

(A free translation of the original in Portuguese)

CSU DIGITAL S.A.

Individual and Consolidated Financial Statements
March 31, 2025
and independent auditor's report

CSU DIGITAL S.A.

Full set of financial statements

At March 31, 2025

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Full set of financial statements - 3/31/2025- CSU DIGITAL S.A.

Company information/Capital Composition

Number of Shares (Thousand)	Last Financial Year 3/31/2025
Paid-in Capital	
Ordinary	41,800
Preferenciais	0
Total	41,800
Treasury shares	
Ordinary	519
Preferenciais	0
Total	519

Individual of financial statements/balance sheet - assets

(R\$ thousand)

Code	Description	Current year 3/31/2025	Prior year 12/31/2024
1	Total Assets	702,551	689,162
1.01	Current assets	204,552	200,877
1.01.01	Cash and Cash Equivalent	75,417	95,679
1.01.03	Trade receivable	102,028	84,292
1.01.03.01	Customers	102,028	84,292
1.01.04	Inventories	2,903	3,380
1.01.06	Securities	7,287	5,914
1.01.06.01	Current securities	7,287	5,914
1.01.06.01.01	Income tax and social contribution	4,064	3,792
1.01.06.01.02	Other taxes to offset	3,223	2,122
1.01.08	Other current assets	16,917	11,612
1.01.08.03	Others	16,917	11,612
1.02	Non-current assets	497,999	488,285
1.02.01	Long-term assets	5,502	5,956
1.02.01.07	Taxes recoverable	895	895
1.02.01.07.02	Taxes to offset	895	895
1.02.01.10	Other non-current assets	4,607	5,061
1.02.01.10.03	Judicial deposits	2,587	2,880
1.02.01.10.04	Others	2,020	2,181
1.02.02	Investments	38,159	34,868
1.02.02.01	Investment Properties	38,159	34,868
1.02.02.01.04	Other Investments	38,159	34,868
1.02.03	Fixed assets	75,535	79,631
1.02.03.01	Fixed assets in operation	14,889	13,864
1.02.03.01.01	Fixed assets in operation	14,889	13,864
1.02.03.02	Right of use leased assets	60,646	65,767
1.02.04	Intangibles	378,803	367,830
1.02.04.01	Intangibles	378,803	367,830
1.02.04.01.02	Computerized systems	352,909	341,936
1.02.04.01.03	Goodwill (indefinite lived asset)	25,894	25,894

(A free translation of the original in Portuguese)

Full set of financial statements - 3/31/2025- CSU DIGITAL S.A.

Individual of financial statements/balance sheet - liabilities and equity

(R\$ thousand)

Code	Description	Current year 3/31/2025	Prior year 12/31/2024
2	Total Liabilities	702,551	689,162
2.01	Current Liabilities	161,558	162,269
2.01.01	Social and Labor Obligations	50,071	46,885
2.01.01.01	Social obligations	7,483	8,780
2.01.01.02	Labor obligations	42,588	38,105
2.01.02	Suppliers	40,341	44,389
2.01.02.01	Domestic suppliers	40,341	44,389
2.01.03	Tax obligations	5,194	7,138
2.01.03.01	Federal Tax obligations	3,315	3,372
2.01.03.01.03	Other federal taxes	3,315	3,372
2.01.03.03	Municipal Tax obligations	1,879	3,766
2.01.04	Loans and Financing	29,690	32,871
2.01.04.01	Loans and Financing	415	1,677
2.01.04.01.01	In Brazilian Reais	415	1,677
2.01.04.03	Lease liabilities	29,275	31,194
2.01.04.03.01	Leasing liabilities	29,275	31,194
2.01.05	Other obligations	36,262	30,986
2.01.05.02	Others	36,262	30,986
2.01.05.02.01	Dividends and Interest on Equity	6,055	6,491
2.01.05.02.04	Deposit	20,022	18,798
2.01.05.02.05	Other obligations	10,185	5,697
2.02	Non-current liabilities	46,376	49,753
2.02.01	Loans and Financing	28,403	31,954
2.02.01.03	Lease liabilities	28,403	31,954
2.02.01.03.01	Leasing liabilities	28,403	31,954
2.02.03	Deferred Taxes	6,616	7,298
2.02.03.01	Deferred Income Tax and Social Contribution	6,616	7,298
2.02.04	Provisions	11,357	10,501
2.02.04.01	Social security, labor and civil tax provisions	11,357	10,501
2.02.04.01.01	Tax provisions	7,575	7,176
2.02.04.01.02	Provisions for Social Security and Labor	3,103	2,666
2.02.04.01.04	Civil Provisions	679	659
2.03	Net equity	494,617	477,140
2.03.01	Paid-in Capital Stock	229,232	229,232
2.03.02	Capital reserves	4,109	3,884
2.03.02.04	Options Granted	4,109	3,884
2.03.04	Profit Reserves	261,047	243,512
2.03.04.01	Legal reserve	30,781	30,781
2.03.04.05	Profit Retention Reserve	233,329	215,794
2.03.04.09	Shares in Treasury	- 3,063	-3,063
2.03.08	Other Comprehensive Results	229	512

Individual of financial statements/statement of income

(R\$ thousand unless otherwise stated)

Code	Description	Current year to date	Prior year to date
		1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
3.01	Revenue from the Sale of Goods and / or Services	150,692	139,228
3.02	Cost of Goods and / or Services Sold	-87,616	-80,756
3.03	Gross profit	63,076	58,472
3.04	Operating Expenses / Revenues	-31,089	-24,714
3.04.01	Selling Expenses	-837	-1,503
3.04.02	General and Administrative Expenses	-27,975	-22,527
3.04.04	Other Operating Income	192	253
3.04.05	Other Operating Expenses	99	632
3.04.05.01	Other Operating Expenses	99	632
3.04.06	Equity pick-up	-2,568	-1,569
3.05	Result Before Financial Result and Taxes	31,987	33,758
3.06	Financial result	-1,047	-143
3.06.01	Financial income	1,468	2,587
3.06.02	Financial expenses	-2,515	-2,730
3.07	Result Before Taxes on Profit	30,940	33,615
3.08	Income Tax and Social Contribution on Profit	-6,506	-9,383
3.08.01	Current	-7,188	-9,420
3.08.02	Deferred	682	37
3.09	Net Income from Continuing Operations	24,434	24,232
3.11	Profit / Loss for the Period	24,434	24,232

(A free translation of the original in Portuguese)

Full set of financial statements - 3/31/2025- CSU DIGITAL S.A.

Individual of financial statements/statement of comprehensive income

(R\$ thousand)

Code	Description	Current year to date	Prior year to date
		1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
4.01	Profit / Loss for the period	24,434	24,232
4.02	Others Comprehensive Income for the period	-283	-20
4.03	Comprehensive Income for the period	24,151	24,212

(A free translation of the original in Portuguese)

Full set of financial statements - 3/31/2025- CSU DIGITAL S.A.

Individual of financial statements/statement of cash flows - indirect method

(R\$ thousand)

Code	Description	Current year	Prior year
		1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
6.01	Net Cash from Operating Activities	21,942	41,952
6.01.01	Cash generated from operations	44,294	43,442
6.01.01.01	Profit / Loss for the Period	24,434	24,232
6.01.01.02	Depreciation and amortization	14,540	14,282
6.01.01.03	Residual value of assets written off	333	523
6.01.01.04	Interest and indexation charges	2,592	3,045
6.01.01.05	Equity instrument for payment in shares	225	213
6.01.01.06	Estimated losses on allowance for loan losses	43	-553
6.01.01.07	Provision for legal liabilities	241	168
6.01.01.08	Equity pick-up	-682	-37
6.01.01.09	Deferred Income Tax and Social Contribution	2,568	1,569
6.01.02	Changes in Assets and Liabilities	-14,294	9,252
6.01.02.01	Trade receivables	-17,779	-1,243
6.01.02.02	Inventories	477	-334
6.01.02.03	Judicial deposits	221	337
6.01.02.04	Other Assets	-6,477	-6,083
6.01.02.05	Deposit	1,224	0
6.01.02.06	Suppliers	-4,048	4,943
6.01.02.07	Salaries and Social Charges	3,186	1,604
6.01.02.08	Contingencies	-111	-126
6.01.02.09	Other liabilities	9,013	10,154
6.01.03	Others	-8,058	-10,742
6.01.03.01	Interest Paid	-446	-2,385
6.01.03.02	Income Tax and Social Contribution Paid	-7,612	-8,357
6.02	Net Cash Used in Investing Activities	-25,420	-17,609
6.02.01	Acquisition of property, plant and equipment	-2,008	-910
6.02.02	Acquisition of intangible assets	-17,271	-15,705
6.02.04	Investments	-6,141	-994
6.03	Net Cash Used in Financing Activities	-16,784	-9,302
6.03.02	Amortization of Loans and Financing	-1,285	-1,225
6.03.04	Dividends and Interest on Equity Paid	-6,491	0
6.03.05	Amortization of Lease Liabilities	-9,008	-8,077
6.05	Decrease in Cash and Cash Equivalents	-20,262	15,041
6.05.01	Opening Balance of Cash and Cash Equivalents	95,679	74,608
6.05.02	Closing Balance of Cash and Cash Equivalents	75,417	89,649

Individual of financial statements /statement of changes in equity - 1/1/2025 to 3/31/2025

(R\$ thousand)

Code	Description	Paid-up capital	Capital reserves, share options and treasury shares	Revenue reserves	Retained earnings	Other comprehensive income	Equity
5.01	Opening Balances	229,232	3,884	229,944	0	14,080	477,140
5.02	Adjustments from Previous Exercises	0	0	0	0	0	0
5.03	Adjusted Opening Balances	229,232	3,884	229,944	0	14,080	477,140
5.04	Capital Transactions with Partners	0	225	0	-6,900	0	-6,675
5.04.03	Options Granted	0	225	0	0	0	225
5.04.07	Interest on Equity	0	0	0	-6,900	0	-6,900
5.05	Total Comprehensive Income	0	0	0	24,434	-282	24,152
5.05.01	Profit / Loss for the Period	0	0	0	24,434	0	24,434
5.05.02	Others Comprehensive Income	0	0	0	0	-282	-282
5.05.02.04	Period Conversion Adjustments	0	0	0	0	-282	-282
5.06	Profit allocation	0	0	17,534	-17,534	0	0
5.06.01	Constitution of reserves	0	0	17,534	-17,534	0	0
5.07	Final balance	229,232	4,109	247,478	0	13,798	494,617

(A free translation of the original in Portuguese)

Full set of financial statements - 3/31/2025- CSU DIGITAL S.A.

Individual of financial statements/statement of changes in equity - 1/1/2024 to 3/31/2024

(R\$ thousand)

Code	Description	Paid-up capital	Capital reserves, share options and treasury shares	Revenue reserves	Retained earnings	Other comprehensive income	Equity
5.01	Opening Balances	229,232	3,009	183,578	0	13,537	429,356
5.02	Adjustments from Previous Exercises	0	0	0	0	0	0
5.03	Adjusted Opening Balances	229,232	3,009	183,578	0	13,537	429,356
5.04	Capital Transactions with Partners	0	213	0	-6,500	0	-6,287
5.04.03	Options Granted	0	213	0	0	0	213
5.04.07	Interest on Equity	0	0	0	-6,500	0	-6,500
5.05	Total Comprehensive Income	0	0	0	24,232	11	24,243
5.05.01	Profit / Loss for the Period	0	0	0	24,232	0	24,232
5.05.02	Others Comprehensive Income	0	0	0	0	11	11
5.05.02.04	Period Conversion Adjustments	0	0	0	0	11	11
5.06	Profit allocation	0	0	0	0	0	0
5.07	Final balance	229,232	3,222	183,578	17,732	13,548	447,312

(A free translation of the original in Portuguese)

Full set of financial statements - 3/31/2025- CSU DIGITAL S.A.

Individual of financial statements /statement of value added

(R\$ thousand)

Code	Description	Current year to date	Prior year to date
		1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
7.01	Revenues	169,954	159,432
7.01.01	Sales of Goods, Products and Services	169,804	158,626
7.01.02	Other revenues	192	253
7.01.04	Estimated losses on allowance for loan losses	-42	553
7.02	Inputs Purchased from Third Parties	-20,531	-20,106
7.02.01	Costs Prods., Merchs. and Servs. Sold	-10,803	-8,954
7.02.02	Materials, Energy, Servs. Third Party and Others	-9,728	-11,152
7.03	Gross Value Added	149,423	139,326
7.04	Retentions	-14,539	-14,655
7.04.01	Depreciation and amortization	-14,539	-14,655
7.05	Net Added Value Produced	134,884	124,671
7.06	Added Value Received in Transfer	-1,099	1,018
7.06.01	Equity pick-up	-2,568	-1,569
7.06.02	Financial income	1,469	2,587
7.07	Total Added Value to be Distributed	133,785	125,689
7.08	Added Value Distribution	133,785	125,689
7.08.01	Personnel	65,597	59,016
7.08.01.01	Direct Remuneration	51,991	46,914
7.08.01.02	Benefits	9,197	7,619
7.08.01.03	F.G.T.S.	4,409	4,483
7.08.02	Taxes, fees and contributions	32,905	32,843
7.08.02.01	Federal	29,358	29,564
7.08.02.02	State	0	9
7.08.02.03	Municipal	3,547	3,270
7.08.03	Remuneration of Third Party Capital	10,847	9,598
7.08.03.01	Fees	2,513	2,730
7.08.03.02	Rentals	8,334	6,868
7.08.04	Equity Remuneration	24,436	24,232
7.08.04.01	Dividends and Interest on Equity	6,902	6,500
7.08.04.03	Retained earnings	17,534	17,732

(A free translation of the original in Portuguese)

Full set of financial statements - 3/31/2025- CSU DIGITAL S.A.

Consolidated of financial statements/balance sheet - assets

(R\$ thousand)

Code	Description	Current year	Prior year
		3/31/2025	12/31/2024
1	Total Assets	708,661	696,188
1.01	Current assets	207,869	201,426
1.01.01	Cash and Cash Equivalent	78,131	96,197
1.01.03	Trade receivable	102,028	84,292
1.01.03.01	Customers	102,028	84,292
1.01.04	Inventories	2,903	3,380
1.01.06	Securities	7,287	5,914
1.01.06.01	Current securities	7,287	5,914
1.01.06.01.01	Income tax and social contribution	4,064	3,792
1.01.06.01.02	Other taxes to offset	3,223	2,122
1.01.08	Other current assets	17,520	11,643
1.01.08.03	Others	17,520	11,643
1.02	Non-current assets	500,792	494,762
1.02.01	Long-term assets	6,039	6,224
1.02.01.07	Taxes recoverable	895	895
1.02.01.07.02	Taxes to offset	895	895
1.02.01.10	Other non-current assets	5,144	5,329
1.02.01.10.03	Judicial deposits	2,587	2,880
1.02.01.10.04	Others	2,557	2,449
1.02.02	Investments	31,467	31,467
1.02.02.01	Investment Properties	31,467	31,467
1.02.02.01.04	Other Investments	31,467	31,467
1.02.03	Fixed assets	84,483	89,241
1.02.03.01	Fixed assets in operation	19,160	18,052
1.02.03.01.01	Fixed assets in operation	19,160	18,052
1.02.03.02	Right of use leased assets	65,323	71,189
1.02.04	Intangibles	378,803	367,830
1.02.04.01	Intangibles	352,909	341,936
1.02.04.01.02	Computerized systems	352,909	341,936
1.02.04.01.03	Goodwill (indefinite lived asset)	25,894	25,894

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Full set of financial statements - 3/31/2025- CSU DIGITAL S.A.

Consolidated of financial statements/balance sheet - liabilities and equity

(R\$ thousand)

Code	Description	Current year 3/31/2025	Prior year 12/31/2024
2	Total Liabilities	708,661	696,188
2.01	Current Liabilities	164,056	165,025
2.01.01	Social and Labor Obligations	50,139	46,893
2.01.01.01	Social obligations	7,483	8,780
2.01.01.02	Labor obligations	42,656	38,113
2.01.02	Suppliers	41,404	45,691
2.01.02.01	Domestic suppliers	41,404	45,691
2.01.03	Tax obligations	5,194	7,138
2.01.03.01	Federal Tax obligations	3,315	3,372
2.01.03.01.03	Other federal taxes	3,315	3,372
2.01.03.03	Municipal Tax obligations	1,879	3,766
2.01.04	Loans and Financing	31,056	34,317
2.01.04.01	Loans and Financing	415	1,677
2.01.04.01.01	In Brazilian Reais	415	1,677
2.01.04.03	Lease liabilities	30,641	32,640
2.01.04.03.01	Leasing liabilities	30,641	32,640
2.01.05	Other obligations	36,263	30,986
2.01.05.02	Others	36,263	30,986
2.01.05.02.01	Dividends and Interest on Equity	6,055	6,491
2.01.05.02.04	Deposit	20,022	18,798
2.01.05.02.05	Other obligations	10,186	5,697
2.02	Non-current liabilities	49,988	54,023
2.02.01	Loans and Financing	32,015	36,224
2.02.01.03	Lease liabilities	32,015	36,224
2.02.01.03.01	Leasing liabilities	32,015	36,224
2.02.03	Deferred Taxes	6,616	7,298
2.02.03.01	Deferred Income Tax and Social Contribution	6,616	7,298
2.02.04	Provisions	11,357	10,501
2.02.04.01	Social security, labor and civil tax provisions	11,357	10,501
2.02.04.01.01	Tax provisions	7,575	7,176
2.02.04.01.02	Provisions for Social Security and Labor	3,103	2,666
2.02.04.01.04	Civil Provisions	679	659
2.03	Net equity	494,617	477,140
2.03.01	Paid-in Capital Stock	229,232	229,232
2.03.02	Capital reserves	4,109	3,884
2.03.02.04	Options Granted	4,109	3,884
2.03.04	Profit Reserves	261,047	243,512
2.03.04.01	Legal reserve	30,781	30,781
2.03.04.05	Profit Retention Reserve	233,329	215,794
2.03.04.09	Shares in Treasury	-3,063	-3,063
2.03.08	Other Comprehensive Results	229	512

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Full set of financial statements - 3/31/2025- CSU DIGITAL S.A.

Consolidated of financial statements/statement of income

(R\$ thousand unless otherwise stated)

Code	Description	Current year to date 1/1/2025 to 3/31/2025	Prior year to date 1/1/2024 to 3/31/2024
3.01	Revenue from the Sale of Goods and / or Services	150,692	139,228
3.02	Cost of Goods and / or Services Sold	-87,616	-80,756
3.03	Gross profit	63,076	58,472
3.04	Operating Expenses / Revenues	-31,035	-24,693
3.04.01	Selling Expenses	-837	-1,503
3.04.02	General and Administrative Expenses	-30,539	-24,075
3.04.04	Other Operating Income	242	253
3.04.05	Other Operating Expenses	99	632
3.05	Result Before Financial Result and Taxes	32,041	33,779
3.06	Financial result	-1,101	-164
3.06.01	Financial income	1,468	2,587
3.06.02	Financial expenses	-2,569	-2,751
3.07	Result Before Taxes on Profit	30,940	33,615
3.08	Income Tax and Social Contribution on Profit	-6,506	-9,383
3.08.01	Current	-7,188	-9,420
3.08.02	Deferred	682	37
3.09	Net Income from Continuing Operations	24,434	24,232
3.11	Profit / Loss for the Period	24,434	24,232

Consolidated of financial statements/statement of comprehensive income

(R\$ thousand)

Code	Description	Current year to date	Prior year to date
		1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
4.01	Profit / Loss for the period	24,434	24,232
4.02	Others Comprehensive Income for the period	-283	-20
4.03	Comprehensive Income for the period	24,151	24,212

Consolidated of financial statements/statement of cash flows - indirect method

(R\$ thousand)

Code	Description	Current year 1/1/2025 to 3/31/2025	Prior year 1/1/2024 to 3/31/2024
6.01	Net Cash from Operating Activities	22,181	40,695
6.01.01	Cash generated from operations	45,638	43,117
6.01.01.01	Profit / Loss for the Period	24,434	24,232
6.01.01.02	Depreciation and amortization	14,965	14,568
6.01.01.03	Residual value of assets written off	333	523
6.01.01.04	Interest and indexation charges	5,050	4,003
6.01.01.05	Equity instrument for payment in shares	225	213
6.01.01.06	Estimated losses on allowance for loan losses	43	-553
6.01.01.07	Deferred Income Tax and Social Contribution	241	168
6.01.01.09	Provision for legal liabilities	-682	-37
6.01.01.10	Exchange variation	1,029	0
6.01.02	Changes in Assets and Liabilities	-15,313	9,252
6.01.02.01	Trade receivables	-17,779	-1,243
6.01.02.02	Inventories	477	-334
6.01.02.03	Judicial deposits	221	337
6.01.02.04	Other Assets	-7,318	-6,083
6.01.02.05	Deposit	1,224	0
6.01.02.06	Suppliers	-4,287	4,943
6.01.02.07	Salaries and Social Charges	3,246	1,604
6.01.02.08	Contingencies	-111	-126
6.01.02.09	Other liabilities	9,014	10,154
6.01.03	Others	-8,144	-11,674
6.01.03.01	Interest Paid	-532	-3,317
6.01.03.02	Income Tax and Social Contribution Paid	-7,612	-8,357
6.02	Net Cash Used in Investing Activities	-19,738	-16,615
6.02.01	Acquisition of property, plant and equipment	-2,467	-910
6.02.02	Acquisition of intangible assets	-17,271	-15,705
6.03	Net Cash Used in Financing Activities	-20,471	-9,633
6.03.02	Amortization of Loans and Financing	-1,285	-1,225
6.03.04	Dividends Paid and Interest on Equity	-6,491	0
6.03.05	Amortization of Lease Liabilities	-12,695	-8,408
6.04	Exchange variation on cash	-38	0
6.05	Decrease in Cash and Cash Equivalents	-18,066	14,447
6.05.01	Opening Balance of Cash and Cash Equivalents	96,197	75,290
6.05.02	Closing Balance of Cash and Cash Equivalents	78,131	89,737

(A free translation of the original in Portuguese)
Full set of financial statements - 3/31/2025- CSU DIGITAL S.A.

Consolidated of financial statements/statement of changes in equity - 1/1/2025 to 3/31/2025

(R\$ thousand)

Code	Description	Paid-up capital	Capital reserves, share options and treasury shares	Revenue reserves	Retained earnings	Other comprehensive income	Equity	Participation of non-controlling shareholders	Equity/Consolidated
5.01	Opening Balances	229,232	3,884	229,944	0	14,080	477,140	0	477,140
5.02	Adjustments from Previous Exercises	0	0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	229,232	3,884	229,944	0	14,080	477,140	0	477,140
5.04	Capital Transactions with Partners	0	225	0	-6,900	0	-6,675	0	-6,675
5.04.03	Options Granted	0	225	0	0	0	225	0	225
5.04.07	Interest on Equity	0	0	0	-6,900	0	-6,900	0	-6,900
5.05	Total Comprehensive Income	0	0	0	24,434	-282	24,152	0	24,152
5.05.01	Profit / Loss for the Period	0	0	0	24,434	0	24,434	0	24,434
5.05.02	Others Comprehensive Income	0	0	0	0	-282	-282	0	-282
5.05.02.04	Period Conversion Adjustments	0	0	0	0	-282	-282	0	-282
5.06	Profit allocation	0	0	17,534	-17,534	0	0	0	0
5.06.01	Constitution of reserves	0	0	17,534	-17,534	0	0	0	0
5.07	Final balance	229,232	4,109	247,478	0	13,798	494,617	0	494,617

(A free translation of the original in Portuguese)

Full set of financial statements - 3/31/2025- CSU DIGITAL S.A.

