



# Results

# 4Q24

March 10, 2025



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## Quarter highlights

Transformation boosts operational growth and allows new innovation agenda.

### Earnings Call

The Company will present the results through video conference with simultaneous translation to English.

**Date:** Tuesday, March 11, 2025

**PORTUGUESE AND ENGLISH**

**Time:** 11:00 a.m. (BR) | 10:00 a.m. (NY)  
**Earnings conference call:** [click here](#)

**SÃO PAULO, MARCH 10, 2025**

CSU Digital S.A. (B3: CSUD3) ("CSU" or "Company"), leader in the Brazilian market of cutting-edge technology solutions for digital payments, embedded finance, digital experience, and customer loyalty and incentive, announces its results for the fourth quarter and full year 2024. All information was prepared in accordance with 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 the IASB, and in compliance with the provisions of Law 6,404/76.



#### Operations indicators:

- **New B2B clients:** One more contract signed with a new client in 4Q24, a major company in the mobile telecommunications sector, bringing the total for the year to **six new B2B clients** (two for embedded finance services and four for HAS and back-office solutions).
- **Signed Contracts:** An additional six contracts were signed in 4Q24 (one with a new client and five with existing clients), bringing the total for the year to **14 new contracts secured**. Specifically for the HAS solution, four new contracts were signed in 4Q24 (one with a new client and three with existing clients), totaling seven for the year. It is worth noting that only three of these contracts have been implemented so far and are beginning to contribute to results.
- **Registered cards and accounts:** Activation ratio grew continuously, reaching 61% (vs. 55% in 4Q23) increasing the number of billed units by **10.2% vs. 4Q23** and totaling 22.4 million units (**36.7 million registered cards and accounts**).
- **Number of transactions managed:** The figure expanded by almost **+10% vs. 2023 reaching 1.2 billion** transactions in the year, processing a financial volume of **R\$ 403.6 billion** in 2024 (+23.6% vs. 2023).

**Net revenue:** The continuous expansion of operational metrics, the acquisition of new clients, and the conversion of new contracts and services within the client base have driven an **acceleration in the Company's revenue growth**, which increased by **+7.1% compared to 2023, reaching R\$ 567.6 million**. In 4Q24, revenue reached **R\$ 145.8 million, up +7.5% versus 4Q23**.

**CSU Pays:** our core business and main growth driver in recent years (CAGR<sup>1</sup> of +13% per year since 2020) **once again shows strong expansion in the year** totaling **R\$ 370.6 million, (+9.6% vs. 2023)**. In 4Q24, it expanded +9.7% compared to 4Q23.

**CSU DX:** following a profound digital transformation and portfolio expansion - marked by the entry into business process management services through a hyperautomation platform leveraging extensive AI adoption - **the unit resumed growth in 2024, reaching R\$ 197.1 million in revenue, a +2.6% increase compared to 2023** (+3.5% versus 4Q23, totaling R\$ 51.2 million). The unit is laying the groundwork for sustained growth into the next year, highlighted by the signing of 10 new contracts in 2024, of which 07 are for the HAS solution, with the majority still in the implementation phase.

**Efficiency gains:** Expansion of volumes with gains in scale, evolution of the digitalization agenda and discipline in cost management buoy results.

- **Gross profit: Strong operational performance**, consistently growing year over year (CAGR 2020-2024: +15.2%), **reaching a record-high of R\$ 239.4 million in 2024 (+14.6% vs. 2023), with a margin of 42.2% (+2.8 p.p.)**. In 4Q24, the company recorded an all-time high of R\$ 62.7 million, with a margin of 43.0% (+15.4% and +3.0 p.p. vs. 4Q23).
- **EBITDA:** The indicator reached **R\$ 192.4 million in 2024 (+6.1% vs. 2023)** despite the impact of higher interim expenditures on strategic projects to develop new technologies, products and geographies, in addition to the reinforcement of the sales teams. If we exclude the effects of new innovation projects and strategic initiatives, and non-recurring expenses with internal restructuring, current EBITDA would total R\$ 207.6 million in 2024 (+9.8% vs. 2023).
- **Net income:** This indicator saw consistent growth during the year, reaching **R\$ 91.2 million (+ 3.1% vs. 2023)**. For information purposes, if we exclude investments in new strategic initiatives, non-recurring restructuring expenses and new innovation projects, net income in 2024 would exceed R\$ 100.0 million, totaling R\$ 105.5 million with a net margin of 18.6%.

