

TOTVS S.A.

Interim Financial Statements as of and for the three and nine-month period ended September 30, 2025

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities Commission (CVM), prepared in accordance with the Technical Pronouncement CPC 21 (R1) - Interim Financial Reporting and the international standard IAS 34 - Interim Financial Reporting, as issued by International Accounting Standards Board – IASB)

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Consolidated Financial and Operational Performance

Consolidated Result (in R\$ million)	3Q25	3Q24	Δ	2Q25	Δ	9M25	9M24	Δ y/y
Net Revenue	1,562.4	1,323.3	18.1%	1,488.1	5.0%	4,512.4	3,821.0	18.1%
<i>Recurring Revenue</i>	1,429.7	1,183.5	20.8%	1,354.9	5.5%	4,092.4	3,378.3	21.1%
<i>Non Recurring Revenue</i>	132.8	139.7	(5.0%)	133.1	(0.3%)	420.0	442.6	(5.1%)
Adjusted Gross Profit	1,135.8	949.7	19.6%	1,067.4	6.4%	3,264.6	2,757.2	18.4%
<i>Adjusted Gross Margin</i>	72.7%	71.8%	90 bp	71.7%	100 bp	72.3%	72.2%	10 bp
Adjusted EBITDA	404.8	329.9	22.7%	362.8	11.6%	1,146.3	930.7	23.2%
<i>Adjusted EBITDA Margin</i>	25.9%	24.9%	100 bp	24.4%	150 bp	25.4%	24.4%	100 bp
Adjusted Net Income	248.7	225.5	10.2%	218.3	13.9%	694.6	528.8	31.4%
<i>Adjusted Net Margin</i>	15.9%	17.0%	-110 bp	14.7%	120 bp	15.4%	13.8%	160 bp

Net Revenue

Consolidated Net Revenue grew +18% y/y, driven by the sustained expansion of Recurring Revenue (+21% y/y), which accounted for over 92% of Consolidated Net Revenue. Year to date, this performance brought Net Revenue to R\$4.5 billion (+18% y/y).

Recurring Revenue was fueled by the continued expansion of Management SaaS Revenue, which grew +26% y/y. This result was mainly driven by a high sales volume that contributed to a +27% y/y increase in Net ARR Addition.

Non-Recurring Revenue declined 5.0% y/y in 3Q25, in line with the company's strategy of focusing on more predictable, recurring models.

EBITDA

In 3Q25, Adjusted EBITDA reached a new record level, surpassing R\$400 million for the first time , a 23% y/y increase, and exceeding R\$1.1 billion year to date (+23% y/y).

The improvement was mainly driven by the Management business unit, which combined Recurring Revenue expansion with operational efficiency gains. As a result, the Consolidated Adjusted EBITDA Margin expanded by 100 basis points, reaching 25.9%.

Year to date, Adjusted EBITDA grew 23% y/y, with a 100 basis point Margin expansion, reinforcing TOTVS's ability to combine accelerated growth with sustainable profitability.

Net Income

In R\$ million	3Q25	3Q24	Δ	2Q25	Δ	9M25	9M24	Δ y/y
Net Income	251.5	295.8	(15.0%)	195.1	28.9%	647.2	545.9	18.6%
Non-Controlling Net Income - Dimensa	(8.2)	(4.8)	69.8%	(6.4)	29.3%	(20.6)	(13.4)	53.3%
Techfin preferred dividends	(17.7)	-	-	-	-	(17.7)	-	-
Net Result from Discont. Operation adjust.	-	-	-	-	-	-	1.1	(100.0%)
Discontinued Operation Adjustment - RJ	(0.6)	(0.6)	6.8%	(0.3)	97.7%	(1.0)	(1.9)	(46.2%)
Extraordinary Items, net of income tax	4.5	(90.6)	(105.0%)	7.9	(43.1%)	24.4	(70.6)	(134.5%)
PVA of Call Option, Net of income tax	4.8	7.1	(32.1%)	7.4	(35.4%)	18.5	14.9	24.0%
Ef. of Amort. of Acq. Intang., net of Inc Tax	14.4	18.6	(22.7%)	14.5	(0.8%)	43.8	52.8	(17.0%)
Adjusted Net Income	248.7	225.5	10.2%	218.3	13.9%	694.6	528.8	31.4%
% Adjusted Net Margin	15.9%	17.0%	-110 bp	14.7%	120 bp	15.4%	13.8%	160 bp

Adjusted Net Income reached R\$249 million in 3Q25 (+10% y/y and +14% q/q), reflecting the growth in Adjusted EBITDA (+23% y/y and +12% q/q) during the period. The improvement is even more significant year to date (9M25), with Adjusted Net Income surpassing R\$695 million (+31% y/y).

It is important to note that the increase in Income Tax and Social Contribution expenses in 3Q25 stems directly from the quarterly declaration of Interest on Equity (JCP) throughout 2025, compared to the semiannual declaration adopted in 2024, a dynamic clearly reflected in the year to date (9M25) results.

EBITDA and Net Income Reconciliation

In R\$ million	3Q25	3Q24	Δ	2Q25	Δ	9M25	9M24	Δ y/y
Consolidated Net Income	251.5	295.8	(15.0%)	195.1	28.9%	647.2	545.9	18.6%
(+) Net loss from discount. operation Techfin	-	-	-	-	-	-	(1.1)	(100.0%)
(+) Net income from discount. operation - RJ	0.6	0.6	6.8%	0.3	97.7%	1.0	1.9	(46.2%)
(+) Depreciation and Amortization	93.7	86.8	8.0%	89.0	5.3%	268.1	244.4	9.7%
(-) Financial Results	(1.0)	(19.8)	(94.9%)	(19.1)	(94.7%)	(39.5)	(34.2)	15.6%
(+) Income Tax and Social Contribution	59.7	(64.8)	(192.3%)	48.1	24.3%	165.9	75.4	120.1%
EBITDA¹	405.4	337.1	20.3%	351.0	15.5%	1,119.7	899.0	24.5%
(-) Equity Pickup	7.4	2.1	259.6%	0.2	>999%	10.5	(5.8)	(282.7%)
(+) Extraordinary Items	6.8	(5.2)	(230.0%)	12.0	(43.5%)	37.1	25.9	43.5%
M&A Adjustment at Fair Value	-	0.7	(100.0%)	-	-	13.5	0.0	>999%
Adjustment from Oper. Restructuring	0.6	-	-	5.3	(89.3%)	6.4	4.7	36.9%
Expenses with M&A Transactions	6.2	3.1	100.6%	5.0	24.8%	13.1	36.1	(63.8%)
Loss (Gain) with Disposed Assets	-	(8.6)	(100.0%)	1.8	(100.0%)	4.2	(14.5)	(128.8%)
Operational Restructuring Adjustment	-	(0.5)	(100.0%)	-	-	-	(0.5)	(100.0%)
Adjusted EBITDA¹	404.8	329.9	22.7%	362.8	11.6%	1,146.3	930.7	23.2%

(1) EBITDA and Adjusted EBITDA are non-accounting (not reviewed) measures prepared by the Company and consist of net income for the period plus income taxes, net financial expenses (net of financial income), discontinued operations, and depreciation and amortization.

The non-financial data included in this report, such as ARR, churn, renewal rate, among others, are non-accounting measures and have not been reviewed by our independent auditors.

Management business unit

The Management business unit includes solutions focused on business management for clients across 12 economic sectors. Its portfolio comprises ERP (Enterprise Resource Planning) systems, productivity tools, analytics, and platforms that support a wide range of operations, from financial and tax management to human resources and specialized vertical solutions.

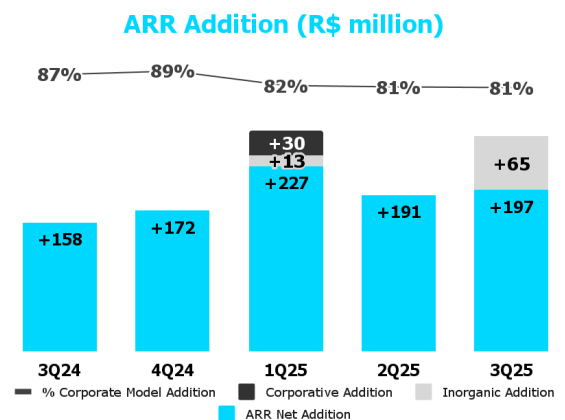
Management Result (in R\$ million)	3Q25	3Q24	Δ	2Q25	Δ	9M25	9M24	Δ y/y
Net Revenue	1,393.4	1,179.6	18.1%	1,326.6	5.0%	4,028.2	3,412.2	18.1%
Recurring	1,266.8	1,045.6	21.1%	1,198.1	5.7%	3,625.2	2,983.8	21.5%
Non Recurring	126.7	133.9	(5.4%)	128.4	(1.4%)	402.9	428.4	(6.0%)
Costs	(379.2)	(337.3)	12.4%	(377.6)	0.4%	(1,115.3)	(963.0)	15.8%
Gross Profit	1,014.3	842.3	20.4%	948.9	6.9%	2,912.8	2,449.2	18.9%
Gross Margin	72.8%	71.4%	140 bp	71.5%	130 bp	72.3%	71.8%	50 bp
Operating Expenses	(636.0)	(523.9)	21.4%	(607.5)	4.7%	(1,850.5)	(1,567.9)	18.0%
Research and Development	(234.6)	(195.1)	20.2%	(223.4)	5.0%	(665.5)	(566.6)	17.5%
Provision for Expected Credit Losses	(11.8)	(9.1)	29.7%	(11.3)	4.7%	(36.8)	(31.5)	16.9%
Sales and Marketing Expenses	(267.6)	(230.5)	16.1%	(273.8)	(2.3%)	(800.1)	(678.5)	17.9%
G&A Expenses and Others	(121.9)	(89.2)	36.7%	(98.9)	23.2%	(348.1)	(291.4)	19.5%
Management EBITDA	378.3	318.4	18.8%	341.4	10.8%	1,062.3	881.3	20.5%
% Management EBITDA	27.1%	27.0%	10 bp	25.7%	140 bp	26.4%	25.8%	60 bp
Extraordinary Items	6.2	(5.9)	(204.0%)	3.1	98.7%	27.7	14.8	87.3%
Extraord. Adj. - Operatl. Restructuring	(0.0)	0.0	-	3.0	(101.1%)	3.6	4.1	(13.6%)
M&A Adjustment at Fair Value	0.0	0.0	-	0.0	-	13.5	15.6	(13.5%)
Expenses with M&A Transactions	6.2	3.1	100.6%	(1.7)	(475.2%)	6.4	10.0	(35.6%)
Loss (Earnings) in Disposed Assets	0.0	(8.6)	(100.0%)	1.8	(100.0%)	4.2	(14.5)	(128.8%)
Operational Restructuring Adjustment	0.0	(0.5)	(100.0%)	0.0	-	0.0	(0.5)	(100.0%)
Management Adjusted EBITDA	384.5	312.4	23.1%	344.5	11.6%	1,090.0	896.1	21.6%
% Management Adjusted EBITDA	27.6%	26.5%	110 bp	26.0%	160 bp	27.1%	26.3%	80 bp

Net Revenue

Management Net Revenue grew +18% y/y, mainly driven by a more than 21% increase in Recurring Revenue compared to 3Q24.

Non-Recurring Revenues declined 5.4% y/y, reflecting the well-known dynamic of reducing customers' TCO through project implementation optimization and focus on Recurring Revenues.

Year to date (9M25), Management Net Revenue totaled over R\$4 billion (+18% y/y), with Recurring Revenue growing +21% y/y and surpassing R\$3.6 billion.



Gross Margin

Management's Gross Margin reached 72.8% in the quarter (+140 bp y/y), which pushed Gross Profit to a historic milestone, surpassing R\$1 billion in the quarter. This expansion reflects the scalability of the business and cost dilution, driven by the strong performance of Recurring Revenue.

Operating Expenses

Operating Expenses grew (+21% y/y), at a slightly faster pace than Net Revenue (+18% y/y), resulting in a reduction in operating leverage year over year. This effect was mainly driven by higher provisions for short-term incentives, tied to the business unit's operational performance, as well as long-term incentive provisions impacted by the positive performance of the Company's stock during the period.

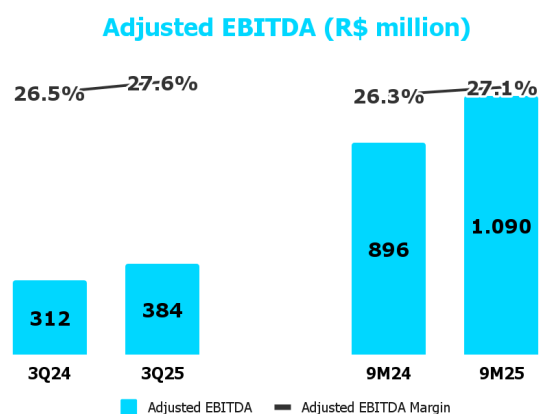
On a quarterly comparison, the reduction in leverage relative to Net Revenue is primarily linked to seasonal expenses in 2Q25, related to the Universo TOTVS 2025 event (approximately R\$14 million in costs) and marketing initiatives.

Year-to-date, the gain in operating leverage becomes even more relevant in light of the impacts from the payroll tax surcharge, which affected all OPEX lines, as mentioned in previous quarters.

EBITDA

Adjusted EBITDA reached R\$385 million in 3Q25 (+23% y/y), driving the Adjusted EBITDA Margin to 27.6%, an expansion of 110 bps year over year and 160 bps quarter over quarter. The Company's business model, based on recurring revenue and high renewal rates, with continuous progress in penetration and take rate, supports the combination of strong revenue growth with operating expense dilution.

In the first nine months of 2025, Adjusted EBITDA surpassed R\$1 billion (+21% y/y), reinforcing the consistency of execution and the Company's trajectory of profitable growth throughout the year.



RD Station business unit

The RD Station Business Unit focuses on business performance solutions through Digital Marketing, Sales/Digital Commerce, and Customer Experience (CX) solutions, with the goal of supporting companies in acquiring and converting customers. Its main product, RD Station Marketing, is a widely recognized SaaS platform in Brazil and Latin America, aimed at small and medium-sized businesses seeking to increase their digital presence and improve their commercial results. The unit stands out for its high scalability potential with positive unit economics, being one of TOTVS's strategic pillars in advancing digital solutions focused on commercial productivity and customer relationship.

RD Station Result (in R\$ million)	3Q25	3Q24	Δ	2Q25	Δ	9M25	9M24	Δ y/y
Net Revenue	169.0	143.7	17.6%	161.5	4.6%	484.2	408.7	18.5%
Recurring	162.9	137.9	18.1%	156.8	3.9%	467.1	394.5	18.4%
Non Recurring	6.1	5.8	5.2%	4.7	29.8%	17.1	14.2	20.4%
Costs	(47.6)	(36.3)	31.3%	(45.2)	5.3%	(135.4)	(101.6)	33.3%
Gross Profit	121.4	107.4	13.0%	116.3	4.4%	348.9	307.1	13.6%
Gross Margin	71.8%	74.8%	-300 bp	72.0%	-20 bp	72.0%	75.1%	-310 bp
Operating Expenses	(101.7)	(90.7)	12.0%	(106.9)	(4.9%)	(302.0)	(283.7)	6.5%
Research and Development	(32.1)	(27.9)	15.3%	(30.5)	5.3%	(92.2)	(85.4)	7.9%
Provision for Expected Credit Losses	(2.5)	(3.8)	(33.3%)	(2.7)	(8.5%)	(6.2)	(10.9)	(43.5%)
Sales and Marketing Expenses	(52.0)	(43.3)	20.1%	(50.1)	3.7%	(149.9)	(129.2)	16.1%
G&A Expenses and Others	(15.0)	(15.8)	(5.0%)	(23.5)	(36.2%)	(53.7)	(58.1)	(7.6%)
RD Station EBITDA	19.7	16.7	18.0%	9.4	110.3%	46.9	23.5	99.7%
% RD Station EBITDA	11.7%	11.6%	10 bp	5.8%	590 bp	9.7%	5.7%	400 bp
Extraordinary Items	0.6	0.7	(18.0%)	8.9	(93.3%)	9.5	11.1	(14.6%)
M&A Adjustment at Fair Value	-	0.7	(100.0%)	6.6	(100.0%)	6.6	10.6	(37.1%)
G&A and Others from Oper. Restructuring	0.6	0.0	-	2.3	(73.5%)	2.9	0.6	404.8%
RD Station Adjusted EBITDA	20.3	17.4	16.5%	18.3	11.2%	56.4	34.6	62.9%
% RD Station Adjusted EBITDA	12.0%	12.1%	-10 bp	11.3%	70 bp	11.6%	8.5%	310 bp

Net Revenue

Recurring Revenue grew 18% y/y in 3Q25. This recovery is mainly attributed to: (i) growth in new sales volume, especially multi-product deals, including the rapid expansion of the Field Sales channel, which operates within the Management customer base; and (ii) higher retention rates. As a result, quarterly SaaS Net ARR Addition reached its highest level since 2023, bringing the unit's total ARR to over R\$600 million (+16% y/y).

