding the Statutory Board of Executive Officers' Bonus, aiming to align with standards practiced in the Brazilian market, especially of publicly traded companies listed on B3's Novo Mercado segment, following the same premise applied to fixed compensation.

- **Other:**
  - **Post-employment benefit:** maintain the post-employment benefit (i.e. private pension plan) under current terms, representing an 8.38% increase compared to the 2025 proposal.

(iii) Share-based compensation:
The accounting treatment of share-based compensation, as elaborated in this discussion, strictly abides by the criteria set forth in applicable law, particularly the accounting deferral specified in technical accounting opinion CPC 10. This accounting opinion, in line with the international IFRS 2 standard, sets forth procedures for the recognition and disclosure of share-based payment transactions conducted by companies. To facilitate understanding, according to CPC 10, the cost of equity-settled transactions must be measured based on the fair value at the grant date, using an appropriate valuation model. This cost is then recognized as share-based compensation expenses, alongside the corresponding increase in shareholders' equity, over the plan's vesting period. For detailed information, please visit:
http://www.cpc.org.br/CPC/Documentos-Emitidos/Pronunciamentos/Pronunciamento?Id=41

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Regarding the year-over-year evolution, Share-Based Compensation increases from the proposed 2025 amount of R$27,800,861.36 (twenty-seven million, eight hundred thousand, eight hundred sixty-one Reais and thirty-six cents) to a proposed amount of R$31,841,087.96 (thirty-one million, eight hundred forty-one thousand, eighty-seven Reais and ninety-six cents) for 2026, as shown in the table below:

SHARE-BASED COMPENSATION

Share-based compensation [1] (In thousands of Reais, except where stated otherwise)	Proposed for 2026			Proposed for 2025		
	Board of Directors	Board of Exec. Officers	Total	Board of Directors	Board of Exec. Officers	Total
Book Value - Grants in the current year	**1,239**	**6,923**	**8,162**	**350**	**6,218**	**6,569**
Book Value - Grants in previous years	**1,477**	**22,202**	**23,679**	**2,574**	**18,658**	**21,232**
Total share-based Compensation	**2,716**	**29,125**	**31,841**	**2,925**	**24,876**	**27,801**
Total number of shares - current year grants	42,147	794,596	836,743	54,461	1,129,035	1,183,496
Total number of shares - previous years grants	256,751	3,133,883	3,390,634	377,688	2,595,828	2,973,516
Total number of shares	**298,898**	**3,928,479**	**4,227,377**	**432,149**	**3,724,863**	**4,157,012**
Total economic value; current year [2]	**1,871**	**35,280**	**37,151**	**1,577**	**32,697**	**34,274**

[1] Corresponding to the maximum projected amounts accounted for because of the accounting deferral determined by the applicable laws (CPC 10).

[2] The total economic par value multiplies the total number of shares of the grants performed in the current year with the fair amount of the shares.
Note: the grants made in previous fiscal years were approved by the competent bodies, in accordance with the Share-Based Incentive and Retention Plans approved by the shareholders at General Meetings held, respectively, on December 15, 2015 that was amended on April 5, 2018 and April 18, 2019, having been, therefore, already granted to the beneficiaries.

SHARE-BASED COMPENSATION | YEAR-OVER-YEAR VARIATION

(in thousands of Reais, unless otherwise stated)	Proposed for 2026 vs. Proposed for 2025					
	Absolute variation			Percentage variation		
	Board of Directors	Board of Exec. Officers	Total	Board of Directors	Board of Exec. Officers	Total
Book Value - Grants in the current year	**888**	**704**	**1,593**	**253.5%**	**11.3%**	**24.2%**
Book Value - Grants in previous years	**(1,097)**	**3,544**	**2,447**	**(42.6%)**	**19.0%**	**11.5%**
Total share-based Compensation	**(209)**	**4,249**	**4,040**	**(7.1%)**	**17.1%**	**14.5%**
Total number of shares - current year grants	(12,314)	(334,439)	(346,753)	(22.6%)	(29.6%)	(29.3%)
Total number of shares - previous years grants	(120,937)	538,055	417,118	(32.0%)	20.7%	14.0%
Total number of shares	**(133,251)**	**203,616**	**70,365**	**(30.8%)**	**5.5%**	**1.7%**
Total economic value; current year [2]	**294**	**2,583**	**2,877**	**18.6%**	**7.9%**	**8.4%**

The growth of R$4,040,226.61 is due to the following factors:

- **Accounting recognition of current year grants**: the total compensation for current-year grants will represent a year-over-year increase of R$1,592,936.18 (one million, five hundred and ninety-two thousand, nine hundred and thirty-six Reais and eighteen cents), or 24.2%, despite an estimated delivery of 337,525 (three hundred and thirty-seven thousand, five hundred and twenty-five) fewer shares in 2026, with the following highlights:

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- **Board Compensation:** a 253.5% increase in the reference values to be granted in shares for the 2026 grants, considering:
  - **Members of the Board of Directors:** a change in the accounting recognition rationale for current-year grants for directors, given the fixed compensation nature of the program. Recognition is now performed considering the full value of the plan relative to the 12-month fiscal year of service, rather than the full period until the delivery of the shares as described in the plan (36 or 48 months, depending on the mandate year). However, when compared to the 2025 actuals using the same rationale, the actual year-over-year growth is 18.1%.
  - **Chairman of the Board of Directors:** from 2019 to 2024, the Chairman's compensation included a share-based variable component (see section 8.1.c for further details). Over the years, this role was redesigned and, consequently, this compensation was reviewed. This resulted in a 24% reduction in the 2023 share grant compared to 2022, and a further 56% reduction in the 2024 share grant compared to 2023. From 2025 on, with the approval of the Share-Based Compensation Plan at the Extraordinary General Meeting held on April 23, 2025, the Chairman of the Board's compensation became entirely fixed, paid in a proportion of 80% in cash and 20% in Restricted Shares, applicable to all Board members.

- **Compensation of the Statutory Board of Executive Officers:** an 11.3% increase in the reference values granted in shares for the 2026 grants. This increase reflects a Statutory Executive Officer position filled in January 2026, largely driven by a 'baseline effect' in the comparison between the 2025 and 2026 Proposals: whereas the new Statutory Executive Officer was included for 9 months in the previous year's proposal, they are now included for the full 12 months of the year. Additionally, this position will be eligible for the Long-Term Incentive Programs at the time of the 2026 share grants, alongside the adjustment applied to the Statutory Board's compensation package mentioned in the items above.

The table below demonstrates the projected accounting effect for the 2026 grants over the coming years:

SHARE-BASED COMPENSATION: 2026 GRANTS

Year	2026 Grants, Share-Based Program for the Board (proposed)		2026 Grants, Performance LTI (proposed)		2026 Grants, Master LTI (proposed)		Total / year (R$)
	Amount accounted for (R$)	Months	Amount accounted for (R$)	Months	Amount accounted for (R$)	Months	
2026	1,238,944.10	8/12	5,490,888.07	8/36	1,431,919.33	8/60	**8,161,751.50**
2027	619,472.05	4/12	8,236,332.10	12/36	2,147,879.00	12/60	**11,003,683.15**
2028	-	0/12	8,236,332.10	12/36	2,147,879.00	12/60	**10,384,211.10**
2029	-	0/12	2,745,444.03	4/36	2,147,879.00	12/60	**4,893,323.03**
2030	-	0/12	-	0/36	2,147,879.00	12/60	**2,147,879.00**
2031	-	0/12	-	0/36	715,959.67	4/60	**715,959.67**
Total economic par value	**1,858,416.15**	**36/36**	**24,708,996.30**	**36/36**	**10,739,395.00**	**60/60**	**37,306,807.45**

* The amounts may change according to the variation in the restricted shares price at the time of the effective delivery to the participants, impacting the withholding of taxes, in addition to any cancellations over time.

- **Accounting recognition of grants from previous years**: the total compensation of grants from previous years will represent a year-over-year increase of R$2,447,290.43 (two million, four hundred and forty-seven thousand, two hundred and ninety Reais and forty-three cents), or 11.53%, due to: (i) the increase in the stacking of grants from previous years of the statutory board of executive officers, considering inflows and outflows, mainly from 2022; (ii) the reduction in the stacking of grants from previous years of the Chairman of the Board, who has been receiving a smaller portion of long-term variable compensation in recent years (see item 8.1.(c) for further details); and (iii) the revision of the accounting format of the share plans of the board members as previously mentioned.

  In the table below, we exemplify the estimated effect over the years of the accounting of the grants made in 2022, 2023, 2024 and 2025 that make up the amount of R$23,679,336.47 (twenty-three million, six hundred and seventy-nine thousand, three hundred and thirty-six Reais and forty-seven cents) accounted for in the year 2026:

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SHARE-BASED COMPENSATION: GRANTS FROM 2023 TO 2025

Year	2022 grants, Master LTI		2023 grants, BoD		2023 grants [1]		2023 grants, Master LTI		2024 grants, BoD		2024 grants [1]		2024 grants, Master LTI		2025 grants, BoD		Performance LTI, 2025		2025 grants, Master LTI		Total / year
	Accounting amount	Months	Accounting amount	Months	Accounting amount	Months	Accounting amount	Months	Accounting amount	Months	Accounting amount	Months	Accounting amount	Months	Accounting amount	Months	Accounting amount	Months	Accounting amount	Months	
2023	1,595	12/60	373	8/12	4,212	8/36	1,046	8/60	-	-	-	-	-	-	-	-	-	-	-	-	**7,227**
2024	1,595	12/60	187	4/12	6,318	12/36	1,569	12/60	392	8/12	4,618	8/36	1,308	8/60	-	-	-	-	-	-	**15,987**
2025	1,595	12/60	-	-	6,318	12/36	1,569	12/60	196	4/12	6,927	12/36	1,962	12/60	958.98	8/12	4,576	8/36	1,373	8/60	**25,476**
2026	1,595	12/60	-	-	2,106	4/36	1,569	12/60	-	-	6,927	12/36	1,962	12/60	595.90	4/12	6,865	12/36	2,060	12/60	**23,679**
2027	532	4/60	-	-	-	-	1,569	12/60	-	-	2,309	4/36	1,962	12/60	-	-	6,865	12/36	2,060	12/60	**15,296**
2028	-	-	-	-	-	-	523	4/60	-	-	-	-	1,962	12/60	-	-	2,288	4/36	2,060	12/60	**6,833**
2029	-	-	-	-	-	-	-	-	-	-	-	-	654	4/60	-	-	-	-	2,060	12/60	**2,714**
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	687	4/60	**687**
Total economic par value	**6,912**	**60/60**	**560**	**12/12**	**18,955**	**36/36**	**7,843**	**60/60**	**588**	**12/12**	**20,780**	**36/36**	**9,810**	**60/60**	**1.508**	**12/12**	**20,594**	**36/36**	**10.301**	**60/60**	**97,898**

* The aforementioned sums are expressed in thousands and are subject to revision based on the restricted share price at the time the grant is effectively delivered to participants, thereby affecting tax withholding and potential cancellations over time.