Consolidated of financial statements/statement of changes in equity - 1/1/2024 to 3/31/2024

(R\$ thousand)

Code	Description	Paid-up capital	Capital reserves, share options and treasury shares	Revenue reserves	Retained earnings	Other comprehensive income	Equity	Participation of non-controlling shareholders	Equity/Consolidated
5.01	Opening Balances	229,232	3,009	183,578	0	13,537	429,356	0	429,356
5.02	Adjustments from Previous Exercises	0	0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	229,232	3,009	183,578	0	13,537	429,356	0	429,356
5.04	Capital Transactions with Partners	0	213	0	-6,500	0	-6,287	0	-6,287
5.04.03	Options Granted	0	213	0	0	0	213	0	213
5.04.07	Interest on Equity	0	0	0	-6,500	0	-6,500	0	-6,500
5.05	Total Comprehensive Income	0	0	0	24,232	11	24,243	0	24,243
5.05.01	Profit / Loss for the Period	0	0	0	24,232	0	24,232	0	24,232
5.05.02	Others Comprehensive Income	0	0	0	0	11	11	0	11
5.05.02.04	Period Conversion Adjustments	0	0	0	0	11	11	0	11
5.06	Profit allocation	0	0	0	0	0	0	0	0
5.07	Final balance	229,232	3,222	183,578	17,732	13,548	447,312	0	447,312

(A free translation of the original in Portuguese)

Full set of financial statements - 3/31/2025- CSU DIGITAL S.A.

Consolidated of financial statements /statement of value added

(R\$ thousand)

Code	Description	Current year to date	Prior year to date
		1/1/2025 to 3/31/2024	1/1/2024 to 3/31/2024
7.01	Revenues	170,005	159,432
7.01.01	Sales of Goods, Products and Services	169,804	158,626
7.01.02	Other revenues	243	253
7.01.04	Estimated losses on allowance for loan losses	-42	553
7.02	Inputs Purchased from Third Parties	-22,110	-21,371
7.02.01	Costs Prods., Merchs. and Servs. Sold	-10,854	-8,954
7.02.02	Materials, Energy, Servs. Third Party and Others	-11,256	-12,417
7.03	Gross Value Added	147,895	138,061
7.04	Retentions	-14,965	-14,938
7.04.01	Depreciation and amortization	-14,965	-14,938
7.05	Net Added Value Produced	132,930	123,123
7.06	Added Value Received in Transfer	1,469	2,587
7.06.02	Financial income	1,469	2,587
7.07	Total Added Value to be Distributed	134,399	125,710
7.08	Added Value Distribution	134,399	125,710
7.08.01	Personnel	65,845	59,016
7.08.01.01	Direct Remuneration	52,239	46,914
7.08.01.02	Benefits	9,197	7,619
7.08.01.03	F.G.T.S.	4,409	4,483
7.08.02	Taxes, fees and contributions	32,931	32,843
7.08.02.01	Federal	29,384	29,564
7.08.02.02	State	0	9
7.08.02.03	Municipal	3,547	3,270
7.08.03	Remuneration of Third Party Capital	11,187	9,619
7.08.03.01	Fees	2,566	2,751
7.08.03.02	Rentals	8,621	6,868
7.08.04	Equity Remuneration	24,436	24,232
7.08.04.01	Dividends and Interest on Equity	6,902	6,500
7.08.04.03	Retained earnings	17,534	17,732

MAY 7th

➤ **2025**



Results 1Q25



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Video conference results

Date: Thursday, May 8th, 2025

Time: 11:00 a.m. (BR) | 10:00 a.m. (NY)

Conference in Portuguese with simultaneous translation to English.

Broadcast: [click here](#)

CSU Digital S.A. (B3: CSUD3) ("CSU" or "Company") announces its results for the first quarter of 2025. All information was prepared in accordance with the accounting practices adopted in Brazil, observing the pronouncements, guidelines and interpretations of the Brazilian Accounting Pronouncements Committee (CPC) duly approved by the CVM, the IFRS standards issued by IASB, and in compliance with the provisions of Law 6.404/76.

Quarter highlights

Diligent execution of the strategic plan quickens growth and profit increase

Operational indicators

New contracts: New contracts were signed in the quarter, 3 of which at the CSU DX unit.



DX contracts

03 new

Implementation of HAS contracts: We progressed in implementing HAS contracts this quarter, starting operations with 2 new clients. In total, we have implemented 5 clients (7 signed) contributing to the quarter's results, with gains in digitalization levels and increased operational efficiency.



Implemented HAS contracts

+2 clients

CSU DX digitalization: The digitalization rate of interactions and managed processes reaches 74%, driven by the increased relevance of HAS product operations.



CSU DX digitalization

74%

Registered cards and accounts: Activation ratio grows continuously, reaching 62% (vs. 56% in 1Q24) and increasing the number of billed units by **+11.1% vs. 1Q24**, totaling 23.3 million (37.7 million registered, +0.9% vs. 1Q24).



Registered cards and accounts

37,7 million

Number of managed transactions: Expansion by **+3.1% vs. 1Q24, reaching 307.7 million** transactions managed at the beginning of the year, moving a financial volume of R\$107.5 billion in 1Q25 (+19.1% vs. 1Q24).



Number of transactions

307,7 million



Transaction volume

R\$ 107,5 billion

Executive Summary

Net revenue

R\$ **150.7** MM

+8.2% vs. 1Q24

Net revenue: Continuous expansion of operational indicators, new contracts implemented, increased relevance of the HAS solution, and a beefed-up loyalty and incentive vertical [speeded the Company's revenue growth](#) with an increase of +8.2% vs. 1Q24, reaching R\$150.7 million.

CSU Pays

R\$ **94.4** MM

+4.4% vs 1Q24

CSU DX

R\$ **56.3** MM

+15.4% vs 1Q24

CSU Pays: our core business [once again expanded in the quarter](#) totaling R\$94.4 million, an increase of 4.4% vs. 1Q24, maintaining the consistent expansion trajectory seen in the last few years (CAGR¹ of +10% per year since 2020).

CSU DX: after a painstaking digital transformation in its traditional approaches, and the start of operations in the process hyperautomation platform with massive use of AI (HAS), [the unit begins an upward trajectory of revenue expansion](#) reaching R\$56.3 million in 1Q25, a significant growth of +15.4% vs. 1Q24 and +10.0% vs. 4Q24.

Gross profit

R\$ **63.1** MM

+7.9%

Mg. **41.9%**

-0.1 p.p.

1Q25

yoy

Efficiency gains: Even with greater investments in strategic initiatives and innovation projects, combined with higher costs from payroll tax increases and collective bargaining, the Company maintains high levels of operational efficiency given the evolution of the digitalization agenda and disciplined cost management.

Gross profit: Operating result shows consistent growth, reaching a **record R\$63.1 million in the quarter (+7.9% vs. 1Q24)** with a margin of 41.9%.

EBITDA

R\$ **47.0** MM

-2.8%

Mg. **31.2%**

-3.5 p.p.

1Q25

yoy

EBITDA: The indicator totaled R\$47.0 million in 1Q25. It was possible to maintain EBITDA very close to **the company's record levels**, even considering the greater investments made in new business fronts and the impact of the payroll tax increase. If we exclude these effects, current EBITDA would total R\$54.0 million in 1Q25 (+5.6% vs. 1Q24).

Net income

R\$ **24.4** MM

+0.8%

Mg. **16.2%**

-1.2 p.p.

1Q25

yoy

Net income: As one of the most prominent indicators in this 1Q25 release, the Company's net income advanced on its positive and recurring trajectory **reaching R\$24.4 million**, the highest level in the historical series (+0.8% vs. 1Q24 and [+9.4% vs. 4Q24](#)). If we omit investments in new strategic initiatives, non-recurring expenses with restructuring, the re-taxation of labor charges and new innovation projects, net income in 1Q25 would reach R\$30.9 million with a net margin of 20.7%.

ROE, ROIC e ROCE

> 19%

Payout

50%

Profitability and capital structure: Low financial leverage combined with high and growing profitability allows greater investments, with attractive returns and compensation for shareholders.

Highlighted profitability indicators: ROE, ROIC and ROCE² reached, respectively, the excellent levels of **19%, 20% and 24%**.

Earnings distribution: R\$6.9 million in interest on own capital has already been paid in relation to 1Q25 results (R\$0.4 million higher than in 1Q24). Regarding the distribution of results for the year 2024, R\$18.1 million was approved on April 30, 2025 at the Annual General Meeting as supplementary dividends, resulting in a 50% payout for that year's income.





Strategic Initiatives and Innovation Projects

CSU's vision is to further advance the two strategic agendas outlined below, prompting the company to increase investments in a structured fashion. These investments are fundamental to catalyze growth, which is occurring gradually and should increase over the coming time periods as these initiatives mature.



Artificial Intelligence use boosts performance:

The application of Artificial Intelligence is a pivotal pillar of our innovation agenda, and is beginning to have a positive impact on the Company's results. The HAS product - our hyperautomation solution for front, middle and back office processes - has gained traction and is now contributing more significantly to this quarter's performance. With the ability to analyze large volumes of data, AI allows us to evolve in the journey to automate business processes, minimizing friction in operations, reducing errors and making operations more agile, causing greater efficiency and scalability for CSU and its clients – as can be seen in the evolution of CSU DX unit's revenue (+15.4% vs. 1Q24) and gross margin (+3.0 p.p. vs. 1Q24). Likewise, the application of AI into solutions for CSU Pays provides a consistent evolution trajectory. Its application allows us to better understand each user and elevate the experience with financial services to a new level, increasing conversion, engagement and loyalty – which translates into higher transaction volumes. These advances strengthen a virtuous cycle that supports the Company's **constant growth and value generation**.



International expansion:

As part of the next growth cycle, we continue to advance - in a disciplined manner - the structuring of our international operations, starting with the U.S. market. We have evolved in our operational preparation and in establishing strategic partnerships. Our focus is on expanding opportunities in a new geography, and strengthening business with local clients through differentiated global financial services.



Message from Management

Over the last five years, CSU Digital has undergone a deep operational transformation focused on innovation, efficiency and expansion of its product offering.

We built a new platform within a new processing environment, digitalized internal services and processes, expanded our payment portfolio including Pix and Pix on Credit, and launched a complete embedded finance platform that includes products such as complete digital accounts for individuals and companies. Also, we repositioned our Loyalty operation. All of this in a fully integrated fashion.

The company kept advancing. By closely understanding our customers' journey and their need for support in carrying out their activities involving front-office, middle-office and back-office for financial services, the Company chose to expand its technological capabilities and deepen its operating model, which it calls full service. This model aims to manage the entire cycle of a financial transaction, ensuring the best digital experience for our clients' users, from start to finish.

For this reason, massive investment was made in new devices and technological features such as robots, artificial intelligence, machine learning, recognition and mining technologies, as well as in the use of multiple digital channels for customer service. The aim was to support the growing demands of our clients in the most diverse fields such as fraud prevention, exchange, document and data curation, onboarding, credit chain, quality monitoring among others.

Once the new features were developed, we launched a new platform for our clients in mid-2024 focused on process hyperautomation, commercially known as HAS. This front is proving to be very promising and has already enabled a strong recovery in the CSU DX vertical's growth. It has captured, albeit partially, the volume arising from new contracts. In total, seven contracts were signed since the rollout, and five of them had been implemented by the end of 1Q25 (two in this quarter).

This new scope has strengthened and expanded the relationship with our customers, while luring more companies to hire our services. It has further highlighted our primacy in the digital payments sector in Brazil. This prompts us to continually post solid and growing operational and financial results, as demonstrated below:

- we topped 37.7 million registered cards and accounts, of which 23.3 million are eligible for billing (+11.1% vs. 1Q24), increasing the Company's overall activation ratio to 62% (well ahead of the market average);
- the number of transactions processed at CSU Pays expanded +3.1% vs. 1Q24, reaching 307.7 million and moving a financial volume of R\$107.5 billion in 1Q25 (+19.1% vs. 1Q24);
- we managed more than 3.7 million processes in 1Q25 at CSU DX, with the relevance of activities handled by automated mechanisms reaching 74% of the total in the quarter;
- our revenue expanded +8.2% and totaled R\$150.7 million with emphasis on CSU DX, which saw a significant increase of +15.4% vs. 1Q24.
- our gross profit grew +7.9% and totaled R\$63.1 million;

By leveraging this outstanding financial performance and the positive growth prospects brought by the expanded portfolio, the company now adds two strategic fronts to its priorities: the intensive use of artificial intelligence for the hyper-personalization of financial services and for loyalty & incentive, in addition to the expansion across the U.S. market.

The allocation of important investments has begun, hence (i) strengthening internal structures with the hiring of professionals specializing in tech development, data engineering, artificial intelligence and products, (ii) whether by establishing a dedicated team to serve the U.S. market, (iii) establishing new strategic partnerships with suppliers in the regulatory, compliance and technology fields in Brazil and abroad, (iv) spending on new intangible assets.



Even with a higher level of expenditure, the company presented significant profitability and return indicators:

- EBITDA: R\$47.0 million, staying very close to historical record indicators;
- Net income advanced its positive and recurring trajectory, reaching R\$24.4 million, the highest level in the historical series (+0.8 % vs. 1Q24 and +9.4% vs. 4Q24).
- ROE, ROIC and ROCE reached 19%, 20% and 24%, respectively.
- If we exclude the higher expenditures linked to new strategic initiatives and new innovation projects, these indicators would have totaled R\$54.0 million (+5.6% vs. 1Q24) in EBITDA and R\$30.9 million (+13.6% vs. 1Q24) in net income.

We are confident that these new initiatives bear promising opportunities for value creation, enabling new and relevant capabilities in increasingly essential themes in our industry such as primacy, benefits, customization and borderless transactions.

Our commitment is to gradually and sustainably expand our investment volume in new technologies and regions, preserving the results we have achieved to date. This strategy will allow growth from current business to finance initiatives, until the new fronts become self-funded.

Before closing, the management reaffirms that it stays steadfast in its strategy, seeking to balance growth and financial solidity on all fronts. In addition, R\$6.9 million was paid in interest on own capital related to the 1Q25 results and R\$18.1 million will be paid as of May 15 as complementary dividends related to the 2024 fiscal year, resulting in a 50% payout for the profit of that fiscal year.

We thank everyone for the trust placed in the current Administration.

Marcos Ribeiro Leite
Founder & CEO



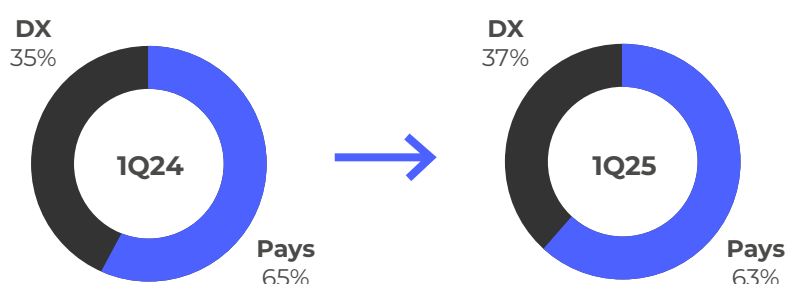
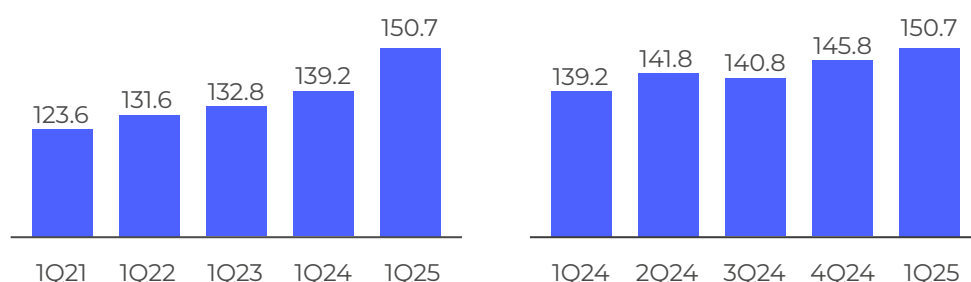
Consolidated results

Consolidated main indicators (R\$ thousand)	1Q25	1Q24	% Var. YoY	4Q24	% Var. QoQ
Net revenue	150,692	139,228	8.2%	145,792	3.4%
Costs (ex-deprec./amort)	(74,309)	(67,307)	10.4%	(68,979)	7.7%
Gross contribution	76,383	71,921	6.2%	76,813	-0.6%
Contribution (%)	50.7%	51.7%	-1.0 p.p.	52.7%	-2.0 p.p.
(-) Depreciation/ Amortization	(13,307)	(13,449)	-1.1%	(14,162)	-6.0%
Gross profit	63,076	58,472	7.9%	62,651	0.7%
Gross margin	41.9%	42.0%	-0.1 p.p.	43.0%	-1.1 p.p.
EBITDA	47,005	48,348	-2.8%	47,331	-0.7%
EBITDA margin	31.2%	34.7%	-3.5 p.p.	32.5%	-1.3 p.p.
Net income	24,434	24,232	0.8%	22,340	9.4%
Net margin	16.2%	17.4%	-1.2 p.p.	15.3%	0.9 p.p.

Net revenue: CSU Digital's net revenue has grown consistently over the years, and this trend has intensified recently. In 1Q25, the company recorded **R\$150.7 million** in net revenue, representing an **increase of +8.2%** compared to 1Q24 and **+3.4%** compared to 4Q24. This performance was mainly driven by the strong growth shown by the **CSU DX unit**, which advanced **+15.4% year-over-year** and **+10.0% compared to the previous quarter**.

It is worth noting that although the first quarter has historically presented lower commercial intensity in the sectors in which we operate, the results add to the assertiveness of the business model adopted by CSU Digital. In recent years, the company has deepened its strategy of operating in the full-service model, with an **increasingly complete and integrated portfolio of solutions**. This approach has been decisive in underpinning the company's **continued growth**, while expanding its capacity to **accelerate results** even in seasonally challenging time periods.

Net revenue (R\$ million)



Through the full-service model, CSU aims to act throughout the life cycle of financial transactions, including onboarding, validation, analysis, curation, fraud prevention, authorization, support, service, billing, accounting and regulatory control, among several other stages, ensuring the best digital experience for our clients' users, from start to finish.

For CSU, this model provides access to new markets as well as greater revenue predictability - and an increase in profitability - even in different economic and/or business cycles. In short, this way of operating allows:

- (i) CSU to **attract new customers (B2B)**;
- (ii) **so that our clients can deliver new solutions to their consumers** every day. This greater offering creates revenue opportunities for them and for CSU on the same platform user base;
- (iii) utilization of information from each user's profile and the data generated in each new transaction, stimulating new uses through the application of advanced artificial intelligence tools in a hyper-personalized way, **increasing conversion, satisfaction and loyalty rates**. For example, CSU maintains an activation ratio of 62% for its customers, well above the market average;
- (iv) **processes to be managed efficiently**. In an industry where maintaining primacy is the name of the game to sustain the investments needed to win over each customer, it is necessary to keep a very efficient back office.

To meet this demand, the company is currently divided into two verticals: CSU Pays and CSU DX. In the following sections we will detail their performance, considering that they are currently experiencing very different dynamics. In a nutshell:

- **CSU Pays** (our core business) grows recurrently and at a constant pace on an annual basis since 2020 (CAGR of +10% per year), harnessing (i) the natural growth of the payments market and of our managed user base (ii) the acceleration of our new payments and embedded finance solutions and (iii) the strengthening of the loyalty and incentive vertical. The latter has been increasingly driven by CSU's strategic performance, which has been developing new mechanisms to promote this front in customer activation, profitability and retention agendas. In 1Q25, the unit's revenue grew +4.4% compared to 1Q24 and reached **R\$94.4 million**. Operationally, the unit continues to advance, fetching good prospects for the coming time periods, both due to the expansion of the registered account and card base (+0.9% vs. 1Q24) and the higher **activation ratio of the user base, which reached 62% (+6 p.p. vs. 1Q24)**. These effects led to a strong **growth of 11.1% in the number of active users** at the end of the quarter compared to 1Q24, bringing this total to 23.3 million. Finally, the two new embedded finance operations (a major player in the wholesale and retail sector in Brazil, present across the country, and a large international insurance company, concluded in 2024 gained traction, albeit gradually. The financial volume transacted on our platforms grew 19.1% vs. 1Q24, reaching R\$107.5 billion in 1Q25.
- **CSU DX** underwent an extensive **operational transformation**, migrating from a traditional, analog customer experience model to one of high density and technological complexity (in 1Q25, 74% of interactions were digital) with a redirected focus on **business process management via hyperautomation and artificial intelligence**. Although this transition initially generated greater pressure on revenue until mid-2024, we are already observing a consistent and strong recovery in the vertical, still partially capturing the start of new HAS operations. The Unit **reached revenue of R\$ 56.3 million in 1Q25, a significant increase of +15.4% vs. 1Q24 and +10.0% vs. 4Q24**, boosting the Company's consolidated performance in the quarter. Since the start of the commercialization of the HAS product in 2Q24, 7 new contracts have been signed (5 implemented), reinforcing the promising expansion opportunities of CSU DX, whether prospecting new customers or monetizing current ones (cross- and up-selling). In addition, the business unit continues to advance its remaining service modalities, ending the quarter with 3 new contracts signed with base customers for the offering of digital services in customer experience.

Costs

Costs (excluding depreciation and amortization): This line totaled R\$74.3 million in 1Q25, compared to R\$67.3 million (+10.4% vs. 1Q24), an increase of R\$7.0 million. The change is explained by higher expenditures to support greater volumes and new contracts that take time to mature, for subsequent dilution of the cost burden. The highest amounts are concentrated in rental and software maintenance and personnel. It is also important to highlight two specific effects of the quarter: (i) collective bargaining granted to CSU DX employees and (ii) increase in payroll charges for most of CSU's employees, given the gradual re-taxation of payroll taxes (Law 14,973/24). Adjusting for the effect of the payroll tax increase, the cost would be R\$72.5 million (+7.7% vs. 1Q24).

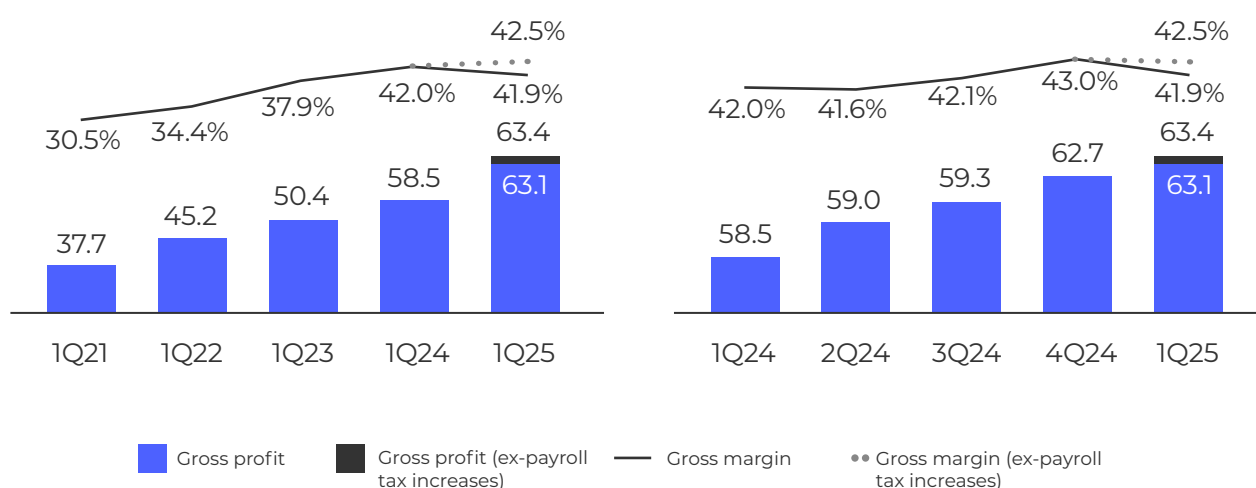
Gross contribution³: As a result, gross contribution in 1Q25 totaled **a record R\$76.4 million with a margin of 50.7%** compared to R\$71.9 million and a margin of 51.7% in the previous quarter, an increase of R\$4.5 million **(+6.2% and -1.0 p.p. vs. 1Q24, respectively)**.

Gross profit

Including depreciation and amortization related to the Costs line presented above, **Total Costs in 1Q25 were R\$87.6 million** compared to R\$80.8 million in the previous year, an increase of R\$6.8 million (+8.5% vs. 1Q24).

