

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

MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON FEBRUARY 10th, 2023

1. **DATE, TIME, and PLACE:** the meeting started on February 9th, 2023, at 2:00 p.m., at the Company's headquarters, at Avenida Braz Leme, nº 1.000, Casa Verde, Municipality of São Paulo, State of São Paulo, then was suspended at 6:30 p.m. on the same date, and resumed on February 10th, 2023, at 3:00 p.m., pursuant to article 16 of the Charter of the Board of Directors of TOTVS S.A. ("TOTVS" or the "Company").

2. **CHAIR AND SECRETARY:** Chairman: Mr. Laércio José de Lucena Cosentino; Secretary: Ms. Têssie Massarão Andrade Simonato.

3. **CALL AND ATTENDANCE:** call notice was duly carried out under 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, Eduardo Mazzilli de Vassimon, Gilberto Mifano, Guilherme Stocco Filho, Maria Letícia de Freitas Costa, and Tania Sztamfater Chocolat.

The following people attended the meeting as guests, during the entire meeting, except during the Executive Session, Dennis Herszkowicz, Chief Executive Officer of the Company and, in part of the meeting, according to the agenda to be discussed, Eduardo Ferreira, Investor Relations Manager, Gilsomar Maia Sebastião, Chief Financial and Investor Relations Officer, Izabel Cristina Branco, Vice President of Human Relations, Regiane Domingos das Neves, Executive Manager of Controller and Financial Planning, Ricardo Guerino de Souza, Controller and Financial Planning Officer, Sérgio Paupério Sérgio Filho, Executive Manager of Investor Relations. Gabriel Grosso Salis, Corporate Governance Attorney, was also present as listener to the meeting.

Laércio Lucinda, Lorena Gonçalves, and Wagner Petelin, representatives of the auditing firm KPMG Auditores Independentes Ltda. ("KPMG"), independent auditors of the Company, also attended the meeting.

4. **AGENDA:** (I) Presentation and recommendations on the discussions of the day; (II) Report from the Chief Executive Officer; (III) Report of the work of the Statutory Audit Committee ("CAE"), with the following resolutions: (a) Additional fees to the independent auditors; (b) Transaction with a Related Party; (c) Financial Statements for the fiscal year ended on December 31st, 2022 ("2022 FS"), accompanied of the Management Report and the Independent Auditors' Opinion; (d) Proposal for a capital budget for the year 2023 and the allocation of net profit for the fiscal year ended on December 31st, 2022; (IV) Report on the work of the People and Compensation Committee ("CGR"), with a deliberation to reelect the Company's Statutory Board of Officers; (V) Executive Session.

5.I. PRESENTATIONS, DISCUSSIONS, AND RESOLUTIONS

Starting the proceedings, the Chairman declared the meeting established and gave the floor to the meeting Secretary who informed the agenda topics to be addressed.

5.II. Report from the CEO:

The Chief Executive Officer reported the major ongoing matters and the Board's monitoring indicators for the month of December 2022.

5.III. Report on the CAE:

A report on the work of the Statutory Audit Committee was made, including:

- (a) With the favorable opinion of the Committee, and after discussions, the Board unanimously **approved** the Independent Auditors' additional fees regarding the Financial Statements for the fiscal year 2022;
- (b) With the Committee's favorable opinion, and after discussions, the Board unanimously **approved** the 4th Amendment to the Partnership and Cooperation Agreement that had already been executed between the Company and the Social Opportunity Institute ("IOS"), observing the criteria set forth in the Policy on Transactions with Related Parties;
- (c) The consideration of the Company's consolidated results in 2022, the proposal for a *press release*, and the allocation of the net income, with a favorable opinion from the Committee to be submitted to the Board of Directors and submission for deliberation at the Company's Annual General Meeting.

The representatives of independent auditors KPMG presented their conclusions of the work performed for the fiscal year ended on December 31st, 2022, having issued an unqualified opinion.

The Board, as recommended by the CAE, unanimously **approved** the Financial Statements for the fiscal year ended December 31st, 2022, accompanied of the Management Report and the Independent Auditors' Opinion, and decided to submit them to the Company's Annual General Meeting to be held on April 19th, 2023 ("2023 AGM"), and the Board of Executive Officers is hereby authorized to carry out all required measures to disclose the 2023 FS pursuant to the regulations currently in force.