[1] It includes the Statutory Board of Executive Officers and the Chairman of the Board of Directors.

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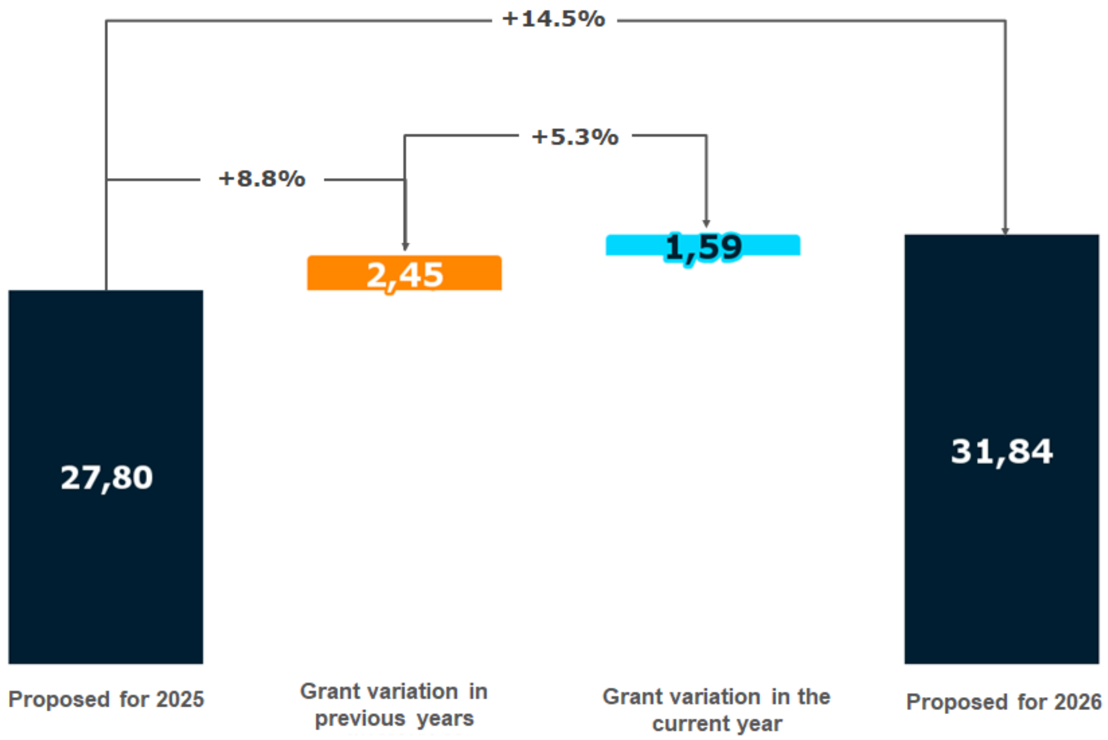
- **Share-Based Compensation: Conclusion**

Combining these items, the 14.5% impact represents the increase between the 2026 proposal and the 2025 proposal, as shown in the chart below:

PROPOSED for 2025 VS. PROPOSED for 2024 VARIATION (SHARE-BASED COMPENSATION, IN MILLIONS OF Reais)



Thus, as detailed throughout this section, the only 3 (three) factors that determine Share-Based Compensation are:

- The number of shares granted, and for 2026 the intent is to grant 337,525 (three hundred thirty-seven thousand, five hundred twenty-five) fewer shares than in 2025; driven by the share price appreciation throughout 2025 compared to 2024;
- The reference price of the granted shares: which corresponds to the average of the last 60 (sixty) trading sessions of the year prior to the grant date for the Long-Term Incentive Programs, and the average of the last 60 (sixty) trading sessions prior to the grant date for the Payment of Restricted Shares to the members of the Board of Directors;
- Accounting format for Board of Directors' grants: despite the dynamics shown above, starting from the full accounting of the year's grant (12/12), the amounts must be maintained as accumulated provisions, as delivery will only occur 2 years after receipt, pursuant to the Share-Based Compensation Plan; and
- The stacking effect of grants over the years. We estimate an increase in the stacking level from 2026 for subsequent years, considering the combination of factors (i), (ii) and (iii).

The following table details items (i) and (ii) for each of the grants recognized in the 2026 fiscal year for the Company's Management members.

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SHARE-BASED COMPENSATION: GRANTS FROM 2023 TO 2026	2022 Grants	2023 Grant, Performance LTI	2023 Grant, Master LTI	2023 Grant, BoD Members	2024 Grant, Performance LTI	2024 Grant, Master LTI	2024 Grant, BoD Members	2025 Grant, Performance LTI	2025 Grant, Master LTI	2025 Grant, BoD Members	2026 Grant, Performance LTI (Proposed)	2026 Grant, Master LTI (Proposed)	2026 Grant, BoD Members (Proposed)*
Vesting Period for Programs and Transfer Term for Board Grants	5 years	3 years	5 years	2 years after the end of the term of office (1)	3 years	5 years	2 years after the end of the term of office (1)	3 years	5 years	2 years after the end of the term of office (1)	3 years	5 years	2 years after the end of the term of office (1)
Reference price of the granted restricted shares	32.87	27.75	27.75	27.75	29.61	29.61	29.61	28.96	28.96	33.98	44.05	44.05	44.05
Net number of shares outstanding in the current fiscal year	242,649	683,075	282,630	20,180	701,799	331,316	19,854	711,107	355,690	43,942	539,916	187,188	42,147

* The number of shares to be granted may vary upwards or downwards due to the calculation of the reference price of the restricted shares to be allocated to the grants regarding the fiscal year 2026, which will consider the average price of the sixty (60) trading sessions prior to the date of grant, scheduled for April 27, 2026, as provided for in the Plan.

Note: the Board of Directors members are eligible as of 2023.

- ## Dilution

As discussed in **Item 8.9**, the Company's Share-Based Compensation Plan is structured exclusively through the grant of Restricted Shares sourced from shares held in treasury or acquired for such purpose. Therefore, as it does not involve the issuance of new shares, the implementation of the Plan does not change the total number of common shares issued by the Company, nor its capital stock, under applicable regulations.

Although there is no equity dilution, upon the transfer of shares held in treasury — which, while in treasury, do not hold voting rights — to Participants and members of the Board of Directors results in a dilution relative to the voting rights of other shareholders, as such Restricted Shares become part of the voting share base.

The Share-Based Compensation Plan establishes a maximum potential dilution limit equivalent to 5% of the Company's capital stock. In the short term, however, the effective impact of this dilution is mitigated by the mandatory use of Shares held in treasury for grants under the Plan.

Currently, the maximum volume of shares that can be granted without the need for a new market acquisition is limited to the Company's treasury share balance, corresponding to 2.42% of the capital stock, based on February 2026 data. Any grants exceeding this percentage will depend on the prior acquisition of new shares in the market. Thus, the effective level of dilution is directly related to the volume of shares held in treasury and the share buyback policy adopted by the Company, providing greater visibility and control over the pace of dilution.

In compliance with the principle of transparency, the following table presents the historical dilution of voting rights arising from the Share-Based Incentive Plan and the Share-Based Compensation Plan, considering only the grants already made (excluding treasury share acquisitions during the period). The analysis covers the last three grants, including the effect of any cancellations occurring before the end of the vesting period, and encompasses all

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beneficiaries eligible for the grants—namely, the Participants (i.e., Statutory Board of Executive Officers and other covered employees) and the members of the Board of Directors.

Dilution of voting power*		
Accumulated and average dilution	**dilution %**	**# Shares**
2023 LTI dilution	0.57%	3,440,224.61
2024 LTI dilution	0.59%	3,551,504.85
2025 LTI dilution	0.74%	4,439,226.99

*it refers to restricted shares already granted to participants, which may be in a vesting period or expired.