As a result of the variations mentioned above, in 1Q25 gross profit reached R\$63.1 million, **R\$ 4.6 million higher (+7.9% vs. 1Q24)**. The steady growth in the Company's gross profit (CAGR 21-25 +14%) reflects the increased operational efficiency – a fundamental pillar of the Company's strategy – resulting from the digitalization agenda of our operations and disciplined cost management, combined with sustainable revenue growth. Gross margin in 1Q25 was 41.9% compared to 42.0% in the same period of the previous year. Adjusting for the effect of the payroll tax increase, as detailed above, gross margin in 1Q25 would be 42.5%.

Gross profit (R\$ million) and margin (%)



³**Gross contribution:** Non-accounting metric that considers net revenue deducted from costs excluding inherent depreciation and amortization. See reconciliation in exhibit 4.

Selling, general and administrative expenses (SG&A)

Consolidated SG&A (R\$ thousand)	1Q25	1Q24	% Var. YoY	4Q24	% Var. QoQ
General and administrative	(28,882)	(22,955)	25.8%	(29,063)	-0.6%
Depreciation and amortization	(1,657)	(1,120)	47.9%	(1,762)	-6.0%
Sales and marketing	(837)	(1,503)	-44.3%	(1,968)	-57.5%
Total SG&A expenses	(31,376)	(25,578)	22.7%	(32,793)	-4.3%
% of net revenue	20.8%	18.4%	2.4 p.p.	22.5%	-1.7 p.p.

In 1Q25, the Company's SG&A – in this case including the corresponding depreciation and amortization (D&A) – totaled R\$31.4 million compared to R\$25.6 million in the previous year, an increase of R\$5.8 million (+22.7% vs. 1Q24). We would like to stress that the higher amounts refer, for the most part, to investments in new initiatives such as: (i) expansion of the product portfolio, which requires specialized teams, (ii) initiatives to apply artificial intelligence both at CSU Pays and CSU DX. The goal is to foster growth in transaction volume and productivity gains in our clients' operations, requiring the hiring of new teams and suppliers, (iii) the structuring of our international operations starting with the U.S., which opens up new, relevant opportunities and business fronts in the near future. These increases are **essential to catalyze the company's growth, which is gradually underway** as new products in the Pays vertical and the HAS product in DX are being marketed and should continue to gain relevance in the future, as they mature. At the moment, these expenses bring **temporary inefficiency, which will be gradually diluted**. As an example of the temporary volatility in SG&A, we ended 1Q25 with expenses **4.3% lower than in 4Q24**.

Finally, throughout 1Q25 we incurred a series of non-recurring restructuring expenses related to the capturing of efficiency projects, but also due to the process of replacing professionals, aiming to hire the new profiles mentioned above. Restructuring expenses in 1Q25 totaled R\$ 0.4 million. In addition, we increased salary charges for most of CSU's employees given the gradual re-taxation of payroll taxes (Law 14.973/24). If we omit the exclusive investments in new strategic initiatives, non-recurring restructuring expenses, new innovation projects and the re-taxation of labor charges, CSU's expenses in 1Q25 would total R\$ 24.0 million (+ 11.0% vs. 1Q24).

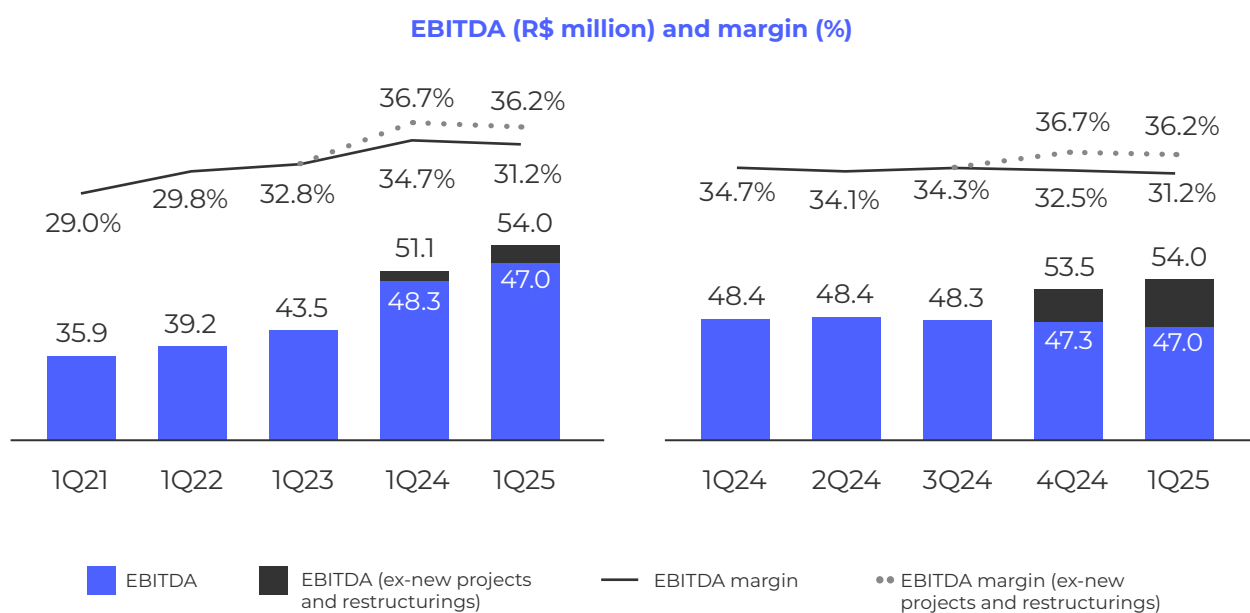
Other operating income (expenses): In the quarter it hit a positive result of R\$0.3 million compared to R\$0.9 million in 1Q24, a negative variation of R\$0.6 million.

* **Specialized teams:** new sales team, reinforcement in the area of products and implementation, technology, compliance and risk specialists, data engineers, among others.

EBITDA⁵ and EBITDA margin

Consolidated EBITDA reconciliation (R\$ thousand)	1Q25	1Q24	% Var. YoY	4Q24	% Var. QoQ
Net income	24,434	24,232	0.8%	22,341	9.4%
(+) Income taxes	6,506	9,383	-30.7%	9,120	-28.7%
(+) Financial result	1,101	164	571.3%	(54)	-
(+) Depr. and amort.	14,964	14,569	2.7%	15,924	-6.0%
EBITDA	47,005	48,348	-2.8%	47,331	-0.7%
EBITDA margin	31.2%	34.7%	-3.5 p.p.	32.5%	-1.3 p.p.

Combining the effects explained in the previous items regarding revenue, costs and expenses, in 1Q25 EBITDA reached **R\$47.0 million** compared to R\$48.4 million in 1Q24 (**a reduction of R\$1.4 million or -2.8%**) with a margin of 31.2% (-3.5 p.p. vs. 1Q24). It was possible to maintain EBITDA very close to the company's record levels, even considering the greater investments being made in new business fronts, and the impact from payroll tax increases.



As shown in the chart above, EBITDA evolution in recent years was basically due to our **digital transformation plan** (for both products and processes) which aims at the constant **operational efficiency** of our verticals. The additional profitability from current business in Brazil is, in part, **being directed to enable the Company's innovation agendas**, with a focus on intensifying the use of AI for both segments (CSU Pays and CSU DX) and structure cross-border operations.

If we exclude the exclusive results of investments in new strategic initiatives, re-taxation of labor charges and non-recurring expenses with restructuring, in 1Q25 EBITDA would total the significant amount of **R\$ 54.0 million** with a margin of **36.2% (+5.6% and -0.6 p.p. vs. 1Q24)**.

⁵ **EBITDA**: Prepared in accordance with CVM Resolution 156/22, it is a non-accounting measurement that consists of net income for the time period plus taxes on profit, financial expenses net of financial income, and depreciation and amortization.

Financial result

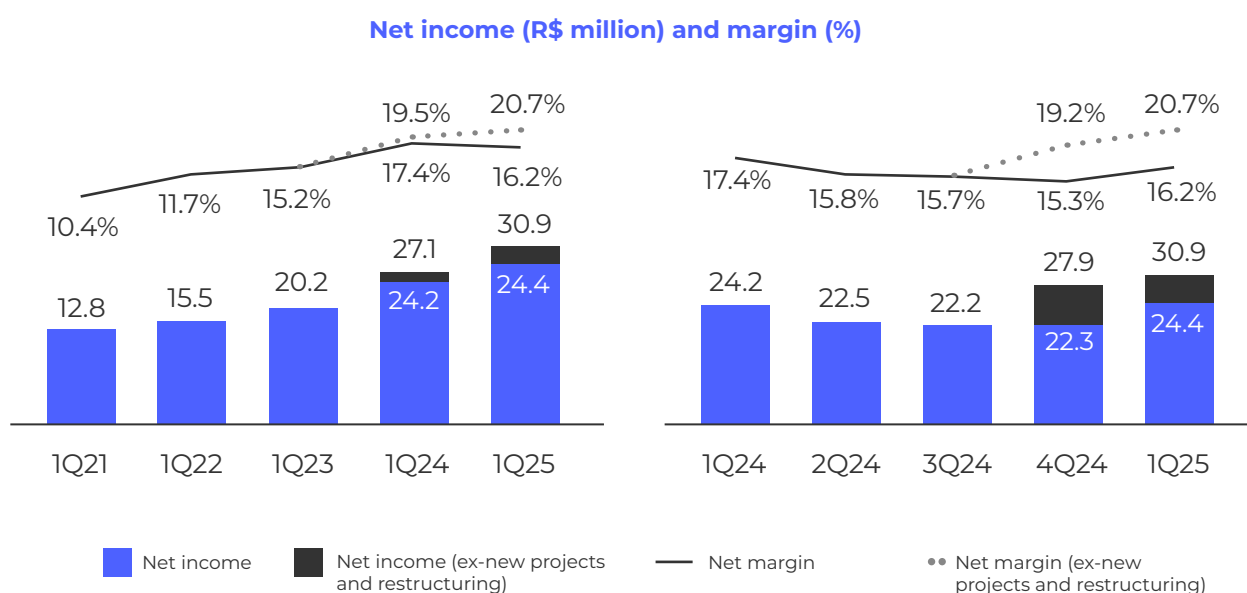
1Q25 had a negative net financial result of R\$1.1 million, compared to a negative R\$0.2 million in the same period of the previous year, causing a negative variation of R\$0.9 million. This variation is explained by the recognition of adjustments that positively affected financial revenue in 1Q24 on a one-off basis such as interest on revenue and credits for tax benefits retroactive to previous years, which were not repeated in 1Q25.

Net income

Income tax and social contribution on net income (R/CSLL): In 1Q25, the volume of IR/CSLL totaled R\$6.5 million compared to R\$9.4 million in 1Q24, a reduction of R\$2.9 million (-30.7% vs. 1Q24).

The changes in value for this group refer to the fact that this quarter saw a reduction in our effective tax rate, given the greater recognition of tax credits from the “Lei do Bem” law. The Company changed its internal processes for monitoring projects and investments, to resume obtaining these benefits, bringing positive results in this 1Q25.

Net income and net margin: One of the most prominent indicators of 1Q25, **the Company’s net income advanced its positive and recurring trajectory, reaching the mark of R\$24.4 million, the highest level in its historical series.** Net margin hit 16.2% compared to R\$24.2 million and a margin of 17.4% in the same period of the previous year, an increase of R\$0.2 million (+0.8% and -1.2 p.p. vs. 1Q24).



It is worth recalling that the Company has a positive expansion horizon ahead, considering the acceleration of investments in innovation, with a focus on artificial intelligence and cross-border operations. If we omit the exclusive results of investments in new strategic initiatives payroll tax increases, non-recurring expenses with internal restructuring and new innovation projects, net income in 1Q25 would total **R\$30.9 million** with a net margin of 20.7% **(+13.6% and +1.2 p.p. vs. 1Q24)**.

Investments (CAPEX⁶)

Total Capex: In 1Q25, investments totaled R\$19.6 million compared to R\$16.6 million in 1Q24, an increase of R\$3.0 million (+17.8% vs. 1Q24). The volume of investments in tangible and intangible assets presented in recent years comes from the evolution of structuring and innovative projects that include: new digital payment modalities and functionalities, embedded finance solutions, higher amounts dedicated to increasing the robustness of our data and security infrastructure, the new CSU DX process pipeline hyperautomation product (HAS), the massive use of AI for the payments front (CSU Pays), and our international expansion.

- **CSU Pays (86% of the total in 1Q25):** In the quarter, Capex totaled R\$16.8 million compared to R\$15.2 million in 1Q24, an increase of R\$1.6 million (+10.3% vs. 1Q24). This variation is driven by higher investments in the development of solutions in the management of financial transaction flows, as well as special customizations on our CSU Switcher platform, to support client demand. In addition, we increased investments in structuring cross-border operations and in artificial intelligence applications for payments, integrating multiple points of contact with end users and multiple data sources to leverage our transaction performance, in addition to improvements to fraud prevention solutions.
- **CSU DX (11% of the total in 1Q25):** In the quarter it totaled R\$2.2 million compared to R\$0.6 million in 1Q24, an increase of R\$1.6 million basically to meet the HAS developments.
- **Corporate (3% of the total in 1Q25):** In the quarter it totaled R\$0.6 million compared to R\$0.8 million recorded in 1Q24, a reduction of R\$0.2 million.

Investments (R\$ thousand)	1Q25	1Q24	% Var. YoY	4Q24	% Var. QoQ
CSU Pays	16,750	15,180	10.3%	19,382	-13.6%
CSU DX	2,245	643	-	1,248	79.9%
Corporate	576	791	-27.2%	1,065	-45.9%
Capex	19,571	16,614	17.8%	21,695	-9.8%
% of net revenue	13.0%	11.9%	1.1 p.p.	14.9%	-1.9 p.p.

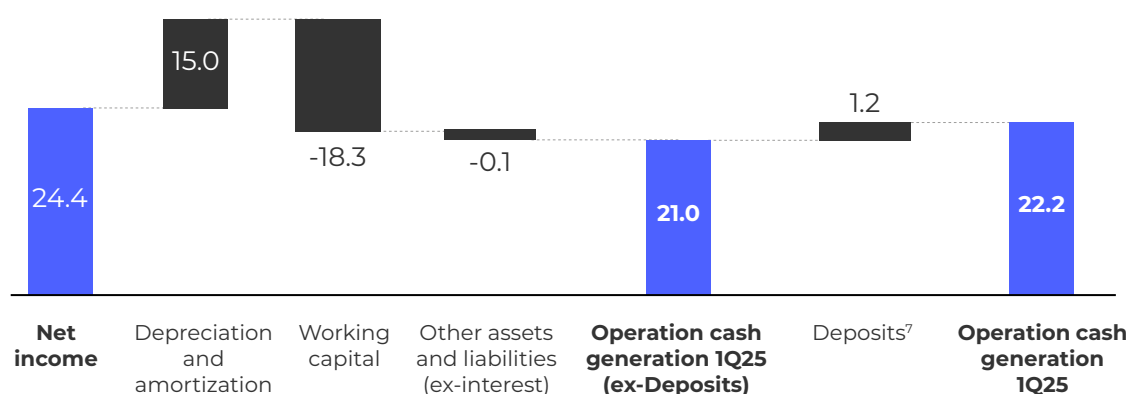
⁶CAPEX: Corporate investments reflect, for the most part, investments in technology management platforms, both in terms of software and hardware, as well as general improvements. This amount differs from the "Cash Used in Investing Activities" in the Statement of Cash Flow due to leasing.

Operating cash generation

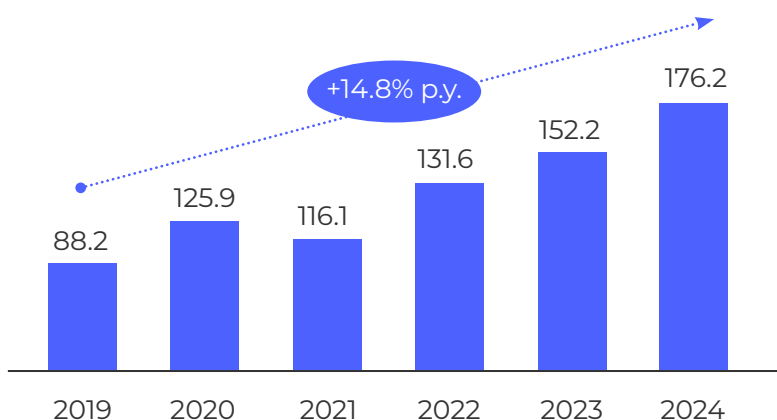
Cash generated by operating activities totaled in 1Q25 **R\$22.2 million** vs. R\$40.7 million in 1Q24, a reduction of R\$18.5 million (-45.5% vs. 1Q24). This reduction is basically due to a **temporary mismatch in Accounts Receivable, with a one-off increase in the length for receiving some invoices**, which will be rebalanced in the next quarter. As a result, working capital showed a negative variation of R\$18.3 million, impacting operating cash generation in the period.

It is worth noting that since 2019, operating cash generation **has grown 2.0x (CAGR of over 15% per year)** reflecting the continuous operational advances and, consequently, the higher profit earned. The Company has a long and consistent track record of delivering results and cash generation, maintaining a high EBITDA conversion rate, which in the last 12 months was **83%**.

Reconciliation of consolidated cash generation (R\$ million)



Historical growth in consolidated operating cash generation (R\$ million)



⁷ **Deposits:** Payment account deposits refer to obligations to customers of embedded finance solutions for prepaid digital account balances. These deposits are backed by the "Customer Deposits – Banking (Digital Account)" line item, which is part of the Company's cash position, as presented in Note 4 of the Financial Statements for the fiscal year ended March 31, 2025.

Capital structure⁸

The Company understands that its **capital structure is solid and compatible** with its business and market situation, allowing it to move forward with investments and maintain a consistent policy of shareholder compensation, with room for greater financial leverage, if deemed necessary, to capture attractive opportunities for adding assets.

Gross debt: At the end of 1Q25, **while analyzing exclusively onerous debt (loans and financing)** we ended the quarter with a gross balance of only R\$0.4 million compared to R\$5.4 million in 1Q24, a **reduction of R\$5.0 million (-92.3%)** resulting from **settlements and amortizations** in the period. Total gross debt (considering IFRS 16 lease liabilities) ended the quarter at R\$63.1 million compared to R\$96.4 million in the same period of the previous year, a reduction of R\$33.3 million (-34.6% vs. 1Q24) due to the reduction in the lease liability balance and onerous debt.

Cash and cash equivalents: At the end of 1Q25, the balance of cash and cash equivalents totaled **R\$78.1 million** on our Balance Sheet. Of this total, the free cash (excluding deposits) totaled R\$58.1 million compared to R\$89.7 million in the same period of the previous year (-35.2% vs. 1Q24). The change in balance is due to (i) a temporary mismatch in the actual income from Accounts Receivable, (ii) the payment of interest on own capital in 1Q25 with no expenditure in this line in 1Q24 due to the advance made in 2023, (iii) increased investment in intangible assets and property, plant and equipment (CAPEX) and (iv) the amortization of loans and financing. It is worth noting that the temporary mismatch presented in Accounts Receivable, with the specific increase in the time period for receiving some invoices will be rebalanced in the next quarter.

Net debt: Analyzing net debt based **exclusively on onerous debt liabilities**, we ended the quarter with a **net cash position of R\$77.7 million (R\$57.7 are free)** compared to R\$84.4 million in the same period of the previous year. Regarding total gross debt, at the end of the quarter the Company recorded net debt of R\$5.0 million, compared to R\$6.7 million in the same period of the previous year, a R\$1.7 million reduction.

Net Debt/EBITDA 12M: The net onerous debt (based on free cash) to EBITDA in the past 12 months (12M) was (0.30x) compared to a net debt-to-EBITDA ratio of (0.45x) in 1Q24, influenced by (i) operational advances that increased EBITDA (denominator) and (ii) the aforementioned decrease in net debt. Considering total debt, the net debt-to-EBITDA ratio for the last 12 months (12M) in 1Q25 was 0.03x compared to 0.04x in the same period of the previous year.

Consolidated indebtedness (R\$ thousand)	1Q25	1Q24	% Var. YoY	4Q24	% Var. QoQ
Financing and debt loan	415	5,384	-92.3%	1,677	-75.3%
Short term	415	4,961	-91.6%	1,677	-75.3%
Long term	-	423	n.a.	-	-
(-) Free cash	58,109	89,737	-35.2%	77,399	-24.9%
(+) Cash and equivalents	78,131	89,737	-12.9%	96,197	-18.8%
(-) Liability of deposits	20,022	-	na	18,798	6.5%
Net onerous debt (net cash)	(57,694)	(84,353)	-31.6%	(75,722)	-23.8%
EBITDA LTM	191,022	186,201	2.6%	192,369	-0.7%
Net onerous debt/EBITDA LTM (x)	(0.30)	(0.45)	0.15	(0.39)	0.09
Lease liabilities (IFRS 16)	62,656	91,050	-31.2%	68,864	-9.0%
Gross debt	63,071	96,434	-34.6%	70,541	-10.6%
(-) Free cash	58,109	89,737	-35.2%	77,399	-24.9%
(+) Cash and equivalents	78,131	89,737	-12.9%	96,197	-18.8%
(-) Liability of deposits	20,022	-	na	18,798	6.5%
Net debt	4,962	6,697	-25.9%	(6,858)	-172.4%
EBITDA LTM	191,022	186,201	2.6%	192,369	-0.7%
Net debt/EBITDA LTM (x)	0.03	0.04	(0.01)	(0.04)	0.06

⁸ **Capital structure:** Post-IFRS 16 data. In addition, at the end of the quarter the Company had no foreign-currency debt and did not use derivative instruments. Cash is invested in Certificates of Deposit (CDBs) issued by top-tier banks.



Performance by business unit

CSU Digital is considered **a pioneer** and one of the most **innovative** companies providing technological infrastructure (infrastructure) for financial services on the market. Over the years, the company has developed and implemented a model based on the full-service concept. In this model, CSU Digital offers a robust technological infrastructure for financial services (CSU Pays) globally, while also providing all the operational support (CSU DX) for these products on a day-to-day basis, relying on a very high degree of automation and performance, so that our customers (B2B) can deliver a unique and complete experience to their users (B2B and B2C) on short notice and without the need for large investments.

This way of working allows significant synergies between products that **are enhanced by the application of artificial intelligence** to their interfaces. We use a huge amount of data that comes from our own platform and its multiple points of contact with users. This data is combined with a series of other external sources to create algorithms that aim to spur more transactions, help build user loyalty and improve productivity.

CSU Pays (digital payments, embedded finance and loyalty and incentive)

CSU Pays (our core business) is the division that encompasses all cutting-edge solutions in Digital Payments services, Embedded Finance and Loyalty & Incentive, with the possibility of a multi-geographic offering. Our solutions cover the entire cycle of a financial services chain and range from origination, processing and validation of transactions, management of multiple electronic payment methods and multiple currencies, fraud analysis and prevention mechanisms, the entire digital back office for risk analysis, credit analysis, exchange, onboarding and curation, in addition to processing solutions for acquirers.

