

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

MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON FEBRUARY 7th, 2025

1. DATE, TIME, and PLACE: meeting held on February 7th, 2025, at 8:30 a.m., at the headquarters of TOTVS S.A. (the “Company”), located at Avenida Braz Leme, 1.000, Casa Verde district, capital city of São Paulo, State of São Paulo, Brazil, pursuant to article 18 of the Company's Bylaws and article 16 of the Charter of the Company's Board of Directors.

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

The following professionals attended as guests: Dennis Herszkowicz, Chief Executive Officer, Gilsomar Maia Sebastião, Chief Financial and Investor Relations Officer (items III “c” to “h” and IV of the agenda), Gustavo Dutra Bastos, Vice President of Platforms (item V of the agenda), Marcelo Eduardo Sant’Anna Cosentino, Vice President of Business for Segments (item V of the agenda), Ricardo Guerino de Souza, Controller and Financial Planning Officer (items III “c” and IV of the agenda), Sérgio Pauperio Sérgio Filho, Executive Manager of Investor Relations (item III “c” of the agenda) and Vivian Broge, Vice-President of Human Relations and Marketing (items III “a” and “b” and VI of the agenda).

Gabriel Grosso Salis, in his capacity as the Corporate Governance Coordinator, attended the meeting as a listener (items I to VI of the agenda).

Also present were the representatives of KPMG Auditores Independentes Ltda. (“KPMG”), Lorena Gonçalves, Wagner Bottino and Wagner Graciano, the Company's independent auditors (item III “c” of the agenda).

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

4. AGENDA: (I) Opening of the meeting, including the measures requested in relation to topics from previous meetings; (II) Report from the Chief Executive Officer; (III)

Deliberations on the agenda: (a) Election of the Company's Statutory Executive Board; (b) Statutory Board targets for 2025; (c) Financial Statements for the year ended on December 31st, 2024 (“2024 Financial Statements”), accompanied by the Management’s report and the Independent Auditor’s Opinion; (d) Proposal for a capital budget for the fiscal year 2025 and the allocation of net profit for the fiscal year ended on December 31st, 2024; (e) Related Party Transaction - Instituto da Oportunidade Social (“IOS”); (f) Related Party Transaction - Gooddata Corporation; (g) Revised Indemnity Policy; (h) Annual Internal Audit Plan for 2025; and (i) Proposal for the accounting of deferred tax assets; (IV) Report on the work of the Statutory Audit Committee (“CAE”); (V) Report on the work of the Strategy Committee (“CE”); (VI) Report on the work of the People and Compensation Committee (“CGR”); e (VII) Executive Session.

5. PRESENTATION, DISCUSSIONS AND RESOLUTIONS:

5.I. Opening of the meeting, including the measures requested in relation to topics from previous meetings

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

5.II. Report from the CEO

The CEO has submitted a report detailing the key matters, the Board's monitoring indicators and the results for December, 2024.

Furthermore, the board members acknowledged about and discussed the Company's strategic projects.

5.III. Deliberations

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

- (a) under the terms of article 19, item (ii) of the Company’s Bylaws and accordance with the favorable recommendation of the CGR, the Board **approved** the reelection of the Company's Statutory Executive Board, for a new term of office of two years counted from the date on of taking office of the respective positions, as follows:

(1) **Chief Executive Officer:** Mr. **Dennis Herszkowicz**, Brazilian citizen, married with partial community property, bachelor's degree a degree in publicity and marketing, with the Individual Taxpayers Register of the Ministry of Finance (“CPF/MF”) under No. 165.783.068-38 and bearer of Brazilian identification document (“RG”) No. 20.310.061-SSP/SP; (2) **Vice-President of Service and Relationship:** Mr. **Alexandre Haddad Apendino**, Brazilian citizen, married with full separation of property, business administrator, with the Individual Taxpayers Register of the Ministry of Finance (“CPF/MF”) under No. 292.459.418-92 and bearer of Brazilian identification document (“RG”) No. 30322613-SSP/SP; (3) **Chief Financial and Investor Relations Officer:** Mr. **Gilsomar Maia Sebastião**, Brazilian citizen, married with partial community property, bachelor's degree in accounting, with the Individual Taxpayers Register of the Ministry of Finance (“CPF/MF”) under No. 174.189.288-07 and bearer of Brazilian identification document (“RG”) No. 24.733.092-9-SSP/SP; (4) **Vice-President of RD Station:** Mr. **Gustavo Augusto Silva Avelar**, Brazilian citizen, married with partial community property, production engineer, with the Individual Taxpayers Register of the Ministry of Finance (“CPF/MF”) under No. 057.922.966-18 and bearer of Brazilian identification document (“RG”) No. MG-10.584.000-SSP/MG; (5) **Vice President of Platforms:** Mr. **Gustavo Dutra Bastos**, Brazilian citizen, divorced, business administrator, with the Individual Taxpayers Register of the Ministry of Finance (“CPF/MF”) under No. 026.942.416-46 and bearer of Brazilian identification document (“RG”) No. M-5.465.421-SSP/MG; (6) **Vice President of Business for Segments:** Mr. **Marcelo Eduardo Sant’Anna Cosentino**, Brazilian citizen, married with partial community property, business administrator, with the Individual Taxpayers Register of the Ministry of Finance (“CPF/MF”) under No. 306.743.308-46 and bearer of Brazilian identification document (“RG”) No. 32.203.020-1 SSP/SP; (7) **Vice-President of Human Relations and Marketing:** Mrs. **Vivian Broge**, Brazilian citizen, married with partial community property, bachelor's degree in social communication, with the Individual Taxpayers Register of the Ministry of Finance (“CPF/MF”) under No. 273.141.918-08 and bearer of Brazilian identification document (“RG”) No. 26.474.704-5-SSP/SP, all of them resident and domiciled in the city of São Paulo, state of São Paulo, with a business address in the same location, at Avenida Braz Leme, nº 1.000, Casa Verde, CEP 02511-000.

The Officers herein re-elected will be reinstated to their respective positions and shall sign on for the new term on April 23rd, 2025 by signing the following documents: (i) a statement that they have the required qualifications and fulfill the requirements set out in article 147 and its paragraphs of Law 6.404/76 to perform their positions, and that they do not have any legal impediment that could prevent their re-election, under the terms of Resolution 80/2022 of the

Brazilian Securities and Exchange Commission; and (ii) terms of office, which will remain filed at the Company's headquarters.

- (b) with the favorable opinion of the CGR, the Board **approved** the targets of the Statutory Executive Board for the financial year 2025.
- (c) with the CAE's favorable opinion to submit to the Board of Directors and for submission for deliberation at the Company's Annual Ordinary General Meeting, assessed the Company's consolidated results in 2024, the proposed Earnings Release and the allocation of financial results.

The representatives of KPMG submitted their conclusions on their external audit work performed for the fiscal year ended on December 31st, 2024, with the report issued, without reservations.

As recommended by the CAE, the Board **approved** the Financial Statements for the fiscal year ended on December 31st, 2024 (“2024 Financial Statements”), accompanied with the Management’s Report and the Independent Auditors' Report, which will be submitted for deliberation to the Company's Annual General Meeting, to be called for April 23rd, 2025 (“2025 AGM”), and the Board of Executive Officers is hereby authorized to carry out all required measures to disseminate the 2024 Financial Statements, in accordance with currently regulations.