**Profitability and capital structure:** Low financial leverage, combined with high and growing profitability, enables increased investments with attractive returns, while maintaining compelling shareholder remuneration.

- **Notable profitability indicators:** ROE, ROIC, ROCE<sup>1</sup> reached, respectively, excellent **levels of 20%, 20% and 25%**.
- **Earnings distribution:** R\$ 27.5 million in interest on own capital has already been paid out on the 2024 results (R\$ 0.6 million higher than 2023). Additionally, another R\$ 18.1 million will be submitted to the Annual General Meeting as supplementary dividends. If approved, it will result in a **payout of 50%** of the 2024 income.

<sup>1</sup>CAGR: Compound Annual Growth Rate

<sup>2</sup>ROCE: return on capital employed; ROE: return on equity; ROIC: return on invested capital.



## Strategic initiatives and innovative projects

CSU's vision is to further advance its two strategic agendas outlined below, and to that end, the Company has been steadily increasing its structured investments. These investments are critical to catalyzing the Company's growth, a process already underway gradually and expected to gain momentum over the coming periods as these initiatives mature.

### Application of artificial intelligence:

The **application of AI is at the core of our innovation agenda**, making our services faster, more secure, efficient, and personalized. With the ability to analyze large volumes of data, AI enables us to better understand each user and elevate the financial services experience to a new level. Instead of mass interactions, we now offer solutions and services based on individual customer behavior, **driving higher conversion, engagement, and loyalty - ultimately leading to increased transaction volumes**. Internally, AI-powered business process automation **reduces friction, minimizes errors, and streamlines operations**, resulting in **lower costs, greater efficiency, and enhanced scalability**. These advancements create a virtuous cycle in which customer qualification, experience personalization, and operational optimization reinforce each other, **fueling the continued growth of our sustainable value creation**.

### International expansion:

As part of laying the foundation for the Company's next growth cycle, we continue to operate with strong discipline in structuring our international operations, starting with the U.S. market. This move unlocks new and significant opportunities in a new geography in the near future, while also strengthening relationships with local clients as we begin offering differentiated international financial services, enhancing the user experience of financial services with globally oriented products.



# Message from Management

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The progress achieved in 2024 is a direct result of a transformation cycle structured over the last five years with a focus on innovation, efficiency and expanding the product offering. This process boosted the relationship with our customers, attracted more companies that hire our services and further highlighted our leadership in the industry. As outlined below, the operational and financial performance for the year reflects this trajectory:

- A total of 14 new contracts were secured (including 6 with new clients) for the use of digital payment services, embedded finance, and/or HAS, serving a wide range of economic sectors (insurance, retail, consumer goods, financial services, telecom, and ID Tech);
- We exceeded 36.7 million cards and accounts, of which 22.4 million are eligible for billing (+10.2% vs. 2023), increasing the Company's overall activation ratio to 61% (by far outperforming the market average);
- Revenue expanded +7.1% and totaled R\$ 567.6 million;
- Gross profit grew even faster, totaling R\$ 239.4 million, R\$ 30.5 million or +14.6% higher than in 2023.

Leveraging this standout financial performance, the Company has prioritized significant investments, including the strengthening of its internal structures through the hiring of specialized professionals in development, product management, data engineering, and/or artificial intelligence; the formation of a dedicated team to serve the U.S. market; the establishment of new strategic partnerships with suppliers in the areas of regulatory compliance, compliance, and technology; and investments in the development of new technologies (intangible assets).

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

- EBITDA grew 6.1% and totaled R\$ 192.4 million compared to 2023;
- Net income totaled R\$ 91.2 million (+3.1% vs. 2023);
- ROE, ROIC and ROCE reached 20%, 20% and 25%, respectively;
- If we exclude the higher expenditures linked to new strategic initiatives and innovation projects, these indicators would have totaled R\$ 207.6 million (+9.8%) in EBITDA and R\$ 105.5 million (+10.3%) in Net Income for the year.