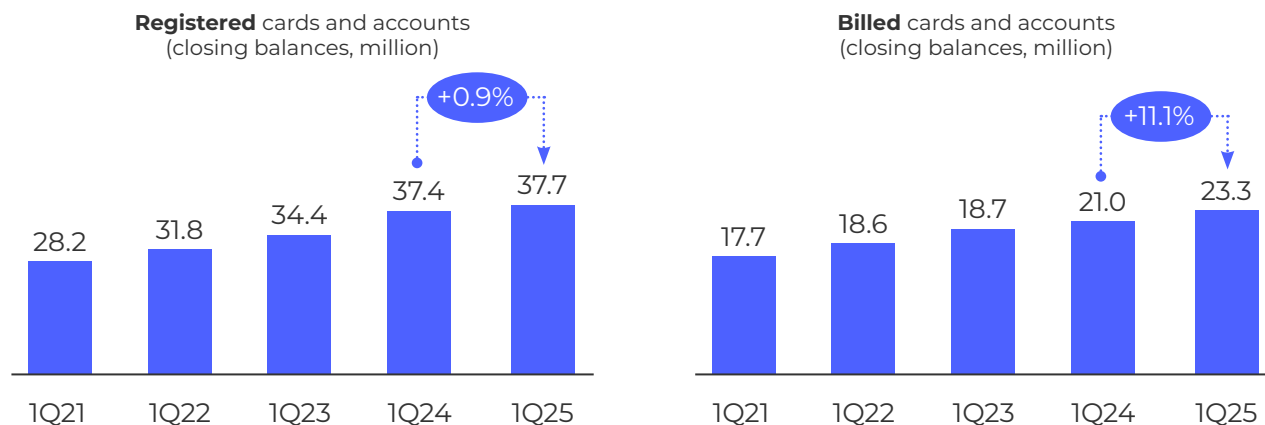
We have the **broadest portfolio on the market** for payments via cards, Pix, Pix on Credit and cryptocurrencies. We have also launched a complete embedded finance platform that includes products such as digital accounts for individuals and companies, electronic receipt and transfer of funds (cash in and cash out), payment of bills, top-ups, issuance and payment of bills and other financial products (credit, investments, insurance) that are fully integrated through our CSU Switcher platform.

Operational performance

CSU Pays has shown significant and consistent growth in its operating volumes in recent years. As a key part of our business strategy, this division is expected to remain the largest portion of our revenue in the medium and long term, especially considering the increased dynamism of this market and the large number of new solutions recently added to our portfolio. Our approach to this segment allows high predictability of our revenues given its recurring nature (Platform as a Service), which is based on revenue layers according to the volume of accounts, cards and managed transactions.

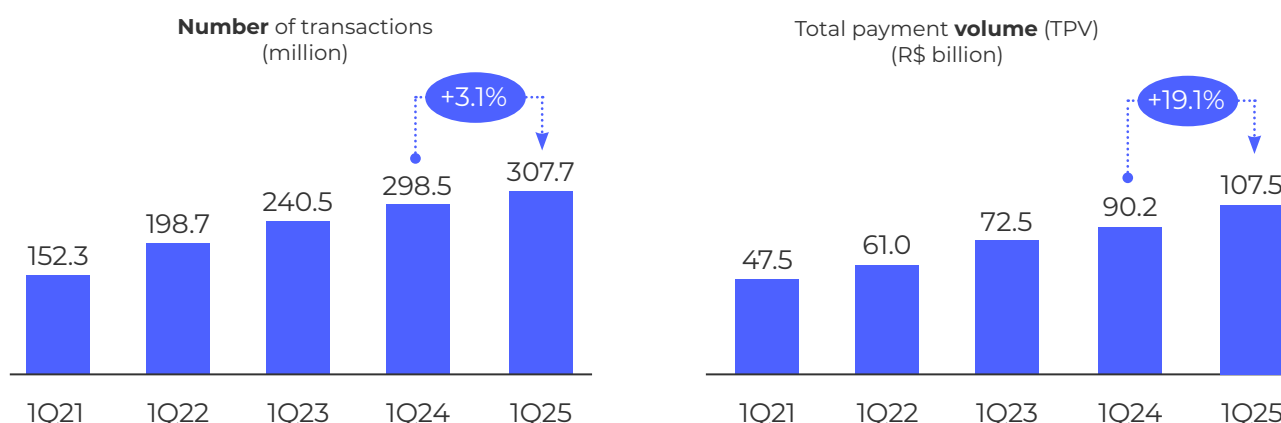
Below we highlight some of the indicators of CSU Pays' operation:

Cards and accounts



- Registered cards and accounts:** The historical evolution of this indicator demonstrates a consistent growth trajectory, driven both by the organic expansion of our customers' operations (B2B) and by the acquisition of new contracts over the years. This movement also gained a greater number of possibilities from the expansion of our digital product portfolio, which now includes new payment solutions – PIX, PIX on Credit, digital wallets – as well as embedded finance – digital accounts, bin sponsor, white label marketplace, among other initiatives, attracting more customers and promoting new types of use for current services. We ended 1Q25 with **37.7 million** cards and accounts registered in our databases, an increase of 0.3 million (+0.9%) compared to 1Q24. Compared to 4Q24, the number of cards and accounts grew by 1.0 million (+2.8%).
- Billed cards and accounts:** We ended 1Q25 with **23.3 million** cards and accounts billed against 21.0 million in the same quarter of the previous year, **an increase of 2.3 million (+11.1% vs. 1Q24)** contributing positively to revenue growth for this vertical. This indicator is directly correlated with our revenue.
- Activation ratio:** Calculated by dividing the number of billed cards and accounts by the total registered, it reached **62%** in the period vs. 56% in 1Q24 **(+6.0 p.p.)**. CSU has been actively developing technologies and services capable of fostering user activation from a set of actions and experiences planned to lead new users to quickly realize the product's added value. This indicator is one of the essential pillars for monitoring our clients' strategy and a relevant part of CSU's strategy which, in offering a range of innovative, complementary and synergistic products, enables **the companies that hire us to differentiate themselves in their search for primacy**. These initiatives have gained new qualities with the massive application of AI. As these new applications gain maturity, activation initiatives tend to further boost results.

Processing volume



- **Number of transactions managed:** CSU's different digital platforms recorded a total of **307.7 million processed transactions in 1Q25**. This is an important indicator for measuring the business trend of the subsegment of digital payments, and serves as a thermometer for the demand of our contractors' end consumers. Compared to 1Q24, there was an increase of **+3.1%** and, in relation to 4Q24, a slight contraction of **-1.3%**, impacted by the natural seasonality of the time period. Historically, the first quarter of each year tends to see lower commercial intensity for most of the sectors we serve, influencing the volume of transactions carried out. It is worth highlighting that the company has maintained recurring growth on an annual basis for this indicator (CAGR of + 19.2% per year between 1Q20 and 1Q25).
- **Total payment volume (TPV):** In the quarter, the financial volume processed on our platforms exceeded R\$107.5 billion compared to R\$90.2 billion in 1Q24, **an expansion of R\$17.3 billion (+19.1% vs. 1Q24)**. It is important to stress that these volumes were driven by growth in the number of processed transactions, both in payment solutions and in digital accounts for customers of embedded finance, in addition to an increase in average spending per transaction.

Bringing some more operational indicators from this business unit, we would also like to highlight:

- **Loyalty & Incentive:** An important revenue subsegment of CSU Pays. It presented a **financial volume of R\$86.6 million in 1Q25, +13.2% higher** than that recorded in 1Q24, highlighting the growing relevance of this product for customers seeking differentiation and priority in an increasingly competitive financial services market. It is important to emphasize that CSU has been changing its way of operating in this area by promoting new loyalty & incentive mechanisms as a way of generating profitability and retaining customers with the application of AI.
- **Pix:** Given the number of processed transactions presented in the topics above, we recorded **0.2 million Pix transactions** (in cash and on credit) in 1Q25, totaling **R\$24.1 million in financial volume transacted** (+R\$6.7 million vs. 1Q24). In the last 12 months, volume related to this payment method has already exceeded R\$89.1 million.
- **Embedded Finance:** In 1Q25, this front generated **R\$477.3 million in transacted financial volume (+9.1% vs. 4Q24)**. It is worth recalling that throughout 2024 the Company acquired two new clients, the most recent one being a major player in the wholesale and retail sector in Brazil, present across the country, whose implementation took place at the end of 4Q24, and a large international insurance company, whose operations began at the end of 2Q24. These clients are entering a maturation phase and will gradually contribute to the unit's results throughout 2025.



Each advance reflects the investments made by the Company in the development of new technologies, and in the expansion of the solutions portfolio – such as the processing of new payment arrangements, payment mediation processing, digital wallets and embedded finance solutions. These **new capabilities bolster the attraction and diversification of B2B customers** - by opening new potential markets - which bring with them a **relevant and growing user base**, enable the creation of more assertive strategies for **activating the user base** through the intensive use of Artificial Intelligence, and foster the **profitability of the current customer base by boosting the number of transactions registered** per user at the time they begin to offer a series of new solutions to their consumers. All of this amounts to constant opportunities for business growth and new revenue for CSU, as evidenced in the indicators presented.

Financial Performance

Consolidated main indicators (R\$ thousand)	1Q25	1Q24	% Var. YoY	4Q24	% Var. QoQ
Net revenue	94,350	90,409	4.4%	94,592	-0.3%
Costs (ex-deprec./amort)	(32,910)	(30,809)	6.8%	(31,911)	3.1%
Gross contribution	61,440	59,601	3.1%	62,681	-2.0%
Contribution (%)	65.1%	65.9%	-0.8 p.p.	66.3%	-1.2 p.p.
(-) Depreciation/ amortization	(9,933)	(9,677)	2.6%	(10,620)	-6.5%
Gross profit	51,507	49,924	3.2%	52,061	-1.1%
Gross margin	54.6%	55.2%	-0.6 p.p.	55.0%	-0.4 p.p.
Expenses ⁹	(20,704)	(16,406)	26.2%	(20,722)	-0.1%
(+) Depr. and amort.	11,157	10,309	8.2%	11,946	-6.6%
EBITDA	41,960	43,827	-4.3%	43,285	-3.1%
EBITDA margin	44.5%	48.5%	-4.0 p.p.	45.8%	-1.3 p.p.

Net revenue:

R\$ 94.4 MM +4.4%
1Q25 yoy

Net profit:

R\$ 51.5 MM +3.2%
Mg. 54.6% -0.6 p.p.
1Q25 yoy

EBITDA:

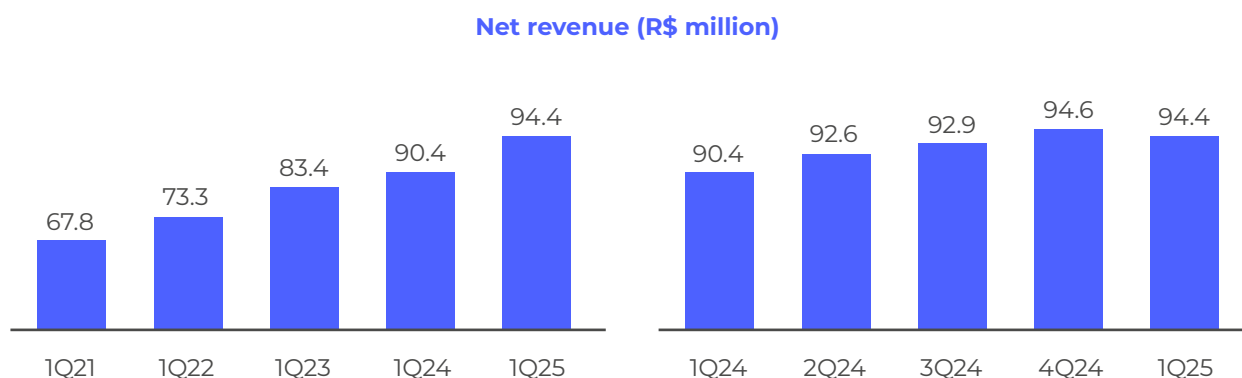
R\$ 42.0 MM -4.3%
Mg. 44.5% -4.0 p.p.
1Q25 yoy

Net revenue: In 1Q25, net revenue **reached R\$94.4 million**. This amount exceeds the R\$90.4 million reported in the same period of the previous year by R\$4.0 million **(+4.4% vs. 1Q24)**, in line with the expansion of our operating volumes in all subsegments of this unit (payments, embedded finance and loyalty). As shown previously, the operating volumes of this vertical are growing due to the natural movement seen in the payments market, which kept expanding, in addition to the rollout of our new solutions (which attract new customers, encourage the activation of the user base and amplify cross-selling opportunities between segments). It is also worth stressing CSU's strategic performance in promoting loyalty and incentive mechanisms as a way of attracting, monetizing and retaining the users of our customers, expanding their focus. This subsegment has fetched significant results in recent time periods, contributing to the constant growth seen in the unit as a whole.

CSU Pays represented **63% of the Company's total revenue** this quarter.

⁹ **Expenses:** The expense figures represent the sum of SG&A expenses and other operating income/expenses across the business units.





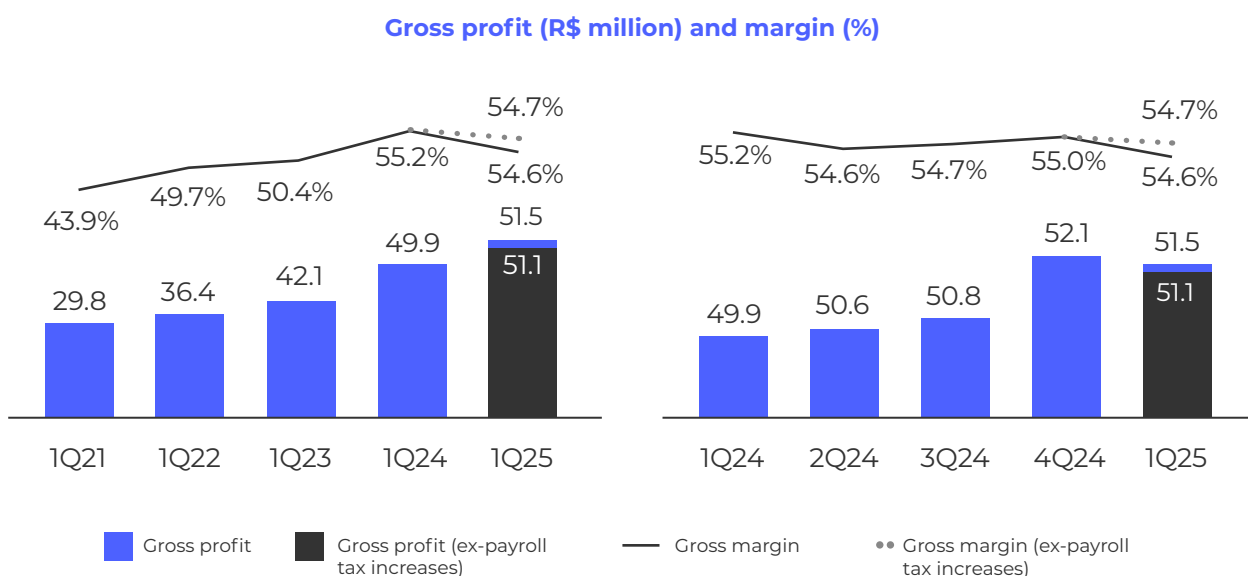
Costs (excluding depreciation and amortization): In 1Q25, costs for this business division totaled R\$32.9 million, compared to R\$30.8 million in the same period of the previous year, an increase of R\$2.1 million (+6.8% vs. 1Q24). The variation reflects an increase in software rental costs, contracted services and operating materials to support business growth. In addition, the quarter's figures were impacted by an increase of R\$0.6 million in salary charges, given the gradual re-taxation of payroll taxes (Law 14,973/24).

Gross contribution: As a result of the variations in the items above, in 1Q25 gross contribution totaled a **record R\$61.4 million and a margin of 65.1%** compared to R\$59.6 million and a margin of 65.9% in the same period of the previous year, an increase of R\$1.8 million **(+3.1% and -0.8 p.p. vs. 1Q24)**.

Gross profit and gross margin: When adding depreciation and amortization costs, **total costs amounted to R\$42.8 million in 1Q25**, compared to R\$40.5 million in the same period of the previous year, an increase of R\$2.3 million (+5.8% vs. 1Q24).

As a result of the variations mentioned above, gross profit in the quarter reached R\$51.5 million, **R\$ 1.6 million higher (+3.2% vs. 1Q24)** compared to R\$49.9 million in 1Q24. The steady growth in the unit's gross profit (CAGR 21-25 +15%) reflects the rise in operational efficiency – a fundamental pillar of the Company's strategy – resulting from the digitalization agenda of our operations combined with sustainable revenue growth, causing gross profit in this business division to represent **82% of the Company's total** in 1Q25.

The unit ended the quarter with a **margin of 54.6%** compared to 55.2% in the same period of the previous year. Adjusting for the effect of the payroll tax increase, as detailed previously, gross margin for 1Q25 would be 54.7%.

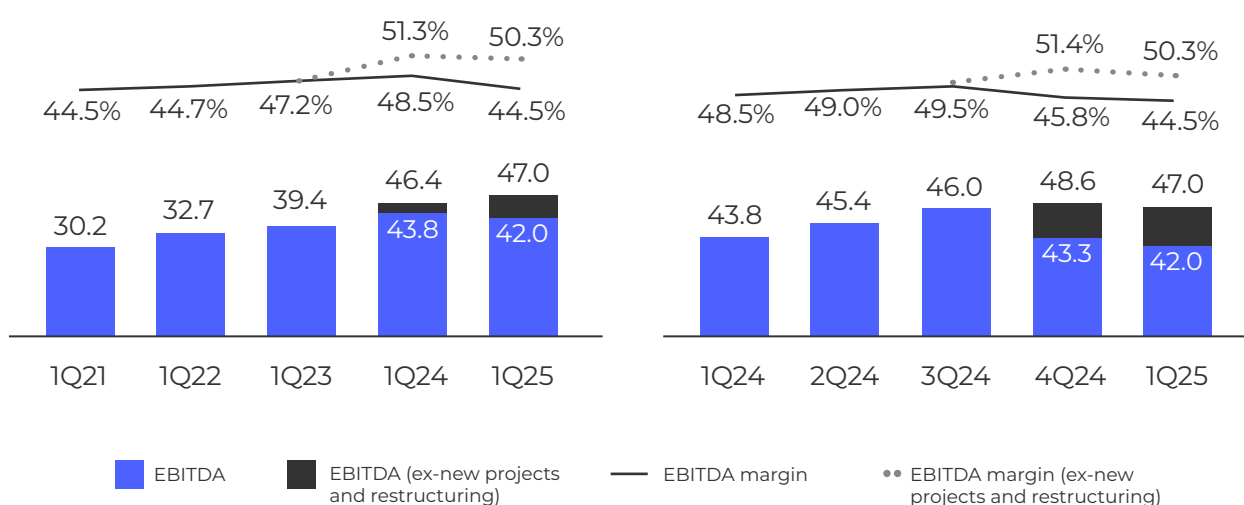


EBITDA and EBITDA margin: In the quarter **it reached R\$42.0 million with a margin of 44.5%** compared to R\$43.8 million with a margin of 48.5% in 1Q24, a reduction of R\$1.8 million **(-4.3% and -4.0 p.p. vs. 1Q24)**.

As mentioned in the “Consolidated Results” section, the Company’s Expenses grew to support investments in new AI initiatives and in our internationalization agenda, which are deemed strategic to drive future growth. As a result, CSU Pays expenses increased by R\$4.3 million (+26.2% vs. 1Q24), reflecting the reinforcement that has been made in the commercial, compliance, technological, security, data and product teams, in addition to the hiring of new suppliers.

Just for reference, if we exclude the result arising from new strategic initiatives in geographic expansion, the new innovation and AI projects, as well as the impact from the payroll tax increase, CSU Pays’ EBITDA in 1Q25 would total **R\$47.0 million** with a margin of **50.3% (+1.3% and +1.0 p.p. vs. 1Q24)**.

EBITDA (R\$ million) and margin (%)



CSU DX (digital experience and HAS)

CSU DX is our business division focused on developing high-tech solutions for managing business processes in different markets, ensuring full capacity (infrastructure, personnel and technology) of the contracted services.

Originally created to meet the demands of our customers in the card world in terms of customer service, this unit has undergone a true digital transformation in recent years, redirecting its operations to an increased focus on hyperautomation of operational flows, through the efficient use of data and technology with the main objective of increasing productivity.

Operational performance

The digitalization of business process chains is an increasingly present reality at companies that demand, day after day, the management of a greater volume of interactions with increased quality and lower unit costs. Over time, we have introduced new devices and technological features on the customer experience front such as robots, artificial intelligence, machine learning, the massive use of data and recognition technologies, as well as the use of multiple digital channels for customer service.

In addition to digitalizing existing fronts, in recent years the Company has sought to create new business opportunities for this vertical. Throughout 2024 it launched new hyperautomation solutions for front, middle and back office processes using Artificial Intelligence (AI), a solution commercially known as HAS. This platform encompasses the most advanced technology, integrating hyperautomation tools in different fields such as fraud prevention, exchange, document and data curation, onboarding, credit management and quality monitoring.

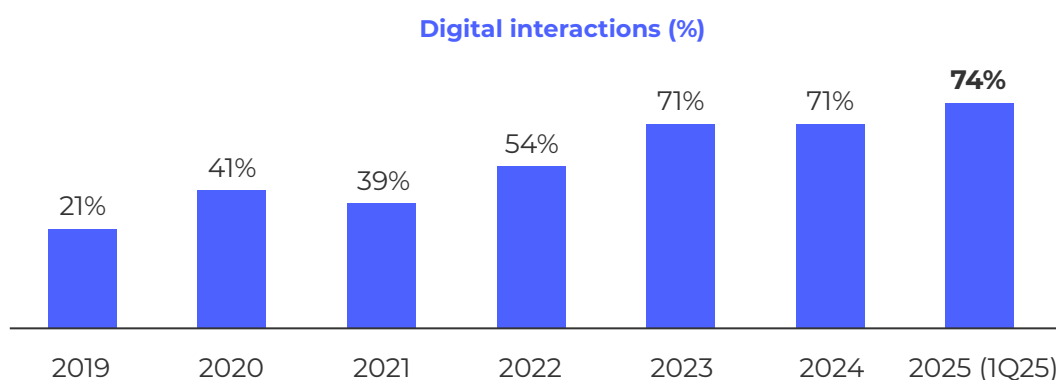
This is a very important move for CSU Digital as it creates **new growth opportunities for this vertical and for the Company as a whole** (new customers, cross-selling and up-selling) **and further entrenches its operations with customers** by entering (even further) into services enjoying greater added value and high technological complexity, expanding the perception of a “deeply tech” company. Our customers can fine-tune their operations with significant advances in their level of service (greater assertiveness and faster processing time) and security, combined with significant reductions in operating costs and increased sales.

Since the launch of this solution, **seven contracts have been signed with different clients from sectors such as telecommunications, financial services, retail, and ID tech**. In all cases, the HAS platform will orchestrate the systems and processes at these companies, especially in the back-office areas of **quality monitoring and document validation**, guiding decision-making by the teams involved, generating gains in accuracy and faster execution of processes, as well as a quicker and more fluid experience for the end customer.

We have dedicated great efforts to implementing HAS contracts in the shortest possible time. This quarter, we started operations with two new clients, bringing the total to five implementations since the product was rolled out in 2Q24, which contributed to the quarter's results by generating revenue gains and digitalization levels, increasing our operational efficiency. In addition, the Unit continues to advance other modalities, ending the quarter with three new contracts signed with base clients for digital services in customer experience.

In total, we managed more than 3.7 million processes in 1Q25, which include everything from customer experience (or front office) to middle and back office processes. The relevance of activities handled through automated and hyper-automated mechanisms, digital and/or self-service channels reached **74%** of the total in the quarter, 53 p.p. above that achieved in 2019 (the year in which the digitalization movement of our solutions began).





It is worth recalling that the strategic digitalization movement illustrated above generated by mid-2024 a greater pressure on the unit's revenue, due to the difference in prices charged among the service models. However, **this pressure begins to ease as digitalization reaches high levels and the new HAS product begins to gain relevance**. The unit's **net revenue resumes its growth**, reflecting the expansion of operating volumes and greater commercial intensity with the acquisition of new customers.

Digitalization has also provided significant profitability gains, reflected in the **vertical's gross margin which is now over 20%** — an increase exceeding 9 p.p. compared to 1Q19, the year when this transformation began. This movement will be reinforced as the HAS product gains relevance amid the unit's results.