The changes implemented in recent quarters have positioned RD Station at a higher strategic level, making it significantly more competitive, diversified, and resilient. The results achieved so far have exceeded expectations and demonstrate this improvement.

Gross Margin

The payroll tax surcharge was the primary driver behind the 300 basis points reduction in the unit's gross margin this quarter. A portion of this cost is being passed through to clients via annual auto-renewal adjustments and is expected to be fully offset.

Operating Expenses

The integration of acquired RD Station companies, combined with the synergistic alignment of the RD Station BU with the Management BU, is yielding clear operational efficiencies. This is most visible in back-office areas, resulting in a reduction in the percentage of General & Administrative and Other Expenses on Net Revenue.

EBITDA

Adjusted EBITDA reached R\$20 million in 3Q25, representing 17% growth compared to the same period last year and reflecting consistent operational efficiency gains. The EBITDA Margin reached 12%, remaining stable year over year.

On a quarterly basis, Adjusted EBITDA increased 11%, while the EBITDA Margin expanded 70 basis points q/q, demonstrating the company's ability to deliver solid results even amid short-term fluctuations in revenue and expenses.

Techfin business unit

The Techfin Business Unit is a joint venture with Itaú Unibanco, dedicated to offering digital financial solutions integrated with the companies' management systems (ERP Banking), focusing on increasing the efficiency of clients' financial operations.

Techfin's value proposition is to democratize access to credit and financial services, especially for small and medium-sized businesses, by leveraging data intelligence and automation integrated into the ERP to reduce risk, enhance decision-making, and provide greater convenience.

Following the announcement of the transaction's closing with Itaú, TOTVS began holding a 50% stake in the TOTVS Techfin operation as of August 2023. The results of this operation are not consolidated into the Company's Cash Flow and Balance Sheet. Instead, TOTVS Techfin's results are accounted for under the Equity Pickup line at a 50% proportion.

Techfin Results (in R\$ million)	3Q25	3Q24	Δ	2Q25	Δ	9M25	9M24	Δ y/y
Revenue - Net of funding	50.9	39.2	29.8%	36.2	40.5%	126.9	105.6	20.1%
Credit Products Revenue	74.7	55.5	34.7%	58.2	28.4%	191.5	152.5	25.6%
Funding Cost	(25.4)	(18.3)	38.5%	(23.3)	8.6%	(69.5)	(52.7)	31.7%
Fee Revenue	1.6	2.1	(24.5%)	1.4	10.6%	4.8	5.9	(18.2%)
Provision for Expected Credit Losses	(5.0)	(3.8)	31.3%	(4.3)	16.7%	(12.8)	(11.7)	9.4%
Adjusted OPEX	(33.2)	(31.1)	6.6%	(30.8)	7.8%	(93.9)	(89.8)	4.6%
Techfin Adjusted EBITDA	12.8	4.3	197.9%	1.2	974.8%	20.2	4.2	384.0%
% Techfin Adjusted EBITDA	25.1%	10.9%	1420 bp	3.3%	2180 bp	15.9%	4.0%	1190 bp
Adjusted Below EBITDA	(5.4)	(2.2)	140.9%	(1.0)	418.6%	(9.7)	(9.1)	6.9%
Net Effect of Amortization	0.6	2.6	(76.1%)	0.6	0.0%	1.9	7.8	(76.1%)
Techfin Adjusted Net Income	8.0	4.7	71.8%	0.8	931.9%	12.4	2.9	320.3%
% Net Income	15.8%	11.9%	390 bp	2.1%	1370 bp	9.8%	2.8%	700 bp
Extraordinary Items, Net	-	-	-	-	-	-	(0.9)	(100.0%)
Net Effect of Amortization	(0.6)	(2.6)	(76.1%)	(0.6)	0.0%	(1.9)	(7.8)	(76.1%)
Techfin Net Income (Loss)	7.4	2.1	259.6%	0.2	>999%	10.5	(5.8)	(282.7%)
Equity-accounted Investees Result - TOTVS	7.4	2.1	259.6%	0.2	>999%	10.5	(5.8)	(282.7%)

Revenue - Net of Funding

Funding Net Revenue totaled R\$51 million in the quarter (+30% y/y and +40% q/q). This result reflects the increasing relevance of other sectors in credit origination, as well as the positive seasonality of the agribusiness segment.

Additionally, the optimization of the funding structure contributed to this performance, mainly due to the higher volume of capital generated through floating (Partner Pass-Through). This allowed for a reduction in third-party capital within the funding structure, offsetting the temporary increase in funding costs resulting from the migration of the original Supplier FIDC to the new closed FIDC, as mentioned in the previous quarter.

Operational Expenditure (OPEX)

Adjusted Operating Expenses (OPEX) totaled R\$33 million in 3Q25, representing a 6.6% increase compared to 3Q24. On a quarterly basis, expenses grew 7.8%. It is worth noting that Operating Expense growth remained significantly below the growth in Funding Net Revenue (+30% y/y), highlighting cost dilution and operating leverage gains during the period. For the first nine months of the year, OPEX totaled R\$94 million, up 4.6% compared to 9M24.

Net Income

Techfin's Adjusted Net Income reached R\$8 million in 3Q25 (+72% y/y). The result reflects the growth in Funding Net Revenue (+30% y/y) combined with the unit's operating leverage potential. Profitability showed a significant improvement, with Adjusted Net Margin reaching 15.8% in the quarter (+390 bp y/y and +1,370 bp q/q).

Year to date, Adjusted Net Income totaled R\$12 million, 4.2 times higher than the same period last year, reinforcing Techfin's consistent trajectory of growth and profitability.



Report on review of the interim financial information

To the Board Members and Shareholders of
TOTVS S.A.
São Paulo – SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of TOTVS S.A. ("Company"), contained in the Quarterly Information – ITR Form for the quarter ended September 30, 2025, comprising the balance sheet as of September 30, 2025 and related statements of income, comprehensive income for the three and nine-month periods then ended, of changes in shareholders' equity and cash flows for the nine-month period then ended, including the explanatory notes.

The Company's management is responsible for the preparation and fair presentation of the individual and consolidated interim financial information in accordance with Technical Pronouncement CPC 21 (R1) - Interim Statement and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of this information in a manner consistent with the standards issued by the Securities Commission, applicable to the preparation of the Quarterly Information - ITR. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of the review

We conducted our review in accordance with the Brazilian and international review standards for interim information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists in asking questions, chiefly to the persons in charge of financial and accounting affairs, and in applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the auditing standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, applicable to the preparation of the Quarterly Information - ITR, and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Statements of value added

The interim financial information referred to above includes the individual and consolidated statements of value added (DVA) for the nine-month period ended September 30, 2025, prepared under responsibility of Company's management, and presented as supplementary information for IAS 34 purposes. These statements were submitted to review procedures carried out jointly with the audit of Company's quarterly information to form a conclusion whether these statements are reconciled with interim financial information and book records, as applicable, and whether their forms and contents are in accordance with criteria defined in Technical Pronouncement CPC 09 – Statement of Value Added. Based on our review, we are not aware of any other event that make us believe that these statements of added value were not prepared, in all material respects, in accordance with individual and consolidated interim financial information taken as a whole.

São Paulo, November 3rd, 2025

KPMG Auditores Independentes Ltda.
CRC 2SP014428/O-6

Original report in Portuguese signed by

Wagner Bottino
Accountant CRC 1SP196907/O-7

TOTVS S.A.
Statement of Financial Position

(In thousands of Reais)

	Note	Individual		Consolidated			Note	Individual		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024			09/30/2025	12/31/2024	09/30/2025	12/31/2024
Assets						Liabilities and equity					
Current assets		1,824,255	1,617,998	3,145,240	2,763,558	Current liabilities		847,347	683,879	1,339,676	1,144,197
Cash and cash equivalents	6	1,082,314	991,050	2,005,729	1,942,162	Labor liabilities	15	307,449	246,404	544,748	438,679
Escrow account	19	8,264	7,554	46,057	13,974	Trade and other payable		155,389	158,437	209,380	211,971
Trade accounts and other receivable	7	467,750	366,378	668,614	563,328	Taxes and contributions liabilities	16	90,285	80,058	134,462	122,612
Recoverable taxes	8	48,135	54,152	77,107	83,519	Commissions payable		54,230	56,714	69,762	69,126
Other assets	11	216,748	198,864	289,915	160,575	Dividends payable	23	89,576	1,222	89,576	1,222
Assets held for sale	4	1,044	-	57,818	-	Lease liabilities	17	61,071	45,663	70,654	58,133
						Debentures	18	40,692	62,845	40,692	62,845
						Accounts payable from acquisition of subsidiaries	19	8,352	7,643	73,859	115,659
						Other liabilities		40,303	24,893	96,720	63,950
						Liabilities held for sale	4	-	-	9,823	-
Non-current assets		6,237,861	5,849,673	6,074,612	5,768,163	Non-current liabilities		2,137,412	2,102,440	2,473,094	2,400,403
Achievable in the long term		400,144	308,173	858,902	785,927	Lease liabilities	17	64,510	52,427	92,375	68,285
Escrow account	19	-	-	192,747	188,845	Debentures	18	1,476,014	1,472,286	1,476,014	1,472,286
Trade accounts and other receivable	7	11,645	9,634	17,897	13,796	Provision for contingencies	20	92,715	84,358	108,111	106,272
Receivables from related parties	10	8,114	7,675	4,739	5,050	Accounts payable from acquisition of subsidiaries	19	-	-	242,723	228,249
Investments at fair value	5.2	129,722	85,508	213,101	179,830	Call option of non-controlling interests	21	472,850	444,771	472,850	444,771
Deferred tax assets	9	83,128	81,511	243,444	253,511	Other liabilities		31,323	48,598	81,021	80,540
Judicial deposits	20	25,335	25,296	28,404	28,373						
Other assets	11	142,200	98,549	158,570	116,522	Shareholders' equity	22	5,077,357	4,681,352	5,407,082	4,987,121
Equity-accounted investees	12	4,881,399	4,639,945	314,411	321,796	Share Capital		2,962,585	2,962,585	2,962,585	2,962,585
Property, plant and equipment	13	374,363	327,911	456,734	399,215	Treasury shares		(305,092)	(350,163)	(305,092)	(350,163)
Intangible assets	14	581,955	573,644	4,444,565	4,261,225	Capital reserves		280,772	281,801	280,772	281,801
						Profit Reserves		1,715,436	1,715,436	1,715,436	1,715,436
						Retained earnings		368,360	-	368,360	-
						Carrying value adjustments		55,296	71,693	55,296	71,693
						Non-controlling interests		-	-	329,725	305,769
Total assets		8,062,116	7,467,671	9,219,852	8,531,721	Total shareholders' equity and liabilities		8,062,116	7,467,671	9,219,852	8,531,721

The accompanying notes are an integral part of the interim financial statements.

(A free translation of the original in Portuguese)

TOTVS S.A.

Statements of Profit or Loss

For the three and nine-month ended September 30, 2025 and 2024

(In thousands of Reais, except for earnings per share)

	Note	Individual				Consolidated			
		07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Net revenue	27	960,847	2,789,251	802,979	2,332,787	1,562,427	4,512,398	1,323,275	3,820,964
Cost of software	28	(292,686)	(856,375)	(248,793)	(719,477)	(463,870)	(1,354,345)	(407,750)	(1,159,038)
Gross profit		668,161	1,932,876	554,186	1,613,310	1,098,557	3,158,053	915,525	2,661,926
Operating income (expenses)									
Research and development expenses	28	(177,435)	(492,422)	(145,010)	(423,417)	(282,232)	(798,861)	(237,572)	(690,735)
Selling and marketing expenses	28	(198,820)	(592,987)	(155,716)	(484,943)	(332,933)	(988,516)	(280,693)	(833,806)
Impairment loss on trade and other receivables	28	(9,023)	(25,551)	(7,049)	(18,940)	(14,330)	(42,944)	(12,872)	(42,376)
Administrative expenses	28	(107,075)	(294,052)	(83,933)	(240,535)	(168,476)	(473,003)	(146,834)	(432,108)
Other operating income/ (expenses)	28	3,124	4,746	2,266	12,736	3,716	(13,649)	10,747	(2,523)
Operating profit		178,932	532,610	164,744	458,211	304,302	841,080	248,301	660,378
Finance income	29	54,596	119,432	33,301	107,376	95,863	235,322	67,291	224,091
Finance expenses	29	(80,914)	(225,372)	(63,929)	(183,361)	(96,877)	(274,819)	(87,112)	(258,251)
Share of profit/ (loss) of equity-accounted investees	12	104,241	235,997	152,010	219,124	7,401	10,529	2,058	(5,764)
Profit before income and social contribution taxes		256,855	662,667	286,126	601,350	310,689	812,112	230,538	620,454
Income tax and social contribution - current		(16,803)	(38,654)	6,336	(48,977)	(51,129)	(148,191)	(28,767)	(151,962)
Income tax and social contribution - deferred		2,664	1,617	(2,022)	(20,713)	(8,611)	(17,741)	93,518	76,572
Total of Income tax and social contribution taxes	9	(14,139)	(37,037)	4,314	(69,690)	(59,740)	(165,932)	64,751	(75,390)
Net profit from continuing operations		242,716	625,630	290,440	531,660	250,949	646,180	295,289	545,064
Net profit from discontinued operation	4	593	1,044	555	856	593	1,044	555	856
Net profit for the period		243,309	626,674	290,995	532,516	251,542	647,224	295,844	545,920
Net profit attributable to shareholders of the Company		243,309	626,674	290,995	532,516	243,309	626,674	290,995	532,516
Net profit attributable to non-controlling		-	-	-	-	8,233	20,550	4,849	13,404
Basic earnings per share (in Reais)	26	-	-	-	-	0.41405	1.06781	0.48936	0.89114
Diluted earnings per share (in Reais)	26	-	-	-	-	0.40571	1.04801	0.48110	0.87664

The accompanying notes are an integral part of the interim financial statements.

(A free translation of the original in Portuguese)

TOTVS S.A.
Statements of Comprehensive Income
For the three and nine-month ended September 30, 2025 and 2024

(In thousands of Reais)

	Individual				Consolidated			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Net profit for the period	243,309	626,674	290,995	532,516	251,542	647,224	295,844	545,920
Items that are or may be reclassified subsequently to profit or loss								
Foreign operations - foreign currency translation adjustments	(3,665)	(16,397)	(81)	19,108	(3,665)	(16,397)	(81)	19,108
Other comprehensive income	(3,665)	(16,397)	(81)	19,108	(3,665)	(16,397)	(81)	19,108
Total comprehensive income for the period, net of tax	239,644	610,277	290,914	551,624	247,877	630,827	295,763	565,028
Total comprehensive income attributable to:								
Shareholders of the Company	239,644	610,277	290,914	551,624	239,644	610,277	290,914	551,624
Non-controlling interests	-	-	-	-	8,233	20,550	4,849	13,404

The accompanying notes are an integral part of the interim financial statements.

TOTVS S.A.
Statements of Changes in Shareholders' Equity
For the nine-month ended September 30, 2025 and 2024
(In thousands of Reais)

Note	Capital	Treasury shares	Capital Reserves		Profit reserves			Carrying value adjustments	Total Equity	Non-controlling interests	Total shareholders' equity
			Transaction between shareholders	Capital Reserve	Legal Reserve	Retaining earnings	Retained earnings	Other comprehensive income			
Balances at January 1, 2025	2,962,585	(350,163)	(24,323)	306,124	228,189	1,487,247	-	71,693	4,681,352	305,769	4,987,121
Capital transactions with shareholders	-	45,071	-	(1,029)	-	-	(258,314)	-	(214,272)	3,406	(210,866)
Share-based compensation plan	24	-	-	44,042	-	-	-	-	44,042	-	44,042
Interest on shareholders' equity	23	-	-	-	-	-	(258,314)	-	(258,314)	-	(258,314)
Reversal of dividends		-	-	-	-	-	-	-	-	3,406	3,406
Disposal of treasury shares	22	-	45,071	-	(45,071)	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	626,674	(16,397)	610,277	20,550	630,827
Net profit for the period		-	-	-	-	-	626,674	-	626,674	20,550	647,224
Cumulative adjustment for currency exchange		-	-	-	-	-	-	(16,397)	(16,397)	-	(16,397)
Balances at September 30, 2025	2,962,585	(305,092)	(24,323)	305,095	228,189	1,487,247	368,360	55,296	5,077,357	329,725	5,407,082

The accompanying notes are an integral part of the interim financial statements.