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

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

Before closing, management reaffirms its commitment to the company's strategy, maintaining a balance between growth and financial soundness across all fronts. It is worth noting that a total of R\$ 27.5 million in interest on own capital (IOC) has already been paid in relation to the 2024 results. Additionally, the proposal for complementary dividends related to the same fiscal year will be submitted for review and approval by the Board of Directors and subsequently presented at the General Shareholders' Meeting.

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

**Marcos Ribeiro Leite**  
Founder & CEO



## Consolidated results

Consolidated main indicators (R\$ thousand)	4Q24	4Q23	% Var. YoY	3Q24	% Var. QoQ	2024	2023	% Var.
<b>Net revenue</b>	<b>145,792</b>	<b>135,679</b>	<b>7.5%</b>	<b>140,819</b>	<b>3.5%</b>	<b>567,639</b>	<b>530,233</b>	<b>7.1%</b>
Costs (ex-deprec./amort)	(68,979)	(66,828)	3.2%	(67,496)	2.2%	(272,813)	(263,121)	3.7%
<b>Gross contribution</b>	<b>76,813</b>	<b>68,851</b>	<b>11.6%</b>	<b>73,323</b>	<b>4.8%</b>	<b>294,826</b>	<b>267,112</b>	<b>10.4%</b>
Contribution (%)	52.7%	50.7%	2.0 p.p.	52.1%	0.6 p.p.	51.9%	50.4%	1.5 p.p.
(-) Depreciation/ Amortization	(14,162)	(14,556)	-2.7%	(14,024)	1.0%	(55,437)	(58,189)	-4.7%
<b>Gross profit</b>	<b>62,651</b>	<b>54,295</b>	<b>15.4%</b>	<b>59,299</b>	<b>5.7%</b>	<b>239,389</b>	<b>208,923</b>	<b>14.6%</b>
Gross margin	43.0%	40.0%	3.0 p.p.	42.1%	0.9 p.p.	42.2%	39.4%	2.8 p.p.
<b>EBITDA</b>	<b>47,331</b>	<b>48,242</b>	<b>-1.9%</b>	<b>48,263</b>	<b>-1.9%</b>	<b>192,365</b>	<b>181,383</b>	<b>6.1%</b>
EBITDA margin	32.5%	35.6%	-3.1 p.p.	34.3%	-1.8 p.p.	33.9%	34.2%	-0.3 p.p.
<b>Net income</b>	<b>22,340</b>	<b>24,041</b>	<b>-7.1%</b>	<b>22,150</b>	<b>0.9%</b>	<b>91,177</b>	<b>88,423</b>	<b>3.1%</b>
Net margin	15.3%	17.7%	-2.4 p.p.	15.7%	-0.4 p.p.	16.1%	16.7%	-0.6 p.p.

Net revenue:

**R\$ 567.6 MM** +7.1%  
2024 yoy

Gross profit:

**R\$ 239.4 MM** +14.6%  
**Mg. 42.2%** +2.8p.p.  
2024 yoy

EBITDA:

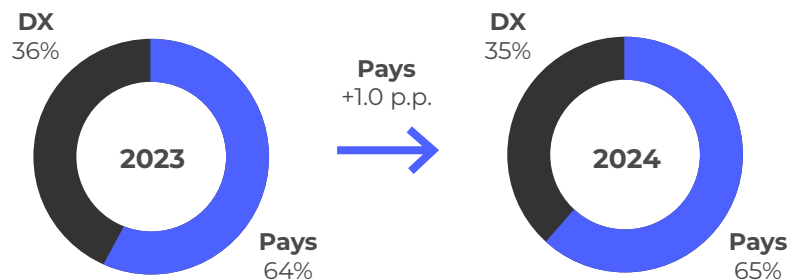
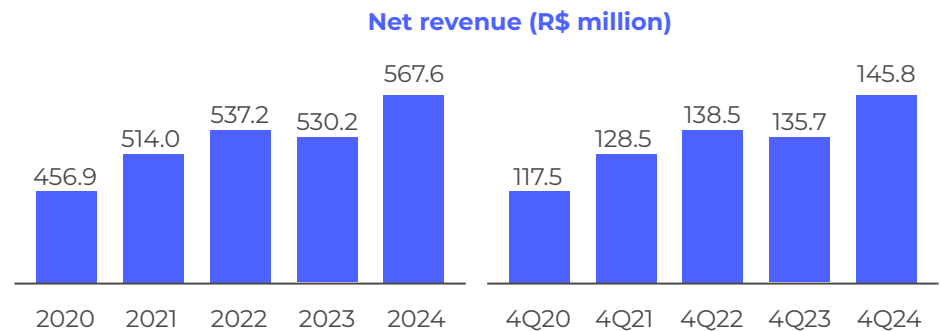
**R\$ 192.4 MM** +6.1%  
**Mg. 33.9%** -0.3p.p.  
2024 yoy