Accumulated Dilution and Annual Average per Body - Last three grants made				
Accumulated dilution	**dilution %**	**# Shares**	**Share %**	**Average annual dilution**
Chairman of the Board	0.030%	196,301	1.72%	0.010%
Board members	0.010%	62,058	0.54%	0.00%
Statutory Board of Executive Officers	0.48%	2,891,234	25.29%	0.16%
Other participants	1.38%	8,281,364	72.45%	0.47%
Total	1.91%	11,430,956	100%	0.65%

(iv) Proportion of each item in the aggregate compensation:

The proportion of variable compensation compared to fixed compensation has been appropriately adjusted over the years to support our compensation strategy and enhance the Company's future performance:

STATUTORY BOARD OF EXECUTIVE OFFICERS				
Element	**2025**	**2024**	**2023**	**2022**
Fixed	21%	20%	21%	25%
Variable	74%	76%	74%	71%
Benefits	5%	4%	5%	4%

BOARD OF DIRECTORS				
Element	**2025**	**2024**	**2023**	**2022**
Fixed	98%	52%	49%	45%
Variable	0%	47%	50%	54%
Benefits*	2%	1%	1%	1%

*Applicable to the Chairman of the Board of Directors only

(v) Conclusion:

Management is firmly convinced that the management compensation proposal for the 2026 fiscal year is aligned with the Company’s operational and long-term performance, as evidenced in the tables below. The following data outlines the key performance metrics from the previous year against the growth of the 2026 compensation proposal when compared to the 2025 proposal:

KEY INDICATORS AND COMPENSATION COMPARISON

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Indicator (amounts in millions, except %)	2025	2024	Δ
Net Revenue	5,751.9	4,903.3	17.3%
Recurring Revenue	5,206.6	4,340.6	20.0%
Adjusted EBITDA	1,504.8	1,230.2	22.3%
Adjusted EBITDA Margin	26.2%	25.1%	1.1%
Adjusted Net Income	909.8	724.7	25.5%
Adjusted Net margin	15.8%	14.8%	1.0%
TOTS3 share	42.08	26.75	57.3%
Ibovespa (pts)	161,125	120,283	34.0%
IBrX 50 (pts)	26,965	20,411	32.1%

Compensation (amounts in millions, except %)	Proposed for 2026	Proposed for 2025	Δ
Total fixed compensation	25,923	23,302	**11.2%**
Total fixed + variable compensation + other	49,161	44,834	**9.7%**
Total compensation for the current year (1)	57,922	51,403	**12.7%**
Total share-based Compensation	31,841	27,801	**14.5%**
Total Aggregate Compensation	81,601	73,187	**11.5%**
Number of shares: current year grant	846	1,183	**-28.5%**
Proportion of total variable compensation to total aggregate compensation (2)	64.2%	67.4%	**-3.2pp**

(1) Fixed + variable + other compensation + share-based compensation for the current year

(2) The variable compensation comprises bonus + share-based compensation

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SECTION 9 – AUDITORS

9.1/2. Names and remuneration of Auditors

Legal Name	**KPMG AUDITORES INDEPENDENTES LTDA**
Auditor Type	Legal Entity
CPF or CNPJ (tax id No.)	57.755.217/0001-29
Service provision period	04/17/2025
Service beginning	01/01/2025
Description of contracted services	The Company hired the services of its Independent Auditors on April 17, 2025 to perform, starting on January 1, 2025, the following independent audit services for the Company and its subsidiaries: (i) audit of the individual and consolidated financial statements for the fiscal year ended December 31, 2025; (ii) review and issuance of a report on the Company's individual and consolidated Quarterly Information (ITRs) for the periods ended March 31, June 30 and September 30, 2025; and (iii) Assurance of the Integrated Report.
Total amount of remuneration of independent auditors, segregated by services, in the last financial year	In the fiscal year ended December 31, 2025, the services are divided between: (a) Audit Services and additional expenses related to the financial audit items of the (i) financial statements and (ii) ITRs, which amount to R$3,123,003.21; (b) Financial extra-audit services, which include other services in addition to those related to the audit of the financial statements, namely (i) Assurance of the Integrated Report (R$137,259.48).
Justification for replacement	Not applicable, given that there was no replacement of the independent auditors.
Reason given by the auditor in case of disagreement with the justification	Not applicable, given that there was no replacement of the independent auditors.

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9.3. Independence and conflict of interest of auditors

In addition to the independent audit services of the financial statements, throughout the fiscal year ended December 31, 2025, KPMG was engaged to provide the following services:

- KPMG Auditores Independentes Ltda: Assurance of the Company's 2024 Integrated Report;
- KPMG Assurance Services Ltda: ISAE – review of the software development control environment; and
- KPMG Assessores Ltda: diagnosis of the internal controls environment in specific and critical processes.

The Company maintains a **Contracting and Relationship with Independent Audit Policy**, which was approved by the Board of Directors on August 1, 2024, available on the Company's Investor Relations website, in order to support the process of hiring independent audit services and any non-audit services, provided by the Independent Audit or by a Related Party of the Independent Auditor, to ensure the quality and independence of the referred service provider.

The engagement of independent auditors for non-audit services is based on the principles that preserve their independence. These principles consist of the following conditions: (i) that the services do not impact their independence; (ii) that they are previously evaluated and recommended by the Statutory Audit Committee and approved by the Board of Directors; and (iii) that the services are within the scope of their professional competence.

Prior to contracting other professional services, other than those related to the external financial audit, the Company and its subsidiaries adopt as a formal procedure, consulting the independent auditors, in order to ensure that the performance of the provision of these other services does not affect their independence and objectivity necessary for the performance of the independent audit services.

It is important to highlight the annual evaluation process of the independent audit conducted by the Statutory Audit Committee, with the objective of continuous improvement and evolution of the process.

During the term of the contract, the Statutory Audit Committee holds periodic meetings with the Independent Auditors, with the objective of approving the work plan and monitoring the development throughout the year, according to the annual calendar of meetings established pursuant to the Internal Regulations of the Statutory Audit Committee. To the Independent Auditor, access must be guaranteed, whenever deemed necessary, both to the Statutory Audit Committee and the Board of Directors.

Annually, the Statutory Audit Committee carries out a formal evaluation of the independent auditors' work. The result of this evaluation, presented and discussed with the Board of Directors, will determine the need to perform a new selection process with other companies, or merely procedures for contract renewal for the next fiscal year.

Considering that TOTVS has a permanently operating Statutory Audit Committee, the consecutive renewal of the same independent audit firm is permitted for up to 10 fiscal years, under the terms of article 31-A of CVM Resolution No. 23/2021. After the end of this period, the reengagement of the same Independent Audit can only occur after a minimum interval of 3 fiscal years, as stipulated in article 31 of CVM Resolution No. 23/2021.

The Non-Audit Services must be contracted with a determined scope and term, to the exact extent necessary for their achievement.

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The Statutory Audit Committee must receive annually from the Independent Auditors a formal declaration confirming their independence throughout the execution of the work. Nonetheless, the monitoring of independence aspects must be permanent, as well as its structure and governance, the adequacy of internal quality control processes, the training and dedication of the team assigned to the work, as well as the compatibility of the fees with the size and complexity of the Company.

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9.4. Other Relevant Information

The Company's policy for engaging independent auditors to provide services not related to the external audit is based on principles that safeguard their independence. These principles follow internationally accepted standards, whereby: (a) the auditor must not audit its own work; (b) the auditor must not perform management functions for its client; and (c) the auditor must not create conflicts of interest with its clients. The procedures adopted by the Company are in accordance with item 9.3, Article 17, of CVM Resolution No. 162/22.

In 2025, services other than those related to the audit of the financial statements were provided, primarily related to ISAE — International Standards for Assurance Engagements — reporting, assurance of the Integrated Report, and e assessorias diversas. The fees for these services totaled R$463.7 thousand, representing 12.9% of the total fees related to the external audit, as detailed below:

Legal Name	**KPMG AUDITORES INDEPENDENTES LTDA**
Auditor Type	Legal Entity
CPF or CNPJ (tax id No.)	57.755.217/0001-29
Service provision period	04/17/2025
Service beginning	01/01/2025
Description of contracted services	The Company hired the services of its Independent Auditors on April 17, 2025 to perform, starting on January 1, 2024, the following independent audit services for the Company and its subsidiaries: (i) audit of the individual and consolidated financial statements for the fiscal year ended December 31, 2025; (ii) review and issuance of a report on the Company's individual and consolidated Quarterly Information (ITRs) for the periods ended March 31, June 30 and September 30, 2025; (iii) Assurance of the Integrated Report.
Total amount of remuneration of independent auditors, segregated by services, in the last financial year	In the fiscal year ended December 31, 2025, the services are divided between: (a) Audit Services and additional expenses related to the financial audit items of the (i) financial statements and (ii) ITRs, which amount to R$3,123,003.21; (b) Financial extra-audit services, which include other services in addition to those related to the audit of the financial statements, namely (i) Assurance of the Integrated Report (R$137,259.48).
Justification for replacement	Not applicable, given that there was no replacement of the independent auditors.
Reason given by the auditor in case of disagreement with the justification	Not applicable, given that there was no replacement of the independent auditors.

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Legal Name	**KPMG ASSURANCE SERVICES LTDA**
Auditor Type	Legal Entity
CPF or CNPJ (tax id No.)	06.240.429/0001-32
Service provision period	05/14/2025
Service beginning	05/14/2025
Description of contracted services	The Company hired the services of its Independent Auditors on 05/14/2025 to perform the following independent audit service for the Company and its subsidiaries: (i) ISAE – Review of the software development control environment.
Total amount of remuneration of independent auditors, segregated by services, in the last financial year	In the fiscal year ended December 31, 2025, services totaled R$ 198,018.10.
Justification for replacement	Not applicable, given that there was no replacement of the independent auditors.
Reason given by the auditor in case of disagreement with the justification	Not applicable, given that there was no replacement of the independent auditors.

Legal Name	**KPMG ASSESSORES LTDA**
Auditor Type	Legal Entity
CPF or CNPJ (tax id No.)	05.490.840/0001-01
Service provision period	03/18/2025
Service beginning	03/18/2025
Description of contracted services	The Company hired the services of its Independent Auditors on March 18, 2025 TO conduct an assessment of the internal controls environment in specific and critical processes.
Total amount of remuneration of independent auditors, segregated by services, in the last financial year	In the fiscal year ended December 31, 2025, services totaled R$128,433.82.
Justification for replacement	Not applicable, given that there was no replacement of the independent auditors.
Reason given by the auditor in case of disagreement with the justification	Not applicable, given that there was no replacement of the independent auditors.