	Capital	Treasury shares	Capital Reserves		Profit reserves		Retained earnings	Carrying value adjustments	Total Equity	Non-controlling interests	Total shareholders' equity
			Transaction between shareholders	Capital Reserve	Legal Reserve	Accumulated profits		Other comprehensive income			
Balances at January 1, 2024	2,962,585	(283,445)	(24,323)	762,616	192,313	1,070,406	-	40,422	4,720,574	292,097	5,012,671
Capital transactions with shareholders	-	(323,193)	-	(7,528)	-	-	(135,900)	-	(466,621)	-	(466,621)
Share-based compensation plan	-	-	-	43,629	-	-	-	-	43,629	-	43,629
Disposal of treasury shares	-	51,157	-	(51,157)	-	-	-	-	-	-	-
Purchase of treasury shares	-	(374,350)	-	-	-	-	-	-	(374,350)	-	(374,350)
Interest on shareholders' equity	-	-	-	-	-	-	(135,900)	-	(135,900)	-	(135,900)
Total comprehensive income	-	-	-	-	-	-	532,516	16,137	548,653	13,404	562,057
Net profit for the period	-	-	-	-	-	-	532,516	-	532,516	13,404	545,920
Cumulative adjustment for currency exchange	-	-	-	-	-	-	-	16,137	16,137	-	16,137
Balances at September 30, 2024	2,962,585	(606,638)	(24,323)	755,088	192,313	1,070,406	396,616	56,559	4,802,606	305,501	5,108,107

The accompanying notes are an integral part of the interim financial statements.

(A free translation of the original in Portuguese)

TOTVS S.A.

Statement of Cash Flows

For the nine-month ended September 30, 2025 and 2024

(In thousands of Reais)

		Individual		Consolidated	
	Note	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
Cash flow from operating activities					
Profit before income and social taxes		662,667	601,350	812,112	620,454
Adjustments for:					
Depreciation and amortization	13/ 14	175,664	151,663	268,110	244,408
Share-based payments transactions	24	55,622	41,099	55,622	41,099
(Gain) Losses on write-off/ sale of property, plant and equipment and intangible assets		1,574	(8,067)	2,915	(18,183)
Impairment loss on trade and other receivables	7	25,551	18,940	42,944	42,376
Share of profit/ (losses) of equity-accounted investees	12	(235,997)	(219,124)	(10,529)	5,764
Provision for contingencies	20	28,123	11,503	29,267	11,005
(Reversion) provision on other obligations and others		(795)	(21,637)	16,458	(21,745)
Interest and monetary variations and exchange variations differences, net		207,419	165,182	218,682	208,176
		919,828	740,909	1,435,581	1,133,354
Changes in operating assets and liabilities					
Trade and other receivables		(128,934)	(37,575)	(156,201)	(78,728)
Recoverable taxes		(33,655)	(27,797)	(47,492)	(35,582)
Judicial deposits		(3,780)	(421)	(4,329)	(2)
Other assets		(137,372)	(75,360)	(176,045)	(110,012)
Labor liabilities		87,058	54,594	143,337	113,418
Trade and other payables		(3,048)	4,505	(4,930)	12,910
Commissions payable		(2,484)	(954)	537	(1,559)
Taxes and contributions payable		20,738	12,179	11,059	(3,693)
Other liabilities		(23,981)	(25,555)	(13,296)	(15,609)
Cash generated from operating activities		694,370	644,525	1,188,221	1,014,497
Interest paid		(192,031)	(174,815)	(195,344)	(176,396)
Tax paid		(39,065)	(39,118)	(134,577)	(129,192)
Net cash from operating activities		463,274	430,592	858,300	708,909
Cash flow (used in)/ generated by investing activities					
Capital increase in subsidiaries/ associates	12.2	(23,734)	(153,475)	-	-
Dividends received		74,808	105,196	15,598	-
Acquisition of property, plant and equipment	13	(104,751)	(67,897)	(123,615)	(80,544)
Acquisition of intangible assets	14	(60,462)	(87,239)	(76,291)	(98,216)
Franchises loan		2,777	9,725	8,356	(11,357)
Acquisitions of subsidiaries, net of cash acquired		-	-	(194,227)	(583,573)
Payments from acquisitions of subsidiaries		-	-	(121,688)	(314,990)
Proceeds from sale of subsidiaries, net of cash		-	21,144	-	43,174
Proceeds from sale of property, plant and equipment and intangibles		3,449	8,902	4,737	9,836
Fundo CVC investment		(47,000)	(41,409)	(47,000)	(41,409)
Cash (used in)/ generated from RJ Participações		-	-	(1,590)	2,742
Net cash used in investing activities		(154,913)	(205,053)	(535,720)	(1,074,337)
Cash flow (used in the) /generated by financing activities					
Payment of principal of loans		-	(32,083)	(13,116)	(40,372)
Payment of principal of debentures		21,237	(1,500,000)	(21,237)	(1,505,000)
Payment of principal of lease liabilities		(46,354)	(37,546)	(54,700)	(46,808)
Proceeds from debentures and loans		(21,237)	1,474,982	-	1,474,982
Receivables from related companies		(783)	1,921	-	-
Dividends and interest on shareholders' equity paid		(169,960)	(136,626)	(169,960)	(136,626)
Repurchase of shares		-	(355,085)	-	(355,085)
Net cash used in the financing activities		(217,097)	(584,437)	(259,013)	(608,909)
Net (Decrease) Increase in cash and cash equivalents		91,264	(358,898)	63,567	(974,337)
Cash and cash equivalents at beginning of the period		991,050	1,466,321	1,942,162	3,129,162
Cash and cash equivalents at the end of the period		1,082,314	1,107,423	2,005,729	2,154,825

The accompanying notes are an integral part of the interim financial statements.

TOTVS S.A.
Statements of Value Added
For the nine-month ended September 30, 2025 and 2024
(In thousands of Reais)

	Individual		Consolidated	
	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
1 – REVENUES	3,098,661	2,631,345	4,949,175	4,262,431
1.1 Revenues of contract with customer	3,121,148	2,638,469	5,022,574	4,297,680
1.2 Other revenue	3,064	11,816	(30,455)	7,127
1.3 Impairment loss on trade and other receivables (recording)	(25,551)	(18,940)	(42,944)	(42,376)
2 - RAW MATERIALS ACQUIRED FROM THIRD-PARTIES (including ICMS and IPI taxes)	(863,494)	(704,102)	(1,217,104)	(1,022,811)
2.1 Cost of goods and services sold	(95,584)	(87,820)	(117,365)	(104,358)
2.2 Materials, energy, outsourced services and other	(768,954)	(617,138)	(1,103,310)	(908,297)
2.3 Loss of active amounts	-	-	2,527	(11,012)
2.4 Other	1,044	856	1,044	856
3 - GROSS VALUE ADDED (1+2)	2,235,167	1,927,243	3,732,071	3,239,620
4 - DEPRECIATION AND AMORTIZATION	(175,664)	(151,663)	(268,110)	(244,408)
5 - NET VALUE ADDED PRODUCED BY THE COMPANY (3+4)	2,059,503	1,775,580	3,463,961	2,995,212
6 - VALUE ADDED RECEIVED THROUGH TRANSFERS	355,429	326,500	245,851	218,327
6.1 Share of profit/ (losses) of equity-accounted investees	235,997	219,124	10,529	(5,764)
6.2 Finance income	119,432	107,376	235,322	224,091
7 - TOTAL VALUE ADDED TO DISTRIBUTE (5+6)	2,414,932	2,102,080	3,709,812	3,213,539
8 - VALUE ADDED DISTRIBUTION	2,414,932	2,102,080	3,709,812	3,213,539
8.1 Personnel	1,095,603	968,003	1,928,022	1,758,622
8.1.1 Direct Compensation	892,969	795,043	1,583,996	1,456,311
8.1.2 Benefits	132,812	117,387	222,771	199,259
8.1.3 FGTS (Unemployment fund)	69,822	55,573	121,255	103,052
8.2 Taxes and contributions	466,493	417,706	855,641	644,704
8.2.1 Federal	383,187	346,827	725,239	531,289
8.2.2 State	191	105	2,788	2,752
8.2.3 Local	83,115	70,774	127,614	110,663
8.3 Capital remuneration from third parties	226,162	183,855	278,925	264,293
8.3.1 Interest	225,372	183,361	274,819	258,253
8.3.2 Rents	790	494	4,106	6,040
8.4 Equity remuneration	626,674	532,516	647,224	545,920
8.4.1 Interest on shareholders' equity	258,314	135,900	258,314	135,900
8.4.3 Retained profit for the period	368,360	396,616	368,360	396,616
8.4.4 Non-controlling interest in retained profits	-	-	20,550	13,404

The accompanying notes are an integral part of the interim financial statements.

TOTVS S.A.

Notes to the Interim Financial Statements

(In thousands of Reais, unless otherwise stated)

1. Operational context

1.1 Reporting entity

TOTVS S.A. ("TOTVS", "Company" or "Individual") is a publicly held corporation headquartered at Av. Braz Leme, 1.000, in the city and state of São Paulo, whose shares are traded on the Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão ("B3"), under the code TOTS3.

1.2 Operations

The Company's business purpose is to provide business solutions for companies of all sizes, through the development and sale of management software, productivity platforms, collaboration, and data intelligence, digital marketing as well as the provision of implementation, consulting, advisory, maintenance services, e-commerce and mobility. The solutions developed by the Company and its subsidiaries are segmented by the diverse economic industry, resulting in greater importance of these solutions for our clients' business.

The Company, through its Joint Venture TOTVS Techfin, provides financial services, issuance and credit card management business, including credit analysis and intermediation of financing requests in its businesses, with a light and smart business model, that unites data science, integration with ERPs and wide distribution, in addition to access to efficient funding to support the expansion of the operation.

2. Basis of preparation and presentation of the interim financial information

2.1. Statement of compliance

The interim financial statements were prepared and are presented in accordance with the accounting practices adopted in Brazil, which comprise the rules issued by the Brazilian Securities and Exchange Commission (CVM), Brazil's Financial Accounting Standards Board (CPC) pronouncements guidance and interpretations and by the arrangements contained in the statutory law (Lei das Sociedades por Ações), which are in conformity with international accounting standards ("IFRS Accounting Standards"), issued by the International Accounting Standards Board (IASB).

All significant information in the interim financial statements, and solely such information, is disclosed and corresponds to that used by the Management of the Company and its subsidiaries.

2.2. Basis of presentation

All amounts presented in these interim financial statements are expressed in thousands of Reais, unless otherwise indicated.

The Interim Financial Statements were approved at the Board of Directors' Meeting held on November 3, 2025, after a recommendation by the Audit Committee at a meeting held on October 30, 2025.

The main material accounting policies adopted in preparing these interim financial statements have been consistently applied to the previous periods presented.

Accounting judgments, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events, considered reasonable under the circumstances, and are consistent with the information disclosed in note 3 of the financial statements of December 31, 2024.

These interim financial statements do not include all the requirements for annual or complete financial statements, and therefore should be read together with the complete financial statements of the Company and its subsidiaries for the year ended December 31, 2024.

2.3. Basis of preparation

The Interim financial statements were prepared using historical cost as base value, except for the valuation of certain assets and liabilities, such as business combinations and financial instruments, which were measured at fair value.

- I. **Interim financial statements:** The interim financial statements were prepared in accordance with CPC 21 (R1) and IAS 34 - *Interim Financial Reporting* -, applicable to the preparation of interim financial information, and are present in accordance to the accounting practices adopted in Brazil, which comprises the standards issued by the CVM and pronouncements, guidance and interpretations of the Accounting Pronouncements Committee (CPC) and by the arrangements contained in the statutory law (Lei das Sociedades por Ações), which are in conformity with the international accounting standards ("IFRS Accounting Standards"), issued by the International Accounting Standards Board (IASB).
- II. **Changes in accounting policies and disclosures:** new standards, amendments and interpretations of standards were issued by the IASB and CPC, effective from January 1st, 2025, however, in Management's opinion, there are no significant impact on interim financial statements, disclosed by the Company and its subsidiaries.

2.4. Consolidation basis

The interim financial statements include the operations of the Company and the following subsidiaries, whose percentages of the interests at the reporting date are summarized as follow:

Corporate Names	Head office	Interest	Main activity	% Interest	
				09/30/2025	12/31/2024
Soluções em Software e Serviços TTS Ltda. ("TTS")	BRA	Direct	Software operation	100.00%	100.00%
TOTVS Tecnologia em Software de Gestão Ltda. ("TOTVS Gestão")	BRA	Direct	Software operation	100.00%	100.00%
VarejOnline Tecnologia e Informática Ltda. ("VarejOnline")	BRA	Indirect	Software operation	100.00%	100.00%
Feedz Tecnologia S.A. ("Feedz") (i)	BRA	Indirect	Software operation	-	60.00%
TOTVS Argentina S.A. ("TOTVS Argentina")	ARG	Direct	Software operation	100.00%	100.00%
TOTVS México S.A. ("TOTVS México")	MEX	Direct	Software operation	100.00%	100.00%
TOTVS Colômbia SAS ("TOTVS Colômbia")	COL	Indirect	Software operation	100.00%	100.00%
TOTVS Incorporation ("TOTVS Inc.")	EUA	Direct	Software operation	100.00%	100.00%
Dimensa S.A. ("Dimensa")	BRA	Direct	Software operation	62.50%	62.50%
Quiver Desenvolvimento e Tecnologia Ltda. ("Quiver Desenvolvimento")	BRA	Indirect	Software operation	62.50%	62.50%
Quiver Soluções de Tecnologia Ltda. ("Quiver Soluções")	BRA	Indirect	Software operation	62.50%	62.50%
RBM Web - Sistemas Inteligentes LTDA ("RBM Web")	BRA	Indirect	Software operation	62.50%	62.50%
Agger S.A. ("Agger") (v)	BRA	Indirect	Software operation	62.50%-	
Trindade Assessoria em Informática Ltda. ("Trindade") (v)	BRA	Indirect	Software operation	62.50%-	
TOTVS Serviços de Desenvolvimento e Consultoria em Tecnologia da Informação Ltda. ("Eleve")	BRA	Direct	Software operation	100.00%	100.00%
Datasul S.A. de CV. ("Datasul México") (iv)	MEX	Direct	Software operation	100.00%	100.00%
TOTVS Hospitality Ltda. ("TOTVS Hospitality")	BRA	Direct	Software operation	73.12%	74.50%
TOTVS Hospitality Technology Argentina S.A (former CM Soluciones Informatica S.A.) ("TOTVS Hospitality Argentina")	ARG	Indirect	Software operation	100.00%	100.00%
TOTVS Reservas Ltda. ("TOTVS Reservas")	BRA	Indirect	Software operation	100.00%	100.00%
TOTVS Hospitality Chile SpA ("TOTVS Chile")	CHL	Indirect	Software operation	100.00%	100.00%
TOTVS Large Enterprise Tecnologia S.A. ("TOTVS Large")	BRA	Direct	Software operation	100.00%	100.00%
Lexos Solução em Tecnologia Ltda. ("Lexos")	BRA	Indirect	Software operation	100.00%	100.00%
RJ Participações S.A. ("RJ Participações") (ii)	BRA	Indirect	Holding - participation in other companies	80.00%	80.00%
R.J. Consultores en Sistemas de Información S.C. ("RJ México") (ii)	MEX	Indirect	Software operation	80.00%	80.00%
R.J. Consultores e Informática Ltda. ("RJ Consultores") (ii)	BRA	Indirect	Software operation	80.00%	80.00%
Wealth Systems Informática Ltda. ("WS") (iii)	BRA	Indirect	Software operation	-	100.00%
CMNet Participações S.A. ("CMNet Participações")	BRA	Indirect	Holding - participation	100.00%	100.00%

			in other companies		
TOTVS Hospitality Ltda. ("TOTVS Hospitality")	BRA	Indirect	Software operation	26.88%	25.50%
RD Gestão e Sistemas S.A. ("RD Station")	BRA	Indirect	Software operation	100.00%	100.00%
Exact Desenvolvimento e Programação de Software Ltda. ("Exact Sales")	BRA	Indirect	Software operation	100.00%	100.00%
DTS Consulting Partner, SA de CV ("Partner") (iv)	MEX	Indirect	Software operation	100.00%	100.00%
Bematech Argentina S.A. ("Bematech Argentina") (iv)	ARG	Indirect	Software operation	100.00%	100.00%
TOTVS Renda Fixa Crédito Privado Fundo de Investimento em Cotas de Fundos de Investimento ("Fundo Restrito")	BRA	Direct	Restricted investment fund	100.00%	100.00%
CV Idexo Fundo de Investimento em Participações Multiestratégia Investimento no Exterior ("Fundo CV Idexo")	BRA	Direct	Equity investment fund	100.00%	100.00%

(i) On March 25, 2025, TOTVS Gestão acquired 40% of remaining interests from Feedz, holding 100% of shares. On May 1st, 2025, Feedz was merged by TOTVS Gestão for the net assets of R\$5,346 in which were evaluated by experts who issued the evaluation report of the Shareholders' equity in the base date on March 31, 2025. The variations in the accounts occurred after the base date until the data of effective merger were absorbed by the TOTVS Gestão;

(ii) On March 13, 2025, the direct subsidiary TOTVS Large sold the totality of interests in RJ Participações, corresponding to 80% of total ordinary shares. This transaction depends on the approval of competition authorities and the verification of other usual conditions for this type of transaction, according to note 4;

(iii) On June 1st, 2025, the indirect subsidiary Wealth Systems was merged by the, also direct subsidiary TOTVS Large for the net assets of R\$14,041 in which were evaluated by experts who issued the evaluation report of the Shareholders' equity in the base date on April 30, 2025. The variations in the accounts occurred after the base date until the data of effective merger were absorbed by the TOTVS Large;

(iv) Dormant companies that will be closed;

(v) Companies acquired in 2025 in accordance with note 3.