Net income:

**R\$ 91.2 MM** +3.1%  
**Mg. 16.1%** -0.6p.p.  
2024 yoy

**Net revenue:** Net revenue at CSU has grown continuously in recent years, ending 2024 totaling R\$ 567.6 million, +7.1% higher than 2023. Analyzing exclusively 4Q24, net revenue reached R\$ 145.8 million, the highest value in the historical series for a single quarter, and +7.5% above the value recorded in 4Q23.

Year after year, growth consistency at the company stems directly from its operational model called full service. In this model, CSU aims to operate throughout the complete life cycle of a financial transaction from 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 enables access to new markets, greater revenue predictability, and enhanced profitability, even across different economic and/or business cycles. In other words, this approach allows:

- (i) CSU to **attract new customers(B2B)**;
- (ii) these customers to increasingly offer **new solutions to their consumers**, fostering additional revenue opportunities for both them and CSU within the same platform user base;
- (iii) leveraging this expanded range of products and touchpoints, to utilize user profile information and transaction-generated data to drive new use cases through the application of advanced, hyper-personalized artificial intelligence tools, **boosting conversion rates, satisfaction, and loyalty**. For instance, CSU maintains a 61% activation rate for its clients, significantly above the market average;
- (iv) **the application of technology to processes, ensuring they are managed efficiently**. In an industry where maintaining primacy is key, sustaining the investments required to acquire each client demands a highly 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 experiencing very different dynamics. In a nutshell:

- **CSU Pays** (our core business) is growing recurrently and at an accelerated pace on an annual basis (CAGR of +13% per year since 2020). It is capitalizing on (i) the natural growth of the payments market and our self-managed user base, (ii) the launch of our new solutions in payments and embedded finance and (iii) CSU's strategic performance in promoting loyalty & incentive mechanisms as a means of activation, monetization and customer retention. In 4Q24, the unit's revenue grew **+9.7% compared to 4Q23 and reached a record R\$ 94.6 million**. Throughout 2024, the Company acquired **2 new customers** in embedded finance. Together, they gradually contribute to the results of this unit. In addition, CSU Pays entered into contractual amendments with current clients to offer new services (upsell).
- **CSU DX** undergoes a profound **operational transformation**, migrating from a traditional, analog customer model experience to a model featuring high density and technological complexity (today, 71% of interactions are digital) with a focus on **business process management via hyperautomation and artificial intelligence**. At first, this transition caused greater revenue pressure, but in exchange generated greater profitability, evidenced by a higher gross margin for this vertical at 20.7 % in 4Q24 (+ 9.3 p.p. vs. 1Q19, the year this process began). In recent quarters, the unit's revenues began to expand at a slightly faster clip, partially capturing the start of new HAS operations. Seven new contracts of this type were signed in 2024, with four secured from new clients (including one signed in 4Q24 with a telecom company) and the remaining three with existing clients from the base. This reinforces the promising expansion opportunities for this unit, both in prospecting new clients and in monetizing current clients through cross-selling and upselling.



## Costs

**Costs (excluding depreciation and amortization):** This line posted growth of **R\$ 9.7 million** (+3.7% vs. 2023), a rate below the proportional revenue increase, totaling R\$ 272.8 million compared to R\$ 263.1 million in the previous year. In the quarter, it increased **R\$ 2.2 million** (+3.2% vs. 4Q23) to total R\$ 69.0 million compared to R\$ 66.8 million in 4Q23. Both variations support higher current operating volumes and the signing of new contracts, causing higher expenses with personnel, contracted services and software rental (e.g., cloud). We must also highlight that, conversely, reductions resulted from tangible **efficiency gains** and increased consumption of digital services by our clients, leading to a decrease in costs associated with analog items, such as operational materials (e.g., issuance of physical cards).