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SECTION 10 – HUMAN RESOURCES

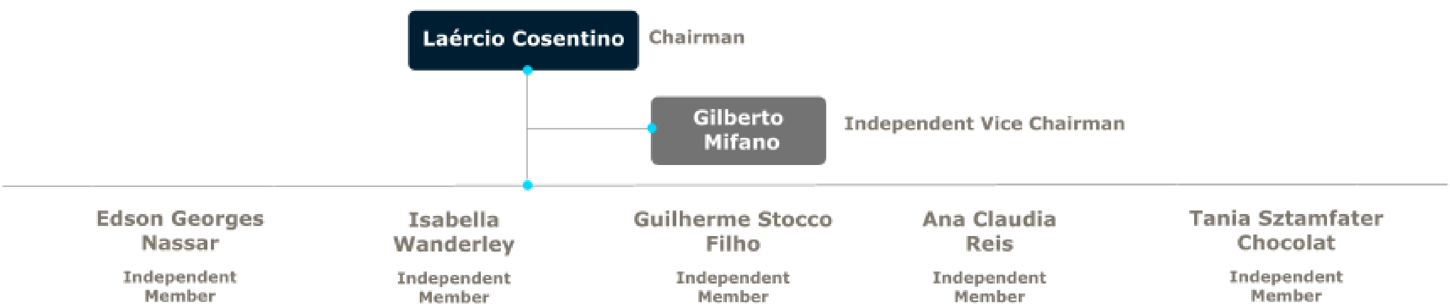
10.1. Description of human resources

a. Number of employees, total and by groups, based on the activity performed, geographical location, and diversity indicators

v. Other diversity indicators that the issuer deems relevant

In compliance with Art. 133, § 6 of the Brazilian Corporate Law (as amended by Law No. 15,177/2025), the Company discloses, in item 10.1.A above, the number of women by hierarchical level. Additionally, it presents below information regarding female participation on the Board of Directors, which stands at 3 women out of 7 elected members, representing 43%.

BOARD OF DIRECTORS



The Company also demonstrates, in the table below, the proportion between the base salary of women and men by functional category in the fiscal years 2024 and 2025, including the respective variation, in line with the evolution of indicators provided for in item IV of Art. 133 of the aforementioned Brazilian Corporate Law.

The table in this form was filled out based on data from December 2025, considering the consolidated figures for all group companies. For analysis purposes, statutory executive officers and board members were excluded.

Proportion between the base salary of women in relation to that of men, by functional category			
	2024	**2025**	**Δ**
Executive Officers	-6%	-11%	-5%
Managers	-7%	-5%	+2%
Coordinators	-11%	-13%	-2%
Specialists	-12%	-7%	+5%
Analysts	-12%	-12%	0%
Technicians and assistants	-8%	-7%	+1%

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Proportion between women and men in the total workforce, by functional category				
	2024		2025	
	Men	Women	Men	Women
Executive Officers	74%	26%	74%	26%
Managers	67%	33%	64%	36%
Coordinators	56%	44%	53%	47%
Specialists	71%	29%	74%	26%
Analysts	60%	40%	60%	40%
Technicians and assistants	47%	53%	48%	52%
% by gender	**61%**	**39%**	**61%**	**39%**

In 2025, the 4th manifesto related to the Company's Wage Transparency and Equal Pay Report for Women and Men was released, published by the Brazilian Federal Government pursuant to Law No. 14,611/2023 (the Equal Pay Law). The documents present salary comparison and workforce composition indicators, disclosed by CNPJ for all corporate entities within the group with more than 100 employees.

To ensure transparency and timeliness of disclosure, and considering the schedule of the 2025 financial statements versus the availability of the wage transparency report, the Company chose to consolidate and present this information preferentially in this Reference Form.

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b. Number of outsourced employees (total, by groups based on the activity performed and by geographic location)

The Company presents below the number of third parties hired by the Company and its subsidiaries, by group of activities performed in the Company and by geographic location, in the fiscal year ended on December 31, 2025:

Fiscal year ended on 31 December 2025		
Activity	**Brazil**	**Total**
Security, concierge, and cleaning	189	189
Sales representatives	-	-
Other activities	53	53
	242	**242**

c. Turnover rate

Fiscal year ended on 31 December 2025	
Turn-over[1]	18.73%

[1] *Turn-over* = [(Admitted + Dismissed) / 2] / Active

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10.2. Relevant changes - Human Resources

There have been no material changes in the organizational structure compared to the last report disclosed

10.3. Description of the Employee Compensation Policy

a. Salary and variable compensation policy

The Company's current Human Relations and Compensation Policy, approved by the Board of Directors on May 5, 2023, establishes that employee compensation must be aligned with market standards for positions with similar responsibilities and activities, aiming to attract, retain, and motivate participants.

The compensation structure is approved by the People and Compensation Committee, and any necessary changes are submitted for its review. The Company classifies positions within the same job family according to hierarchy, strategic contribution, breadth, technical-professional maturity, complexity of duties, and inherent responsibilities. Each position has its compensation defined based on the responsibilities and qualifications required for the role, and total compensation is divided into fixed and variable components.

Fixed compensation refers to the amount received monthly by the employee, paid through payroll, intended to compensate them for the responsibilities and duties associated with the role, and is also referred to as "base salary."

Variable compensation refers to the amounts received periodically by the employee, rewarding the achievement of specific targets within a given period.

b. Benefits Policy

The Company offers a comprehensive and attractive benefits package to its employees and their dependents, with the aim of promoting a better quality of life. This is one of the Company's key strategies for attracting and retaining talent.

The main benefits offered by the Company include: (i) a health plan with ward and/or private room accommodation, providing medical, laboratory, and hospital care to all beneficiaries and their direct dependents; (ii) a dental plan offered to beneficiaries and their direct dependents; (iii) maternity leave of 180 days (60 days beyond the legal requirement) and paternity leave of 40 days (20 days beyond the legal requirement); (iv) provision of a benefits card for food purchases (supermarkets and restaurants); (v) life insurance coverage (for the employee, spouse, and children); (vi) a defined-contribution private pension plan, in partnership with a financial institution, with contributions made jointly by the Company and the employee; (vii) a home-office allowance for remote workers; (viii) provision of transportation vouchers; (ix) the Well-Being and +Saudáveis Program; and (x) daycare assistance and support for employees with children with disabilities, in accordance with the collective labor agreement applicable to each region.

c. Characteristics of share-based compensation plans for employees who are not management members

i. Beneficiary groups

The current and future employees and management members of the Company and/or of the Company's controlled or subsidiary companies appointed by the People and Compensation Committee and elected by the Board of Directors to participate in the Plan are eligible to participate in the Plan, pursuant to "Plan 4" referred to in section 8.4 of this Reference Form.

ii. Requirements for exercise

Not applicable, as the plan does not include stock options to be exercised, only restricted shares that will be delivered to participants under the terms and conditions established in the plan, as indicated in item 8.4 of this Reference Form.

iii. Exercise prices

Not applicable, as the plan does not include stock options to be exercised, only restricted shares that will be delivered to participants under the terms and conditions established in the plan, as indicated in item 8.4 of this Reference Form.

iv. Exercise deadlines

Not applicable, as the plan does not include stock options to be exercised, only restricted shares that will be delivered to participants under the terms and conditions established in the plan, as indicated in item 8.4 of this Reference Form.

v. Number of shares committed by the plan

The total number of shares may not exceed 5% (five percent) of the Company's capital stock, considering: (i) a period of 10 years from the date of approval of the plan at the Shareholders' Meeting held on April 23, 2025; and (ii) restricted shares granted to managers and employees, pursuant to "Plan 4" referred to in section 8.4 of this Reference Form.

d. Ratio between (i) the highest individual remuneration (considering the composition of the compensation with all items described in section 8.2.d) recognized in the issuer's income in the last fiscal year, including the compensation of a statutory administrator, if applicable; and (ii) the median individual compensation of the issuer's employees in Brazil, disregarding the highest individual remuneration, as recognized in its income in the last fiscal year

As per section 8.2.d, the ratio was calculated by using the highest individual remuneration recognized in the financial result of the fiscal year ended in 2025, divided by the median of the individual compensation of personnel in Brazil.

Fiscal year ended on 31 December 2025		
	Fixed Compensation	**Total Compensation***
Highest individual remuneration	2,680,420.60	21,184,635.08
Median remuneration	112,244.47	119,965.64
Ratio	**23.88**	**176.59**

*Total Compensation: Considers fixed compensation, variable compensation, profit sharing/bonuses and long-term incentives. Does not consider benefits, as it is not possible to quantify the benefits for all employees.

As noted in the table above, when considering only fixed compensation, the ratio is 23.88 times. However, when variable compensation is included (profit sharing/bonus and long-term incentives), the ratio increases to 176.59 times, due to TOTVS's stronger focus on the variable portion of compensation, as exemplified in the compensation practices described in item 8.1.

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10.4. Description of the relationship between the issuer and labor unions

The Company maintains an ongoing negotiation process to develop solutions with Labor Unions. Meetings are held to structure specific collective agreements, such as Profit Sharing, Time-Off Bank, among others, always seeking to meet the interests of the parties involved.

The Company's labor relations, both individual and collective, are conducted directly, based on respect and ethics, with the goal of fully complying with current labor legislation. At TOTVS, all employees are covered by collective bargaining agreements and/or labor conventions.

In the last three fiscal years ended December 31, 2025, 2024, and 2024, there were no employee strikes.

To ensure compliance with current labor regulations, the Company maintains a team dedicated to labor relations, always seeking synergy among stakeholders to preserve a harmonious and cooperative relationship between the parties.

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10.5. Other relevant information

There is no other relevant information beyond that presented in the items above.

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SECTION 11 – TRANSACTIONS WITH RELATED PARTIESHUMAN RESOURCES

11.1. Rules, Policies, and Practices

Transactions with related parties are always conducted in compliance with the Brazilian Corporations Law (Law No. 6,404/76) and the best corporate governance practices, being contracted at usual market prices and conditions and in accordance with the recommendations of the Brazilian Corporate Governance Code. Furthermore, the operations carried out by the Company, including those with related parties, are always supported by prior due diligence of their terms and the Company's strict interest in executing them. Accordingly, the Company individually negotiates contracts with related parties, analyzing their terms against market conditions, as well as the particularities of each transaction, such as terms, amounts, compliance with quality standards, etc. Persons without personal interests in the matters negotiated participate in these negotiations.