- (d) with a favorable opinion from the CAE, the Board **approved** the submission of the following proposal for the allocation of net profit for the year 2024 to be resolved by the AGM 2025, as follows:

Out of the total net profit for the year, in the amount of R\$717,513,424.32 (seven hundred and seventeen million, five hundred and thirteen thousand, four hundred and twenty-four reais and thirty-two centavos), the following amounts shall be allocated: (a) R\$35,875.671.22 (thirty-five million, eight hundred and seventy-five thousand, six hundred and seventy-one reais and twenty-two centavos) shall be allocated as a legal reserve of 5% (five percent); (b) R\$ 265,705,325.53 (two hundred and sixty-five million, seven hundred and five thousand, three hundred and twenty-five reais and fifty-three centavos) already distributed as interest on equity (“IoE”) to shareholders, of which R\$ 136,811,458.67 (one hundred and thirty-six million, eight hundred and eleven thousand, four hundred and fifty-eight reais and sixty-seven centavos) were paid on August 26th, 2024, and R\$ 128,893.866.86 (one hundred and twenty-eight million, eight hundred and ninety-three thousand, eight hundred and sixty-six reais and eighty-six centavos) paid on December 27th, 2024, as resolved at the meetings of the Board of Directors held on August 1, 2024 and November 25th, 2024, respectively, and R\$ 415.932,427.57 (four hundred and fifteen million, nine hundred and thirty-

two thousand, four hundred and twenty-seven reais and fifty-seven centavos) allocated to the retained earnings reserve, under the terms of article 196 of law no. 6.404/76.

It is recorded that the amounts actually distributed as IoE to shareholders, paid on December 27th, 2024, was less than the amount of R\$129,388,152.74 (one hundred and twenty-nine million, three hundred and eighty-eight thousand, one hundred and fifty-two reais and seventy-four centavos), contained in the resolution recorded in the minutes of the Board of Directors' meeting held on November 25th, 2024, due to the reduction in the number of shares issued by the Company in circulation, preserving the amount paid per share, of R\$ 0,22 (twenty-two centavos), in accordance with the resolution. It should also be noted that this reduction was due to the acquisition by the Company of 2,246,754 shares under the 2nd Share Buyback program, approved by the Board of Directors' on November 6th, 2024. This reduction was reflected in the amount allocated for the profit retention reserve, in accordance with currently legislation. The proposal referred to hereinabove will be submitted to the approval of the Company's shareholders at the 2025 AGM.

- (e) with the CAE's favorable opinion, the Board **approved** the signing of the 7th Amendment to the Partnership and Cooperation Agreement between the Company and Social Opportunity Institute (“SOI”), subject to the criteria set forth in the Company's on Related Parties Transactions Policy.
- (f) with the CAE's favorable opinion, the Board **approved** the signing of the 16th Amendment to the “Distribution Agreement”, signed between the Company and Gooddata Corporation, observing the criteria set forth in the Company's Policy on Transactions with Related Parties.
- (g) with the favorable opinion of the CAE, the Board **approved** the revised Indemnity Policy, which becomes effective as of this date, as filed at the Company's headquarters and disclosed on the Investor Relations page of the Company and the Brazilian Securities and Exchange Commission (“CVM”).
- (h) with a favorable opinion from the Statutory Audit Committee, the Board **approved** the Internal Audit Annual Plan for the financial year 2025.
- (i) with a favorable opinion from the Statutory Audit Committee, the Board **approved** the proposal to record deferred tax assets.

5.IV. Report of the CAE

Once the work of the Statutory Audit Committee had been reported, the Board was informed of the conclusion of the work on the impairment test of the Company's assets, in accordance with the material previously made available on the Corporate Governance Portal.

5.V. Report of the CE

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

5.VI. Report of the CGR

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

5.VII. Executive Session

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

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

Sao Paulo, February 7th, 2025.

Chair and Secretary:

Laércio José de Lucena Cosentino
Chairman

Téssie Massarão Andrade Simonato
Secretary

Board members present:

Laércio José de Lucena Cosentino

Ana Claudia Piedade Silveira dos Reis

Edson Georges Nassar

Gilberto Mifano

Guilherme Stocco Filho

Maria Letícia de Freitas Costa

Tania Sztamfater Chocolat