- (d) With the Committee's favorable opinion, and after reviews and discussions, the Board **approved** unanimously to submit the proposal for the allocation of net profit for the fiscal year 2022 to be resolved by the 2023 AGM, as follows:

Out of the total net profit for the year, in the amount of R\$498,135,942 (four hundred and ninety-eight million, one hundred and thirty-five thousand, nine hundred and forty-two Reais), the following amounts: (a) R\$24,906,797.10 (twenty-four million, nine hundred and six thousand, seven hundred and ninety-seven Reais, and ten centavos) shall be allocated to create a legal reserve of 5% (five percent); (b) R\$187,780,269.97 (one hundred and eighty-seven million, seven hundred and eighty thousand, two hundred and sixty-nine Reais and ninety-seven centavos) shall be allocated to pay interest on net equity to shareholders, of which R\$60,573,310.30 (sixty million, five hundred and seventy-three thousand, three hundred and ten Reais and thirty centavos) were paid on September 23rd, 2022, and R\$127,206,959.67 (one hundred and twenty-million, two hundred and six thousand, nine hundred and fifty-nine Reais and sixty-seven centavos) were paid on January 27th, 2023, as resolved at the Board of Directors' meetings held on August 1st, 2022 and December 26th, 2022, respectively; and the amount of R\$285,448,600.43 (two hundred and eighty-five million, four hundred and forty-eight thousand, and six hundred Reais with forty-three centavos) shall be allocated to the retained earnings reserve, pursuant to art. 196 of Law 6,404/76. The proposal referred to hereinabove will be submitted to the approval of the Company's shareholders at the 2023 AGM.

5.IV. Report of the CGR:

The report of the People and Compensation Committee was submitted, which counted on the favorable opinion of this Committee, and after discussions, the Board unanimously **approved**, pursuant to Article 19, subparagraph (ii), of the Company's Bylaws, the reelection of the Company's Statutory Board of Executive Officers for a new term of office of two years counted from the date of taking office of the respective positions, as follows:

(1) Chief Executive Officer (CEO): Dennis Herszkowicz, Brazilian citizen, married, bachelor's degree in advertising and marketing, with tax Id (CPF) No. 165.783.068-38 and bearer of the Brazilian identification document (RG) No. 20.310.061 SSP/SP; **(2) Chief Financial and Investor Relations Officer:** Gilsomar Maia Sebastião, Brazilian citizen, married, bachelor's degree in accounting, with tax Id. (CPF) No. 174.189.288-07 and bearer of the Brazilian identification document (RG) No. 24.733.092-9 SSP/SP; **(3) Vice President of Business Performance:** Juliano de Miranda Tubino, Brazilian citizen, married, bachelor's degree in computer science, with tax Id. (CPF) No. 254.357.978-88 and bearer of the Brazilian identification document (RG) No. 33.695.614-9 SSP/SP; **(4) Vice President of Platforms:** Gustavo Dutra Bastos, Brazilian citizen, divorced, business administrator, with tax Id. (CPF) No. 026.942.416-46 and bearer of the Brazilian identification document (RG) No. M-5.465.421 SSP/MG; **(5) Vice President of Business for Segments:** Marcelo Eduardo Sant'Anna Cosentino, Brazilian citizen, married, business administrator, with tax Id. (CPF) No. 306.743.308-46 and bearer of the Brazilian identification document (RG) No. 32.203.020-1 SSP/SP; **(6) Vice President of Service and Relationship:** Alexandre Haddad Apendino, Brazilian citizen, single, business administrator, with tax Id. (CPF) No. 292.459.418-92 and bearer of the Brazilian identification document (RG) No. 30.322.613 SSP/SP; **(7) Vice President of Human Relations:** Izabel Cristina Branco, Brazilian citizen, married, business administrator, with tax Id. (CPF) No. 182.468.118-60 and bearer of the Brazilian identification document (RG) No. 26.756.942 SSP/SP, all of them resident and domiciled in the city of Sao Paulo, State of Sao Paulo, Brazil, at Avenida Braz Leme, No. 1000, Zip code (CEP) 02511-000.

The Officers herein reelected will be reinstated in their respective positions and shall sign on April 20th, 2023 the investiture documents for their new terms of office, by undersigning the following documents: (i) a statement that they have the required qualification and fulfill the requirements set forth in article 147 and its paragraphs of Law No. 6,404/76 to perform their positions and that they do not have any legal inability that could prevent their reelection; and (ii) investiture documents, which will remain filed at the Company's headquarters.

5.V. 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 Chairperson called the meeting to a close. These minutes were read and approved with no reservations by all those present. These minutes were drawn up in the Company's records.

São Paulo, February 10th, 2023.

[Signatures on the next page]

[Signature page of the Minutes of the Board of Directors' Meeting of TOTVS S.A. held on February 10, 2023]

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

Eduardo Mazzilli de Vassimon

Gilberto Mifano

Guilherme Stocco Filho

Maria Leticia de Freitas Costas

Tania Sztamfater Chocolat