The Company has a **Related Party Transactions Policy**, which establishes the rules, procedures, principles, and methodology for identifying and approving transactions with related parties and managing potential conflicts of interest. The current version of this policy was approved by the Board of Directors on April 30, 2025, and is available on the Company's Investor Relations website (https://ri.totvs.com/en/esg/bylaws-policies-and-charters/) and on the CVM website (https://www.gov.br/cvm/pt-br).

Key aspects of this Policy include the following:

- The Company's Compliance, Risks and Internal Controls area maintains an updated registry identifying individuals who have authority and responsibility for planning, directing, and controlling activities of any Company entity, subsidiaries and/or affiliates, directly or indirectly, as well as members of the Board of Directors, Advisory Committees to the Board, and Statutory Executive Officers of any Company entities, subsidiaries and/or affiliates ("Key Management Personnel") or persons with Significant Influence as defined by the Policy, as well as their related parties. This registry is consulted by transaction managers prior to the completion of any transaction to verify if it qualifies as a Related Party Transaction under applicable law.

- Each Key Management Personnel or person with Significant Influence must complete and update at least annually a questionnaire to collect information on parties related to them, according to the definitions in the Policy, as well as any transactions between those parties and the Company of which they are aware. They are responsible for informing close family members and managers of their related entities, if applicable.

- Key Management Personnel and persons with Significant Influence are instructed and periodically advised of their obligation to report any potential related party transaction of which they become aware to the Compliance, Risks and Internal Controls area.

- Any transaction that may qualify as a Related Party Transaction must be reported to the Compliance, Risks and Internal Controls area, which issues an opinion, together with the Legal Department, to determine whether the transaction indeed qualifies as a Related Party Transaction subject to the procedures of the Policy.

- Such transactions must be accompanied by necessary documentation for analysis, including evidence and an opinion from the manager responsible for conducting the transaction, affirming that (a) there are demonstrable business reasons for the transaction with the related party, and (b) the transaction is executed under market conditions or terms offered to or by an unrelated third party, at least in equivalent circumstances, also considering the Company's monitoring costs.

- All Related Party Transactions must be submitted for approval to the Board of Directors, in accordance with the Company's Bylaws, except (i) transactions related to (a) fixed, variable, share-based compensation, and other benefits provided to members of the Board of Directors and Statutory Officers, provided the total amount was approved at the General Meeting, pursuant to Law No. 6,404/76 or by the Board of Directors, as applicable, and (b) transactions between the Company and any entity wholly owned, directly or indirectly, by the Company; and (ii) transactions or sets of related transactions whose total amount is less than R$1,000,000.00 (one million reais), whether as a single transaction or multiple consecutive transactions with the same object and parties within twelve (12) months.

- Transactions submitted to the Board of Directors must be previously reviewed by the Company's Statutory Audit Committee, accompanied by opinions from the Compliance, Risks and Internal Controls area and the Legal Department, responsible for assessing compliance with the Policy's guidelines in the transaction process, as well as a technical opinion from the area responsible for conducting the transaction.

- Related party transactions must be formalized in writing, specifying key characteristics and conditions, such as price, terms, guarantees, termination conditions, responsibility for taxes and permits, among others. These characteristics must expressly include the Company's right to terminate any continuous related party transaction under conditions equivalent to those in agreements with unrelated parties.

- The Board of Directors, as well as the Audit Committee and their members, have discretionary access to all documents related to related party transactions, including any opinions or technical assessments, and may request additional opinions if necessary.

The Board of Directors will define the content and format of information necessary for decision-making regarding a related party transaction, which will be made available together with the meeting notice in which the transaction will be reviewed.

The Board of Directors may approve a related party transaction if it concludes, in good faith, that the transaction complies with market conditions and may, at its discretion, condition approval on modifications necessary to ensure compliance with market conditions.

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11.2. Information on transactions with related parties

Related Party	Transaction Date	Amount Involved (BRL)	Outstanding Balance (BRL)	Amount (BRL)	Term	Loan or Other Type of Debt	Interest Rate Applied
Instituto da Oportunidade Social	02/19/2018	53,978,984.35	0.00	0	Undetermined	No	-
n) Measures taken to address conflicts of interest	The process for evaluating potential conflicts of interest in the transaction consisted of the following steps: (i) Detailed description of the transaction's characteristics by the proposing department, based on the criteria established in the Related Party Transactions Policy; (ii) independent evaluation of the transaction by the Compliance and Legal departments, which are responsible for verifying compliance with the Policy's requirements and submitting it for evaluation by the Statutory Audit Committee (CAE); (iii) Analysis and recommendation of the transaction by the CAE; and (iv) analysis and approval of the transaction by the Board of Directors. Furthermore, as established in the Policy, any individual involved in the approval process who may have a potential private benefit or conflict of interest regarding the decision to be made shall declare themselves conflicted, explaining their involvement in the transaction and abstaining from participating in the discussions and voting.						
o) Demonstration that the agreed terms are strictly arm's length or that appropriate compensatory payment was made	TOTVS is the main supporter of IOS and its core guideline is to centralize its social investment initiatives within this Institution, aiming to carry out social impact actions focused on youth in situations of social vulnerability. In view of the partnership's objectives, it is concluded that the transaction was established on an arm's length basis.						
Related Party	**Transaction Date**	**Amount Involved (BRL)**	**Outstanding Balance (BRL)**	**Amount (BRL)**	**Term**	**Loan or Other Type of Debt**	**Interest Rate Applied**
GoodData Corporation	06/11/2013	66,929,137.96	0.00	3,560,630.14	Undetermined	No	-
n) Measures taken to address conflicts of interest	The process for evaluating potential conflicts of interest in the transaction consisted of the following steps: (i) Detailed description of the transaction's characteristics by the proposing department, based on the criteria established in the Related Party Transactions Policy; (ii) independent evaluation of the transaction by the Compliance and Legal departments, which are responsible for verifying compliance with the Policy's requirements and submitting it for evaluation by the Statutory Audit Committee (CAE); (iii) Analysis and recommendation of the transaction by the CAE; and (iv) analysis and approval of the transaction by the Board of Directors. Furthermore, as established in the Policy, any individual involved in the approval process who may have a potential private benefit or conflict of interest regarding the decision to be made shall declare themselves conflicted, explaining their involvement in the transaction and abstaining from participating in the discussions and voting.						
o) Demonstration that the agreed terms are strictly arm's length or that appropriate compensatory payment was made	The process was reviewed by the Compliance and Legal departments, and all information was submitted for evaluation by the Statutory Audit Committee and the Board of Directors in accordance with the process established in the policy; the Distribution Agreement and the Licensing Agreement were executed on an arm's length basis and under market conditions.						
Related Party	**Transaction Date**	**Amount Involved (BRL)**	**Outstanding Balance (BRL)**	**Amount (BRL)**	**Term**	**Loan or Other Type of Debt**	**Interest Rate Applied**
GoodData Corporation	06/15/2015	2,171,528.37	0.00	115,525.31	Undetermined	No	-
n) Measures taken to address conflicts of interest	The process for evaluating potential conflicts of interest in the transaction consisted of the following steps: (i) Detailed description of the transaction's characteristics by the proposing department, based on the criteria established in the Related Party Transactions Policy; (ii) independent evaluation of the transaction by the Compliance and Legal departments, which are responsible for verifying compliance with the Policy's requirements and submitting it for evaluation by the Statutory Audit Committee (CAE); (iii) Analysis and recommendation of the transaction by the CAE; and (iv) analysis and approval of the transaction by the Board of Directors. Furthermore, as established in the Policy, any individual involved in the approval process who may have a potential private benefit or conflict of interest regarding the decision to be made shall declare themselves conflicted, explaining their involvement in the transaction and abstaining from participating in the discussions and voting.						
o) Demonstration that the agreed terms are strictly arm's length or that appropriate compensatory payment was made	The process was reviewed by the Compliance and Legal departments, and all information was submitted for evaluation by the Statutory Audit Committee and the Board of Directors in accordance with the process established in the policy; the Distribution Agreement and the Licensing Agreement were executed on an arm's length basis and under market conditions.						