Financial Performance

Consolidated main indicators (R\$ thousand)	1Q25	1Q24	% Var. YoY	4Q24	% Var. QoQ
Net revenue	56,342	48,819	15.4%	51,200	10.0%
Costs (ex-deprec./amort)	(41,399)	(36,499)	13.4%	(37,068)	11.7%
Gross contribution	14,943	12,321	21.3%	14,132	5.7%
Contribution (%)	26.5%	25.2%	1.3 p.p.	27.6%	-1.1 p.p.
(-) Depreciation/ amortization	(3,374)	(3,772)	-10.6%	(3,542)	-4.7%
Gross profit	11,569	8,548	35.3%	10,590	9.2%
Gross margin	20.5%	17.5%	3.0 p.p.	20.7%	-0.2 p.p.
Expenses	(10,331)	(8,287)	24.7%	(10,523)	-1.8%
(+) Depr. and amort.	3,807	4,260	-10.6%	3,978	-4.3%
EBITDA	5,045	4,522	11.6%	4,046	24.7%
EBITDA margin	9.0%	9.3%	-0.3 p.p.	7.9%	1.1 p.p.

Net income:

R\$ 56.3 MM +15.4%
1Q25 yoy

Gross profit:

R\$ 11.6 MM +35.3%
Mg. 20.5% +3.0 p.p.
1Q25 yoy

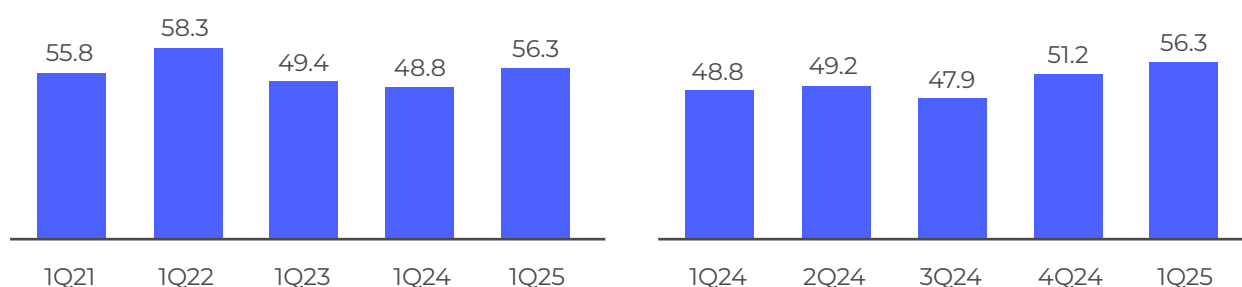
EBITDA

R\$ 5.0 MM +11.6%
Mg. 9.0% -0.3 p.p.
1Q25 yoy

Net revenue: In the quarter **net revenue totaled R\$56.3 million compared to R\$48.8 million in 1Q24, a significant increase of R\$7.5 million (+15.4% vs. 1Q24). Compared to 4Q24, growth hit R\$5.1 million (+10.0%).** The variations can be explained by the natural evolution of our current operations, new contracts for products and solutions by our base customers, and the beginning of revenue recognition from new contracts for the HAS solution.

As already highlighted, with the launch of HAS and the implementation of its first contracts (five out of seven in total) new and important avenues for growth and profitability are opening, changing the results dynamics for this vertical and for the Company as a whole, from now on.

Net revenue (R\$ million)



Costs (excluding depreciation and amortization): In the quarter, costs totaled R\$41.4 million compared to R\$36.5 million in 1Q24, an increase of R\$4.9 million (+13.4% vs. 1Q24) due to a rise in personnel costs as a result of (i) new operations with temporary inefficiency arising from the implementation period (higher cost with an impact on revenue), (ii) collective bargaining and (iii) higher spending on equipment and software rental also linked to growth and the implementation of new customers and solutions.

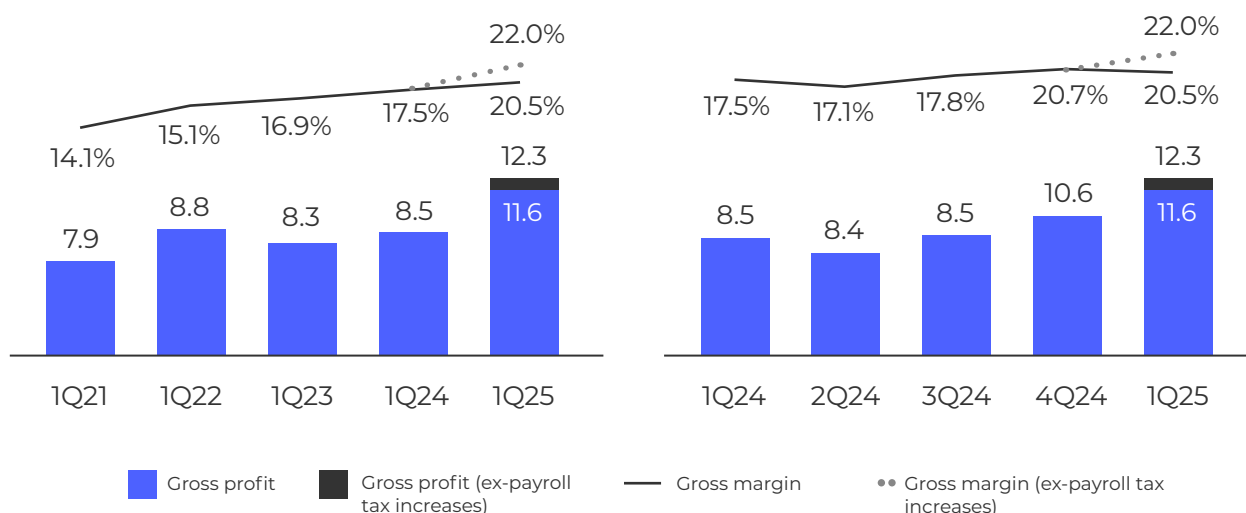
Also in the quarter, personnel was impacted by a R\$1.2 million increase in salary charges, given the gradual re-taxation of payroll taxes (law 14,973/24).

Gross contribution: In 1Q25, gross contribution totaled R\$14.9 million, R\$2.6 million higher than that recorded in 1Q24 (+21.3%) with a margin of 26.5% compared to 25.2% in 1Q24 (+1.3 p.p. vs. 1Q24).

Gross profit and gross margin: While including depreciation and amortization related to the cost line presented previously, total costs in 1Q25 amounted to R\$44.8 million against R\$40.3 million in the same period of the previous year, an increase of R\$4.5 million (+11.2% vs. 1Q24).

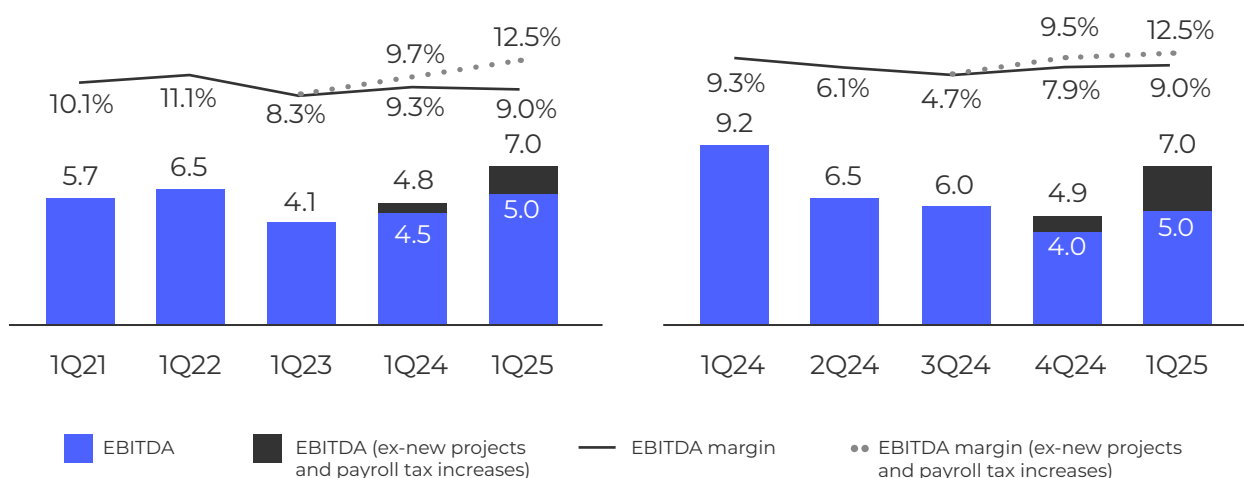
Gross profit in 1Q25 reached **R\$11.6 million**, R\$3.1 million higher than in 1Q24 (+35.3%) with a margin of 20.5% compared to 17.5% **(+3.0 p.p. vs. 1Q24)**. Adjusted for the payroll tax increase, as detailed above, the gross margin in 1Q25 would be 22.0%.

Gross profit (R\$ million) and margin (%)



EBITDA and EBITDA margin: In the quarter it totaled R\$5.0 million with a margin of 9.0%, compared to R\$4.5 million and a margin of 9.3% in 1Q24, an increase of R\$0.5 million (+11.6% and -0.3 p.p. vs. 1Q24, respectively). The nominal gain occurs even considering the temporary impact of lower operating leverage until the maturation of new contracts and products. Adjusted for the payroll tax increase and expenses with new projects, as detailed above, EBITDA margin for 1Q25 would be 12.5%.

EBITDA (R\$ million) and margin (%)



Capital market

Overview: CSU Digital SA (B3: CSUD3) shares have been traded since the May 2006 IPO on the B3 Novo Mercado, the top level of Corporate Governance on the Brazilian stock market.

In addition, the Company **is a member of 3 indexes on B3:** IGC-NM (Corporate Governance Index – Novo Mercado), IGC (Differentiated Corporate Governance Index) and ITAG (Differentiated Tag Along Stock Index).

It is important to highlight the **notable progress in the market's understanding of CSU Digital's** case since the repositioning of the brand and ticker. There has been a significant increase in interest in the Company, as well as in the frequency of mentions both in the press and on official financial market profiles on social media. It is clear that the market is increasingly understanding the Company's performance, its long and proven track record of operational and financial strength, as well as the important transformations underway.

Currently, CSUD3 shares are monitored by **11 companies:** Eleven, Levante, MSX Invest, TC Matrix, Condor, Ticker, Nord and, most recently, Toro Investimentos, Arkad Invest, Benndorf and Terra Investments.

In the meantime, we noted a **significant maturation** of the **Company's shareholder base**, with a noteworthy increase of **institutional investors**, who now hold **49% of CSU Digital's free float** (until March 31, 2025).

In line with these facts, we have noted significant progress in the price of CSUD3 shares. From the close of 1Q23 (March 31, 2023), to the close of 1Q25 (March 31, 2025) and considering the dividends distributed in the period, **total shareholder return appreciated +95%**. During the period, the small caps index appreciated +8% and the Ibovespa rose +29%.

Share capital: CSU Digital's share capital consists of 41.8 million common shares (ON), of which, on March 31, 2025, 54.27% belonged to the Controlling Shareholder, 1.24% were held in Treasury, 0.12% was held by managers and 44.37% were outstanding shares (free float, of which in December 2024, the acquisition of a relevant interest by Real Investor Gestão de Recursos Ltda was announced, holding 10.02%).

Market value: At the end of the quarter, CSUD3 shares closed at R\$16.83, representing a market value of R\$703.5 million (+5.4% vs. 4Q24) compared to R\$667.5 million in 4Q24.

Number of shareholders: At the end of the quarter, the number of shareholders was 18.2 thousand (-4.0% vs. 4Q24) compared to 19.0 thousand at the end of 4Q24, a reduction of 0.8 thousand.

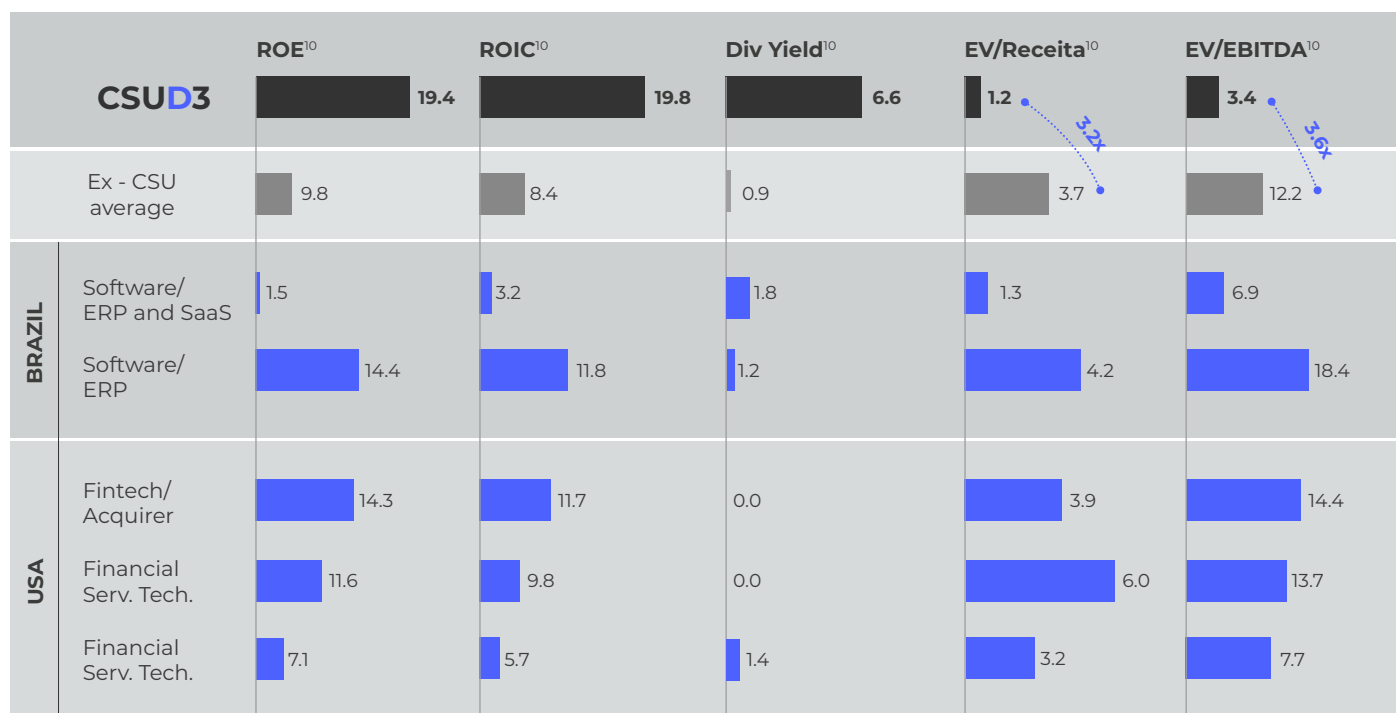
Average daily trading volume (ADTV): The average daily trading volume traded was R\$0.8 million in 1Q25, in line with the value seen in 4Q24.

Earnings distribution: R\$6.9 million in interest on own capital has already been paid for 1Q25 results (R\$0.4 million higher than in 1Q24). Another R\$18.1 million was approved at the Annual General Meeting as supplementary dividends, resulting in a 50% payout compared to the 2024 profit.



CSU vs. Peers¹⁰: When comparing some of the main financial metrics between CSU Digital and comparable players in Brazil and abroad, the Company enjoys well above average returns, while presenting substantially lower pricing metrics (multiples) as shown below.

The Company posted ROE of 19.4% (2.0x higher), ROIC of 19.8% (2.3x higher), dividend yield of 6.6% (7.5x higher). On the other hand, comparable players have an EV/Revenue multiple of 3.7x (3.2x higher than CSU) and an EV/EBITDA of 12.2x (3.6x higher).



¹⁰ Metrics reference date: 03/31/2025; **ROE**: return on equity; **ROIC**: return on invested capital; **Dividend yield**: amount of dividends over market value; **EV**: enterprise value; **EV/Revenue** and **EV/EBITDA** are metrics commonly used in the market as asset pricing multiples.

Events calendar

Check out the Company's upcoming corporate events:

Event	Date
Reference Form	5/30/2025
Report on the Brazilian Corporate Governance Code	7/31/2025
2Q25 Earnings Release	8/6/2025
2Q25 Earnings Conference Call	8/7/2025
3Q25 Earnings Release	11/6/2025
3Q25 Earnings Conference Call	11/6/2025



Exhibits

Income Statement

Consolidated income statement (R\$ thousand)	1Q25	1Q24	% Var. YoY	4Q24	% Var. QoQ
Gross revenue	169,804	158,627	7.0%	166,192	2.2%
CSU Pays	108,793	105,346	3.3%	110,258	-1.3%
CSU DX	61,011	53,281	14.5%	55,934	9.1%
Deductions	(19,112)	(19,399)	-1.5%	(20,400)	-6.3%
CSU Pays	(14,443)	(14,937)	-3.3%	(15,667)	-7.8%
CSU DX	(4,669)	(4,462)	4.7%	(4,733)	-1.4%
Net revenue	150,692	139,228	8.2%	145,792	3.4%
Recurring	149,043	136,425	9.2%	141,387	5.4%
% Recurring revenue	98.9%	98.0%	0.9 p.p.	97.0%	1.9 p.p.
CSU Pays	94,350	90,409	4.4%	94,592	-0.3%
Digital	89,225	85,972	3.8%	89,746	-0.6%
Analog	5,125	4,437	15.5%	4,846	5.8%
CSU DX	56,342	48,819	15.4%	51,200	10.0%
Costs (ex-depreciation and amortization)	(74,309)	(67,307)	10.4%	(68,979)	7.7%
CSU Pays	(32,910)	(30,809)	6.8%	(31,911)	3.1%
Personnel	(18,670)	(18,814)	-0.8%	(18,824)	-0.8%
Materials	(2,309)	(1,891)	22.1%	(2,331)	-0.9%
Mailings of letters and invoices	(1,484)	(1,523)	-2.6%	(1,301)	14.1%
Communication	(370)	(407)	-9.1%	(322)	14.9%
Occupation	(1,248)	(1,739)	-28.2%	(1,899)	-34.3%
Awards	(1,948)	(1,653)	17.8%	(2,396)	-18.7%
Others	(6,881)	(4,782)	43.9%	(4,838)	42.2%
CSU DX	(41,399)	(36,499)	13.4%	(37,068)	11.7%
Personnel	(34,966)	(30,935)	13.0%	(31,662)	10.4%
Communication	(385)	(447)	-13.9%	(337)	14.2%
Occupation	(2,950)	(2,630)	12.2%	(2,471)	19.4%
Other	(3,098)	(2,487)	24.6%	(2,598)	19.2%
Gross contribution	76,383	71,921	6.2%	76,813	-0.6%
CSU Pays	61,440	59,601	3.1%	62,681	-2.0%
CSU DX	14,943	12,321	21.3%	14,132	5.7%
Contribution (%)	50.7%	51.7%	-1.0 p.p.	52.7%	-2.0 p.p.
CSU Pays	65.1%	65.9%	-0.8 p.p.	66.3%	-1.2 p.p.
CSU DX	26.5%	25.2%	1.3 p.p.	27.6%	-1.1 p.p.
Total Costs (add depreciation and amortization)	(87,616)	(80,756)	8.5%	(83,141)	5.4%
Gross profit	63,076	58,472	7.9%	62,651	0.7%
CSU Pays	51,507	49,924	3.2%	52,061	-1.1%
CSU DX	11,569	8,548	35.3%	10,590	9.2%
Gross margin	41.9%	42.0%	-0.1 p.p.	43.0%	-1.1 p.p.
CSU Pays	54.6%	55.2%	-0.6 p.p.	55.0%	-0.4 p.p.
CSU DX	20.5%	17.5%	3.0 p.p.	20.7%	-0.2 p.p.
Expenses	(31,035)	(24,693)	25.7%	(31,245)	-0.7%
Selling, general & administrative (SG&A)	(31,376)	(25,578)	22.7%	(32,793)	-4.3%
Selling	(837)	(1,503)	-44.3%	(1,968)	-57.5%
General and administrative	(28,882)	(22,955)	25.8%	(29,063)	-0.6%
Depreciation and amortization	(1,657)	(1,120)	47.9%	(1,762)	-6.0%
% Net revenue (SG&A)	20.8%	18.4%	2.4 p.p.	22.5%	-1.7 p.p.
Other operational revenue/expenses	341	885	-61.5%	1,548	-78.0%
Other operational revenue	1,618	253	-	741	118.4%
Other operational expenses	(1,277)	632	-	807	-
EBIT	32,041	33,779	-5.1%	31,406	2.0%
(+) Depreciation and amortization	14,964	14,569	2.7%	15,924	-6.0%
EBITDA	47,005	48,348	-2.8%	47,331	-0.7%
CSU Pays	41,960	43,827	-4.3%	43,285	-3.1%
CSU DX	5,045	4,522	11.6%	4,046	24.7%
EBITDA margin	31.2%	34.7%	-3.5 p.p.	32.5%	-1.3 p.p.
CSU Pays	44.5%	48.5%	-4.0 p.p.	45.8%	-1.3 p.p.
CSU DX	9.0%	9.3%	-0.3 p.p.	7.9%	1.1 p.p.
Financial result	(1,101)	(164)	-	54	-
Financial revenue	1,468	2,587	-43.3%	2,802	-47.6%
Financial expenses	(2,569)	(2,751)	-6.6%	(2,748)	-6.5%
EBT	30,940	33,615	-8.0%	31,460	-1.7%
Taxes	(6,506)	(9,383)	-30.7%	(9,120)	-28.7%
Current	(7,188)	(9,420)	-23.7%	(10,765)	-33.2%
Deferred	682	37	-	1,645	-58.5%
Net income	24,434	24,232	0.8%	22,340	9.4%
Net margin	16.2%	17.4%	-1.2 p.p.	15.3%	0.9 p.p.