All balances and transactions between subsidiaries were eliminated in the consolidation. Comparing the consolidated profit or loss between 2025 and 2024, must be considered the acquisition date of each subsidiary. Thus, the interim financial information for the period ended on September 30, 2024 do not include the profit or loss of the acquired subsidiaries Agger and Varejonline which were included in the consolidation from the date of their respective acquisitions.

3 Business Combination

The acquisitions of the Company and its subsidiaries reinforce the software strategy to develop an ecosystem represented by three business units: (i) TOTVS Management - ERP, HR systems, vertical solutions and specialized systems which serves 12 sectors of the economy; (ii) RD Station - solutions focused on increasing the sales, competitiveness and customer performance, through digital marketing platform, sales/ digital commerce and customer experience; and (iii) TOTVS Techfin - offers credit solutions, payments and personalized financial services, bringing profitability and liquidity for companies.

Agger acquisition

On June 9, 2025, the subsidiary Dimensa S.A., entered into an Agreement for the Sale and Purchase to acquire the entire social capital of Agger S.A., by the amount of R\$260 million, subject to adjustments in accordance with usual market practices with no earn-out payment provision.

The closing of this transaction was subject to the fulfillment of usual precedent conditions for this type of deal, which were concluded on July 2, 2025.

Agger is one of the leading software platforms for the insurance segment, offering broker-focused solutions that include features such as multi-calculation and policy management.

VarejOnline acquisition - December 2024

VarejOnline Tecnologia e Informática Ltda. acquisition, through the subsidiary TOTVS Gestão has the approval from Conselho Administrativo de Defesa Econômica (CADE) and other precedents conditions on December 30, 2024.

Follow a summary of the fair value in the acquisition date of the transferred consideration of presented transactions:

<i>In thousands of Reais</i>	Note	Acquired companies in 2024 and 2025		
		VarejOnline	Agger	Total
Cash payment		40,000	167,710	207,710
Contingent consideration	19	6,015	-	6,015
Amount withheld	19	7,000	30,000	37,000
Price adjustment		8,117	1,261	9,378
Total consideration		61,132	198,971	260,103

Acquisition cash flow analysis	Acquired companies in 2024 and 2025		
	VarejOnline	Agger	Total
Cash paid amount in December 2024	47,000	-	47,000
Price adjustment payment in May 2025	8,117	-	8,117
Price adjustment payment in September 2025	-	1,261	1,261
Cash paid amount - 2025	-	197,710	197,710
Net (cash) acquired from subsidiary	(8,129)	(4,744)	(12,873)
Acquisition net cash flow	46,988	194,227	241,215

Identifiable intangible assets acquired and Goodwill

The following is the information related to identified assets acquired and preliminary liabilities assumed at fair value, goodwill and cost of the interest held that affected the interim financial statements position as at September 30, 2025:

Preliminary fair value	Acquired companies in 2024 and 2025		
	VarejOnline	Agger	Total
<i>At acquisitions date</i>	<i>12/31/2024</i>	<i>7/1/2025</i>	
Current assets	9,037	6,682	15,719
Cash and cash equivalents	8,129	4,744	12,873
Trade accounts and other receivable	662	1,063	1,725
Other current assets	246	875	1,121
Non-current assets	6,244	113,292	119,536
Property, plant and equipment	572	1,253	1,825
Software	5,015	39,448	44,463
R&D	72	9	81
Client portfolio	-	12,773	12,773
Trademark	504	4,820	5,324
Non-compete	81	5,112	5,193
Goodwill	-	49,877	49,877
Current liabilities	1,933	59,925	61,858
Labor liabilities	1,002	2,982	3,984
Other liabilities	931	56,943	57,874
Non-current liabilities	-	14,019	14,019
Net assets and liabilities	13,348	46,030	59,378
Cash payment	40,000	117,710	157,710
Short-term portion	8,117	81,261	89,378
Long-term portion (i)	13,015	-	13,015
Goodwill	47,784	152,941	200,725

(i) Long-term installments were recorded at present value at acquisition date.

The assets and liabilities presented at fair value from acquired Agger is preliminary and if new information obtained within a period of one year from the acquisition date about facts and circumstances that existed on the acquisition date and indicate adjustments in the amounts mentioned like: intangible assets, respective goodwill and assumed liabilities, or any additional provision that existed at the acquisition date, the acquisition accounting will be revised, as provided in CPC 15/ IFRS 3 - Business Combinations.

The goodwill of R\$200,725 comprises the value of future economic benefits of synergies arising from the acquisition and align with the strategy of the Company and its subsidiaries.

Contingent considerations were recorded at fair value on the acquisition date and are presented in note 19.

In the interim financial statements in the period ended on September 30, the companies VarejOnline and Agger were included in the TOTVS Management business unit in line with the TOTVS's strategy and contributed with a net consolidated revenue from services and sales of

R\$28,947 and consolidated net profit of R\$5,589, considering the period after each acquisition date mentioned above.

If the acquisition had taken place on January 01, 2025, the consolidated net revenue from services and sales would have been R\$60,024 and consolidated net profit would be R\$883.

The transaction cost involving the acquisition of these companies as of September 30, 2025 was R\$4,910, recognized in consolidated profit or loss as administrative expenses.

4 Sale of RJ Participações

On March 13, 2025, the direct subsidiary TOTVS Large celebrated Agreement for the Sale and Purchase to sell entire shares of its participation, corresponding to 80% of total ordinary shares from RJ Participações to Bus Serviços de Agendamento S.A., by the amount of R\$49,600, subject to adjustments.

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

We present following the assets and liabilities involved disclosed in segregated lines in the Statement of Financial Position in the period ended on September 30, 2025 and year ended on December 31, 2024 and results from RJ Participações disclosed as “Net profit from discontinued operation” in the Statements of Profit or Loss from the Company on September 30, 2025 and 2024, in which in accordance with CPC 31/ IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations, met the criteria of hold for sale:

	<u>Consolidated</u> <u>09/30/2025</u>		<u>Consolidated</u> <u>09/30/2025</u>
Assets		Liabilities	
Current assets	8,195	Current liabilities	9,818
Cash and cash equivalents	3,077	Labor liabilities	2,612
Trade accounts and other receivable	3,970	Trade and other payable	742
Recoverable taxes	684	Taxes and contributions liabilities	464
Other assets	464	Other liabilities	6,000
Non-current assets	49,623	Non-current liabilities	5
Deferred tax assets	5,763	Other liabilities	5
Property, plant and equipment and Intangible assets	43,860		
Total Assets held for sale	57,818	Total Liabilities held for sale	9,823

	Consolidated			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Net revenue	6,747	19,890	6,523	19,191
Cost of software	(2,742)	(8,636)	(3,294)	(8,361)
Gross profit	4,005	11,254	3,229	10,830
Operating expenses	(3,601)	(10,061)	(2,726)	(8,818)
Operating profit	404	1,193	503	2,012
Finance income and expenses	23	17	16	68
Income tax and social contribution - current/ deferred	166	(166)	36	(139)
Net profit from RJ Participações consolidated	593	1,044	555	1,941
Net (Loss) from TOTVS Techfin business unit (i)	-	-	-	(1,085)
Net profit from discontinued operation	593	1,044	555	856

(i) Loss of discontinued operation from TOTVS Techfin business unit in accordance with transaction for joint venture (JV) creation with Itaú Unibanco S.A. occurred on July 31, 2023.

5 Financial instruments and sensitivity analysis of financial assets and liabilities

The Company and its subsidiaries evaluated their financial assets and liabilities based on market values using the information available and the appropriate valuation methodologies.

5.1 Financial instruments by category

The following table compares the financial instruments of the Company and its subsidiaries by class, as presented in the interim financial statements:

Consolidated	Note	Classification by category	09/30/2025	12/31/2024
Cash and cash equivalents	6	Fair Value through profit or loss	1,960,401	1,900,270
Cash and cash equivalents	6	Amortized cost	45,328	41,892
Escrow account	19	Amortized cost	238,804	202,819
Trade accounts and other receivable	7	Amortized cost	686,511	577,124
Franchises loan	11	Amortized cost	10,034	16,806
Investments at fair value	5.2	Fair Value through profit or loss	213,101	179,830
Financial Instruments assets			3,154,179	2,918,741
Debentures	18	Amortized cost	1,516,706	1,535,131
Trade accounts and other payable (i)		Amortized cost	368,718	282,319
Accounts payable from acquisition of subsidiaries	19	Fair Value through profit or loss	29,563	106,517
Accounts payable from acquisition of subsidiaries	19	Amortized cost	287,019	237,391
Call option of non-controlling interests (ii)	21	Fair Value through profit or loss	472,850	444,771
Other liabilities		Amortized cost	192,005	21,008
Financial liabilities			2,866,861	2,627,137

(i) Includes "Trade and other payables", "Commissions payable" and "Dividends payable";

(ii) Represents the call option as a result of the transaction involving B3.

The fair value of financial assets and liabilities is included in the amount for which the instrument could be exchanged in a transaction between willing parties, rather than in a forced sale or settlement. The methods and assumptions below were used to estimate fair value:

- Escrow accounts, trade and other receivables, trade and other payables and other short-term liabilities approximate their respective carrying amounts mainly, due to the short-term maturities of these instruments;
- Financial assets at fair value not traded in an active market are estimated using a valuation technique, such as discounted cash flow or multiple revenues, considering the reasonableness of the range of values indicated thereby (note 5.2);
- Loans and debentures are initially recognized at fair value, net of costs incurred in the transaction and are, subsequently, stated at amortized cost. The values recognized of loans and debentures in the interim financial statements do not differ significantly from their fair values;
- Accounts payable from acquisition of subsidiaries, includes contingent payments relating to business combinations and their fair value is estimated based on the performance of operations applied to the multiples defined in the contract (note 19).

5.2 Investments at fair value

We present the composition of investments at fair value and respective balances on September 30, 2025 and December 31, 2024:

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
CV Idexo Fundo de Investimento	129,722	85,508	129,722	85,508
GoodData	-	-	83,355	94,298
Other	-	-	24	24
Total	129,722	85,508	213,101	179,830

These investments are private companies which do not have a quoted market price in an active market. The fair value of these investments is measured by commonly used market valuation techniques, such as discounted cash flows or multiples, considering the reasonableness of the estimated range of values. The fair value measurement is the mid-point within the range that best represents the respective fair value.

Follow the detail of each group:

a) CV Idexo Fundo de Investimento em Participações

CV Idexo Fundo de Investimento em Participações Multiestratégia Investimento no Exterior is a Corporate Venture Capital (CVC), whose purpose is to invest in startups with high potential of growth and innovation. The Company majority shareholder from the Fund, in which is managed by an independent manager.

b) GoodData

TOTVS' investments in startups are made within a medium-term strategy, with output planned for when the expected financial returns are achieved, and are recognized as financial instruments. Furthermore, this investment is composed by shares with liquidation preference. The fair value of this investment on September 30, 2025 is R\$83,355, impacted by exchange variation from the period, which was partially off-set with the positive fair value adjustment of R\$2,527 in the consolidated profit or loss in the rubric "Other operating income/expenses".

5.3 Sensitivity analysis of financial assets and liabilities

The financial instruments of the Company and its subsidiaries are represented by trade and other receivables, trade and other payables, loans and debentures, which are recorded at cost plus income or charges incurred, or at fair value, where applicable, as at September 30, 2025 and December 31, 2024.

The main risks related to the Company's operations are linked to the variation of Brazilian Interbank Deposit Floating Rate (CDI).

a) Financial assets

In order to check the sensitivity of the index in the short-term investments to which the Company and its subsidiaries are exposed to risk in interest rate movement as of September 30, 2025, three different scenarios were defined. Based on projections disclosed by financial institutions, the average rate for CDI is 14.11% per annual, which was defined as a probable scenario (scenario I). Based thereon, variations of 25% (scenario II) and 50% (scenario III) were calculated.

For each of these scenarios the "gross finance income" was estimated, with taxes on investment returns not included. The reference date for the portfolio was September 30, 2025, with a one-year projection to check the sensitivity of CDI to each scenario.

Operation	Note	Balances on 09/30/2025	Risk	Probable Scenario I	Scenario II	Scenario III
Consolidated financial investments	6	1,986,353	Reduction CDI	14.11%	10.58%	7.06%
Estimated finance income				280,274	210,156	140,237

b) Financial liabilities

With the purpose of evaluating the sensitivity of the indexes to which the Company and its subsidiaries are exposed when estimating the debts as at September 30, 2025, three different scenarios were created. Based on CDI rates in force on this date, the most probable scenario (scenario I) was determined for 2025 and, from this, variations of 25% (scenario II) and 50% (scenario III) were calculated.

For each scenario, the gross financial expense was calculated, without the related tax impacts and the maturity flow of each contract scheduled for 2025. The reference date used for the debentures was September 30, 2025, projecting the rates for one year and checking their sensitivity in each scenario.

Operation	Note	Balances on 09/30/2025	Risk	Probable Scenario I	Scenario II	Scenario III
Debentures	18	1,516,706	Increase CDI	14.11%	17.64%	21.17%
Estimated finance expense				214,007	267,547	321,087

5.4 Changes in liabilities from financing activities

Liabilities arising from financing activities are liabilities for which cash flows were or will be classified in the individual and consolidated statements of cash flows as cash flows from financing activities.

The following is a breakdown of liabilities arising from financing activities for the nine-month period ended on September 30, 2025:

Consolidated	Note	12/31/2024	Payments of principal and interests (i)	Non-cash items				09/30/2025
				Addition/ Remeasurement (Write off)	Interest incurred	Liability held for sale	Business combination	
Lease liabilities	17	126,418	(75,712)	92,212	7,027	(32)	13,116	163,029
Debentures	18	1,535,131	(208,685)	-	169,023	-	21,237	1,516,706
Dividends and Interest on shareholders' equity payable	23	1,222	(169,960)	258,314	-	-	-	89,576
Total		1,662,771	(454,357)	350,526	176,050	(32)	34,353	1,769,311

(i) Includes interest paid allocated in the cash flow from operating activities.

5.5 Financial risk management

The main financial risks to which the Company and its subsidiaries are exposed when conducting their activities are:

a. Liquidity Risk

The Company's and its subsidiaries' liquidity and cash flow are monitored daily by Company Management areas to ensure the generation of cash from operating activities and early fundraising, whenever necessary. The Company and its subsidiaries reinforces its commitment to resource management in order to maintain its schedule of commitments, not giving rise to liquidity risks for the Company and its subsidiaries.

Typically, the Company and its subsidiaries ensure that it have sufficient cash at sight to cover expected operating expenses, including the compliance with financial obligations; which excludes the potential impact of extreme situations that cannot be reasonably foreseen, such as natural disasters. The Company and its subsidiaries have access to a sufficient variety of funding sources, if necessary.

b. Credit risk

Credit risk is the risk that the counterparty in a deal will not fulfill an obligation set forth in a finance instrument or contract with a customer, which would cause a financial loss.