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Related Party	Transaction Date	Amount Involved (BRL)	Outstanding Balance (BRL)	Amount (BRL)	Term	Loan or Other Type of Debt	Interest Rate Applied
VIP IV Empreendimentos e Participações Ltda.	06/01/2019	10,464,488.83	0.00	4,130,333.74	05/31/2026	No	-
n) Measures taken to address conflicts of interest	The process for evaluating potential conflicts of interest in the transaction consisted of the following steps: (i) Detailed description of the transaction's characteristics by the proposing department, based on the criteria established in the Related Party Transactions Policy; (ii) independent evaluation of the transaction by the Compliance and Legal departments, which are responsible for verifying compliance with the Policy's requirements and submitting it for evaluation by the Statutory Audit Committee (CAE); (iii) Analysis and recommendation of the transaction by the CAE; and (iv) analysis and approval of the transaction by the Board of Directors. Furthermore, as established in the Policy, any individual involved in the approval process who may have a potential private benefit or conflict of interest regarding the decision to be made shall declare themselves conflicted, explaining their involvement in the transaction and abstaining from participating in the discussions and voting.						
o) Demonstration that the agreed terms are strictly arm's length or that appropriate compensatory payment was made	The process was reviewed by the Compliance and Legal departments, and all information was submitted for evaluation by the Statutory Audit Committee and the Board of Directors in accordance with the activities established in the policy. The transaction was executed on an arm's length basis and at market value, taking into account the total costs involved in comparison with quotes obtained from other market players.						
Related Party	**Transaction Date**	**Amount Involved (BRL)**	**Outstanding Balance (BRL)**	**Amount (BRL)**	**Term**	**Loan or Other Type of Debt**	**Interest Rate Applied**
Mendelics Análise Genômica S.A	12/18/2024	250,579.50	0.00	72,668.06	11/30/2025	No	-
n) Measures taken to address conflicts of interest	The process for evaluating potential conflicts of interest in the transaction consisted of the following steps: (i) Detailed description of the transaction's characteristics by the proposing department, based on the criteria established in the Related Party Transactions Policy; (ii) independent evaluation of the transaction by the Compliance and Legal departments, which are responsible for verifying compliance with the Policy's requirements and submitting it for evaluation by the Statutory Audit Committee (CAE); (iii) Analysis and recommendation of the transaction by the CAE; and (iv) analysis and approval of the transaction by the Board of Directors. Furthermore, as established in the Policy, any individual involved in the approval process who may have a potential private benefit or conflict of interest regarding the decision to be made shall declare themselves conflicted, explaining their involvement in the transaction and abstaining from participating in the discussions and voting.						
o) Demonstration that the agreed terms are strictly arm's length or that appropriate compensatory payment was made	The process was reviewed by the Compliance and Legal departments, and all information was submitted for evaluation by the Statutory Audit Committee and the Board of Directors in accordance with the process established in the policy. The agreement was executed on an arm's length basis and under market conditions.						
Related Party	**Transaction Date**	**Amount Involved (BRL)**	**Outstanding Balance (BRL)**	**Amount (BRL)**	**Term**	**Loan or Other Type of Debt**	**Interest Rate Applied**
Supplier Administradora de Cartões de Crédito S.A.	01/01/2021	198,773.71	0.00	99,386.86	Undetermined	No	-
n) Measures taken to address conflicts of interest	The process for evaluating potential conflicts of interest in the transaction consisted of the following steps: (i) Detailed description of the transaction's characteristics by the proposing department, based on the criteria established in the Related Party Transactions Policy; (ii) independent evaluation of the transaction by the Compliance and Legal departments, which are responsible for verifying compliance with the Policy's requirements and submitting it for evaluation by the Statutory Audit Committee (CAE); (iii) Analysis and recommendation of the transaction by the CAE; and (iv) analysis and approval of the transaction by the Board of Directors. Furthermore, as established in the Policy, any individual involved in the approval process who may have a potential private benefit or conflict of interest regarding the decision to be made shall declare themselves conflicted, explaining their involvement in the transaction and abstaining from participating in the discussions and voting.						
o) Demonstration that the agreed terms are strictly arm's length or that appropriate compensatory payment was made	The process was reviewed by the Compliance and Legal departments, and all information was submitted for evaluation by the Statutory Audit Committee and the Board of Directors in accordance with the activities established in the policy. The transaction was executed on an arm's length basis and at market value, while also considering the context of integration between the companies resulting from TOTVS's acquisition of Supplier.						
Related Party	**Transaction Date**	**Amount Involved (BRL)**	**Outstanding Balance (BRL)**	**Amount (BRL)**	**Term**	**Loan or Other Type of Debt**	**Interest Rate Applied**

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Supplier Administradora de Cartões de Crédito S.A.	12/22/2020	9,811,965.59	0.00	4,905,982.80	Undetermined	No	-

n) Measures taken to address conflicts of interest	The process for evaluating potential conflicts of interest in the transaction consisted of the following steps: (i) Detailed description of the transaction's characteristics by the proposing department, based on the criteria established in the Related Party Transactions Policy; (ii) independent evaluation of the transaction by the Compliance and Legal departments, which are responsible for verifying compliance with the Policy's requirements and submitting it for evaluation by the Statutory Audit Committee (CAE); (iii) Analysis and recommendation of the transaction by the CAE; and (iv) analysis and approval of the transaction by the Board of Directors. Furthermore, as established in the Policy, any individual involved in the approval process who may have a potential private benefit or conflict of interest regarding the decision to be made shall declare themselves conflicted, explaining their involvement in the transaction and abstaining from participating in the discussions and voting.
o) Demonstration that the agreed terms are strictly arm's length or that appropriate compensatory payment was made	The process was reviewed by the Compliance and Legal departments, and all information was submitted for evaluation by the Statutory Audit Committee and the Board of Directors in accordance with the activities established in the policy. The transaction was executed on an arm's length basis and at market value, while also considering Supplier as a strategic partner within the development of the Techfin pillar.

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11.3. Other Relevant Information

There is no other relevant information, in addition to that presented in the items above.

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SECTION 12 – TRANSACTIONS WITH RELATED PARTIESHUMAN RESOURCES

12.1. General information on the capital stock

Date of authorization or approval	Capital amount (Reals)	Payment term	Number of common shares (Units)	Number of preferred shares (Units)	Total number of shares (Units)
Type of Capital	**Paid-Up Capital**				
August 4, 2026	2,962,584,687.27	-	579,401,581	0	579,401,581
Type of Capital	**Issued share capital**				
August 4, 2026	2,962,584,687.27	-	579,401,581	0	579,401,581
Type of Capital	**Subscribed Capital**				
August 4, 2026	2,962,584,687.27	-	579,401,581	0	579,401,581
Type of Capital	**Authorized Capital**				
April 20, 2021	4,000,000,000.00	-	599,401,581	0	599,401,581

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12.2. Foreign issuers - Rights and rules

Not applicable, considering that the Company is not a foreign issuer.

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12.3. Other securities issued in Brazil

Security	**Debentures**
Country	Brazil
Security details	**5th Issue of Simple Debentures – TOTVS S.A.**
Date of issue	Jul 19, 2024
Expiration date	Jul 19, 2031
Quantity (units)	1,500,000
Global par value	R$1,500,000,000.00
Outstanding debit balance	R$1,500,000,000.00
Circulation restrictions	No
Convertibility	No
Possibility of redemption	Yes
Redemption basis and calculation	The Issuer may, at its sole discretion and regardless of the Debentureholders' will, from July 19, 2026 (inclusive), that is, from the 24th (twenty-fourth) month (inclusive) from the Issuance Date, inclusive, carry out the early redemption of the totality of the Debentures ("Optional Early Redemption"). The Optional Early Redemption amount of the Debentures to which the Debentureholders will be entitled shall correspond to the Unit Par Value or the balance of the Unit Par Value, plus the respective Remuneration, calculated from the First Financial Settlement Date or the immediately preceding Remuneration Payment Date, as the case may be, up to the Optional Early Redemption Date, plus any Default Charges, if applicable, due and unpaid up to the Optional Early Redemption Date.
Characteristics of values debt securities	Refers to the 5th issue of simple, non-convertible, unsecured debentures, single series, in the amount of R$ 1,500,000,000.00, for public distribution, pursuant to CVM Instruction No. 160, with Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A. acting as trustee.
Conditions for changing the rights guaranteed by such securities	No scheduled repricing applies to the debentures.
Other relevant features	Remuneration: On the Unit Face Value or the balance of the Unit Face Value, as the case may be, remuneration interest will accrue corresponding to 100% of the accumulated variation of the DI Over Rate, plus an exponential spread of 0.95% per year.

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Security	**Debentures**
Country	Brazil
Security details	**6th Issue of Simple Debentures – TOTVS S.A.**
Date of issue	29/01/2026
Expiration date	29/01/2033
Quantity (units)	3,000,000
Global par value	3,000,000,000.00
Outstanding debit balance	3,000,000,000.00
Circulation restrictions	No
Convertibility	No
Possibility of redemption	Yes
Redemption basis and calculation	The Issuer may, at its sole discretion and regardless of the Debentureholders' will, from January 29, 2028 (inclusive), that is, from the 24th (twenty-fourth) month (inclusive) from the Issuance Date, inclusive; carry out the early redemption of the totality of the Debentures ("Optional Early Redemption"). The Optional Early Redemption amount of the Debentures to which the Debentureholders will be entitled upon the Optional Early Redemption shall correspond to the Unit Par Value or the balance of the Unit Par Value, plus the respective Remuneration, calculated from the First Financial Settlement Date or the immediately preceding Remuneration Payment Date, as the case may be, up to the Optional Early Redemption Date (as defined below), plus any Default Charges, if applicable, due and unpaid up to the Optional Early Redemption Date.
Characteristics of values debt securities	It refers to the 6th issuance of simple debentures, non-convertible into shares, of the unsecured type, in a single series, in the total amount of R$ 3,000,000,000.00, for public distribution, pursuant to the terms of CVM Resolution No. 160, with the fiduciary agent being Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A.
Conditions for changing the rights guaranteed by such securities	No scheduled repricing applies to the debentures.
Other relevant features	Remuneration: The Unit Par Value or the balance of the Unit Par Value, as the case may be, will accrue compensatory interest corresponding to 100.00% of the accumulated variation of the average daily rates of the DI Over Rate, exponentially increased by a spread equivalent to 0.59% per year.

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Security details	**7th Issue of Simple Debentures – TOTVS S.A.**
Date of issue	09/02/2026
Expiration date	09/02/2033
Quantity (units)	1,500,000
Global par value	1,500,000,000.00
Outstanding debit balance	1,500,000,000.00
Circulation restrictions	No
Convertibility	No
Possibility of redemption	Yes
Redemption basis and calculation	The Issuer may, at its sole discretion and regardless of the Debentureholders' will, from September 4, 2028 (inclusive), that is, from the 25th (twenty-fifth) month (inclusive) from the Issuance Date, carry out the early redemption of the totality of the Debentures ("Optional Early Redemption"). The Optional Early Redemption amount of the Debentures to which the Debentureholders will be entitled upon the Optional Early Redemption shall correspond to the Unit Par Value or the balance of the Unit Par Value, plus the respective Remuneration, calculated from the First Financial Settlement Date or the immediately preceding Remuneration Payment Date, as the case may be, up to the Optional Early Redemption Date, plus any Default Charges, if applicable, due and unpaid up to the Optional Early Redemption Date, with no premium being payable as a result of the Optional Early Redemption.
Characteristics of values debt securities	It refers to the 7th issue of simple, non-convertible into shares, unsecured debentures, in a single series, in the total amount of R$ 1,500,000,000.00, for public distribution, pursuant to the terms of CVM Resolution No. 160, with Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A. acting as trustee.
Conditions for changing the rights guaranteed by such securities	No scheduled repricing applies to the debentures.
Other relevant features	Remuneration: On the Unit Par Value or the balance of the Unit Par Value, as the case may be, remuneration interest will accrue corresponding to 100.00% of the accumulated variation of the DI Over Rate, exponentially increased by a spread limited to 0.59% per year.