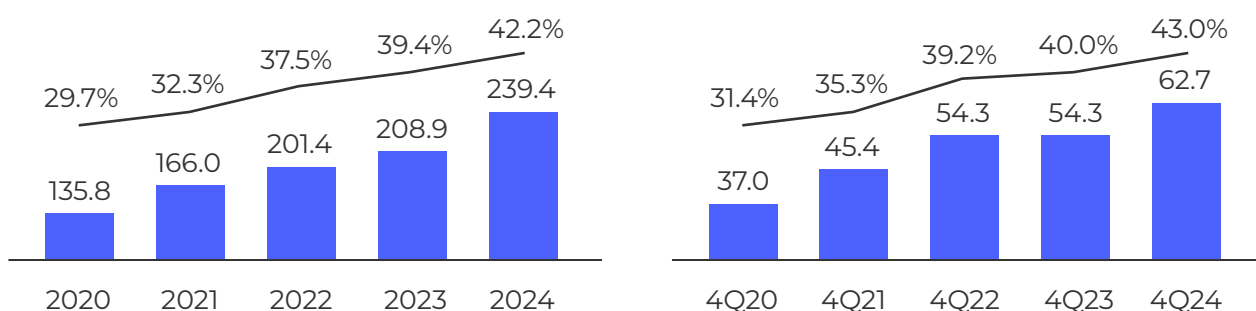
**Gross contribution<sup>3</sup>:** As a result, gross contribution in 2024 totaled **a record R\$ 294.8 million with a margin of 51.9%** compared to R\$ 267.1 million with a margin of 50.4% in the previous year, an increase of R\$ 27.7 million (**+10.4% and +1.5 p.p. vs. 2023 respectively**). In 4Q24, it also reached **a record R\$ 76.8 million**, representing a margin (as a share of revenue) of 52.7% compared to R\$ 68.9 million and a margin of 50.7% in 4Q23, an increase of R\$ 7.9 million (**+11.6% and +2.0 p.p. vs. 4Q23, respectively**).

## Gross profit

Including depreciation and amortization related exclusively to the costs line above, **total costs in 2024 were R\$ 328.3 million** compared to R\$ 321.3 million in the previous year, an increase of R\$ 7.0 million (+2.2% vs. 2023 respectively). In the quarter they totaled R\$ 83.1 million compared to R\$ 81.4 million in 4Q23, an increase of R\$ 1.7 million (+2.2% vs. 4Q23).

As a result, in 2024 gross profit reached a **record R\$ 239.4 million with a margin of 42.2%** compared to R\$ 208.9 million with a margin of 39.4% in the previous year, an increase of R\$ 30.5 million (**+14.6 % and +2.8 p.p. vs. 2023 respectively**) presenting consistent and relevant growth. In 4Q24 it reached **a record R\$ 62.7 million with a margin of 43.0%** compared to R\$ 54.3 million with a margin of 40.0% in the same period of the previous year, an increase of R\$ 8.4 million (+15.4% and +3.0 p.p. vs. 4Q23 respectively).

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



<sup>3</sup> **Gross contribution:** Non-accounting metric that considers the result of net revenue deducted from costs excluding depreciation and amortization inherent to them. See reconciliation in appendix 5.





## Selling, general and administrative expenses (SG&A)

Consolidated SG&A (R\$ thousand)	4Q24	4Q23	% Var. YoY	3Q24	% Var. QoQ	2024	2023	% Var.
General and administrative	(29,063)	(22,283)	30.4%	(25,933)	12.1%	(100,321)	(81,174)	23.6%
Depreciation and amortization	(1,762)	(1,894)	-7.0%	(1,836)	-4.0%	(6,271)	(5,713)	9.8%
Sales and marketing	(1,968)	(1,619)	21.6%	(1,763)	11.6%	(7,541)	(8,637)	-12.7%
<b>Total SG&amp;A expenses</b>	<b>(32,793)</b>	<b>(25,796)</b>	<b>27.1%</b>	<b>(29,532)</b>	<b>11.0%</b>	<b>(114,133)</b>	<b>(95,524)</b>	<b>19.5%</b>
<i>% of net revenue</i>	<i>22.5%</i>	<i>19.0%</i>	<i>3.5 p.p.</i>	<i>21.0%</i>	<i>1.5 p.p.</i>	<i>20.1%</i>	<i>18.0%</i>	<i>2.1 p.p.</i>