Balance Sheet

Consolidated balance sheet - Asset (R\$ thousand)	03/31/2025	12/31/2024	03/31/2025	03/31/2024	03/31/2025
			vs. 12/31/2024		vs. 03/31/2024
Total assets	708,661	696,188	1.8%	672,456	5.4%
Current assets	207,869	201,426	3.2%	191,839	8.4%
Cash and cash equivalents	78,131	96,197	-18.8%	89,737	-12.9%
Accounts receivable from customers	102,028	84,292	21.0%	78,675	29.7%
Inventories	2,903	3,380	-14.1%	2,783	4.3%
Tax recoverable	7,287	5,914	23.2%	8,859	-17.7%
Other assets	17,520	11,643	50.5%	11,785	48.7%
Non-current assets	500,792	494,762	1.2%	480,617	4.2%
Long-term receivables	6,039	6,224	-3.0%	6,712	-10.0%
Accounts receivable	-	-	-	212	-100.0%
Tax recoverable	895	895	0.0%	1,395	-35.8%
Other assets	5,144	5,329	-3.5%	5,105	0.8%
Investments	31,467	31,467	0.0%	31,097	1.2%
Property, plant and equipment	19,160	18,052	6.1%	14,793	29.5%
Intangible assets	378,803	367,830	3.0%	332,761	13.8%
Computerized systems	352,909	341,936	3.2%	306,867	15.0%
Goodwill (indefinite useful life)	25,894	25,894	0.0%	25,894	0.0%
Right-of-use assets	65,323	71,189	-8.2%	95,254	-31.4%
Consolidated balance sheet - Liability and equity (R\$ thousand)	03/31/2025	12/31/2024	03/31/2025	03/31/2024	03/31/2025
			vs. 12/31/2024		vs. 03/31/2024
Liabilities + shareholder's equity	708,661	696,188	1.8%	672,456	5.4%
Current liabilities	164,056	165,025	-0.6%	152,249	7.8%
Deposits	20,022	18,798	6.5%	-	-
Social and labor obligations	50,139	46,893	6.9%	49,706	0.9%
Social charges	7,483	8,780	-14.8%	6,811	9.9%
Labor liabilities	42,656	38,113	11.9%	42,895	-0.6%
Trade payables	41,404	45,691	-9.4%	40,288	2.8%
Taxes to be collected	5,194	7,138	-27.2%	5,619	-7.6%
Federal taxes payable	3,315	3,373	-1.7%	2,731	21.4%
State taxes payable	-	-	-	-	-
Municipal taxes payable	1,879	3,765	-50.1%	2,888	-34.9%
Loans, financings and leasing liabilities	31,056	34,317	-9.5%	40,962	-24.2%
Loans and financings	415	1,677	-75.3%	4,961	-91.6%
Lease liabilities	30,641	32,640	-6.1%	36,001	-14.9%
Other liabilities	16,241	12,188	33.3%	15,674	3.6%
Non-current liabilities	49,988	54,023	-7.5%	72,895	-31.4%
Loans, financings and leasing liabilities	32,015	36,224	-11.6%	55,472	-42.3%
Loans and financings	-	-	-	423	-100.0%
Lease liabilities	32,015	36,224	-11.6%	55,049	-41.8%
Deferred income taxes and social contribution	6,616	7,298	-9.3%	8,421	-21.4%
Legal liabilities	11,357	10,501	8.2%	9,002	26.2%
Tax	7,575	7,176	5.6%	6,098	24.2%
Labor	3,103	2,666	16.4%	2,291	35.4%
Civil	679	659	3.0%	613	10.8%
Shareholders' equity	494,617	477,140	3.7%	447,312	10.6%
Share capital	229,232	229,232	0.0%	229,232	0.0%
Capital reserves	4,109	3,884	5.8%	3,222	27.5%
Profit reserves	243,513	243,512	0.0%	197,146	23.5%
Legal reserve	30,781	30,781	0.0%	33,580	-8.3%
Retained profits reserve	215,795	215,794	0.0%	166,630	29.5%
Treasury shares	(3,063)	(3,063)	0.0%	(3,064)	0.0%
Retained earnings	17,534	-	-	17,732	-1.1%
Other comprehensive results	229	512	-55.3%	(20)	-



Cash Flow Statement

Consolidated cash flows statement (R\$ thousand)	1Q25	4Q24	1Q25 vs. 4Q24	1Q24	1Q25 vs. 1Q24
Cash from operating activities	22,181	54,409	-59.2%	40,695	-45.5%
Profit for the period	24,434	22,343	9.4%	24,232	0.8%
Adjustments	21,204	16,185	31.0%	18,885	12.3%
Depreciation and amortization	14,965	17,007	-12.0%	14,568	2.7%
Asset disposals gain/losses	333	163	104.3%	523	-36.3%
Share-based payments	225	224	0.4%	213	5.6%
Provision for impairment of trade receivables	43	(475)	-109.1%	(553)	-107.8%
Deferred income tax and social contribution	(682)	(1,645)	-58.5%	(37)	-
Provision for legal liabilities	241	339	-28.9%	168	43.5%
Equity equivalent result	-	-	-	-	-
Interest, indexation and exchange gain/losses on loans, legal liabilities and escrow deposits	5,050	572	-	4,003	26.2%
Effect of exchange rate changes on cash and cash equivalents	38	-	-	-	-
Exchange rate changes	991	-	-	-	-
Changes in assets and liabilities	(15,313)	22,197	-169.0%	9,252	-
Trade receivables from customers	(17,779)	837	-	(1,243)	-
Inventories	477	(259)	-	(334)	-
Escrow deposits	221	192	15.1%	337	-34.4%
Other assets	(7,318)	476	-	(6,083)	20.3%
Deposits	1,224	18,798	-93.5%	-	-
Trade payables	(4,287)	3,910	-	4,943	-186.7%
Social security and labor obligations	3,246	(6,870)	-147.2%	1,604	102.4%
Legal liabilities	(111)	(205)	-45.9%	(126)	-11.9%
Other liabilities	9,014	5,318	69.5%	10,154	-11.2%
Other	(8,144)	(6,316)	28.9%	(11,674)	-30.2%
Interest paid	(532)	(1,110)	-52.1%	(3,317)	-84.0%
Income tax and social contribution paid	(7,612)	(5,206)	46.2%	(8,357)	-8.9%
Net cash used in investing activities	(19,738)	(21,331)	-7.5%	(16,615)	18.8%
Acquisition of property and equipment	(2,467)	(3,042)	-18.9%	(910)	171.1%
Additions to intangible assets	(17,271)	(18,289)	-5.6%	(15,705)	10.0%
Net cash used in financing activities	(20,471)	(17,462)	17.2%	(9,633)	112.5%
Amortization of loans and financing	(1,285)	(1,254)	2.5%	(1,225)	4.9%
Amortization of lease liabilities	(12,695)	(10,397)	22.1%	(8,408)	51.0%
Dividends paid	(6,491)	(5,811)	11.7%	-	-
Exchange variation on cash and cash equivalents	(38)	(328)	-88.4%	-	-
Increase (decrease) in cash and cash equivalents	(18,066)	15,288	-	14,447	-
Cash and cash equivalents at the beginning of the period	96,197	80,909	18.9%	75,290	27.8%
Cash and cash equivalents at the end of the period	78,131	96,197	-18.8%	89,737	-12.9%



Gross Contribution Reconciliation

The chart below aims to demonstrate the reconciliation of gross contribution, which is the result of net revenue from services deducted from their costs, excluding inherent depreciation and amortization.

Consolidated gross contribution reconciliation (R\$ thousand)	1Q25	1Q24	% Var. YoY	4Q24	% Var. QoQ
Gross profit	63,076	58,472	7.9%	62,651	0.7%
CSU Pays	51,507	49,924	3.2%	52,061	-1.1%
CSU DX	11,569	8,548	35.3%	10,590	9.2%
(+) Depr. and amort. (costs)	13,307	13,449	-1.1%	14,162	-6.0%
CSU Pays	9,933	9,677	2.6%	10,620	-6.5%
CSU DX	3,374	3,772	-10.6%	3,542	-4.7%
Gross contribution	76,383	71,921	6.2%	76,813	-0.6%
CSU Pays	61,440	59,601	3.1%	62,681	-2.0%
CSU DX	14,943	12,321	21.3%	14,132	5.7%
Contribution (%)	50.7%	51.7%	-1.0 p.p.	52.7%	-2.0 p.p.
CSU Pays	65.1%	65.9%	-0.8 p.p.	66.3%	-1.2 p.p.
CSU DX	26.5%	25.2%	1.3 p.p.	27.6%	-1.1 p.p.



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**Parent Company and
Consolidated Interim Financial
Information**

CSU Digital S.A.

Three-month period ended March 31, 2025 and
March 31, 2024
and Independent Auditors' Report

CSU Digital S.A.

Balance Sheet

March 31, 2025

(In thousands of Reais)

Assets	Note	Parent Company		Consolidated		Liabilities	Note	Parent Company		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024			03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current						Current					
Cash and Cash Equivalents	4	75,417	95,679	78,131	96,197	Deposits	12	20,022	18,798	20,022	18,798
Trade Receivables	5	102,028	84,292	102,028	84,292	Suppliers		40,341	44,389	41,404	45,691
Inventories	6	2,903	3,380	2,903	3,380	Loans and Financing	13	415	1,677	415	1,677
Taxes to be Offset	15	7,287	5,914	7,287	5,914	Lease Liabilities	13	29,275	31,194	30,641	32,640
Others		16,917	11,612	17,520	11,643	Social and Labor Obligations	14	50,071	46,885	50,139	46,893
		204,552	200,877	207,869	201,426	Taxes Payable	15	5,194	7,138	5,194	7,138
						Dividends and Interest on Equity	20	6,055	6,491	6,055	6,491
						Others		10,185	5,697	10,186	5,697
								161,558	162,269	164,056	165,025
Non-current						Non-current					
Judicial Deposits	17	2,587	2,880	2,587	2,880	Lease Liabilities	13	28,403	31,954	32,015	36,224
Taxes to be Offset	15	895	895	895	895	Legal Liabilities	17	11,357	10,501	11,357	10,501
Others		2,020	2,181	2,557	2,449	Deferred Income Tax and Social Contribution	16	6,616	7,298	6,616	7,298
		5,502	5,956	6,039	6,224			46,376	49,753	49,988	54,023
Investments	8	38,159	34,868	31,467	31,467	Equity					
Fixed Assets	9	14,889	13,864	19,160	18,052	Share Capital	19	229,232	229,232	229,232	229,232
Intangible Assets	10	378,803	367,830	378,803	367,830	Capital Reserve	19	4,109	3,884	4,109	3,884
Right-of-Use Assets	11	60,646	65,767	65,323	71,189	Profit Reserves	19	264,339	247,087	264,339	247,087
		492,497	482,329	494,753	488,538	Treasury Shares	19	(3,063)	(3,063)	(3,063)	(3,063)
		497,999	488,285	500,792	494,762			494,617	477,140	494,617	477,140
Total Assets		702,551	689,162	708,661	696,188	Total Liabilities and Equity		702,551	689,162	708,661	696,188

The explanatory notes are an integral part of the financial statements.

CSU Digital S.A.
Income Statement

Three-month period ended March 31, 2025 and March 31, 2024

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

	Note	Parent Company		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
Net revenue from services	24	150,692	139,228	150,692	139,228
Cost of services	25	(87,616)	(80,756)	(87,616)	(80,756)
Gross profit		63,076	58,472	63,076	58,472
Operating expenses					
Selling	25	(837)	(1,503)	(837)	(1,503)
General and administrative	25	(27,975)	(22,527)	(30,539)	(24,075)
Other revenues, net		291	885	341	885
Equity pickup	8	(2,568)	(1,569)	-	-
		<u>(31,089)</u>	<u>(24,714)</u>	<u>(31,035)</u>	<u>(24,693)</u>
Operating profit before financial result		31,987	33,758	32,041	33,779
Financial result					
Financial revenue	26	1,468	2,587	1,468	2,587
Financial expenses	26	(2,515)	(2,730)	(2,569)	(2,751)
		<u>(1,047)</u>	<u>(143)</u>	<u>(1,101)</u>	<u>(164)</u>
Earnings before income tax and social contribution		30,940	33,615	30,940	33,615
Income tax and social contribution					
Current	16.3	(7,188)	(9,420)	(7,188)	(9,420)
Deferred	16.3	682	37	682	37
		<u>(6,506)</u>	<u>(9,383)</u>	<u>(6,506)</u>	<u>(9,383)</u>
Net income for the period		24,434	24,232	24,434	24,232
Earnings per share - Basic	27	0.5996	0.5943	0.5996	0.5943
Earnings per share - Diluted	27	0.5937	0.5888	0.5937	0.5888

The explanatory notes are an integral part of the financial statements.

CSU Digital S.A.

Comprehensive Income Statement

Three-month period ended March 31, 2025 and March 31, 2024

(In thousands of Reais)

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Net income for the period	24,434	24,232	24,434	24,232
Financial assets measured at fair value	-	-	-	-
Translation adjustments on balance sheets of foreign subsidiaries	(283)	(20)	(283)	(20)
Total comprehensive income	<u>24,151</u>	<u>24,212</u>	<u>24,151</u>	<u>24,212</u>

The explanatory notes are an integral part of the financial statements.

CSU Digital S.A.
Statements of Changes in Equity
March 31, 2025

(In thousands of Reais)

	Share Capital	Capital Reserve	Treasury Shares	Profit Reserves		Retained Earnings	Proposed Additional Dividends	Other Comprehensive Income	Total Equity Attributable to Controlling Shareholders	Interest in the Parent Company	Total Equity
				Profit Retention	Legal Reserve						
January 01, 2024	229,232	3,009	(3,064)	143,108	26,222	-	17,312	13,537	429,357	-	429,357
Net Income for the Period	-	-	-	-	-	24,232	-	-	24,232	-	24,232
Options Granted Recognized (Note 22)	-	213	-	-	-	-	-	-	213	-	213
Profit Allocation (Note 20)	-	-	-	-	-	-	-	-	-	-	-
Interest on Equity	-	-	-	-	-	(6,500)	-	-	(6,500)	-	(6,500)
Proposed Additional Dividends	-	-	-	-	-	-	-	-	-	-	-
March 31, 2024	229,232	3,222	(3,064)	143,108	26,222	17,732	17,312	13,537	447,302	-	447,302
Translation Adjustments on Foreign Investments	-	-	-	-	-	-	-	11	11	-	11
March 31, 2024	229,232	3,222	(3,064)	143,108	26,222	17,732	17,312	13,548	447,313	-	447,313
January 01, 2025	229,232	3,884	(3,063)	184,137	30,781	-	18,089	14,080	477,140	-	477,140
Net Income for the Period	-	-	-	-	-	24,434	-	-	24,434	-	24,434
Options Granted Recognized (Note 22)	-	225	-	-	-	-	-	-	225	-	225
Profit Allocation (Note 20)	-	-	-	-	-	-	-	-	-	-	-
Profit Retention	-	-	-	17,534	-	(17,534)	-	-	-	-	-
Interest on Equity	-	-	-	-	-	(6,900)	-	-	(6,900)	-	(6,900)
Proposed Additional Dividends	-	-	-	-	-	-	-	-	-	-	-
March 31, 2025	229,232	4,109	(3,063)	201,671	30,781	-	18,089	14,080	494,899	-	494,899
Translation Adjustments on Foreign Investments	-	-	-	-	-	-	-	(282)	(282)	-	(282)
March 31, 2025	229,232	4,109	(3,063)	201,671	30,781	-	18,089	13,798	494,617	-	494,617

The explanatory notes are an integral part of the financial statements.

CSU Digital S.A.

Value Added Statement

Three-month period ended March 31, 2025 and March 31, 2024

(In thousands of Reais)

	Note	Parent Company		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
Revenues					
Rendering of services	24	169,804	158,626	169,804	158,626
Other revenues		192	253	243	253
Allowance for doubtful accounts	5.3	(42)	553	(42)	553
		169,954	159,432	170,005	159,432
Inputs and services purchased from third parties					
Cost of services		(10,803)	(8,954)	(10,854)	(8,954)
Materials, energy, third-party services and others		(9,728)	(11,152)	(11,256)	(12,417)
		(20,531)	(20,106)	(22,110)	(21,371)
Gross value added					
		149,423	139,326	147,895	138,061
Depreciation and amortization	25	(14,539)	(14,655)	(14,965)	(14,938)
Net value added produced by the entity		134,884	124,671	132,930	123,123
Value added received in transfer					
Equity pickup	8	(2,568)	(1,569)	-	-
Financial revenue	26	1,469	2,587	1,469	2,587
Total value added to distribute		133,785	125,689	134,399	125,710
Value added distribution					
Personnel and charges		65,597	59,016	65,845	59,016
Direct compensation		51,991	46,914	52,239	46,914
Benefits		9,197	7,619	9,197	7,619
FGTS		4,409	4,483	4,409	4,483
Taxes, fees, and contributions		32,905	32,843	32,931	32,843
Federal		29,358	29,564	29,384	29,564
State		-	9	-	9
Municipal		3,547	3,270	3,547	3,270
Remuneration on third-party capital		10,847	9,598	11,187	9,619
Interest		2,513	2,730	2,566	2,751
Rents		8,334	6,868	8,621	6,868
Remuneration on equity		24,436	24,232	24,436	24,232
Dividends and interest on equity		6,902	6,500	6,902	6,500
Retained profits		17,534	17,732	17,534	17,732
Value added distributed		133,785	125,689	134,399	125,710

The explanatory notes are an integral part of the financial statements.

CSU Digital S.A.
Cash Flow Statement

Three-month period ended March 31, 2025 and March 31, 2024

(In thousands of Reais)

		Parent Company		Consolidated	
	Note	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Cash flow from operating activities					
Net income for the period		24,434	24,232	24,434	24,232
Adjustments					
Depreciation and amortization	9, 10, and 11	14,540	14,282	14,965	14,568
Residual value of written-off assets	9, 10, and 11	333	523	333	523
Equity instrument for share-based payment	22	225	213	225	213
Allowance for doubtful accounts	5 and 5.3	43	(553)	43	(553)
Deferred income tax and social contribution	16.3	(682)	(37)	(682)	(37)
Provision for contingencies	17.3	241	168	241	168
Equity pickup	8	2,568	1,569	-	-
Interest, monetary variations on loans, leases and contingencies		2,592	3,045	5,050	4,003
Exchange variation on cash and cash equivalents		-	-	38	-
Exchange variation		-	-	991	-
		19,860	19,210	21,204	18,885
Changes in assets and liabilities					
Accounts receivable from customers	5 and 5.3	(17,779)	(1,243)	(17,779)	(1,243)
Inventories	6	477	(334)	477	(334)
Judicial deposits	17.2	221	337	221	337
Other assets and taxes to be offset		(6,477)	(6,083)	(7,318)	(6,083)
Deposits	12	1,224	-	1,224	-
Suppliers		(4,048)	4,943	(4,287)	4,943
Social and labor obligations	14	3,186	1,604	3,246	1,604
Write-offs due to payment of contingencies	17.3	(111)	(126)	(111)	(126)
Other assets and taxes payable		9,013	10,154	9,014	10,154
		(14,294)	9,252	(15,313)	9,252
Cash generated by operating activities					
		30,000	52,694	30,325	52,369
Interest paid	13.2	(446)	(2,385)	(532)	(3,317)
Income tax and social contribution paid	16.3	(7,612)	(8,357)	(7,612)	(8,357)
Net cash from operating activities		21,941	41,952	22,181	40,695
Cash flow from investing activities					
Acquisition of PP&E	9 and 11	(2,008)	(910)	(2,467)	(910)
Acquisition of intangible assets	10	(17,271)	(15,705)	(17,271)	(15,705)
Investments	8	(6,141)	(994)	-	-
Cash used in investing activities		(25,420)	(17,609)	(19,738)	(16,615)
Cash flow from financing activities					
Amortization of loans and financings	13.2	(1,285)	(1,225)	(1,285)	(1,225)
Amortization of lease liabilities - right-of-use	13.2	(9,008)	(8,077)	(12,695)	(8,408)
Dividends paid and interest on equity		(6,491)	-	(6,491)	-
Net cash used in financing activities		(16,784)	(9,302)	(20,471)	(9,633)
Increase (decrease) in cash and cash equivalents		(20,262)	15,041	(18,028)	14,447
Cash and cash equivalents at the beginning of the period		95,679	74,608	96,197	75,290
Exchange variation on cash and cash equivalents		-	-	(38)	-
Cash and cash equivalents at the end of the period		75,417	89,649	78,131	89,737
Increase (decrease) in cash and cash equivalents		(20,262)	15,041	(18,028)	14,447

The explanatory notes are an integral part of the financial statements.

1 GENERAL INFORMATION

The operations of CSU Digital S.A. ("CSU" or "Company") comprise a wide range of solutions that include (i) the provision of card processing, including credit, debit, prepaid, and multiple use cards, (ii) administration and issue of credit cards (*Bin Sponsor*), (iii) provision of services to companies that operate the accreditation of commercial establishments for carrying out electronic transactions, including the implementation, operation, and management of transaction capture, (iv) operation and management of a network for capturing electronic transactions, which are essential for instant means of payments, (v) operation and development of payment account management solutions and activities and banking correspondent services, (vi) management and operation of front-office, middle-office and back-office processes, digitally or through human interactions for services, monetization, sales, billing, credit analysis, onboarding, document curation, exchange rate, and fraud prevention, (vii) development and operational management relationship, loyalty and customer acquisition programs, and (viii) provision of information technology (IT) outsourcing services.

The Company is a corporation headquartered in the city of Barueri, in the state of São Paulo, duly registered and with shares traded on the Brazilian stock exchange B3 – Brasil, Bolsa, Balcão. The ultimate controller is the Company's CEO and founder, Marcos Ribeiro Leite, who holds 0.2% of the shares directly and 54.00% through Greenville Delaware LLC. Several other shareholders hold 44.6% of the shares, and the Company has 1.20% of shares in treasury.

The Company controls the wholly owned subsidiary CSU Digital International LLC, incorporated on December 21, 2022, located in the United States of America, acting as a support point for the Company's expansion in technological solutions for payment methods and consumer relationships in the USA. Until March 31, 2025, CSU Digital International LLC did not have commercial operations.

The issue of these parent company and consolidated financial information was authorized at the Executive Board meeting held on May 06, 2025.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The parent company and consolidated financial information was prepared and are being presented according to accounting practices adopted in Brazil, and the estimate calculation methods adopted and presented in detail in the financial statements for period ended December 31, 2024, and approved on March 07, 2025, should be read together. The interim financial information was prepared considering the going concern basis of accounting, historical cost as the value base, which, in the case of financial assets and liabilities, is adjusted to reflect the fair value measurement, and is presented in accordance with CPC 21 (R1) – Interim Financial Statements, issued by the Accounting Pronouncements Committee ("CPC") in accordance with the standards issued by the Brazilian Securities Commission ("CVM"), applicable to the preparation of the Interim Financial Information (ITR), which, regarding the Company's operations, are also in accordance with IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board ("IASB"), except for the presentation of the Value Added Statement, required by corporate law for publicly-held companies, as supplementary information not required by IFRS standards. The interim financial information discloses all

and only significant information for the quarter and such information is consistent with that used by management in the performance of its duties.

The main accounting policies applied in the preparation of this individual and consolidated interim financial information are consistent with the information disclosed for the financial statements for the fiscal year ended December 31, 2024, and, therefore, must be read together.

2.2 Basis of consolidation

The parent company and consolidated financial information comprises the interim financial information of CSU Digital S.A. and its subsidiary on March 31, 2025. Control is achieved when the Company is exposed or has the right to variable returns based on its involvement with the investee and the ability to influence these returns through the power it exercises over the investee.

The results from subsidiaries acquired during the year are included in the consolidated income statements as of the date on which the acquisition effectively occurred. In the parent company financial statements, investments in subsidiaries are accounted through the equity method.

The fiscal years of the subsidiaries coincide with the fiscal years of the Parent Company and accounting practices were applied equally among all subsidiaries. The balances of assets, liabilities, revenue, and expenses arising from intergroup transactions with the parent company have been eliminated in the consolidation. Net income for the year is attributed to the controllers of the parent company and to non-controlling minority shareholders.

The Company's consolidated financial statements include the following subsidiaries:

Subsidiary	Interest (%)			
	2025		2024	
	Direct	Indirect	Direct	Indirect
CSU Digital International LLC	100%	-	100%	-

2.3 New standards, interpretations, and amendments to standards

As of January 01, 2025, the Company assessed the amendments and new interpretations to the CPC and IFRS standards issued by the CPC and IASB, respectively, effective for accounting periods beginning on or after January 1, 2025.

The main changes were:

Pronouncement	Description	Effective for annual reporting periods beginning on or after
Changes to CPC 02 / IAS 21	Determine if a currency is convertible and how a spot exchange rate should be determined when there is no exchangeability	01/01/2025

For the quarter ended March 31, 2025, the Company did not identify significant impacts when adopting, amending, and interpreting this standard in the parent company and consolidated financial information.

3 MAIN ACCOUNTING JUDGMENTS AND SOURCES OF UNCERTAINTY FOR ESTIMATES

When applying the Company's accounting policies, Management must exercise judgments and prepare estimates on the book values of assets and liabilities for which objective information is not easily obtained from other sources. Estimates and respective assumptions are based on past experiences and other factors considered relevant. The actual results of these book values may differ from these estimates.

Estimates and assumptions are constantly reviewed. Revisions for estimates are recognized in a prospective basis. In the parent company and consolidated financial information presented herein there were no changes in the accounting judgments and estimates presented in detail in the financial statements for the fiscal year ended December 31, 2024, and, therefore, should be read together.

4 CASH AND CASH EQUIVALENTS

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Free				
Demand Bank Deposits				
Banks – Domestic				
Currency	4,545	3,858	4,545	3,858
Banks – Foreign Currency (i)	116	-	2,830	518
	<u>4,661</u>	<u>3,858</u>	<u>7,375</u>	<u>4,376</u>
Fixed-income securities – Bank Deposit Certificates (CDB) on repurchase agreements (ii)	<u>50,740</u>	<u>72,896</u>	<u>50,740</u>	<u>72,896</u>
Customer Deposits – Banking (Digital Account)				
Banks – Domestic				
Currency	8,498	6,242	8,498	6,242
Fixed-income securities – Bank Deposit Certificates (CDB) on repurchase agreements (ii)	<u>11,518</u>	<u>12,683</u>	<u>11,518</u>	<u>12,683</u>
	<u>20,016</u>	<u>18,925</u>	<u>20,016</u>	<u>18,925</u>
Cash and Cash Equivalents	<u><u>75,417</u></u>	<u><u>95,679</u></u>	<u><u>78,131</u></u>	<u><u>96,197</u></u>

- (i) The foreign-currency balance corresponds to the current account balance in U.S. dollars (US\$) of the wholly-owned subsidiary CSU Digital International LLC.
- (ii) Financial investments refer to committed operations remunerated at the weighted average rate of 90% to 106.5% of the interbank deposit certificate rate on March 31, 2025 and December 31, 2024.