Regarding the credit risk associated with financial institutions, the Company and its subsidiaries distribute this exposure among financial institutions. Financial investments must be made in institutions whose risk rating is equal to or greater than the Sovereign Risk (Brazil Risk) assigned by the rating agencies Standard & Poor's, Moody's or Fitch and in the case of investment in investment funds, the referred classification will be replaced by the classification "Investment Grade", attributed by ANBIMA, whose allocation of resources should be, exclusively, in public titles and/ or private credit bank, in this last case, limited to 15% of Shareholder's equity from the Fund. The amount allocated to each issuer, except Union/ Federal Government Bonds, cannot exceed 30% of the total balances in current accounts plus financial investments, and also not correspond to more than 5% of the shareholders' equity of the issuer or investment fund.

The exposure of the Company and its subsidiaries to credit risk is also influenced also by the individual characteristics of each customer. The Company and its subsidiaries establish a credit

policy whereby every new customer has its credit capacity individually analyzed prior to the standard payment terms and conditions.

For the trade and other receivables from software operation of the Company and its subsidiaries, it has a very diversified customer portfolio with low concentration level and establishes an estimate of the provision for losses that represents its estimate of losses incurred in relation to trade and other receivables. The main component of this allowance is specific and related to significant individual risks.

c. Market risk

Interest rate and inflation risk: interest rate risk arises from the portion of the debt and financial investments related to CDI, which can adversely affect the finance income or expenses in the event of unfavorable changes in the interest rate and inflation.

Exchange rate risk: this risk arises from the possibility of losses due to currency rate fluctuations that could increase the liabilities resulting from foreign currency purchase commitments or that could reduce the assets resulting from trade and other receivables in foreign currency.

Certain subsidiaries have international operations and are exposed to exchange risk arising from exposures in some currencies, such as the U.S. Dollar (USD), Argentinean Peso (ARS), Mexican Peso (MXN), Chilean Peso (CLP) and Colombian Peso (COP).

The Company and its subsidiaries ensure that its net exposure is maintained at an acceptable level in accordance with the policies and limits defined by Management and the economics and political factors in each of these companies, being the position in the period ended on September 30, 2025 the balance of assets exceeds the negative balances from liabilities exposed, as follows:

09/30/2025						
Company	Trade and other payables	Cash and cash equivalents	Trade and other receivables	Other assets (i)	Net exposure	Currency exposure
TOTVS Chile	(29)	674	119	5	769	Peso (CLP)
TOTVS Hospitality Argentina	(285)	330	400	16	461	Peso (ARS)
TOTVS S.A.	(101)	82	2,384	-	2,365	USD
TOTVS México	(683)	-	3,634	-	2,951	Peso (MXN)
TOTVS Argentina	(745)	-	864	-	119	Peso (ARS)
TOTVS Colômbia	(1,071)	-	2,627	-	1,556	Peso (COP)
TOTVS Incorporation	(218)	-	-	83,355	83,137	USD
Other	(100)	-	9	-	(91)	
Total	(3,232)	1,086	10,037	83,376	91,267	

(i) Includes in the column "Other assets" the amount of R\$83,355 on September 30, 2025 (R\$94,298 on December 31, 2024) regarding to financial investments described in note 5.2.

d. Derivatives

The Company and its subsidiaries did not maintain financial derivative transactions in the reported periods, except by the investment fund described in note 6.

5.6 Capital management

The capital management of the Company is intended to ensure a strong credit rating with institutions and an optimal capital ratio in order to drive the businesses of the Company and maximize value for shareholders.

The Company and its subsidiaries control its capital structure by adjusting and adapting to current economic conditions. To maintain this structure, the Company and its subsidiaries may pay dividends, repurchase shares, take out new loans and issue debentures.

The Company and its subsidiaries compose the net debt structure including loans, debentures and acquisition payable from subsidiaries, less the balance of cash and cash equivalents and escrow account.

	Note	Individual		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Debentures	18	1,516,706	1,535,131	1,516,706	1,535,131
Accounts payable from acquisition of subsidiaries	19	8,352	7,643	316,582	343,908
(-) Cash and cash equivalents	6	(1,082,314)	(991,050)	(2,005,729)	(1,942,162)
(-) Escrow account	19	(8,264)	(7,554)	(238,804)	(202,819)
Net debt/ (cash)		434,480	544,170	(411,245)	(265,942)
Shareholders' equity		5,077,357	4,681,352	5,077,357	4,681,352
Non-controlling interests		-	-	329,725	305,769
Shareholders' equity and net debt		5,511,837	5,225,522	4,995,837	4,721,179

6 Cash and cash equivalents

Cash and cash equivalents are maintained for meeting short-term cash requirements and for strategic investment or other purpose of the Company and its subsidiaries, and are redeemable within 90 days from the date of the respective transaction and subject to a minimal risk of change of its value.

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash and banks	529	343	19,376	21,285
Cash equivalents	1,081,785	990,707	1,986,353	1,920,877
Investment fund	1,069,155	979,827	1,960,401	1,900,270
CDB	8,248	10,880	19,696	19,762
Others	4,382	-	6,256	845
	1,082,314	991,050	2,005,729	1,942,162

The Company and its subsidiaries have financial investment policies, which establish that the investments focus on low risk securities and investments in top-tier financial institutions.

The Company and its subsidiaries concentrate its investments in an exclusive investment fund. The fund is composed of investment fund shares whose portfolio is made up of highly-liquid fixed-income assets. The eligible assets in the portfolio structure are mainly government debt securities, which present low credit risk and volatility. The investments of the Company and its subsidiaries are substantially remunerated by reference to the CDI variation, which have average monthly and effective remuneration of 100.11% from CDI on September 30, 2025 (100.28% as of December 31, 2024).

Following is the breakdown of the exclusive investment fund portfolio:

	09/30/2025	12/31/2024
Post interest		
Cash and CPR (i)	53.12%	51.87%
Private credit	4.28%	5.46%
Public titles	42.35%	42.35%
Derivatives	0.25%	0.32%
Pre interest		
Private credit	0.25%	0.32%
Derivatives	-0.25%	-0.32%
Total	100.00%	100.00%

(i) CPR: committed operation backed by public securities.

7 Trade accounts and other receivable

Trade accounts and other receivable amounts in the domestic and foreign market are as follows:

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Domestic market	520,590	410,663	740,882	623,000
Foreign market	3,062	1,962	13,096	16,474
Trade of domestic and foreign market	523,652	412,625	753,978	639,474
(-) Impairment loss on trade and other receivables	(44,257)	(36,613)	(67,467)	(62,350)
Total trade accounts and other receivable	479,395	376,012	686,511	577,124
Current assets	467,750	366,378	668,614	563,328
Non-current assets (i)	11,645	9,634	17,897	13,796

(i) Long-term trade accounts and other receivable refer basically to the sale of software licenses, software implementation and customization services, and are presented net of adjustment to present value.

Changes in the impairment loss on trade accounts and other receivable are as follows:

	Individual	Consolidated
	09/30/2025	09/30/2025
Opening balance	36,613	62,350
Additional allowance	25,551	42,944
Write-off of impairment loss	(17,907)	(37,604)
Acquisition of subsidiaries	-	583
Assets held for sale	-	(912)
Exchange variation	-	106
Ending balance	44,257	67,467

7.1 Aging list of domestic and foreign market

Aging list of amounts trade accounts and other receivable at September 30, 2025 and December 31, 2024, are as follows:

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Falling due	346,191	277,607	496,751	417,839
Unbilled	86,791	64,505	121,297	103,317
Overdue				
1 to 30 days	22,605	20,039	36,015	32,939
31 to 60 days	9,502	7,381	15,147	11,912
61 to 90 days	8,406	4,856	11,812	9,810
91 to 180 days	14,652	9,315	21,708	16,297
181 to 360 days	15,679	12,149	21,253	22,032
More than 361 days	19,826	16,773	29,995	25,328
Gross trade and other receivables	523,652	412,625	753,978	639,474
(-) Impairment loss on trade and other receivables	(44,257)	(36,613)	(67,467)	(62,350)
Net trade and other receivables	479,395	376,012	686,511	577,124

Management believes that the risk related to software trade accounts and other receivables in general is mitigated by the fact that the customer portfolio of the Company and its subsidiaries are diluted in quantity and also throughout various operating segments. In general, the Company and its subsidiaries do not require any guarantee on installment sales.

8 Recoverable taxes

The amounts of recoverable taxes for the nine-month period ended on September 30, 2025 and year ended on December 31, 2024 are as follows:

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Income tax to offset (i)	24,237	31,528	41,343	48,178
Social contribution tax to offset (i)	13,820	13,200	19,721	19,800
Others (ii)	10,078	9,424	16,096	15,541
	48,135	54,152	77,160	83,519
Current assets	48,135	54,152	77,107	83,519
Noncurrent assets	-	-	53	-

(i) Refers to withholding income tax and social contribution credits in the current year and income tax and social contribution credits to offset from previous years, as well as payments of estimated taxes in the current year;

(ii) Contemplates extemporaneous credit of PIS and COFINS that are expected to be offset in the next 12 months.

9 Income taxes

Current and deferred income and social contribution taxes were recorded pursuant to the current rates in force. Deferred income and social contribution taxes are calculated on accumulated tax losses and social contribution negative basis, respectively, as well as temporary differences and expectation of determining future taxable profits.

9.1 Reconciliation of income tax expenses

The reconciliation of expenses calculated by applying the income tax and social contribution rates is as follows:

	Individual		Consolidated	
	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
Income before taxes	662,667	601,350	812,112	620,454
Income tax and social contribution at combined nominal rate of 34%	(225,307)	(204,459)	(276,118)	(210,954)
Adjustments for the statement of effective rate				
Share of profit/ (losses) of equity-accounted investees	82,497	76,760	3,581	(1,960)
Law No. 11.196/05 (Incentive for research and development)	15,561	15,731	25,011	23,575
Interest on shareholders' equity (i)	87,827	46,340	87,827	46,340
Effect of subsidiaries subject to special rates	-	-	(8,408)	(11,855)
Participation of administrators	(3,201)	(2,472)	(3,497)	(2,541)
Workers' Meal Program (PAT)	695	870	2,272	2,132
Constitution of deferred tax (ii)	-	-	-	90,908
Others	4,891	(2,460)	3,400	(11,035)
Income tax and social contribution expense	(37,037)	(69,690)	(165,932)	(75,390)
Current income taxes	(38,654)	(48,977)	(148,191)	(151,962)
Deferred income taxes	1,617	(20,713)	(17,741)	76,572
Effective rate	5.6%	11.6%	20.4%	12.1%

(i) Income tax and social contribution regarding deliberation of interest on shareholders' equity in accordance to note 23;

(ii) On September 30, 2024, after the merger of the subsidiary Tallos and update of deferred tax recoverability study over the next years from RD Station, the Company recorded the deferred income tax and social contribution balance on accumulated tax loss, social contribution negative base and temporary differences.

9.2 Breakdown of deferred income tax and social contribution

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Income tax losses	-	-	77,215	68,149
Deriving from temporary differences:				
Difference between tax and accounting bases of goodwill (i)	31,620	29,887	167,476	144,247
Tax benefit from goodwill amortization	(111,930)	(111,289)	(319,366)	(257,538)
Provision for commissions	8,618	11,618	13,451	15,677
Deferred income or revenues and/or to be invoice	(8,254)	1,457	(1,313)	6,868
Impairment loss on trade and other receivables	15,047	12,448	20,981	19,424
Provision for contingencies and other obligations	31,523	28,682	36,549	36,058
Provision for trade and other payables	35,047	28,775	45,364	37,074
Provision for share-based payments	54,175	46,665	66,678	57,493
Present value adjustment	597	380	60,569	58,419
Participation in profits and results	9,575	14,909	15,659	21,664
Others (ii)	17,110	17,979	33,095	32,236
Net deferred income and social contribution taxes	83,128	81,511	216,358	239,771
Deferred tax assets	83,128	81,511	243,444	253,511
Deferred tax liabilities (iii)	-	-	27,086	13,740

(i) Contemplates deferred income tax and social contribution by the fiscal base difference from the subsidiary Tallos, merged by the, also, subsidiary RD Station;

(ii) Contemplates deferred income tax and social contribution of temporary differences from leases, and others;

(iii) Included in "other liabilities" in the non-current liability.

The Company and its subsidiaries are presenting the deferred income tax and social contribution as net in the non-current asset or non-current liability by legal entity.

On September 30, 2025 there was a deferred tax asset of R\$18,391 (R\$16,526 on December 31, 2024) regarding to the tax loss and negative basis of social contribution, in addition to temporary differences from the subsidiaries Exact and Lexos, which are not reflected in the Statement of Financial Position, given that these companies do not have a historical of taxable profits.

Changes in deferred income tax and social contribution are as follows:

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Opening balance	81,511	87,710	239,771	138,779
Expense in statement of profit or loss	1,617	(6,392)	(17,741)	100,281
Other comprehensive income	-	193	-	193
Acquisitions of subsidiary	-	-	-	472
Companies sold/ closed (i)	-	-	-	(250)
Assets held for sale (ii)	-	-	(5,676)	90
Others	-	-	4	206
Ending balance	83,128	81,511	216,358	239,771

(i) The amount is regarding VT Comércio, shut down on April 30, 2024;

(ii) Asset held for sale, regarding sale of RJ Participações, in accordance to note 4.

10 Related party balances and transactions

Related-parties transactions are carried out under conditions and prices established by the parties, and balances between the Individual and subsidiaries are eliminated for consolidation purposes.

10.1 Trade and other receivables and payable with subsidiaries and joint arrangements

As of September 30, 2025, the main balances of assets and liabilities and revenues and costs on September 30, 2025 and 2024 are as follows:

Company	09/30/2025			01/01/2025 to 09/30/2025		01/01/2024 to 09/30/2024	
	Trade and other receivables	Other Assets (iv)	Trade and other payables	Revenues	Costs	Revenues	Costs
Subsidiaries							
Dimensa (i)	2,331	1,969	878	23,749	947	16,398	1,381
Exact	-	-	-	3	834	1	749
RD Station	229	-	52	2,277	749	1,428	716
Other (v)	21	1,406	360	617	2,018	4,190	11,620
Total transactions with subsidiaries	2,581	3,375	1,290	26,646	4,548	22,017	14,466
Joint arrangements							
Techfin S.A. (ii)	-	4,739	-	9,431	-	13,164	-
Supplier (iii)	-	-	-	1,932	-	326	-
Total transactions with joint arrangements	-	4,739	-	11,363	-	13,490	-
Total	2,581	8,114	1,290	38,009	4,548	35,507	14,466

(i) Refers to contract of sharing expenses and of partnership for commercialization of solutions from Dimensa;

(ii) Refer to contract for the sale of Techfin solutions and of sharing costs and expenses;

(iii) Refer to partnership contract between Supplier and TOTVS for the sale of Techfin solutions, software licenses and of sharing costs and expenses;

(iv) "Other assets" refers to share-based compensation plans;

(v) The amount of 2024, majority refers to the remnants commission from IP acquisition, previous to the merger date.

10.2 Transactions or relationships with shareholders and key Management personnel

Relationship company	Classification	Individual		Consolidated	
		01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
VIP IV Empreendimentos e Participações (i)	Expense	1,275	1,217	1,275	1,217
GoodData Corporation (ii)	Expense	6,763	5,704	6,763	5,704
Instituto da Oportunidade Social (IOS) (iii)	Expense	4,571	4,163	6,887	6,387
Shipay Tecnologia S.A. (iv)	Expense	4	-	4	-
Mendelics Análise Genômica S.A.	Expense	84	-	84	-
Other revenues (v)	Revenue	175	110	200	133

(i) Property lease agreements with companies, in which some of the shareholders are key management members and also hold TOTVS shares, directly or indirectly. All lease agreements with related parties are subject to adjustments by reference to the IGP-M inflation rate, each 12 months;

(ii) Through its subsidiary TOTVS Inc., the Company holds a minority interest in the capital, and representative on the board of GoodData, which represents a related party from TOTVS, being this investment classified as fair value through profit or loss as note 5.2. On September 30, 2025, the current contracts are: (i) commercial partnership for distribution of GoodData solutions in the amount of R\$6,571 (R\$5,349 on September 30, 2024); and (ii) software licenses contract in the amount of R\$192 (R\$355 on September 30, 2024);

(iii) The Company focuses its strategic social investment on the Instituto da Oportunidade Social (IOS), being the main sponsor of the Institute, which also has the support of other partner companies and government partnerships;

(iv) Partnership contract between TOTVS S.A. and Shipay Tecnologia S.A. for commercialization of “TOTVS Pagamento Digital” solution;

(v) Contracts regarding to the software and cloud services of no representative amounts with related parties.