In the year, the Company's SG&A – in this case including the corresponding depreciation and amortization (D&A) – totaled R\$ 114.1 million, compared to R\$ 95.5 million in the previous year, an increase of R\$ 18.6 million (+19.5% vs. 2023). In 4Q24 it totaled R\$ 32.8 million compared to R\$ 25.8 million in the same period of 2023, an increase of R\$ 7.0 million (+27.1% vs. 4Q23). We would like to stress that most of the spending refers to investments in new company initiatives such as: (i) expanding the product portfolio, which requires specialized teams<sup>4</sup>; (ii) initiatives to apply artificial intelligence in both CSU Pays and CSU DX, aiming to foster growth in transaction volume and productivity gains in our clients' operations. New teams and suppliers were required; (iii) structuring our international operations starting with the U.S., which will open new, relevant opportunities and business fronts in the near future. These increases are essential to catalyze the company's growth, which is already happening gradually and should increase over the coming time periods as these initiatives gain maturity. At the moment these hires bring temporary inefficiency, which will be gradually diluted.

Finally, throughout 2024, we incurred a series of non-recurring restructuring expenses related to the implementation of efficiency projects, as well as the process of replacing professionals to hire the new profiles mentioned. Restructuring expenses in 2024 amounted to R\$ 3.3 million. Excluding investments in new strategic initiatives, non-recurring restructuring expenses, and innovation projects, CSU's expenses in 4Q24 would total R\$ 24.6 million (-21.3% vs. the total). Similarly, in 2024, total expenses would amount to R\$ 92.0 million (-15.4% vs. the total).

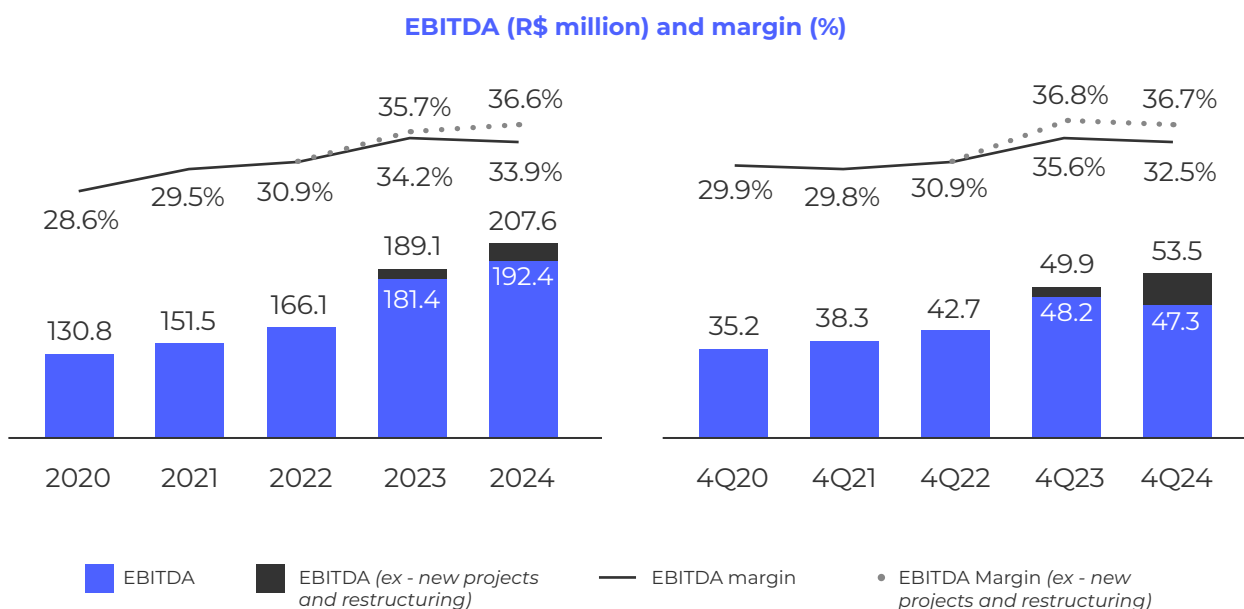
**Other operating income (expenses):** In 2024 it hit a positive result of R\$ 5.4 million, compared to R\$ 4.1 million in 2023, a positive variation of R\$ 1.3 million. In 4Q24 it recorded a positive R\$ 1.5 million compared to R\$ 3.3 million positive in 4Q23, a negative variation of R\$ 1.8 million mainly due to the reversal of provisions for bad debts with a specific impact in 4Q23, which was not repeated in 4Q24.