5 TRADE RECEIVABLES

The trade receivable balance basically refers to the billing for services provided, which are substantially received in the following month, as well as the proportional appropriation of revenue for services

provided until the end of the accrued month, to be billed under the commercial clauses of the respective contracts.

5.1 Breakdown

	Parent Company and Consolidated	
	03/31/2025	12/31/2024
Current		
Accounts Receivable – Billed	36,709	24,669
Accounts Receivable – Unbilled	65,365	59,677
(-) Allowance for Doubtful Accounts	(46)	(54)
	<u>102,028</u>	<u>84,292</u>
Non-current		
Accounts Receivable – Billed	13,679	13,628
(-) Allowance for Doubtful Accounts	(13,679)	(13,628)
	<u>-</u>	<u>-</u>

5.2 Aging list

	Parent Company and Consolidated	
	03/31/2025	12/31/2024
Due in		
Up to one month	94,848	82,498
Overdue		
Up to one month	7,041	1,062
From one to two months	30	-
From two to three months	59	35
From three to four months	50	-
Overdue for more than four months	13,725	14,379
Allowance for doubtful accounts	(13,725)	(13,682)
Total Overdue	<u>7,180</u>	<u>1,794</u>
	<u>102,028</u>	<u>84,292</u>

5.3 Changes in allowance for doubtful accounts

	Parent Company and Consolidated	
	03/31/2025	12/31/2024
January 01	(13,682)	(14,635)
Allowance for doubtful accounts	(43)	(193)
Reversed, unused amounts	-	1,146
	-	
At the end of the period	(13,725)	(13,682)
Current assets	(46)	(54)
Non-current assets	(13,679)	(13,628)

6 INVENTORY

	Parent Company and Consolidated	
	03/31/2025	12/31/2024
Cards	2,239	2,642
Additional materials	259	312
Others	405	426
	2,903	3,380

7 RELATED PARTIES

7.1

Transactions commonly carried out with related parties are limited to donations made to Instituto CSU, recorded as an expense, to maintain its activities and train professionals for the labor market, promoting social inclusion through free computer courses. The Company occasionally contracts rentals for facilities from the company Anapurus, which are recorded as expenses.

Company	Parent Company and Consolidated	
	Three-month period ended	
	03/31/2025	03/31/2024
Instituto CSU	10	12
Anapurus Comércio e Participações Ltda.	400	166
	410	179

7.2 Management compensation

The global annual threshold for compensation for services rendered by key management personnel for 2025, including the Board of Directors and statutory executive officers, was set at R\$30,815 (December 31, 2024 - R\$21,532), as approved at the Annual Shareholders' Meeting held on April 30, 2025.

	Parent Company and Consolidated	
	Three-month period ended	
	03/31/2025	03/31/2024
Fees	3,045	3,049
Share-based payment	225	213
Bonuses and indirect benefits	2,804	131
	<u>6,074</u>	<u>3,393</u>

8 INVESTMENTS

	Direct equity percentage	Parent Company		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Fitbank Pagamentos Eletrônicos S.A.	4.00%	31,467	31,467	31,467	31,467
CSU Digital International LLC	100.00%	6,692	3,401	-	-
		<u>38,159</u>	<u>34,868</u>	<u>31,467</u>	<u>31,467</u>
		Parent Company		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Changes in investments					
Balance on January 01		34,868	31,955	31,467	31,097
Investments (i)		6,141	10,041	-	-
Equity pickup (ii)		(2,568)	(7,797)	-	-
Exchange rate variations on investments		(282)	299	-	-
Fair value for other comprehensive income		-	370	-	370
Balance on March 31		<u>38,159</u>	<u>34,868</u>	<u>31,467</u>	<u>31,467</u>

(i) Capital contribution made to the wholly-owned subsidiary CSU Digital International LLC.

(ii) Equity pickup on the investment made in the wholly-owned subsidiary CSU Digital International LLC, incorporated on December 21, 2022, located in the USA.

9 PP&E – PARENT COMPANY

	Furniture and Fixtures	Facilities	Equipment	Vehicles	Leasehold improvements	Computers and peripherals	Total
Economic useful life (years)	9	14	9	6	2 to 5	4	
January 01, 2024	1,766	987	5,429	2,773	2,413	1,511	14,879
Acquisition	365	-	92	-	317	136	910
Depreciation	(107)	(30)	(359)	(155)	(99)	(246)	(996)
March 31, 2024	2,024	957	5,162	2,618	2,631	1,401	14,793
March 31, 2024							
Total cost	10,021	2,766	19,527	5,231	24,954	14,145	76,644
Accumulated depreciation	(7,997)	(1,809)	(14,365)	(2,613)	(22,323)	(12,744)	(61,851)
Accounting balance, net	2,024	957	5,162	2,618	2,631	1,401	14,793
January 01, 2025	2,043	891	4,945	2,163	2,553	1,269	13,864
Acquisition	468	1	196	-	1,121	222	2,008
Divestment	-	-	(1)	-	-	-	(1)
Depreciation	(125)	(30)	(352)	(146)	(133)	(196)	(982)
March 31, 2025	2,386	862	4,788	2,017	3,541	1,295	14,889
March 31, 2025							
Total cost	10,848	2,793	20,546	5,231	26,305	14,828	80,551
Accumulated depreciation	(8,462)	(1,931)	(15,758)	(3,214)	(22,764)	(13,533)	(65,662)
Accounting balance, net	2,386	862	4,788	2,017	3,541	1,295	14,889

Depreciation in the three-month period ended March 31, 2025, allocated to the cost of services rendered totaled R\$440 (March 31, 2024 - R\$475), and operating expenses totaled R\$532 (March 31, 2024 - R\$513).

9 PP&E – CONSOLIDATED

	Furniture and Fixtures	Facilities	Equipment	Vehicles	Leasehold improvements	Computers and peripherals	Total
Economic useful life (years)	9	14	9	6	2 to 5	4	
January 01, 2024	1,766	987	5,429	2,773	2,413	1,511	14,879
Acquisition	365	-	92	-	317	136	910
Depreciation	(107)	(30)	(359)	(155)	(99)	(246)	(996)
March 31, 2024	2,024	957	5,162	2,618	2,631	1,401	14,793
March 31, 2024							
Total cost	10,021	2,766	19,527	5,231	24,954	14,145	76,644
Accumulated depreciation	(7,997)	(1,809)	(14,365)	(2,613)	(22,323)	(12,744)	(61,851)
Accounting balance, net	2,024	957	5,162	2,618	2,631	1,401	14,793
January 01, 2025	3,462	891	4,945	3,553	3,845	1,355	18,051
Acquisition	553	1	196	-	1,495	222	2,467
Divestment	-	-	(1)	-	-	-	(1)
Foreign exchange variation	(102)	2	(4)	(101)	(97)	(5)	(307)
Depreciation	(125)	(30)	(352)	(214)	(133)	(196)	(1,050)
March 31, 2025	3,788	864	4,784	3,238	5,110	1,376	19,160
March 31, 2025							
Total cost	11,283	2,795	20,542	6,478	27,601	14,909	83,608
Accumulated depreciation	(7,495)	(1,931)	(15,758)	(3,240)	(22,491)	(13,533)	(64,448)
Accounting balance, net	3,788	864	4,784	3,238	5,110	1,376	19,160

Depreciation in the three-month period ended March 31, 2025, allocated to the cost of services rendered totaled R\$440 (March 31, 2024 - R\$475), and operating expenses totaled R\$532 (March 31, 2024 - R\$513).

10 INTANGIBLE ASSETS - PARENT COMPANY AND CONSOLIDATED

	Defined/remaining useful life							Indefinite useful life	Total
	Data processing systems	Customization systems	ERP System	Cards platform software	Assignment of right of use - software	Software Card 24	Other	Goodwill	
	19	17	19	17	10	7	5		
Remaining economic useful life (years)									
January 01, 2024	559	202,847	933	78,828	13,024	-	11	25,895	322,097
Acquisition	-	7,917	-	5,320	2,468	-	-	-	15,705
Divestment	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
Amortization	(10)	(2,858)	(38)	(1,333)	(801)	-	(1)	-	(5,041)
March 31, 2024	549	207,906	895	82,815	14,691	-	10	25,895	332,761
March 31, 2024									
Total cost	10,020	361,231	3,087	182,627	105,771	4,142	3,081	36,845	706,804
Accumulated amortization	(9,471)	(153,325)	(2,192)	(99,812)	(91,080)	(4,142)	(3,071)	(10,950)	(374,043)
Accounting balance, net	549	207,906	895	82,815	14,691	-	10	25,895	332,761
January 01, 2025	523	227,347	782	99,592	13,682	-	9	25,895	367,830
Acquisition	-	11,837	-	5,417	17	-	-	-	17,271
Divestment	-	(276)	-	-	-	-	-	-	(276)
Amortization	(8)	(3,402)	(38)	(1,494)	(1,079)	-	(1)	-	(6,022)
March 31, 2025	515	235,506	744	103,515	12,620	-	8	25,895	378,803
March 31, 2025									
Total cost	10,020	402,143	3,087	208,805	107,434	4,142	3,081	36,845	775,557
Accumulated amortization	(9,505)	(166,637)	(2,343)	(105,290)	(94,814)	(4,142)	(3,073)	(10,950)	(396,754)
Accounting balance, net	515	235,506	744	103,515	12,620	-	8	25,895	378,803

Amortization in the three-month period ended March 31, 2025, allocated to the cost of services rendered totaled R\$5,864 (March 31, 2024 - R\$4,893), and operating expenses totaled R\$170 (March 31, 2024 - R\$157).

11 RIGHT-OF-USE ASSETS

Parent Company

	January 01, 2024	Additions (i)	Amortization	Write-off	Remeasurement (ii)	March 31, 2024
Lease of properties	8,892	28,827	(3,861)	-	-	33,858
Lease of software	33,212	-	(3,595)	-	8,272	37,889
Equipment	13,567	-	(800)	-	-	12,767
Furniture and fixtures	556	-	(33)	-	-	523
Improvements	1,264	-	(73)	-	-	1,191
Computers and peripherals	283	-	(73)	-	-	210
Other leases	4,307	-	189	(523)	-	3,973
	<u>62,081</u>	<u>28,827</u>	<u>(8,245)</u>	<u>(523)</u>	<u>8,272</u>	<u>90,412</u>

Parent Company

	January 01, 2025	Additions (i)	Amortization	Write-off	Remeasurement (ii)	March 31, 2025
Lease of properties	18,990	749	(4,082)	-	-	15,657
Lease of software	30,138	-	(2,457)	-	1,576	29,257
Equipment	10,673	-	(687)	-	-	9,986
Furniture and fixtures	431	-	(30)	-	-	401
Improvements	974	-	(72)	-	-	902
Computers and peripherals	83	-	(3)	-	-	80
Other leases	4,478	146	(205)	(56)	-	4,363
	<u>65,767</u>	<u>895</u>	<u>(7,536)</u>	<u>(56)</u>	<u>1,576</u>	<u>60,646</u>

Consolidated

	January 01, 2024	Additions (i)	Amortization	Write-off	Remeasurement (ii)	March 31, 2024
Lease of properties	13,861	28,827	(4,146)	-	-	38,542
Lease of software	33,212	-	(3,619)	-	8,455	38,048
Equipment	13,567	-	(800)	-	-	12,767
Furniture and fixtures	556	-	(33)	-	-	523
Improvements	1,264	-	(73)	-	-	1,191
Computers and peripherals	283	-	(73)	-	-	210
Other leases	4,307	-	189	(523)	-	3,973
	<u>67,050</u>	<u>28,827</u>	<u>(8,555)</u>	<u>(523)</u>	<u>8,455</u>	<u>95,254</u>

Consolidated

	January 01, 2025	Additions (i)	Amortization	Write-off	Remeasurement (ii)	Foreign exchange variation	March 31, 2025
Lease of properties	24,412	749	(4,439)	-	-	(388)	20,334
Lease of software	30,138	-	(2,457)	-	1,576	-	29,257
Equipment	10,673	-	(687)	-	-	-	9,986
Furniture and fixtures	431	-	(30)	-	-	-	401
Improvements	974	-	(72)	-	-	-	902
Computers and peripherals	83	-	(3)	-	-	-	80
Other leases	4,478	146	(205)	(56)	-	-	4,363
	<u>71,189</u>	<u>895</u>	<u>(7,893)</u>	<u>(56)</u>	<u>1,576</u>	<u>(388)</u>	<u>65,323</u>

- (i) The increase in property leases refers to the renewal of terms and values of the lease agreement for the Barueri and the Faria Lima Units, expiring in December 2025 and November 2026, respectively.
- (ii) As for the software lease account, we carried out contractual remeasurement of basic software used in the mainframe, expiring in May 2028.

12 DEPOSITS

Deposits in payment accounts refer to obligations to customers for unused balances in prepaid digital accounts, in the amount of R\$20,022 (R\$18,798 on December 31, 2024).

13 LOANS, FINANCING AND LEASE LIABILITIES

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current liabilities				
Loans and financing (i)	415	1,677	415	1,677
Lease liabilities (ii)	29,275	31,194	30,641	32,640
	29,690	32,871	31,056	34,317
Non-current liabilities				
Lease liabilities (ii)	28,403	31,954	32,015	36,224
	28,403	31,954	32,015	36,224
	58,093	64,825	63,071	70,541

- (i) The operations are fixed and indexed to the Interbank Deposit Certificate - CDI, with spreads of 1.59% to 3.47% p.a. (1.59% to 3.81% p.a. on December 31, 2024).
- (ii) The balances of R\$57,678 and R\$62,656 in the parent company and consolidated, respectively, consist of financial leases of R\$10,556 and R\$15,903 (R\$11,179 and R\$17,349 on December 31, 2024), and right-of-use lease liabilities of R\$47,122 and R\$46,753 (R\$51,969 and R\$51,515 on December 31, 2024).

The loans and financing contracts signed by March 31, 2025, will expire by April 20, 2025.

Lease contracts (financial and right-of-use) existing on March 31, 2025, are expected to be settled on May 31, 2028, for the parent company, and on July 31, 2028, for the consolidated.

The Company's lease contracts have most of their payment flows pegged to inflation indexes. To safeguard the truthful representation and comply with the guidelines in CVM Circular Letter 2/2019, we present passive balances without inflation, which were effectively accounted for, and the estimated balances adjusted for inflation.

The flow adjusted for inflation was measured by the present value of lease payments expected until the end of each contract, increased by projected future inflation, and discounted by the incremental financing rate, that is, the nominal interest rate. For the purposes of preparing the contractual future cash flows, we

used the projected inflation rates until 2026, published in the Focus bulletin of the Central Bank of Brazil.

The Company used projected inflation rates of 3.86% for 2024, 3.50% for 2025 and 3.50% for subsequent years. Considering these rates, we would have the following impacts for the period ended March 31, 2025:

	Parent Company		Consolidated	
	Carrying Amount	Adjusted for Inflation	Carrying Amount	Adjusted for Inflation
Cash Flows				
Right-of-use assets, net	42,479	44,383	47,156	49,269
Lease liabilities	53,534	55,934	58,512	61,135
Financial expenses	6,411	6,699	6,411	6,699

13.1 Breakdown of non-current liabilities balance, by maturity year:

Year of maturity	Parent Company		Consolidated	
	31/03/2025	31/12/2024	03/31/2025	12/31/2024
2026	11,187	14,920	12,283	16,477
2027	12,799	12,654	14,354	14,331
2028 to 2029	4,417	4,380	5,378	5,416
	<u>28,403</u>	<u>31,954</u>	<u>32,015</u>	<u>36,224</u>

Loans and financing are backed by promissory notes that vary between 100% and 120% of the value of the agreements. Lease agreements are backed either by promissory notes that vary between 100% and 120% of the value of the agreements or by the assets that are themselves the objects of the respective agreements.

On March 31, 2025, the obligations under the lease agreements have payment terms of up to 54 months and are recorded at their present value. Financial charges, which substantially refer to changes in the CDI rate, are recorded in the income statement over the lease term.

For the financing contract with Banco do Brasil, with a balance of R\$415 on March 31, 2025 (December 31, 2024 - R\$1,677), the Company is subject to (i) maintaining a specific net debt/EBITDA ratio each quarter. In March 2025 and December 31, 2024, the Company was in compliance with this covenant.

13.2 Changes in loans, financing and lease liabilities:

	Parent Company		Consolidated	
	Loans and Financing	Lease liabilities	Loans and Financing	Lease liabilities
January 01, 2024	6,618	57,137	6,618	62,133
Funding	-	28,827	-	28,827
Accrued interest	242	2,177	242	2,177
Amortization	(1,225)	(8,076)	(1,225)	(8,386)
Interest payment	(251)	(2,134)	(251)	(2,156)
Remeasurement (i)	-	8,272	-	8,455
March 31, 2024	5,384	86,203	5,384	91,050
January 01, 2025	1,677	63,148	1,677	68,864
Funding (i)	-	737	-	737
Accrued interest	36	1,798	36	4,255
Amortization	(1,285)	(9,008)	(1,285)	(12,695)
Interest payment	(13)	(433)	(13)	(519)
Exchange variation	-	-	-	577
Remeasurement (i)	-	1,436	-	1,436
March 31, 2025	415	57,678	415	62,656

- (i) Refers to the renewal of terms and contractual values related to property lease for the Barueri unit, in the amount of R\$737, expiring in December 2025. On February 01, 2025, we carried out the contractual remeasurement of basic software used in the mainframe, in the amount of R\$1,436 expiring in March 2028.

14 SOCIAL AND LABOR OBLIGATIONS

The balances of social and labor obligations are as follows:

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Payroll payable	8,455	9,382	8,523	9,390
Payroll charges	5,713	5,797	5,713	5,797
Provision for vacation and charges	24,241	23,773	24,241	23,773
Provision for Christmas bonus	4,232	-	4,232	-
Provision for management bonus	4,796	4,583	4,796	4,583
Others	2,634	3,350	2,634	3,350
	50,071	46,885	50,139	46,893

15 TAXES TO BE OFFSET AND PAYABLE

The balances of taxes and social contributions to be offset and payable are as follows:

	Parent Company and Consolidated			
	To be offset		To be paid	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current				
Income tax (i)	4,125	2,890	-	1,475
Social contribution (i)	918	902	-	423
	<u>5,043</u>	<u>3,792</u>	<u>-</u>	<u>1,898</u>
Other taxes				
Income Tax, Social Integration Program Tax on Revenue (PIS), Social Security Financing Tax on Revenue (COFINS), and Social Contribution (CSLL) on third-party services	-	-	1,015	1,172
Social Integration Program Tax on Revenue (PIS) and Social Security Financing Tax on Revenue (COFINS)	1,669	1,547	2,051	2,044
Tax on Services (ISS)	162	162	1,880	1,863
Others	413	413	248	161
	<u>2,244</u>	<u>2,122</u>	<u>5,194</u>	<u>5,240</u>
	<u>7,287</u>	<u>5,914</u>	<u>5,194</u>	<u>7,138</u>
Non-current				
Taxes to offset (ii)	895	895	-	-
	<u>895</u>	<u>895</u>	<u>-</u>	<u>-</u>

- (i) Monthly collection by estimate.
- (ii) INSS tax credits on indemnification funds.

16 DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

16.1 Balance breakdown and changes:

	Parent Company and Consolidated			
			Changes in results	
	03/31/2025	12/31/2024	03/31/2025	03/31/2024
Deferred tax credits				
Temporary differences				
Provision for contingencies	3,861	3,570	(291)	1,058
Allowance for doubtful accounts	4,666	4,652	(14)	188
Lease liabilities	16,022	17,669	1,647	(10,291)
Total deferred assets	24,549	25,891	1,342	(9,045)
Deferred tax credits				
Fair value – Investments	(7,114)	(7,114)	-	-
Goodwill amortization	(8,804)	(8,804)	-	-
Leasing - Right of Use	(14,443)	(15,831)	(1,388)	10,134
Other provisions	(804)	(1,440)	(636)	(1,126)
Total differed liabilities	(31,165)	(33,189)	(2,024)	9,008
Total deferred tax balance	(6,616)	(7,298)	(682)	(37)

16.2 Estimated period for the realization of deferred tax credits:

The Company's Management expects that the deferred tax credits on temporary differences, totaling R\$24,549, will be recoverable through the offset of taxable income over the next 5 (five) years, according to the schedule presented below:

Year	
2025	8,184
2026	5,456
2027	3,636
2028	2,427
2029	4,846
	<u>24,549</u>

16.3 Reconciliation of current and deferred income tax and social contribution expense

	Parent Company and Consolidated	
	Three-month period ended	
	03/31/2025	03/31/2024
Income before income tax and social contribution	30,940	33,615
Income tax and social contribution at statutory rates (25% and 9%, respectively)	(10,520)	(11,429)
Adjustment for calculation by the effective rate		
Non-deductible expenses (including donations)	(153)	(128)
10% Additional of the IRPJ base	6	6
Interest on equity	2,346	2,210
Equity pickup	(873)	(533)
Permanent additions	(263)	(386)
Others	2,950	877
Income tax and social contribution on profit or loss	(6,506)	(9,383)
Current	(7,188)	(9,420)
Deferred	682	37
	(6,506)	(9,383)
Effective tax rate - %	21.0%	27.9%

17 LIABILITIES AND JUDICIAL DEPOSITS

17.1 The Company's legal liabilities, with a likelihood of probable loss, are as follows:

	Parent Company and Consolidated	
	03/31/2025	12/31/2024
Tax	7,575	7,176
Labor	3,103	2,666
Civil	679	659
	<u>11,357</u>	<u>10,501</u>

17.2 The amounts presented below correspond to the balance of deposits in court, whether or not related to liabilities for provisioned lawsuits, classified in non-current assets:

	Parent Company and Consolidated	
	03/31/2025	12/31/2024
Labor	2,025	2,238
Civil	562	642
	<u>2,587</u>	<u>2,880</u>

17.3 The changes in legal liabilities are as follows:

	Parent Company and Consolidated			
	Tax	Labor	Civil	Total
January 01, 2024	5,764	2,381	595	8,740
Additions	217	61	-	278
Payment/settlement	-	(126)	-	(126)
Reversals	-	(110)	-	(110)
Monetary restatement	117	85	18	220
March 31, 2024	<u>6,098</u>	<u>2,291</u>	<u>613</u>	<u>9,002</u>
January 01, 2025	7,176	2,666	659	10,501
Additions	234	60	-	294
Payment/settlement	-	(111)	-	(111)
Reversals	-	(53)	-	(53)
Monetary restatement	165	541	20	726
March 31, 2025	<u>7,575</u>	<u>3,103</u>	<u>679</u>	<u>11,357</u>

17.4 Possible losses from lawsuits

The Company is a party to tax, civil and labor lawsuits involving risk of loss classified by Management as possible, based on the assessment of its legal counsel, for which no provisions have been recorded, composed and estimated as follows:

	Parent Company and Consolidated	
	03/31/2025	12/31/2024
Tax (i)	7,741	7,721
Labor (ii)	4,687	4,058
Civil	864	755
	<u>13,292</u>	<u>12,534</u>

- (i) Among the tax proceedings, the most notable are those related to the lack of payment of withheld ISS by third parties in Recife and the tax authorities' challenge regarding the preparation of the PIS/COFINS ancillary obligation.
- (ii) Refers to estimated losses for labor lawsuits under the methodology described in the Company's accounting policy, according to Note 2.20 to the financial statements of December 31, 2024.

The balance for liabilities and judicial deposits refers to the Parent Company since, on March 31, 2025 and December 31, 2024, there are no balances in the subsidiary's statements. Therefore, the accounting positions of the Consolidated and Parent Company have the same amounts.