Some of the Company's shareholders and key management personnel directly or indirectly hold 8.95% of the Company's shares as of September 30, 2025 (9.08% as of December 31, 2024), being the indirect interest held through LC-EH Empreendimentos e Participações S.A..

10.3 Key management personal compensation

Expenses related to the Company's Managers and statutory officers' compensation are summarized as follows:

	Individual and Consolidated	
	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
Management compensation		
Salaries, fees and payroll charges	14,926	12,449
Direct and Indirect benefits (i)	2,356	1,935
Variable bonus	17,747	12,922
Share-based payments	23,137	21,476
Total	58,166	48,782

(i) Includes depreciation expense of vehicles on loan by some Management members.

11 Other assets

Breakdown of other assets at September 30, 2025 and December 31, 2024 are follows:

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Prepaid expenses (i)	274,771	188,945	288,162	200,272
Franchises loan (ii)	545	3,159	10,034	16,806
Advances to employees (iii)	56,522	22,812	91,607	39,776
Advances to suppliers	7,000	6,244	31,118	15,417
Dividends receivable (iv)	19,895	75,372	19,895	-
Other assets	215	881	7,616	4,826
Total	358,948	297,413	448,432	277,097
Current assets	216,748	198,864	289,915	160,575
Non-current assets	142,200	98,549	158,517	116,522

(i) Refers to the amounts of taxes paid and renewals of contracts with suppliers referring to expenses that will be incurred during next years;

(ii) Franchise loans are adjusted in monthly basis, most by Interbank Deposit Certificate (CDI);

(iii) Represents advances from 13^o salary, vacations and other advances for employees;

(iv) Balance of dividends to receive from TOTVS Large, TOTVS Gestão and indirect subsidiary Supplier, which is part of jointly arrangements, and therefore, is reflected in the consolidated.

12 Equity-accounted investees

The investments of the Company and its subsidiaries are assessed under the equity method. Breakdown of equity-accounted investees in subsidiaries and joint arrangements is shown follow:

12.1 Equity-accounted investees in subsidiaries and joint arrangements

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Equity-accounted investees in subsidiaries and joint arrangements	4,873,898	4,625,802	314,411	321,796
Appreciation of assets	7,501	14,143	-	-
	4,881,399	4,639,945	314,411	321,796

12.2 Equity-accounted investees changes

Changes in equity-accounted investees for the nine-month period ended September 30, 2025 were as follows:

	12/31/2024	Additions/ (Reductions)	Dividends	Equity pick-up			Total	Foreign exchange/ Inflation (i)	Restructuring	09/30/2025
				Equity pick-up	Amortization of PPA (ii)	Discontinued operation (iii)				
TOTVS Large	2,516,124	(1,659)	-	89,606	(6,642)	(1,044)	81,920	(128)	-	2,596,257
TOTVS Gestão	256,340	27,140	-	90,127	-	-	90,127	-	-	373,607
TOTVS Techfin	321,796	-	(17,747)	10,529	-	-	10,529	(167)	-	314,411
TTS	852,972	2,542	-	27,407	-	-	27,407	-	-	882,921
TOTVS Inc.	94,663	11,374	-	(8,330)	-	-	(8,330)	(13,434)	-	84,273
TOTVS Hospitality	50,697	-	(11,734)	14,350	-	-	14,350	4	(295)	53,022
TOTVS México	12,223	4,797	-	(6,709)	-	-	(6,709)	(796)	-	9,515
TOTVS Argentina	15,751	5,139	-	(9,520)	-	-	(9,520)	(1,876)	-	9,494
Dimensa	509,616	-	5,677	34,250	-	-	34,250	-	-	549,543
Eleve	9,763	316	(3,696)	1,973	-	-	1,973	-	-	8,356
Total	4,639,945	49,649	(27,500)	243,683	(6,642)	(1,044)	235,997	(16,397)	(295)	4,881,399

(i) Includes the inflation adjustments from Argentine subsidiaries and exchange variation from swap contract of Techfin;

(ii) The goodwill and intangibles balances from TOTVS Large's acquired companies in the value of R\$7,501 (R\$14,143 on December 31, 2024) are presented in the investment composition of the individual. The amortization in the nine-month period ended on September 30, 2025 and 2024 were R\$6,642;

(iii) Discontinued operation from RJ Participações detailed in note 4.

12.3 Direct subsidiaries and joint arrangements information

Summarized financial statements as at September 30, 2025					
	Assets	Liabilities	Shareholders' Equity	Net revenue	Profit or loss of the period
TOTVS Large	2,706,068	116,268	2,589,800	238,311	89,606
TOTVS Gestão	472,916	99,309	373,607	253,507	90,127
TOTVS Techfin (i)	702,784	73,962	628,822	9,784	(14,436)
TTS	1,098,527	215,606	882,921	317,335	27,407
TOTVS Inc.	85,486	1,213	84,273	3,097	(8,330)
TOTVS Hospitality	85,852	13,338	72,514	63,200	19,394
TOTVS México	18,529	9,014	9,515	25,951	(6,709)
TOTVS Argentina	23,864	14,370	9,494	53,656	(9,520)
Dimensa	1,032,202	152,934	879,268	183,094	54,800
Eleve	9,856	1,500	8,356	6,840	1,973

(i) Regarding preferred dividends distribution deliberation from Supplier on July 28, 2025, whose reflex equity pick-up generates differences due to interest of 50% that TOTVS holds.

13 Property, plant and equipment

Property, plant and equipment of the Company and its subsidiaries are booked at the acquisition cost and depreciation of assets is calculated according to the straight-line method, and takes into consideration the estimated useful economic life of assets. The property, plant and equipment of the Company is broken down as follow:

	Individual						
	Computers and electronic equipment	Vehicles	Furniture and fixtures	Facilities machinery and equipment	Leasehold improvements	Rights of use (i)	Others
Cost							
Balances on 12/31/2024	474,353	24,951	27,334	28,865	104,157	304,969	13,692
Additions	93,152	6,981	200	1,951	2,436	26,976	31
Contract remeasurement (iv)	-	-	-	-	-	27,912	-
Write-offs	(4,095)	(3,596)	(229)	-	(4)	(30,348)	(1,159)
Balances on 09/30/2025	563,410	28,336	27,305	30,816	106,589	329,509	12,564
Depreciation							
Balances on 12/31/2024	(276,561)	(10,558)	(24,145)	(25,082)	(83,844)	(218,914)	(11,306)
Depreciation for the period (iii)	(57,133)	(5,892)	(880)	(950)	(7,043)	(37,007)	(1,232)
Write-offs	3,472	2,952	228	-	3	28,802	924
Balances on 09/30/2025	(330,222)	(13,498)	(24,797)	(26,032)	(90,884)	(227,119)	(11,614)
Net amount							
Balances on 09/30/2025	233,188	14,838	2,508	4,784	15,705	102,390	950
Balances on 12/31/2024	197,792	14,393	3,189	3,783	20,313	86,055	2,386
Weighted average annual depreciation rate	20.03%	33.33%	12.82%	14.77%	14.05%	18.58%	49.25%
Average useful life (years)	4 to 5	3 to 5	8 to 10	8 to 10	5	5	2 to 5

	Consolidated						
	Computers and electronic equipment	Vehicles	Furniture and fixtures	Facilities machinery and equipment	Leasehold improvements	Rights of use (i)	Others
Cost							
Balances on 12/31/2024	539,899	32,510	36,144	35,115	137,757	365,972	16,570
Additions	98,699	9,084	1,563	2,421	11,580	31,538	268
Contract remeasurement (iv)	-	-	-	-	-	42,334	-
Additions due to business combination	-	-	642	1,069	79	-	-
Transfers	-	-	-	11	(11)	(668)	-
Exchange variation (ii)	(1,918)	(195)	(319)	(48)	(571)	(1,429)	(140)
Write-offs	(7,960)	(5,130)	(1,135)	(673)	(2,987)	(36,203)	(1,582)
Assets held for sale (v)	(914)	(542)	(78)	(7)	(3)	(243)	(4)
Balances on 09/30/2025	627,806	35,727	36,817	37,888	145,844	401,301	15,112
Depreciation							
Balances on 12/31/2024	(316,964)	(13,404)	(30,205)	(28,976)	(109,817)	(251,902)	(13,484)
Depreciation for the period (iii)	(64,680)	(7,428)	(1,367)	(1,353)	(10,230)	(46,410)	(1,699)
Additions due to business combination	-	-	(106)	(427)	(4)	-	-
Transfers	-	-	-	-	-	668	-
Exchange variation (ii)	1,654	66	297	45	573	843	108
Write-offs	6,997	3,726	891	645	1,446	34,382	1,318
Assets held for sale (v)	671	84	58	7	3	209	4
Balances on 09/30/2025	(372,322)	(16,956)	(30,432)	(30,059)	(118,029)	(262,210)	(13,753)
Balances on 09/30/2025	255,484	18,771	6,385	7,829	27,815	139,091	1,359
Balances on 12/31/2024	222,935	19,106	5,939	6,139	27,940	114,070	3,086
Weighted average annual depreciation rate	20.15%	32.79%	13.10%	14.22%	17.25%	18.06%	48.88%
Average useful life (years)	4 to 5	3 to 5	8 to 10	8 to 10	5	5	3 to 5

(i) The Company and its subsidiaries applied exceptions to the standard for short-term and low value contracts, recorded in lease expenses, on September 30, 2025, in the amount of R\$790 (R\$494 on September 30, 2024) in Individual and R\$4,106 (R\$6,040 on September 30, 2024) in Consolidated. The write-offs from right of use of real estate and equipment are related to contracts whose validity was concluded;

(ii) Refers to the inflation adjustments of Argentina subsidiaries;

(iii) Depreciation and amortization amounts in the Statements of Cash Flows and Statements of Value Added are presented net of PIS/ Cofins credits on depreciation of property, plant and equipment, in the value of R\$4,402 (R\$3,391 on September 30, 2024);

(iv) Contract remeasurement represents the annual update of the leases applied to the right of use real estate's according to the indexes established in the contracts;

(v) Asset held for sale regarding the sale of RJ Participações, in accordance with note 4.

Breakdown of right of use for the nine-month period ended September 30, 2025 is as follows:

	Consolidated		
	Right to use real estate	Right of use computers and equipment	Total assets
Balances on 12/31/2024	100,233	13,837	114,070
Additions	37,559	36,313	73,872
Write-offs	(275)	(1,546)	(1,821)
Transfers	(182)	182	-
Amortization	(40,244)	(6,166)	(46,410)
Interest incurred and exchange variation	(564)	(22)	(586)
Assets held for sale (v)	(34)	-	(34)
Balances on 09/30/2025	96,493	42,598	139,091

14 Intangible assets

Intangible assets and changes in balances of this group are as follows:

	Individual						
	Software	Trademarks & patents	Customer portfolio	R&D (i)	Right of use software licenses (iv)	Others (ii)	Goodwill
Cost							
Balances on 12/31/2024	590,391	67,840	323,988	134,486	-	19,786	292,873
Additions	26,048	-	2,145	32,269	20,323	-	-
Write-offs	-	-	(276)	(2,677)	-	-	-
Balances on 09/30/2025	616,439	67,840	325,857	164,078	20,323	19,786	292,873
Amortization							
Balances on 12/31/2024	(467,735)	(63,149)	(272,241)	(32,809)	-	(19,786)	-
Amortization for the period	(35,161)	-	(18,525)	(13,702)	(2,541)	-	-
Write-offs	-	-	142	266	-	-	-
Balances on 09/30/2025	(502,896)	(63,149)	(290,624)	(46,245)	(2,541)	(19,786)	-
Net amount							
Balances on 09/30/2025	113,543	4,691	35,233	117,833	17,782	-	292,873
Balances on 12/31/2024	122,656	4,691	51,747	101,677	-	-	292,873
Weighted average annual amortization rate	20.14%	-	19.18%	27.16%	25.02%	-	-
Average useful life (years)	4 to 20	15	2 to 20	2 to 6	4	2 to 10	-

	Consolidated							
	Software	Trademarks & patents	Customer portfolio	R&D (i)	Right of use software licenses (iv)	Others (ii)	Goodwill	Total
Cost								
Balances on 12/31/2024	989,118	143,707	806,276	167,654	-	83,627	3,381,795	5,572,177
Additions	27,830	-	2,145	46,316	20,323	-	-	96,614
Additions due to business combination	44,728	4,932	16,897	(337)	-	5,641	210,997	282,858
Exchange variation (iii)	(131)	-	-	-	-	-	-	(131)
Write-offs	-	-	(275)	(3,056)	-	-	-	(3,331)
Asset held for sale (v)	(112)	-	-	(895)	-	-	(43,373)	(44,380)
Balances on 09/30/2025	1,061,433	148,639	825,043	209,682	20,323	89,268	3,549,419	5,903,807
Amortization								
Balances on 12/31/2024	(627,588)	(101,445)	(469,830)	(49,692)	-	(62,397)	-	(1,310,952)
Amortization for the period	(61,615)	(4,244)	(52,042)	(15,305)	(2,541)	(3,598)	-	(139,345)
Additions due to business combination	(5,186)	(50)	(4,124)	(5)	-	(1,446)	-	(10,811)
Exchange variation (iii)	100	-	-	-	-	-	-	100
Write-offs	-	-	141	618	-	-	-	759
Asset held for sale (v)	112	-	-	895	-	-	-	1,007
Balances on 09/30/2025	(694,177)	(105,739)	(525,855)	(63,489)	(2,541)	(67,441)	-	(1,459,242)
Net amount								
Balances on 09/30/2025	367,256	42,900	299,188	146,193	17,782	21,827	3,549,419	4,444,565
Balances on 12/31/2024	361,530	42,262	336,446	117,962	-	21,230	3,381,795	4,261,225
Weighted average annual amortization rate	13.27%	8.66%	11.31%	26.85%	25.02%	19.90%		
Average useful life (years)	2 to 20	3 to 15	2 to 20	2 to 7	4	2 to 7		

- (i) The development capitalization totaled R\$46,316 in the nine-month period ended September 30, 2025 (R\$44,475 on September 30, 2024), corresponding, in its majority, projects related to the strategic plan of the Company and its subsidiaries. R&D amortization starts when development is completed and the asset is available for use or sale;
- (ii) Refers to primarily non-compete rights arising from the purchase price allocation from business combinations;
- (iii) Refers to the inflation adjustments of Argentina subsidiaries;
- (iv) Right of use for software licenses recognized as leases in accordance with CPC 06 (R2)/ IFRS 16 - Leases;
- (v) Asset held for sale regarding the sale of RJ Participações, in accordance with note 4.

Amortization of intangible assets is based on their estimated useful lives. Intangible assets identified, the amounts recognized, and useful lives of assets resulting from a business combination are premised on a technical study by an independent specialist firm.

14.1 Changes in goodwill

The breakdown of goodwill as of September 30, 2025 and December 31, 2024 are as follows:

	12/31/2024	Business combination	Assets held for sale (ii)	09/30/2025
Feedz	89,241	-	-	89,241
IP (i)	60,823	-	-	60,823
Ahgora	298,184	-	-	298,184
Quiver (i)	61,398	-	-	61,398
Varejonline	39,604	8,180	-	47,784
Other goodwill	888,597	-	(43,373)	845,224
CGU Management	1,437,847	8,180	(43,373)	1,402,654
CGU Dimensa	118,065	202,817	-	320,882
CGU RD Station	1,767,586	-	-	1,767,586
CGU Lexos	19,080	-	-	19,080
CGU Exact	39,217	-	-	39,217
Total	3,381,795	210,997	(43,373)	3,549,419

(i) In IP and Quiver, contemplate the goodwill from their subsidiaries;

(ii) Asset held for sale regarding the sale of RJ Participações, in accordance with note 4.

14.2 Impairment of assets

The Company annually assesses Goodwill impairment test using the “value in use” methodology, through the discounted cash flow model of cash generating units, which represent the tangible and intangible assets used in the development and sale of different solutions for its clients.

In the nine-month period ended September 30, 2025, the Management from the Company evaluated assumptions used on December 31, 2024 for the recoverability of its assets and did not identify material evidences that justify the necessity of provision for loss in the interim financial statements.