<sup>4</sup> **Specialized teams:** new sales team, reinforcement in the area of products and implementation, technology, compliance and risk specialists, data engineers, among others.

## EBITDA<sup>5</sup> and EBITDA margin

Consolidated EBITDA reconciliation (R\$ thousand)	4Q24	4Q23	% Var. YoY	3Q24	% Var. QoQ	2024	2023	% Var.
<b>Net income</b>	<b>22,341</b>	<b>24,041</b>	<b>-7.1%</b>	<b>22,150</b>	<b>0.9%</b>	<b>91,176</b>	<b>88,423</b>	<b>3.1%</b>
(+) Income taxes	9,120	7,241	25.9%	9,664	-5.6%	37,496	28,358	32.2%
(+) Financial result	(54)	510	-110.6%	589	-109.2%	1,984	700	183.4%
(+) Depr. and amort.	15,924	16,450	-3.2%	15,860	0.4%	61,708	63,902	-3.4%
<b>EBITDA</b>	<b>47,331</b>	<b>48,242</b>	<b>-1.9%</b>	<b>48,263</b>	<b>-1.9%</b>	<b>192,365</b>	<b>181,383</b>	<b>6.1%</b>
<i>EBITDA margin</i>	<i>32.5%</i>	<i>35.6%</i>	<i>-3.1 p.p.</i>	<i>34.3%</i>	<i>-1.8 p.p.</i>	<i>33.9%</i>	<i>34.2%</i>	<i>-0.3 p.p.</i>

The continuously expanding indicator reached a record of **R\$ 192.4 million in 2024** compared to R\$ 181.4 million in the same period of 2023 (**an increase of R\$ 11.0 million or + 6.1%**). The margin in the year was 33.9% (-0.3 p.p. vs. 2023). In 4Q24, the indicator reached R\$ 47.3 million with a margin of 32.5%, compared to R\$ 48.2 million and a margin of 35.6% in the same period of 2023, a slight reduction of R\$ 0.9 million (-1.9% and -3.1 p.p. vs. 4Q23, respectively).



The evolution of these indicators is mainly due to our **digital transformation plan** for both products and processes, which has been implemented over the last few years and aims to increase the **operational efficiency** of our verticals, with significant profitability gains. This additional profitability from **current business** in Brazil is, in part, directed to enabling the Company's innovation agendas, with a focus on intensifying the use of AI for both segments (CSU Pays and CSU DX) and structuring cross-border operations.

If we omit the exclusive results of investments in new strategic initiatives, non-recurring expenses with restructuring and new innovation projects, in 2024 EBITDA would total the significant amount of **R\$ 207.6 million** with a margin of **36.6% (+9.8% and +0.9p.p. vs. 2023)**. In 4Q24, EBITDA would total **R\$53.5 million** with a margin of **36.7% (+7.0% and -0.2p.p. vs. 4Q23)**.