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12.4. Number of security holders

Securities	Individuals	Companies and organizations	Institutional Investors
Debentures	0	n.m.	110

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12.5. Brazilian markets in which securities are admitted to trading

The Company's common shares are admitted to trading in Brazil through B3 – Brasil, Bolsa, Balcão, under the ticker code "**TOTS3**", listed in the Novo Mercado segment, which represents the highest level of corporate governance of the exchange.

The debentures issued by the Company are traded on the CETIP segment of B3, under the trading codes TOTS15 and TOTS16.

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12.6. Information on the class and type of security admitted to trading in foreign markets

There are no securities admitted to trading on foreign markets.

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12.7. Securities issued abroad

There are no securities admitted to trading on foreign markets.

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12.8. Allocation of resources from public offerings

3rd Issue of Debentures

a. How the resources resulting from the offer were used

The funds raised from the 3rd public issue of debentures were fully used to achieve the Company's Strategic Plan and the Company's corporate purpose.

b. Whether there were or not any significant deviations between the effective usage of such funds and the proposed usage as disclosed in the prospectuses of the corresponding distribution

There were no deviations between the actual use of the funds and the proposals disclosed.

c. If there were any deviations, clarify the reasons for such deviations

Not applicable, since there were no deviations.

4th Issue of Debentures

a. How the resources resulting from the offer were used

The net proceeds obtained by the Company from the 4th issue were fully used for the early redemption of all simple, non-convertible debentures, unsecured, single series, from the Company's 3rd issue.

b. Whether there were or not any significant deviations between the effective usage of such funds and the proposed usage as disclosed in the prospectuses of the corresponding distribution

There were no deviations between the actual use of the funds and the proposals disclosed.

c. If there were any deviations, clarify the reasons for such deviations

Not applicable, since there were no deviations.

5th Issue of Debentures

a. How the resources resulting from the offer were used

The net proceeds obtained by the Company from the 5th issue were fully used for the early redemption of all simple, non-convertible debentures, unsecured, single series, from the Company's 4th issue.

b. Whether there were or not any significant deviations between the effective usage of such funds and the proposed usage as disclosed in the prospectuses of the corresponding distribution

Not applicable, as the facts that will generate the use of such resources have not yet taken place in full.

c. If there were any deviations, clarify the reasons for such deviations

Not applicable, as the facts that will generate the use of such resources have not yet taken place in full.

6th Issue of Debentures

a. How the resources resulting from the offer were used

The net proceeds obtained by the Company from the 6th issue were fully used for the acquisition of the totality of the shares issued by Linx Software Participações em Tecnologia S.A., as disclosed in the material fact released on July 23, 2025, and for the ordinary management of its business, including, but not limited to, cash reinforcement, working capital, refinancing of financial liabilities, operating expenses, and other activities related to the regular conduct of its operations.

b. Whether there were or not any significant deviations between the effective usage of such funds and the proposed usage as disclosed in the prospectuses of the corresponding distribution

Not applicable, as the facts that will generate the use of such resources have not yet taken place in full.

c. If there were any deviations, clarify the reasons for such deviations

Not applicable, as the facts that will generate the use of such resources have not yet taken place in full.

7th Issue of Debentures

b. **How the resources resulting from the offer were used**

The net proceeds obtained by the Company from the 7th issue were fully used for the early redemption of all simple, non-convertible debentures, unsecured, single series, from the Company's 5th issue.

b. Whether there were or not any significant deviations between the effective usage of such funds and the proposed usage as disclosed in the prospectuses of the corresponding distribution

Not applicable, as the facts that will generate the use of such resources have not yet taken place in full.

c. If there were any deviations, clarify the reasons for such deviations

Not applicable, as the facts that will generate the use of such resources have not yet taken place in full.

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12.9. Other Relevant Information

5th issue of Debentures

Remuneration: On the Debentures Face Value per Unit or on the balance of the Face Value per Unit, as the case may be, remuneration interest will accrue corresponding to the accumulated variation of 100% (one hundred percent) of the daily average rates of DI – Interbank Deposits of one day, "over extra-group," expressed as a percentage per year, based on 252 (two hundred and fifty-two) Business Days, calculated and published daily by B3 – Brasil, Bolsa, Balcão, in the daily bulletin available on its website (www.b3.com.br), plus exponentially a spread (surcharge) of 0.95% (ninety-five hundredths percent) per year, based on 252 (two hundred and fifty-two) Business Days.

Guarantees: None.

Events Triggering Automatic Early Maturity: The following events shall constitute an Early Maturity Event that triggers the automatic maturity of the obligations arising from this Indenture, applying the provisions set forth in Clause 7.3 below (each an "Automatic Early Maturity Event"):

(i) Non-payment by the Issuer, within the term and in the manner established in this Indenture, of any pecuniary obligation owed to the Debenture Holders under this Indenture, not remedied within three (3) Business Days counted from the respective due date;

(ii) A first-instance decision issued by a judge or court declaring the invalidity, nullity, or unenforceability of this Indenture;

(iii) (a) Declaration of bankruptcy of the Issuer and/or any of its subsidiaries representing 15% (fifteen percent) of the Issuer's consolidated net revenue, as verified by the Issuer's most recent financial statements (the "Relevant Subsidiaries"); (b) a motion for self-bankruptcy filed by the Issuer and/or its Relevant Subsidiaries; (c) a bankruptcy petition filed by third parties against the Issuer and/or its Relevant Subsidiaries not dismissed within the legal term; (d) a petition for judicial or out-of-court reorganization of the Issuer and/or its Relevant Subsidiaries, regardless of the approval of the respective petition; (e) liquidation, dissolution, or extinction of the Issuer and/or its Relevant Subsidiaries, except when such liquidation, dissolution or extinction results from a corporate restructuring involving the Relevant Subsidiaries of the Issuer as provided in item (viii) below and which does not constitute an Early Maturity Event; or (f) filing by the Issuer and/or any of its Relevant Subsidiaries of mediation, conciliation under article 20-B of the Bankruptcy Law, or an out-of-court recovery plan to any creditor or class of creditors, regardless of whether judicial approval of said plan has been requested or obtained, or anticipatory measures for any such procedures as provided in paragraph 12 of article 6 of the Bankruptcy Law, or any similar proceeding in another jurisdiction;

(iv) Transformation of the Issuer's corporate form such that it ceases to be a corporation, pursuant to articles 220 to 222 of the Brazilian Corporations Act;

(v) Any form of transfer, assignment, or promise of assignment by the Issuer to third parties, in whole or in part, of the obligations assumed under this Indenture, without the prior consent of the Debenture Holders, subject to the quorum established in Clause 10.4.1 below;

(vi) Non-payment on the due date, subject to the applicable cure period, of any financial obligation of the Issuer in a unit or aggregate amount exceeding R$70,000,000.00 (seventy million Reais), or its equivalent in other currencies (this amount to be monthly updated by the General Price-Market Index published by Fundação Getúlio Vargas ("IGP-M") from the Issue Date), such financial obligation arising from funds raised by the Issuer in the financial or capital markets, in Brazil or abroad, unless the Issuer proves, within a maximum period of five (5) Business Days counted from the date of such non-payment, or until the end of the applicable cure period (if such period exceeds said five (5)

Business Days), that said non-payment: (i) has been remedied by the Issuer; or (ii) had its effects suspended by any judicial or arbitral measure;

(vii) The proceeds from the Issue are allocated to a destination other than that provided for in Clause 4 of this Indenture; and

(viii) Spin-off, merger, incorporation (only when the Issuer is incorporated) or acquisition of shares or any form of corporate restructuring involving the Issuer that implies a change in the control structure (as defined in article 116 of the Brazilian Corporations Act), in accordance with the terms set forth in item 7.1.2(viii) of this Indenture, except if (a) prior consent of the Debenture Holders has not been obtained, subject to the quorum established in Clause 10.4.1 below; or (b) such operations involve the Issuer and its Relevant Subsidiaries.

6th issue of Debentures

Remuneration: On the Debentures Face Value per Unit or on the balance of the Face Value per Unit, as the case may be, remuneration interest will accrue corresponding to 100.00% (one hundred percent) of the accumulated variation of the daily average rates of DI – Interbank Deposits of one day, "over extra-group," expressed as a percentage per year, based on 252 (two hundred and fifty-two) Business Days, calculated and published daily by B3 S.A. – Brasil, Bolsa, Balcão in the daily bulletin available on its website (www.b3.com.br) ("DI Over Rate"), plus exponentially a spread (surcharge) equivalent to 0.59% (fifty-nine hundredths percent) per year, based on 252 (two hundred and fifty-two) Business Days.

Guarantees: None.