15 Labor liabilities

On September 30, 2025 and December 31, 2024, the balances of salaries and charges payable are broken down as follows:

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Labor liabilities				
Salaries payable	42,645	33,758	81,272	71,127
Vacation payable	120,389	106,590	215,077	191,489
13th monthly salary payable	56,357	-	102,229	-
Profit sharing and bonus	30,580	47,125	50,321	70,162
Withholding Income Tax (IRRF) payable	26,863	27,748	44,993	51,198
Actuarial liabilities due to health care plan and retirement benefits (i)	3,591	3,178	3,591	3,178
Others (ii)	6,886	5,866	10,413	8,963
	287,311	224,265	507,896	396,117
Payroll liabilities				
FGTS (Unemployment Compensation Fund) payable	5,856	8,201	10,831	15,275
INSS (Social Security Tax) payable (iii)	14,282	13,938	26,021	27,287
	20,138	22,139	36,852	42,562
Total	307,449	246,404	544,748	438,679

(i) Refers to the actuarial provision for the health care plan of the participants who contributed or still contribute with fixed installments to the plan costing and even salary allowance provided for in union agreements, which the beneficiaries will be entitled after retirement;

(ii) Refers to union contribution and unapproved dispute provision;

(iii) Refers to the Employer's Social Security Contribution (CPP) provision regarding partial Payroll Tax Surcharge on vacation and salary provision.

16 Taxes and contributions liabilities

On September 30, 2025 and December 31, 2024, the balances of taxes and contributions liabilities are broken down as follows:

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Federal Social Security Tax on Gross Revenue (CPRB) (i)	23,126	23,928	30,619	32,787
Service Tax (ISS) payable	10,054	9,034	15,366	13,935
PIS and COFINS payable	51,589	44,224	69,715	59,298
IRPJ and CSLL payable	-	-	13,350	12,753
Withholding IR and CSLL	1,566	1,478	1,893	1,816
Other taxes	3,950	1,394	3,519	2,061
Total	90,285	80,058	134,462	122,650
Current liabilities	90,285	80,058	134,462	122,612
Non-current liabilities (ii)	-	-	-	38

(i) Social security contribution on gross revenue;

(ii) Correspond to the installment payment of federal taxes of the acquired and are inserted in the rubric "other liabilities" in statement of financial position.

17 Lease liabilities

Lease liability, at the commencement date, is measured at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease.

The lease liabilities transactions are as follows:

	Annual financial charges	Individual		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Lease liabilities	(i)	125,581	98,090	163,029	126,418
Current liabilities		61,071	45,663	70,654	58,133
Non-current liabilities		64,510	52,427	92,375	68,285

(i) Weighted average nominal interest rate for the lease of real property right of use is 10.64% p.a. (10.09% p.a. on December 31, 2024), 14.36% p.a. for lease of the right to use electronic equipment (13.59% p.a. on December 31, 2024) and 15.35% p.a. for the lease of right of use of software licenses.

Amounts recorded in non-current liabilities as at September 30, 2025 and December 31, 2024 have the following maturity schedule:

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
2026	18,236	40,340	20,455	46,069
2027	19,147	9,070	26,115	11,317
2028	12,546	2,017	19,218	3,954
2029	11,128	1,000	17,622	2,763
2030	3,453	-	6,095	4,182
2031 onwards	-	-	2,870	-
Non-current liabilities	64,510	52,427	92,375	68,285

Follow are the breakdown of lease liabilities as of September 30, 2025:

	Individual	Consolidated
	09/30/2025	09/30/2025
Opening balance	98,090	126,418
Additions/ remeasurement from right of use leases	75,210	94,195
Addition due to business combination	-	13,116
Interest incurred	4,878	7,027
Write-offs of right of use leases	(1,660)	(1,983)
Liability held for sale	-	(32)
Interest amortization	(4,583)	(7,896)
Principal amortization	(46,354)	(67,816)
Closing balance	125,581	163,029

a) Lease liabilities

Lease obligations are guaranteed by chattel mortgage of leased assets. The table as follow shows gross liabilities of leases as of September 30, 2025 and December 31, 2024:

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Gross lease liabilities – minimum lease payments				
Less than one year	66,734	49,822	78,547	63,744
More than one year and less than five years	70,163	51,651	98,871	60,602
More than five years	-	3,154	3,374	12,714
	136,897	104,627	180,792	137,060
Future financing charges on finance leases	(11,316)	(6,537)	(17,763)	(10,642)
Present value of lease liabilities	125,581	98,090	163,029	126,418
Current liabilities	61,071	45,663	70,654	58,133
Non-current liabilities	64,510	52,427	92,375	68,285

18 Debentures

On July 19, 2024, the Company approved the 5th issue of simple debentures, non-convertible, unsecured debentures, in a single series for public distribution, exclusively destined for professional investors, in the total amount of R\$1,500,000, at face value of R\$1. The Unit Face Value or the Unit Face Value balance, as the case may be, remuneratory interest incurred corresponding to 100.00% of the accumulated variation of the average daily rates of the DI Interbank Deposits – DI, “over extra-group”, plus an exponential spread equivalent to 0.95% per year on a 252 Business Day basis.

18.1 Composition

On December 30, 2025 and December 31, 2024, the balances were broken down as follows:

Description	Debentures	Unit Price	Annual financial charges	Maturity	Individual and Consolidated	
					09/30/2025	12/31/2024
5th Issue of Debentures - Single Series	1,500,000	1	100% from CDI + Spread 0.95% p.a.	07/19/2031	1,516,706	1,535,131
Current liabilities					40,692	62,845
Non-current liabilities					1,476,014	1,472,286

18.2 Changes

	Individual and Consolidated
	09/30/2025
Opening Balance	1,535,131
Business combinations	21,237
Interest incurred	169,023
(-) Interest amortization	(187,448)
(-) Principal payment	(21,237)
Ending balance	1,516,706

The maturities of redemption in non-current liabilities are presented as follows:

	Individual and Consolidated	
	09/30/2025	12/31/2024
Maturity		
2028	363,775	360,047
2029	370,015	370,015
2030	369,956	369,955
2031	372,268	372,269
Non-current liabilities	1,476,014	1,472,286

18.3 Covenants

The debentures have redeemed in advance clauses (“covenants”) normally applicable to these types of operations related to compliance with economic-financial ratios. The financial index applied to this deed derives from the coefficient of dividing the net debt by the Adjusted EBITDA, which must be equal to or less than 4 times. This indicator does not consider for the debt and EBITDA, the effects arising from IFRS 16, as well as the liabilities, EBITDA and cash and cash equivalents from TOTVS Techfin S.A. and its subsidiaries are not being considered.

These restrictive clauses (not reviewed by the independent auditors), have been complied with and do not limit the ability to conduct the normal course of operations.

19 Accounts payable from acquisition of subsidiaries

Accounts payable from the acquisitions of subsidiaries refer to amounts due to the previous shareholders of the acquired companies, with payment in installments or guarantees given. These amounts are recorded in current and non-current liabilities, as follows:

	Individual					
	09/30/2025			12/31/2024		
	Contingent payments	Other amounts payable	Total	Contingent payments	Other amounts payable	Total
Datasul MG	-	7,397	7,397	-	6,761	6,761
Seventeen	-	351	351	-	329	329
Other	-	604	604	-	553	553
Total	-	8,352	8,352	-	7,643	7,643
Current liabilities	-	8,352	8,352	-	7,643	7,643

	Consolidated					
	09/30/2025			12/31/2024		
	Contingent payments	Other amounts payable	Total	Contingent payments	Other amounts payable	Total
RD Station	-	29,615	29,615	-	30,891	30,891
Feedz (i)	-	9,377	9,377	72,044	8,498	80,542
Agger	-	30,697	30,697	-	-	-
Trindade	-	20,245	20,245	-	-	-
Quiver	19,456	14,843	34,299	23,300	16,297	39,597
Supplier	-	22,762	22,762	-	20,866	20,866
IP	-	35,530	35,530	-	39,657	39,657
Exact	3,299	5,752	9,051	-	5,192	5,192
Vadu	-	20,262	20,262	-	19,060	19,060
TRS	-	21,548	21,548	-	21,205	21,205
Ahgora	-	18,464	18,464	-	17,989	17,989
Varejonline	6,808	7,671	14,479	6,015	9,000	15,015
Mobile2you	-	10,581	10,581	-	9,948	9,948
Gesplan	-	5,798	5,798	-	5,592	5,592
Other	-	33,874	33,874	5,158	33,196	38,354
Total	29,563	287,019	316,582	106,517	237,391	343,908
Current liabilities	14,281	59,578	73,859	87,230	28,429	115,659
Non-current liabilities	15,282	227,441	242,723	19,287	208,962	228,249

(i) On March 25, 2025, TOTVS Gestão acquired 40% of remaining interests from Feedz, holding 100% of shares, as mentioned in note 2.4.

The instalments recorded in the non-current liabilities have maturity as shown below:

Year	Consolidated	
	09/30/2025	12/31/2024
2026	47,737	31,881
2027	101,799	45,954
2028 onwards	93,187	150,414
Non-current liabilities	242,723	228,249

Following we present the retained amounts of accounts payable from acquisition of subsidiaries on September 30, 2025 and December 31, 2024, which are updated by the CDI (see note 6) until the release schedule or its offset as defined in the contract:

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Escrow account - current	8,264	7,554	46,057	13,974
Escrow account - non-current	-	-	192,747	188,845
Total	8,264	7,554	238,804	202,819

20 Provision for contingencies

The Company and its subsidiaries, in the ordinary course of their operations, are parties to various legal proceedings relating to tax, social security, labor and civil matters. The Management, supported by its legal counsel and analysis of judicial proceedings pending judgment, constituted provision at an amount considered sufficient to cover probable losses in the outcome of ongoing lawsuits. The provisioned amount reflects the best current estimate of the Company's Management and its subsidiaries.

The amount of constituted provisions as at September 30, 2025 and December 31, 2024 are as follows:

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Tax	6,891	6,672	8,890	9,397
Labor	43,243	46,252	53,567	62,427
Civil	42,581	31,434	45,654	34,448
	92,715	84,358	108,111	106,272

a) Changes in provisions

Changes in provisions for the nine-month period ended September 30, 2025 are as follows:

	Individual				Consolidated			
	Tax	Labor	Civil	Total	Tax	Labor	Civil	Total
Balances on 12/31/2024	6,672	46,252	31,434	84,358	9,397	62,427	34,448	106,272
(+) Additional provision	-	8,571	26,675	35,246	-	9,979	27,188	37,167
(+) Monetary adjustment	219	3,276	2,978	6,473	333	4,001	3,230	7,564
(-) Reversal of provision	-	(828)	(6,295)	(7,123)	(52)	(1,427)	(6,421)	(7,900)
(-) Write-off due to payment	-	(14,028)	(12,211)	(26,239)	(788)	(21,413)	(12,791)	(34,992)
Balances on 09/30/2025	6,891	43,243	42,581	92,715	8,890	53,567	45,654	108,111

The provisions reflect Management's best current estimate, and its continuous review is the result of monitoring and risk control from TOTVS. The provision is based on updated information from external counsel, validated by the legal of the Company and its subsidiaries, and experience acquired related to the outcomes of previous legal proceedings in which the Company and its subsidiaries were defendants.

Further information regarding other significant ongoing lawsuits is provided in Note 20 to the financial statements as of December 31, 2024.

b) Judicial deposits

Judicial deposits linked or not to the provision for contingencies, are stated as follow and are recorded under non-current assets:

	Individual				Consolidated			
	Tax	Labor	Civil	Total	Tax	Labor	Civil	Total
Balances on 12/31/2024	14,881	3,739	6,676	25,296	16,193	4,706	7,474	28,373
(+) Addition in guarantees	300	1	3,913	4,214	300	24	4,629	4,953
(+) Monetary adjustment	835	25	(511)	349	830	(154)	(480)	196
(-) Write-off for loss	-	(266)	(3,824)	(4,090)	(112)	(558)	(3,824)	(4,494)
(-) Reversion by devolution	-	(134)	(300)	(434)	-	(324)	(300)	(624)
Balances on 09/30/2025	16,016	3,365	5,954	25,335	17,211	3,694	7,499	28,404

20.1 Contingent Liabilities

The Company and its subsidiaries are parties to other lawsuits whose risk of loss, according to evaluation of legal advisors, validated by internal legal and Company Management, are classified as possible losses and no provision was recognized, as follows:

Nature	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Tax	169,225	156,284	217,691	208,652
Labor	35,501	55,764	50,539	82,209
Civil	155,890	178,098	171,133	207,994
	360,616	390,146	439,363	498,855

The breakdown of significant ongoing lawsuits are detailed in Note 20.2 to the financial statements for the year ended December 31, 2024.

21 Call option of non-controlling interests

It is regarding the call option by the Company and put option from B3 - Brasil, Bolsa, Balcão referent to minority interest of 37,5% from the subsidiary Dimensa S.A. on September 30, 2025 in the amount of R\$472,850 (R\$444,771 on December 31, 2024). The term for exercising this option will be between the 3rd and 6th year after the closing of the transaction, which includes the periods from October 2024 to September 2027.

	Individual and Consolidated
Balance on December 31, 2024	444,771
Present value adjustment	28,079
Balance on September 30, 2025	472,850

22 Shareholders' equity

a) Share Capital

As at September 30, 2025 and December 31, 2024, the Company's share capital was composed of 599,401,581 registered common shares issued and fully paid, with no par value, as follows:

Shareholder	09/30/2025		12/31/2024	
	Shares	%	Shares	%
LC EH Participações e Empreendimentos S.A.	50,682,639	8.46%	50,682,639	8.46%
Canada Pension Plan	32,754,201	5.46%	32,754,201	5.46%
BlackRock Inc.	31,632,336	5.28%	31,632,336	5.28%
Massachusetts Financial Services Company	30,425,980	5.08%	16,640,800	2.78%
Laércio José de Lucena Cosentino	612,531	0.10%	1,050,306	0.18%
CSHG Senta Pua Fia	144,800	0.02%	144,800	0.02%
Other	441,376,009	73.64%	452,984,178	75.57%
Outstanding shares	587,628,496	98.04%	585,889,260	97.75%
Treasury shares	11,773,085	1.96%	13,512,321	2.25%
Total in units	599,401,581	100.00%	599,401,581	100.00%

b) Capital reserves

The balance of capital reserves at September 30, 2025 and December 31, 2024 was broken down as follows:

	09/30/2025	12/31/2024
Goodwill reserve (i)	665,676	665,676
Premium on acquisition of non-controlling interests	(24,323)	(24,323)
Debentures converted into shares	44,629	44,629
Share-based compensation plan	(326,966)	(325,937)
Share issue expenses	(69,396)	(69,396)
Dilution of interest	352,540	352,540
Call option of non-controlling interests	(361,388)	(361,388)
	280,772	281,801

(i) Goodwill reserve is composed of R\$31,557 regarding to capital increase occurred in 2005 and R\$67,703 regarding corporate structure changes with Bematech. In 2019 it had an increase of goodwill reserve of R\$725,220 regarding to the amount of capital increase to capital reserve. In 2022, in accordance with the guidance Brazilian SEC (CVM 78/2022) was constituted a provision for Supplier goodwill due to corporate structure changes of Techfin Business in the amount of R\$173,134. The amount of R\$14,330 refers to goodwill reserve by merger occurred in 2008.

c) *Treasury shares*

As at September 30, 2025, the rubric "Treasury Shares" had the following changes:

	Number of shares (Units)	Value (in Thousand)	Average price per share (in Reais)
Balance on December 31, 2024	13,512,321	R\$ 350,163	R\$ 25.91
Used	(1,739,236)	R\$ (45,071)	R\$ 25.91
Balance on September 30, 2025	11,773,085	R\$ 305,092	R\$ 25.91

On November 6, 2024, the Board of Directors approved the share buyback program for the shares issued by the Company up to the limit of 18.000.000 common shares, to maximize the generation of shareholder value, promote the efficient allocation of capital; may be held in treasury, canceled or sold in accordance with the law. The share buyback program started on November 8, 2024 and will be finished on November 7, 2025. In the nine months period ended on September 30, 2025, no shares were repurchased.

During the nine-month period ended September 30, 2025, 1,739,236 treasury shares (2,103,285 on September 30, 2024) were used by the restricted share plans, which consumed R\$45,071 (R\$51,157 on September 30, 2024) from the capital reserve.

23 Dividends and interest on shareholders' equity

The Company's bylaws provide for mandatory minimum dividend equivalent to 25% of net income for the year, adjusted by the amount of the legal reserve set up, pursuant to Brazilian Corporation Law.