18 COMMITMENTS

In the regular course of business, the Company executed bank guarantee agreements, grouped and characterized as follows:

18.1 Bank guarantees:

Based on the current contracts, the bank guarantees, backed by top-tier financial institutions, are composed as follows for a single guarantee arising from a commercial partnership with card brands:

Type	Parent Company and Consolidated	
	03/31/2025	12/31/2024
Service agreements	1,493	1,238
	<u>1,493</u>	<u>1,238</u>

19 EQUITY

19.1 Share capital

On March 31, 2025 and December 31, 2024, the subscribed and fully paid-in capital, in the amount of R\$229,232, was represented by 41,800,000 (forty-one million, eight hundred thousand) common shares with no par value.

19.2 Treasury shares

	Number of shares		Acquisition cost per share - in Reais		
	Balance in treasury	Weighted amount	Closing	Minimum	Maximum
Balance on December 31, 2023	543,535	10,637	19.57	19.04	19.57
Share-Based Incentive and Retention Plan - shares delivered	(24,399)	(405)	-	-	-
Balance on December 31, 2024	519,136	7,995	15.40	14.92	15.52
Balance on March 31, 2025	519,136	8,737	16.83	16.33	16.83

Based on the shareholding position on March 31, 2025 and December 31, 2024, the base amount for determining the 10% limit (free float) of treasury shares is 1,857,696.

On March 31, 2025, the market value of the shares held in treasury, calculated based on the last share price prior to the balance sheet date, is R\$8,737 (December 31, 2024 - R\$7,995).

19.3 Profit reserves

The legal reserve is created, on an annual basis, as an allocation of 5% of the net income for the year and cannot exceed 20% of the share capital.

The purpose of the legal reserve is to ensure the integrity of the share capital and can only be used to offset losses and increase capital. The profit retention reserve refers to the retention of the remaining retained earnings to meet the business growth established in the Company's investment plan, according to the capital budget approved by the Company's Management and submitted for resolution by the Annual Shareholders' Meeting.

According to Brazilian Corporation Law, the balance of the profit reserves, except those for contingencies, tax incentives and unrealized profits, cannot exceed the share capital. Once this limit is reached, the Shareholders' Meeting will resolve on the use of excess funds to pay or increase share capital or to be distributed as dividends.

For accumulated profits on December 31, 2024, the allocation was defined and approved in a resolution at the Annual Shareholders' Meeting held on April 30, 2025.

20 DIVIDENDS AND INTEREST ON EQUITY

Based on the operational and financial results until December 2024, the Company approved the payment of Interest on Equity ("IoE") relating to the 2024 fiscal year, of R\$27,500 (totaling R\$23,696, net of taxes), according to the notices to the market disclosed as follows:

- (i) On March 19, 2024, the distribution of R\$6,500 (0.15755 per share), which was paid on April 04, 2024;
- (ii) On June 25, 2024, the distribution of R\$6,500 (0.15747 per share), which was paid on July 11, 2024;
- (iii) On September 24, 2024, the distribution of R\$7,100 (0.17199 per share), which was paid on October 09, 2024;
- (iv) On December 17, 2024, the distribution of R\$7,400 (0.17925 per share), which was paid on January 06, 2025.

On April 30, 2025, the Annual Shareholders' Meeting approved the distribution of additional dividends, in the amount of R\$18,089 (R\$0.438193348 per share), which began to be paid on May 15, 2025.

Management's proposal for the allocation of net income for 2024, resolved at the Annual Shareholders' Meeting held on April 30, 2025, is as follows:

Allocation of the net income for 2024

Legal reserve - 5%	4,559
Profit retention reserve	41,029
Minimum mandatory dividends – 25% - IoE	21,655
Distribution of additional dividends - IoE	5,845
Additional dividends	18,089
	<hr/>
	91,177
	<hr/>

The Company's Management approved, at the Annual Shareholders' Meeting, the distribution of profits to shareholders, in the form of Interest on Equity, relating to 1Q25, in the gross amount of R\$6.9 million, or R\$0.167147664 per share, already excluding treasury shares, with withholding Income Tax to be carried out under current legislation and observing legal exceptions. The Interest on Equity relating to 1Q25 was paid as of April 15, 2025, based on the shareholding position of March 31, 2025, with the Company's shares traded "ex-IOE" as of April 01, 2024, whose amounts will be applied to statutory mandatory dividends relating to the 2025 Fiscal Year, "ad referendum" of the 2025 Annual Shareholders' Meeting, pursuant to Article 37 of the Company's Bylaws.

	IOE	Taxes	Net Value
March	6,900	(845)	6,055
	<hr/>	<hr/>	<hr/>
	6,900	(845)	6,055
	<hr/>	<hr/>	<hr/>

21 FINANCIAL RISK MANAGEMENT

21.1 Financial instruments by category

The Company's main financial instruments (assets and liabilities) on March 31, 2025 and December 31, 2024, are as follows:

Category of the financial instruments	Classification	March 31, 2025		December 31, 2024	
		Book value	Fair value	Book value	Fair value
Cash and cash equivalents	Amortized cost	13,159	13,159	10,618	10,618
Fixed-income securities – Bank Deposit					
Certificates (CDB) on repurchase agreements	Amortized cost	62,258	62,258	85,579	85,579
Receivables	Amortized cost	102,028	102,028	84,292	84,292
	FVTPL (Fair Value				
	Through Profit or				
Investment – Fitbank (i)	Loss)	31,467	31,467	31,467	31,467
Total financial assets		208,912	208,912	211,956	211,956
Category of the financial instruments	Classification	March 31, 2025		December 31, 2024	
		Book value	Fair value	Book value	Fair value
Deposits	Amortized cost	20,022	20,022	18,798	18,798
Suppliers	Amortized cost	41,404	41,404	45,691	45,691
Loans and financing	Amortized cost	415	411	1,677	1,660
Leasing	Amortized cost	15,903	15,903	11,179	11,179
	FVTPL (Fair Value				
	Through Profit or				
Lease Liabilities	Loss)	46,753	46,753	57,685	57,685
Total financial liabilities		124,497	124,493	135,030	135,013

(i) Investment measurable at the level 3 fair value hierarchy.

21.2 Credit risk

The Company's sales policy considers the level of credit risk in the regular course of business. The diversification of its receivable portfolio, the selectivity of its clients and the monitoring of sales financing terms per business segment as well as individual position limits are procedures adopted to mitigate any effects of default in its accounts receivable.

21.3 Liquidity risk

This is the risk that the Company will not have sufficient liquid funds to meet its financial commitments as a result of a term or volume-related mismatch in estimated cash receipts and payments.

To manage the cash liquidity in local and foreign currency, assumptions for future disbursements and receipts are established and monitored on a daily basis, in addition to an active negotiation policy for operational limits available with financial institutions of at least 1.2 times the average monthly turnover.

The table below analyzes the Company's financial liabilities by maturity date, corresponding to the period

remaining in the balance sheet until the contractual maturity date. The amounts disclosed are the contracted undiscounted cash flows, so they may not be consistent with the balances presented in the balance sheet and/or respective explanatory notes.

	<u>2025</u>	<u>2026</u>	<u>2027 to 2029</u>
Deposits	20,022	-	-
Suppliers	41,404	-	-
Loans and financing	415	-	-
Lease liabilities	29,321	19,328	20,932
	<u>91,162</u>	<u>19,328</u>	<u>20,932</u>

21.4 Market risk

The Company is exposed to market risks arising from its activities. Such market risks mainly correspond to changes in interest rates, which may adversely affect the value of financial assets and liabilities or future cash flow as well as the Company's results. Market risk is the potential loss arising from adverse changes in interest rates and market prices.

21.5 Interest rate risk

The Company's exposure to interest rate risks is mainly related to changes in the CDI rate on fixed-income investments, its loans and financing, as well as lease agreements. The interest rates and maturities on these agreements are presented in Note 13. The interest volatility risk is basically linked to the CDI floating rate.

21.6 Exchange rate risk

The Company's exposure to exchange rate risks is mainly related to the balance in foreign currency at the subsidiary CSU Digital International LLC. This entity did not carry out commercial transactions until March 31, 2025. The cash balance was R\$2,714, which has the purpose of paying basic expenses at the branch and the Company has a cash balance of R\$116 in foreign currency for other expenses, therefore, Management's assessment is that we are not subject to material exchange rate risk.

21.7 Capital management

The Company's objective when managing its capital is to safeguard its ability to continue to offer shareholder returns and benefits to other stakeholders, as well as to maintain an ideal capital structure to reduce this cost.

To maintain or adjust the capital structure, the Company may review the dividend payment policy, return capital to shareholders, or issue new shares or sell assets to reduce, for example, the level of indebtedness.

The Company monitors capital based on the financial leverage ratio. This ratio, presented in the table below, corresponds to the net debt divided by the total capital. Net debt corresponds to total loans and leasing (including current and non-current), deducted from the amount of cash and cash equivalents, while

total capital is calculated by adding equity and net debt, as shown in the balance sheet.

	Parent Company	
	03/31/2025	12/31/2024
Loans and lease liabilities	58,093	64,825
Cash and cash equivalents	(75,417)	(95,679)
Net debt	<u>(17,324)</u>	<u>(30,854)</u>
 Total capital	 477,293	 446,042
Financial leverage ratio	(0.036)	(0.069)

	Consolidated	
	03/31/2025	12/31/2024
Loans and lease liabilities	63,071	70,541
Cash and cash equivalents	(78,131)	(96,197)
Net debt	<u>(15,060)</u>	<u>(25,656)</u>
 Total capital	 479,557	 451,240
Financial leverage ratio	(0.031)	(0.057)

21.8 Derivatives

On March 31, 2025, and December 31, 2024, the Company did not sign any contracts that can be considered as derivative financial instruments.

21.9 Sensitivity analysis of financial assets and liabilities

The risk associated with the financial assets and liabilities maintained by the Company is linked to the variation in the Interbank Deposit Certificate (CDI) on investments in fixed-income securities, its loans and financing, and leasing contracts, all with pre-determined spreads. Fair values are approximate to their book values.

In order to verify the sensitivity of the financial items to the indices to which the Company was exposed on March 31, 2025, three different scenarios were defined: (a) probable scenario - considering the projection of the average annual CDI rate for the next 12 months; (b) scenario II - with a 25% appreciation over the probable scenario; and (c) scenario III - with a 50% appreciation over the probable scenario. For fixed-income investments, the balances in scenarios II and III consider depreciation of rates.

In order to verify the sensitivity for each scenario, the respective gross remuneration, financial income or expense for these financial assets and liabilities, respectively, were calculated for the next twelve months, as presented below:

	Financial assets (liabilities)			Financial income (expenses)		
	03/31/2025	12/31/2024	Risk	Probable scenario	Scenario II	Scenario III
Financial investments	62,258	85,579	CDI	6,343 12.50%	4,759 9.38%	4,186 8.25%
Lease liabilities	(57,678)	(68,864)	CDI	(8,652) 15.00%	(10,815) 18.75%	(12,978) 22.50%
Financing	(415)	(1,677)	CDI	(62) 15.00%	(78) 18.75%	(93) 22.50%

22 SHARE-BASED COMPENSATION

The Board of Directors approved, at a meeting held on May 26, 2015, the creation of a Share-Based Incentive and Retention Plan, approved by the CVM on July 20, 2015, with the purpose of transferring the ownership of 519,136 shares available in treasury on March 31, 2025 and December 31, 2024, on a non-remunerated basis, that is, without call option, complying with the terms of 24 to 36 months from the grant date and other conditions set forth in the program.

Until March 31, 2025, 403,290 shares were granted to 22 Company employees. In the three-month period ended March 31, 2025, we recognized R\$225 (December 31, 2024 - R\$875), referring to all share-based programs and treasury shares.

23 INSURANCE

The Company had the following main insurance policies taken out from third parties:

Segments	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Comprehensive business insurance	387,613	406,101	416,324	437,063
Civil process insurance	6,151	5,213	34,862	36,175
Labor legal insurance	5,049	5,157	10,791	11,349
Civil liability insurance	120,252	120,085	120,252	120,085
Vehicle insurance	7,873	8,069	7,873	8,069
	<u>526,938</u>	<u>544,625</u>	<u>590,102</u>	<u>612,741</u>

24 NET REVENUE

	Parent Company and Consolidated	
	Three-month period ended	
	03/31/2025	03/31/2024
Gross revenue from services	169,803	158,626
Deductions from gross revenue		
Tax on Services of Any Nature (ISSQN)	(3,365)	(3,145)
Social Integration Program (PIS) and COFINS	(11,809)	(11,102)
Employer's Contribution to Social Security	(3,937)	(5,151)
Net revenue from services	150,692	139,228

On December 27, 2023, Law 14,784/2023 was published, extending the tax exemption on payroll until the end of 2027. Commonly known as "payroll tax exemption", the Social Security Contribution on Gross Revenue (CPRB) was established by Law 12,546 of 2011, and was initially mandatory and valid until December 31, 2014. However, it has been subject to successive extensions, in addition to having its mandatory nature removed.

The payroll tax exemption is a mechanism used by the government to benefit companies in certain sectors. The CPRB tends to be lower than the social security contribution calculated on the payroll. The Company is eligible for this benefit as it provides information technology (IT), information and communication technology (ICT), and call center services, in addition to other activities not covered by this legislation. Please see explanatory notes of the Standardized Financial Statements - 12/31/2024 - CSU DIGITAL S.A.

25. COST OF SERVICES, SELLING, GENERAL AND ADMINISTRATIVE (SG&A) EXPENSES

	Parent Company				Consolidated			
	Three-month period ended				Three-month period ended			
	Cost of services		Selling, general and administrative expenses		Cost of services		Selling, general and administrative expenses	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Labor	(53,634)	(49,748)	(19,065)	(13,191)	(53,634)	(49,748)	(19,338)	(13,191)
Card consumption	(891)	(656)	-	-	(891)	(656)	-	-
Consumption and awarding	(1,948)	(1,653)	-	-	(1,948)	(1,653)	-	-
Operating materials	(1,453)	(1,299)	(202)	(211)	(1,453)	(1,299)	(202)	(211)
Shipment	(1,484)	(1,523)	-	-	(1,484)	(1,523)	-	-
Communication	(755)	(853)	(92)	(92)	(755)	(853)	(146)	(92)
Contracted services	(1,724)	(1,737)	(2,971)	(3,444)	(1,724)	(1,737)	(3,619)	(3,632)
Equipment and furniture maintenance	(659)	(569)	(168)	(346)	(659)	(569)	(493)	(346)
Rental and software maintenance	(8,846)	(6,723)	(1,555)	(979)	(8,846)	(6,723)	(1,556)	(979)
Depreciation and amortization	(13,308)	(13,450)	(1,232)	(1,206)	(13,308)	(13,450)	(1,657)	(1,489)
Occupancy	(4,198)	(4,369)	(946)	(1,075)	(4,198)	(4,369)	(946)	(1,075)
Advertising and relationships	(16)	(51)	(837)	(1,503)	(16)	(51)	(837)	(1,503)
Legal expenses	(1)	-	(11)	(278)	(1)	-	(11)	(278)
PIS/COFINS credit	2,571	2,861	-	-	2,571	2,861	-	-
Travel and representations	(591)	(366)	(663)	(789)	(591)	(366)	(1,450)	(1,257)
Others	(679)	(620)	(1,070)	(916)	(679)	(620)	(1,121)	(1,525)
	<u>(87,616)</u>	<u>(80,756)</u>	<u>(28,812)</u>	<u>(24,030)</u>	<u>(87,616)</u>	<u>(80,756)</u>	<u>(31,376)</u>	<u>(25,578)</u>

26 FINANCIAL RESULT

	Three-month period ended			
	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Financial investment revenue	1,475	1,562	1,475	1,562
Monetary variation gains	(32)	406	(32)	406
Interest and late payment fines received	25	619	25	619
	<u>1,468</u>	<u>2,587</u>	<u>1,468</u>	<u>2,587</u>
Charges on loans, financing, leases and right-of-use	(1,631)	(2,419)	(1,685)	(2,418)
Tax on financial transactions (IOF)	(46)	(10)	(46)	(10)
Monetary variation losses	(727)	(229)	(727)	(229)
Bank expenses	(54)	(49)	(54)	(49)
Interest and late payment fines paid	(38)	(10)	(38)	(10)
Others	(19)	(13)	(19)	(35)
	<u>(2,515)</u>	<u>(2,730)</u>	<u>(2,569)</u>	<u>(2,751)</u>
	<u>(1,047)</u>	<u>(143)</u>	<u>(1,101)</u>	<u>(164)</u>

27 EARNINGS PER SHARE

(a) Basic

Basic earnings per share are calculated by dividing the profit or loss attributable to the Company's shareholders by the weighted average number of common shares issued during the year, excluding common shares purchased by the Company and held as treasury shares (Note 19.2).

(b) Diluted

Diluted earnings (loss) per share are calculated by adjusting the weighted average number of outstanding common shares to assume the conversion of all diluted potential common shares.

	Three-month period ended	
	03/31/2025	03/31/2024
Numerator (in Reais)		
Net income attributable to common shares	24,434	24,232
Denominator (in units of shares)		
Weighted average number of common shares (excluding treasury shares)	40,752	40,777
Weighted average number of common shares (excluding treasury shares and potential shares granted to employees)	<u>41,156</u>	<u>41,156</u>
Earnings (loss) per share - basic	0.5996	0.5943
Earnings (loss) per share - diluted	0.5937	0.5888

28 INFORMATION BY BUSINESS SEGMENT

Management defined the Company's operating segments based on reports used to make strategic decisions, reviewed by the Board of Directors. Information on assets and liabilities by segment is not regularly provided to Management. The summary of the Company's information, by segment, is segregated between CSU.Pays and CSU.DX, and is illustrated as follows:

	Parent Company			
	CSU Pays		CSU DX	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Gross revenue from services	108,793	105,346	61,011	53,280
Deductions from gross revenue	(14,443)	(14,937)	(4,669)	(4,461)
Net revenue from services	94,350	90,409	56,342	48,819
Cost of services	(42,843)	(40,485)	(44,773)	(40,271)
Gross profit	51,507	49,924	11,569	8,548
Operating expenses	(20,758)	(16,427)	(10,331)	(8,287)
Operating profit before financial result	<u>30,749</u>	<u>33,497</u>	<u>1,238</u>	<u>261</u>

	Consolidated			
	CSU Pays		CSU DX	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Gross revenue from services	108,793	105,346	61,011	53,280
Deductions from gross revenue	(14,443)	(14,937)	(4,669)	(4,461)
Net revenue from services	94,350	90,409	56,342	48,819
Cost of services	(42,843)	(40,485)	(44,773)	(40,271)
Gross profit	51,507	49,924	11,569	8,548
Operating expenses	(20,704)	(16,406)	(10,331)	(8,287)
Operating profit before financial result	<u>30,803</u>	<u>33,518</u>	<u>1,238</u>	<u>261</u>

The Company's 10 largest clients account for a significant part of annual gross revenue, in such a way that the loss of our largest clients could adversely affect the Company's results.

29 CASH FLOW STATEMENT

The equity changes that did not affect the Company's cash flows are as follows:

	<u>03/31/2025</u>	<u>03/31/2024</u>
Compensation for recoverable taxes	(476)	-
Stock plan - Note 22	(225)	(214)
Declared interest on equity not paid in the period - Note 20	(6,900)	(6,500)
Right-of-use and leases - additions and remeasurements - Note 11	(2,325)	(37,099)
Acquisitions via leasing - Note 11	(146)	-
	<u>(10,072)</u>	<u>(43,813)</u>

* * *

Shareholding composition in::

Shareholders	March 31, 2025		December 31, 2024	
	# SHARES	%	# SHARES	%
Controlling	22,683,151	54.3%	22,683,151	54.3%
Greenville Delaware LLC	22,591,192	54.0%	22,591,192	54.0%
Marcos Ribeiro Leite	91,959	0.2%	91,959	0.2%
Others	18,597,713	44.5%	18,597,713	44.5%
Treasury	519,136	1.2%	519,136	1.2%
TOTAL CSUD3	41,800,000	100.0%	41,800,000	100.0%

Date: March, 31, 2025

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Directors and Shareholders of
CSU Digital S.A.

Introduction

We have revised the individual and consolidated interim financial information of CSU Digital S.A. ("Company"), contained in the Quarterly Information Form (ITR) for the quarter ended March 31, 2025, which comprises the balance sheet as of March 31, 2025 and the respective statements of income and comprehensive income for the three month periods ended on that date, and changes in shareholders' equity and cash flows for the three-month period ended on that date, including the explanatory notes.

The Company's Management is responsible for the preparation of interim financial information in accordance with the technical pronouncement CPC 21 (R1) - Interim Financial Statement and the international standard IAS 34 - "Interim Financial Reporting", issued by the "International Accounting Standards Board - IASB", as well as for the presentation of this information in accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on such interim financial information based on our review.

Scope of the review

We conduct our review in accordance with Brazilian and international standards for the review of interim information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, especially to the persons responsible for financial and accounting matters, and the application of analytical and other review procedures. The scope of a review is significantly less than that of an audit conducted in accordance with auditing standards and, consequently, has not allowed us to gain assurance that we have become aware of all significant matters that could be identified in an audit. Therefore, we do not express an audit opinion.

Conclusion on individual and consolidated interim financial information


Based on our review, we are not aware of any facts that would lead us to believe that the individual and consolidated interim financial information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with IAS 21 (R1) and IAS 34 international technical standard applicable to the preparation of Quarterly Information (ITR). and presented in accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Other Matters

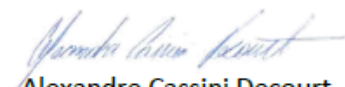
Statement of added value

The interim financial information referred to above includes the statement of value added (DVA) for the Three-month period ended March 31, 2025, prepared under the responsibility of the Company's Management and presented as supplementary information for the purposes of IAS 34. This statement was submitted to review procedures carried out with the revision of the Quarterly Information (ITR), in order to conclude whether it is reconciled with the interim financial information and accounting records, as applicable, and whether its form and content are in accordance with the criteria defined in the technical pronouncement CPC 09 - Statement of Value Added. Based on our review, we are not aware of any facts that would lead us to believe that this statement of value added has not been prepared, in all material respects, in accordance with the criteria set out in this technical pronouncement and in a manner consistent with the interim financial information taken together.

São Paulo, May 7, 2025



DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.



Alexandre Cassini Decourt
Partner

Opinions and Declarations / Opinion or Summary Report, if any, of the Audit Committee (statutory or not)

Opinion of the Audit Committee The members of the Audit Committee of CSU Digital S.A., in the exercise of their attributions and legal responsibilities as provided for in the Internal Regulations of the Audit Committee, considering the information provided by the Company's Management and by its independent auditors, examined and analyzed the individual and consolidated information interim financial statements of CSU Digital S.A., contained in the Quarterly Information Form - ITR, without restrictions, referring to the period ended March 31, 2025, and also analyzed the financial statements for the same period, which comprise the Management Report, the Balance Equity, the Statements of Income, Comprehensive Income, Changes in Shareholders' Equity, Cash Flows, and Value Added, complemented by explanatory notes for the period, and unanimously, that they adequately reflect, in all relevant aspects, the equity and financial position of the Company.

Audit Committee Members

Antonio Kandir

João Carlos Matias

Sérgio Luiz da Silva Ribeiro

Opinions and Declarations / Declaration of the Directors on the Financial Statements

Pursuant to CVM Resolution nº 80/2022, the officers of CSU DIGITAL S.A. declare that they discussed, reviewed and agreed with the opinions expressed in the independent auditors' report and with the financial statements for the period ended March 31, 2025.

BOARD

Marcos Ribeiro Leite
CEO

Pedro Alvarenga D'Almeida
CFO & IRO

Fabiano Agante Droguetti
Director

André Victor Vicentini de Oliveira
Controllership Director

Sérgio Pereira da Trindade
Senior Controllership Manager - CRC 1 SP 198109/O-7

Opinions and Declarations / Declaration of the Directors on the Independent Auditor's Report

Pursuant to CVM Resolution nº 80/2022, the officers of CSU DIGITAL S.A. declare that they discussed, reviewed and agreed with the opinions expressed in the independent auditors' report and with the individual and consolidated financial information for the period ended March 31, 2025.