Events Triggering Automatic Early Maturity: The following events shall constitute an Early Maturity Event that triggers the automatic maturity of the obligations arising from this Indenture, applying the provisions set forth in Clause 7.3 below (each an "Automatic Early Maturity Event"):

(i) Non-payment by the Issuer, within the term and in the manner established in this Indenture, of any pecuniary obligation owed to the Debenture Holders under this Indenture, not remedied within three (3) Business Days counted from the respective due date;

(ii) A first-instance decision issued by a judge or court declaring the total or partial invalidity, nullity, or unenforceability of this Indenture;

(iii) (a) Declaration of bankruptcy of the Issuer and/or any of its subsidiaries representing 15% (fifteen percent) of the Issuer's consolidated net revenue, as verified by the Issuer's most recent financial statements (the "Relevant Subsidiaries"); (b) a motion for self-bankruptcy filed by the Issuer and/or its Relevant Subsidiaries; (c) a bankruptcy petition filed by third parties against the Issuer and/or its Relevant Subsidiaries not dismissed within the legal term; (d) a petition for judicial or out-of-court reorganization of the Issuer and/or its Relevant Subsidiaries, regardless of the approval of the respective petition; (e) liquidation, dissolution, or extinction of the Issuer and/or its Relevant Subsidiaries, except when such liquidation, dissolution or extinction results from a corporate restructuring involving the Relevant Subsidiaries of the Issuer as provided in item (viii) below and which does not constitute an Early Maturity Event; or (f) filing by the Issuer and/or any of its Relevant Subsidiaries of mediation, conciliation under article 20-B of the Bankruptcy Law, or an out-of-court recovery plan to any creditor or class of creditors, regardless of whether judicial approval of said plan has been requested or obtained, or anticipatory measures for any such procedures as provided in paragraph 12 of article 6 of the Bankruptcy Law, or any similar proceeding in another jurisdiction;

(iv) Transformation of the Issuer's corporate form such that it ceases to be a corporation, pursuant to articles 220 to 222 of the Brazilian Corporations Act;

(v) Any form of transfer, assignment, or promise of assignment by the Issuer to third parties, in whole or in part, of the obligations assumed under this Indenture, without the prior consent of the Debenture Holders, subject to the quorum established in Clause 10.4.1 below;

(vi) Non-payment on the due date, subject to the applicable cure period, of any financial obligation of the Issuer in a unit or aggregate amount exceeding R$73,000,000.00 (seventy-three million Reais), or its equivalent in other currencies (this amount to be monthly updated by the General Price-Market Index published by Fundação Getúlio Vargas ("IGP-M") from the Issue Date), such financial obligation arising from funds raised by the Issuer in the financial or capital markets, in Brazil or abroad, unless the Issuer proves, within a maximum period of five (5) Business Days counted from the date of such non-payment, or until the end of the applicable cure period (if such period exceeds said five (5) Business Days), that said non-payment: (i) has been remedied by the Issuer; or (ii) had its effects suspended by any judicial or arbitral measure;

(vii) The proceeds from the Issue are allocated to a destination other than that provided for in Clause 4 of this Indenture; and

(viii) Spin-off, merger, incorporation (only when the Issuer is incorporated) or acquisition of shares or any form of corporate restructuring involving the Issuer that implies a change in the control structure (as defined in article 116 of the Brazilian Corporations Act), in accordance with the terms set forth in item 7.1.2(viii) of this Indenture, except if (a) prior consent of the Debenture Holders has been obtained, subject to the quorum established in Clause 10.4.1 below; or (b) such operations involve the Issuer and its Relevant Subsidiaries.

7th issue of Debentures

Remuneration: On the Debentures Face Value per Unit or on the balance of the Face Value per Unit, as the case may be, remuneration interest will accrue corresponding to 100.00% (one hundred percent) of the accumulated variation of the daily average rates of DI – Interbank Deposits of one day, "over extra-group," expressed as a percentage per year, based on 252 (two hundred and fifty-two) Business Days, calculated and published daily by B3 S.A. – Brasil, Bolsa, Balcão in the daily bulletin available on its website (www.b3.com.br) ("DI Over Rate"), plus exponentially a spread (surcharge) equivalent to 0.59% (fifty-nine hundredths percent) per year, based on 252 (two hundred and fifty-two) Business Days.

Guarantees: None.

Events Triggering Automatic Early Maturity: The following events shall constitute an Early Maturity Event that triggers the automatic maturity of the obligations arising from this Indenture, applying the provisions set forth in Clause 7.3 below (each an "Automatic Early Maturity Event"):

(i) Non-payment by the Issuer, within the term and in the manner established in this Indenture, of any pecuniary obligation owed to the Debenture Holders under this Indenture, not remedied within three (3) Business Days counted from the respective due date;

(ii) A first-instance decision issued by a judge or court declaring the total or partial invalidity, nullity, or unenforceability of this Indenture;

(iii) (a) Declaration of bankruptcy of the Issuer and/or any of its subsidiaries representing 15% (fifteen percent) of the Issuer's consolidated net revenue, as verified by the Issuer's most recent financial statements (the "Relevant Subsidiaries"); (b) a motion for self-bankruptcy filed by the Issuer and/or its Relevant Subsidiaries; (c) a bankruptcy petition filed by third parties against the Issuer and/or its Relevant Subsidiaries not dismissed within the legal term; (d) a petition for judicial or out-of-court reorganization of the Issuer and/or its Relevant Subsidiaries, regardless of the approval of the respective petition; (e) liquidation, dissolution, or extinction of the Issuer and/or its Relevant Subsidiaries, except when such liquidation, dissolution or extinction results from a corporate restructuring involving the Relevant Subsidiaries of the Issuer as provided in item (viii) below and which does not constitute an Early Maturity Event; or (f) filing by the Issuer and/or any of its Relevant Subsidiaries of mediation, conciliation under article 20-B of the Bankruptcy Law, or an out-of-court recovery plan to any creditor or class of creditors, regardless of whether judicial approval of said plan has been requested or obtained, or anticipatory measures for any such procedures as provided in paragraph 12 of article 6 of the Bankruptcy Law, or any similar proceeding in another jurisdiction;

(iv) Transformation of the Issuer's corporate form such that it ceases to be a corporation, pursuant to articles 220 to 222 of the Brazilian Corporations Act;

(v) Any form of transfer, assignment, or promise of assignment by the Issuer to third parties, in whole or in part, of the obligations assumed under this Indenture, without the prior consent of the Debenture Holders, subject to the quorum established in Clause 10.4.1 below;

(vi) Non-payment on the due date, subject to the applicable cure period, of any financial obligation of the Issuer in a unit or aggregate amount exceeding R$73,000,000.00 (seventy-three million Reais), or its equivalent in other currencies (this amount to be monthly updated by the General Price-Market Index published by Fundação Getúlio Vargas ("IGP-M") from the Issue Date), such financial obligation arising from funds raised by the Issuer in the financial or capital markets, in Brazil or abroad, unless the Issuer proves, within a maximum period of five (5) Business Days counted from the date of such non-payment, or until the end of the applicable cure period (if such period exceeds said five (5) Business Days), that said non-payment: (i) has been remedied by the Issuer; or (ii) had its effects suspended by any judicial or arbitral measure;

(vii) The proceeds from the Issue are allocated to a destination other than that provided for in Clause 4 of this Indenture; and

(viii) Spin-off, merger, incorporation (only when the Issuer is incorporated) or acquisition of shares or any form of corporate restructuring involving the Issuer that implies a change in the control structure (as defined in article 116 of the Brazilian Corporations Act), in accordance with the terms set forth in item 7.1.2(viii) of this Indenture, except if (a) prior consent of the Debenture Holders has been obtained, subject to the quorum established in Clause 10.4.1 below; or (b) such operations involve the Issuer and its Relevant Subsidiaries.

Cancellation of Shares

On August 4, 2026, the Company disclosed to the market, by means of a Material Fact, the approval by the Board of Directors of the cancellation of 20,000,000 (twenty million) common shares issued by the Company, repurchased under the Company's Share Repurchase Program approved on February 11, 2026 and held in treasury, representing 3.34% of the total shares, with no par value and without any reduction in the amount of the Company's share capital.

As a result of the effective cancellation of the aforementioned shares under the Share Repurchase Program, TOTVS' share capital became divided into 579,401,581 (five hundred seventy-nine million, four hundred one thousand, five hundred eighty-one) common shares, all registered, book-entry, and with no par value.

As a consequence of the cancellation already approved, Article 5 of the Company's Bylaws, which addresses its share capital, will be amended at the next Extraordinary General Meeting to be duly convened in due course.

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SECTION 13 – IDENTIFICATION OF THE PERSONS RESPONSIBLE FOR THE CONTENT OF THE FORM

DECLARATION

FOR THE PURPOSES OF ITEM 13.1 OF THE REFERENCE FORM

DENNIS HERSZKOWICZ, Brazilian citizen, married, with a background in advertising and marketing, bearer of the Brazilian identification document RG No. 20.310.061 SSP/SP, and with the Brazilian Tax Id. (“**CPF/MF**”) under No. 165.783.068-38, in his capacity of Chief Executive Officer of TOTVS S.A., a corporation headquartered at Avenida Braz Leme, 1000, Casa Verde district, in the Capital City of Sao Paulo, State of Sao Paulo, CEP 02511-000 (Brazil), enrolled with the National Registry of Companies of the Ministry of Economy under the Tax Id. (“**CNPJ/MF**”) No. 53.113.791/0001-22 (the “**Company**”), hereby state, pursuant to Exhibit C of CVM Resolution No. 80, of March 29, 2022, as amended (“**CVM Resolution No. 80**”), that: (i) he reviewed the reference form; (ii) all information provided in the form complies with the provisions of CVM Resolution 80, in particular arts. 15 to 20; and (iii) the information provided therein depicts truly, accurately, and completely the Company's activities and the risks inherent in its activities.

DENNIS HERSZKOWICZ

Diretor-Presidente

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DECLARATION

FOR THE PURPOSES OF ITEM 13.1 OF THE REFERENCE FORM

GILSOMAR MAIA SEBASTIÃO, Brazilian citizen, married, bachelor of accounting, bearer of the Brazilian identification document (RG) No. 24.733.092-9 SSP/SP, and with Brazilian Tax Id. ("**CPF/MF**") under No. 174.189.288-07, in his capacity of Investor Relations Officer of TOTVS S.A., a corporation headquartered at Avenida Braz Leme, 1000, Casa Verde district, in the Capital City of Sao Paulo, State of Sao Paulo, CEP 02511-000 (Brazil), enrolled with the National Registry of Companies of the Ministry of Economy under the Tax Id. ("**CNPJ/MF**") No. 53.113.791/0001-22 (the "**Company**"), hereby state, pursuant to Exhibit C of CVM Resolution No. 80, of March 29, 2022, as amended ("**CVM Resolution No. 80**"), that: (i) he reviewed the reference form; (ii) all information provided in the form complies with the provisions of CVM Resolution 80, in particular arts. 15 to 20; and (iii) the information provided therein depicts truly, accurately, and completely the Company's activities and the risks inherent in its activities.

GILSOMAR MAIA SEBASTIÃO