	Individual and consolidated
Balance of dividends payable on December 31, 2024	1,222
(+) Deliberation interest on shareholders' equity - 03/18/2025	82,026
(+) Deliberation interest on shareholders' equity - 06/16/2025	88,144
(+) Deliberation interest on shareholders' equity - 09/17/2025	88,144
(-) Payments	(169,960)
Balance of dividends payable on September 30, 2025	89,576

In the meeting on September 17, 2025, the Board of Directors approved the payment of interest on shareholders' equity (JCP) in the amount of R\$88,144, gross of withholding tax at source, in

which will be input to the obligatory dividends. The JCP will be paid to the beneficiary shareholders from October 06, 2025.

In the meeting on June 16, 2025, the Board of Directors approved the deliberation and payment of interest on shareholders' equity (JCP) in the amount of R\$88,144, gross of withholding tax at source, in which will be input to the obligatory dividends. The JCP were paid to the beneficiary shareholders from July 07, 2025.

In the meeting on March 18, 2025, the Board of Directors approved the deliberation and payment of interest on shareholders' equity (JCP) in the amount of R\$82,026, gross of withholding tax at source, in which will be input to the obligatory dividends. The JCP were paid to the beneficiary shareholders from April 04, 2025.

Interest on shareholders' equity is part of dividends, which is deductible for purposes of Brazilian tax law. Therefore, reported in different lines in order to show the income tax effect.

24 Share-based compensation plan

The main events associated with the stock option plan from the Company are described in Note 24 to the Financial Statements for the year ended December 31, 2024.

In the period of nine-month ending September 30, 2025, occurred four new grants of the current share-based compensation plan, which had the following assumptions:

Fair Value Assumptions					
Date	Plans	Number of restrict shares	Fair value of shares	Dividends	Term maturity
04/30/2025	Conselho	42,333	R\$ 37.17	1.18%	1 year
04/30/2025	Master	449,788	R\$ 35.39	1.21%	5 years
04/30/2025	Destaques	1,273,889	R\$ 36.22	1.25%	3 years
04/30/2025	Performance	2,821,903	R\$ 40.02	1.52%	3 years

Changes in restricted shares for the period as follows:

Restricted shares	
	Amount (units)
Opening balance	9,946,760
Transactions:	
Exercised	(2,132,815)
Granted	4,587,913
Cancelled	(634,898)
Added	250,932
Closing balance	12,017,892

The cumulative effect on Shareholders' Equity in the nine-month period ended September 30, 2025 was R\$44,042 (R\$43,629 as of September 30, 2024), recorded as share-based payment expenses.

25 Operating Segments

The presentation of information by operating segment is consistent with the internal report provided to the main operational decision-makers of the Company and its subsidiaries in three reportable segments (business units):

TOTVS Management segment: represents TOTVS software operation focused on business management, including all solutions of ERP, HR and Vertical.

RD Station segment: includes solutions focused on generating opportunities and converting customer sales, such as sales, digital marketing and customer experience.

TOTVS Techfin segment: includes the business of providing financial services, such as technology products aimed at financial services, partnerships, products which have some degree of credit risk and/or the definition and/or application of credit policies through the joint venture TOTVS Techfin. In this segment are also consolidated the results of the subordinated shares of Supplier FIDC I, II and III, in which Supplier, subsidiary of TOTVS Techfin, currently assigns the originated credits.

The statement of profit or loss for the nine-month period ended September 30, 2025 and 2024 for these three reportable segments is as follows:

Statement of profit or loss	TOTVS Management		RD Station		TOTVS Techfin		Consolidated	
	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
Net revenue	4,028,166	3,412,246	484,232	408,718	196,340	158,357	4,708,738	3,979,321
(-) Costs	(1,115,332)	(963,033)	(135,356)	(101,576)	(81,267)	(68,377)	(1,331,955)	(1,132,986)
Gross profit	2,912,834	2,449,213	348,876	307,142	115,073	89,980	3,376,783	2,846,335
(-) Research and development expenses	(665,549)	(566,571)	(92,210)	(85,441)	(13,111)	(15,199)	(770,870)	(667,211)
(-) Selling and marketing expenses	(800,074)	(678,506)	(149,923)	(129,180)	(17,825)	(16,720)	(967,822)	(824,406)
(-) Impairment loss on trade and other receivables	(36,773)	(31,455)	(6,171)	(10,921)	(12,772)	(11,673)	(55,716)	(54,049)
(-) Administrative expenses	(340,634)	(299,873)	(47,537)	(47,099)	(50,798)	(43,115)	(438,969)	(390,087)
Other operating income (expenses)	(7,506)	8,493	(6,143)	(11,016)	(347)	(418)	(13,996)	(2,941)
Result before depreciation, amortization and financial results and income tax and social contribution	1,062,298	881,301	46,892	23,485	20,220	2,855	1,129,410	907,641
(-) Depreciation and amortization	-	-	-	-	-	-	(272,896)	(258,360)
(-) Finance income (expenses)	-	-	-	-	-	-	(35,547)	(28,549)
(-) Income tax expenses	-	-	-	-	-	-	(174,787)	(75,668)
Net profit for the period	-	-	-	-	-	-	646,180	545,064

The Company and its subsidiaries have disclosed information above for each reportable segment, as this information is regularly reviewed by the chief operating decision maker.

The following table conciliate the segments model presented above with the Statement of Profit or Loss for the nine-month period ended on September 30, 2025 and 2024:

01/01/2025 to 09/30/2025				
Statement of profit or loss	Consolidated Statement of Profit or Loss	Reclassification (i)	TOTVS Techfin Profit or loss (ii)	Consolidated segments
Net revenue	4,512,398	-	196,340	4,708,738
(-) Costs	(1,354,345)	103,657	(81,267)	(1,331,955)
Gross profit	3,158,053	103,657	115,073	3,376,783
(-) Research and development expenses	(798,861)	41,102	(13,111)	(770,870)
(-) Selling and marketing expenses	(988,516)	38,519	(17,825)	(967,822)
(-) Impairment loss on trade and other receivables	(42,944)	-	(12,772)	(55,716)
(-) Administrative expenses	(473,003)	84,832	(50,798)	(438,969)
Other operating income (expenses)	(13,649)	-	(347)	(13,996)
Result before depreciation, amortization and financial results and income tax and social contribution	841,080	268,110	20,220	1,129,410
(-) Depreciation and amortization	-	(268,110)	(4,786)	(272,896)
(-) Share of profit / (loss) of equity-accounted investees	10,529	(10,529)	-	-
(-) Finance income (expenses)	(39,497)	-	3,950	(35,547)
(-) Income tax expenses	(165,932)	-	(8,855)	(174,787)
Net profit (loss) for the period	646,180	(10,529)	10,529	646,180

01/01/2024 to 09/30/2024				
Statement of profit or loss	Consolidated Statement of Profit or Loss	Reclassification (i)	Discontinued operation (ii)	Consolidated segments
Net revenue	3,820,964	-	158,357	3,979,321
(-) Costs	(1,159,038)	94,429	(68,377)	(1,132,986)
Gross profit	2,661,926	94,429	89,980	2,846,335
(-) Research and development expenses	(690,735)	38,723	(15,199)	(667,211)
(-) Selling and marketing expenses	(833,806)	26,120	(16,720)	(824,406)
(-) Impairment loss on trade and other receivables	(42,376)	-	(11,673)	(54,049)
(-) Administrative expenses	(432,108)	85,136	(43,115)	(390,087)
Other operating income (expenses)	(2,523)	-	(418)	(2,941)
Result before depreciation, amortization and financial results and income tax and social contribution	660,378	244,408	2,855	907,641
(-) Depreciation and amortization	-	(244,408)	(13,952)	(258,360)
(-) Share of profit / (loss) of equity-accounted investees	(5,764)	5,764	-	-
(-) Finance income (expenses)	(34,160)	-	5,611	(28,549)
(-) Income tax expenses	(75,390)	-	(278)	(75,668)
Net profit (loss) for the period	545,064	5,764	(5,764)	545,064

(i) Reclassification of depreciation and amortization in highlighted lines;

(ii) Statement of the Share of profit/ (loss) of equity-accounted investees balance from TOTVS Techfin by rubric.

26 Earnings per share

The following tables show earnings and share data used to calculate basic and diluted earnings per share:

Basic earnings per share	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Profit or loss for the period				
Continuing operations	242,716	625,630	290,440	531,660
Discontinued operations (i)	593	1,044	555	856
Profit attributable to the owners of the Company	243,309	626,674	290,995	532,516
Denominator (in thousands of shares)				
Weighted average number of common shares outstanding	587,626	586,880	594,638	597,564
Basic earnings per share (in Reais)	0.41405	1.06781	0.48936	0.89114
Basic earnings per share - continuing operations (in Reais)	0.41305	1.06603	0.48843	0.88971
Diluted earnings per share				
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Profit or loss for the period				
Continuing operations	242,716	625,630	290,440	531,660
Discontinued operations (i)	593	1,044	555	856
Profit attributable to the owners of the Company	243,309	626,674	290,995	532,516
Denominator (in thousands of shares)				
Weighted average number of common shares outstanding	587,626	586,880	594,638	597,564
Weighted average number of restricted shares	12,087	11,086	10,210	9,888
Weighted average number of common shares adjusted according to dilution effect	599,713	597,966	604,848	607,452
Diluted earnings per share (in Reais)	0.40571	1.04801	0.48110	0.87664
Diluted earnings per share - continuing operations (in Reais)	0.40472	1.04626	0.48019	0.87523

(i) Contemplates discontinued operation profit (loss) from RJ Participações and TOTVS Techfin. See the details in the note 4.

There was no other transactions involving common shares or potential common shares between the reporting date and the date when these interim financial statements were concluded.

27 Gross sales revenue

Gross revenue and deductions used for the calculation of net revenue presented in the statement of profit and loss of the Company and its subsidiaries for the three and nine-month period ended September 30, 2025 and 2024 were as follows:

	Individual				Consolidated			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Recurring software	996,434	2,852,083	818,423	2,358,773	1,601,994	4,585,612	1,333,913	3,816,095
Nonrecurring software	88,114	296,116	92,355	294,123	150,266	477,609	158,047	505,000
License fees	31,900	128,909	40,002	138,126	46,715	170,987	55,320	197,046
Nonrecurring services	56,214	167,207	52,353	155,997	103,551	306,622	102,727	307,954
Operating revenue	1,084,548	3,148,199	910,778	2,652,896	1,752,260	5,063,221	1,491,960	4,321,095
Sales canceled	(8,153)	(23,597)	(2,390)	(13,538)	(12,661)	(38,033)	(4,906)	(23,144)
Sales taxes	(115,548)	(335,351)	(105,409)	(306,571)	(177,172)	(512,790)	(163,779)	(476,987)
Deductions	(123,701)	(358,948)	(107,799)	(320,109)	(189,833)	(550,823)	(168,685)	(500,131)
Total net revenue	960,847	2,789,251	802,979	2,332,787	1,562,427	4,512,398	1,323,275	3,820,964

28 Costs and expenses by nature

The Company and its subsidiaries present information about operating costs and expenses by nature for the three and nine-month period ended September 30, 2025 and 2024.

Nature	Individual				Consolidated			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Salaries, benefits and payroll charges	417,875	1,192,952	341,127	1,010,222	721,248	2,099,937	629,011	1,847,991
Outsourced services and other inputs	212,832	635,371	185,299	521,732	319,396	932,201	285,346	794,869
Commissions	69,076	201,044	48,038	171,723	89,324	259,207	63,931	206,781
Depreciation and amortization	61,881	175,664	52,768	151,663	93,714	268,110	86,775	244,409
Provision for contingencies	13,381	28,123	5,313	11,503	13,669	29,267	4,535	11,005
Impairment loss on trade and other receivables	9,023	25,551	7,049	18,940	14,330	42,944	12,872	42,376
Others (i)	(2,153)	(2,064)	(1,359)	(11,207)	6,444	39,652	(7,496)	13,155
Total	781,915	2,256,641	638,235	1,874,576	1,258,125	3,671,318	1,074,974	3,160,586

Occupation	Individual				Consolidated			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Cost of softwares	292,686	856,375	248,793	719,477	463,870	1,354,345	407,750	1,159,038
Research and development expenses	177,435	492,422	145,010	423,417	282,232	798,861	237,572	690,735
Selling and marketing expenses	198,820	592,987	155,716	484,943	332,933	988,516	280,693	833,806
Impairment loss on trade and other receivables	9,023	25,551	7,049	18,940	14,330	42,944	12,872	42,376
Administrative expenses	107,075	294,052	83,933	240,535	168,476	473,003	146,834	432,108
Other operating revenues/ (expenses) (i)	(3,124)	(4,746)	(2,266)	(12,736)	(3,716)	13,649	(10,747)	2,523
Total	781,915	2,256,641	638,235	1,874,576	1,258,125	3,671,318	1,074,974	3,160,586

(i) In the nine-month period ended on September 30, 2025 the consolidated includes the call option complement and/or earn-out complement from the subsidiaries Feedz, Exact and Quiver due to the performance achievement in the amount of R\$21,243 (on September 30, 2024 the consolidated includes the earn-out reversal adjustment from the subsidiaries RD Station, Tallos and Exact due to the performance achievement in the amount of R\$15,566) in accordance with CPC 15/ IFRS 3 - Business combinations.

On September 30, 2025, the item "Salaries, benefits and charges" includes the impact of the partial Payroll Tax Surcharge in the amount of R\$69,671 according to Law nº 14.973/ 2024, providing for a gradual transition between 2025 and 2027, with a gradual reduction in the CPRB rate, until its complete extinction in 2028.

29 Finance income and expenses

Finance income and expenses incurred for the three and nine-month period ended September 30, 2025 and 2024 were as follows:

	Individual				Consolidated			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Finance income								
Short-term investment yield	34,130	89,409	30,150	94,523	73,293	197,966	59,643	196,614
Interest received	1,023	3,295	1,192	4,015	2,089	6,542	2,999	8,323
Monetary gains	975	7,055	1,361	4,069	1,598	9,283	2,005	8,624
Adjustment to present value	668	1,780	480	1,592	1,085	2,993	979	2,883
Foreign exchange gains	28	109	71	3,114	15	689	1,607	7,388
Other finance income (i)	17,772	17,784	47	63	17,783	17,849	58	259
	54,596	119,432	33,301	107,376	95,863	235,322	67,291	224,091
Finance expenses								
Interest expense	(63,421)	(172,717)	(48,530)	(143,203)	(71,715)	(192,611)	(52,826)	(155,316)
Monetary losses	(7,448)	(15,039)	(2,205)	(10,086)	(8,197)	(17,813)	(2,606)	(14,121)
Bank expenses	(363)	(1,163)	(351)	(1,156)	(713)	(1,979)	(702)	(2,130)
Adjustment to present value of liabilities	(7,432)	(28,453)	(10,838)	(22,970)	(10,944)	(43,580)	(23,388)	(61,837)
Foreign exchange losses	(52)	(181)	(32)	(86)	(939)	(3,186)	(1,651)	(3,873)
Other finance expenses (ii)	(2,198)	(7,819)	(1,973)	(5,860)	(4,369)	(15,650)	(5,939)	(20,974)
	(80,914)	(225,372)	(63,929)	(183,361)	(96,877)	(274,819)	(87,112)	(258,251)
Net finance results	(26,318)	(105,940)	(30,628)	(75,985)	(1,014)	(39,497)	(19,821)	(34,160)

(i) On July 28, 2025, the indirect subsidiary Supplier deliberated the distribution of preferred dividends in the amount of R\$35,493, being 50% regarding the interest in Techfin allocated in investment, and the rest in finance income.

(ii) Includes inflation adjustments of Argentina subsidiaries

30 Private pension plan – defined contribution

The Company and its subsidiaries offer the TOTVS Private Pension Plan, currently managed by Bradesco Seguros, which receives contributions from the employees and the Company and its subsidiaries, as described in the Program Membership Agreement. The contributions are segregated in:

- Basic Contribution – corresponds to 2% of the employee's salary; in the case of executive officers, the contribution ranges from 2% to 5%.

- Voluntary Contribution – made exclusively by employees, with no matching contribution by the Company.
- Company Contribution – corresponds to 100% of the basic contribution. The Company is allowed to make extraordinary contributions, at the amounts and frequency it chooses.

Private pension expenses for the nine-month period ended on September 30, 2025 was R\$7,897 in the individual (R\$6,621 on September 30, 2024) and R\$10,616 in the consolidated (R\$8,880 on September 30, 2024).