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

## Financial result

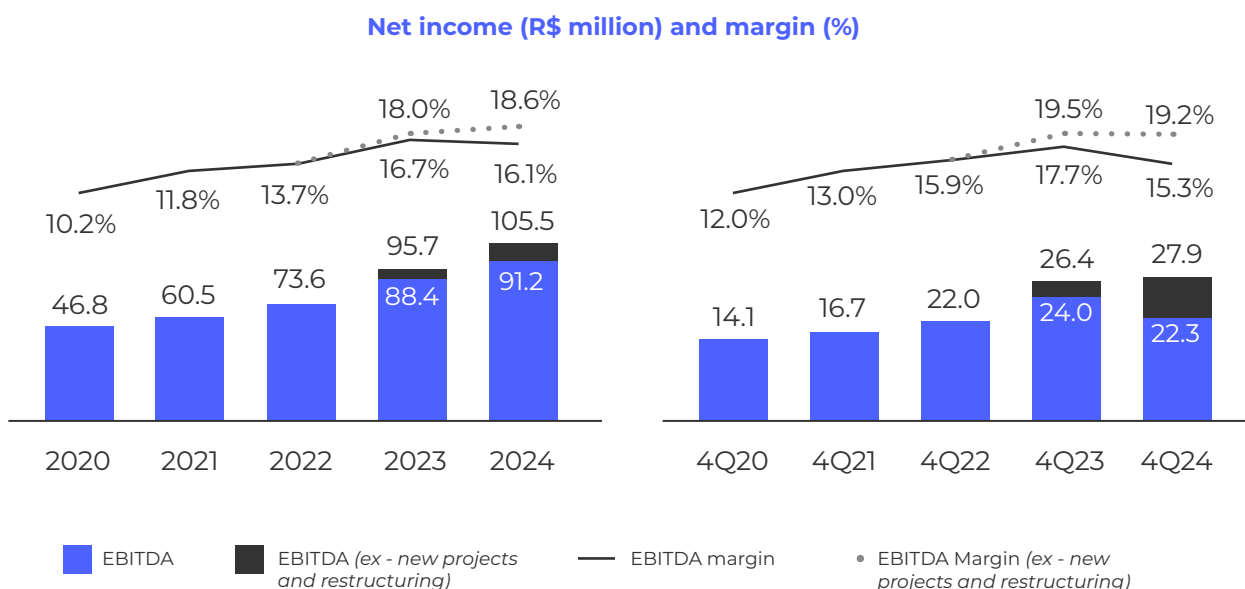
In 2024, net financial result totaled a negative R\$ 2.0 million compared to a negative R\$ 0.7 million in the same period of the previous year, widening the negative result by R\$ 1.3 million. This variation is partly due to active monetary variations related to the reversal of legal proceedings in 2023, which were not repeated in 2024, as well as to lower revenues from financial investments, especially short-term cash in 2024. In 4Q24, net financial result was positive at R\$ 0.1 million compared to a negative R\$ 0.5 million in 4Q23, a positive evolution of R\$ 0.6 million.

## Net income

**Income tax and social contribution on net income (IR/CSLL):** In the year, the volume of IR/CSLL totaled R\$ 37.5 million compared to R\$ 28.4 million in 2023, an increase of R\$ 9.1 million (+32.2% vs. 2023). In 4Q24, the amount was R\$ 9.1 million, an increase of R\$ 1.9 million compared to 4Q23, which was R\$ 7.2 million (+25.9% vs. 4Q23).

The changes seen in this group, which are not proportional to the recorded growth in EBIT, refer to the fact that in 2023 we had a one-off reduction in our effective tax rate resulting from a historical review of deferred credits, as well as greater recognition of tax credits from the Bem Law (Lei do Bem), positively impacting that period (effects that were not repeated in 2024). Also, the Company incurred higher expenses in its U.S. branch in 2024, a non-deductible expense for IR and CSLL in Brazil since this is a pre-operational period. Additionally, the result of the Company's subsidiary in the United States, still negative due to its pre-operational phase, is recognized through the Equity Equivalent, reducing EBIT and creating an artificial effect of increasing the effective tax rate.

**Net income and net margin:** In 2024 the Company's net income maintained consistent growth, reaching **R\$ 91.2 million** and a net margin of 16.1% compared to R\$ 88.4 million and a margin of 16.7% in the same period of the previous year, an increase of R\$ 2.8 million (+3.1% and -0.6p.p. vs. 2023). In the quarter it hit R\$ 22.3 million compared to R\$ 24.0 million in 4Q23, a slight reduction of R\$ 1.7 million (-7.1% vs. 4Q23). Net margin in the quarter was 15.3% compared to 17.7% in 4Q23.



The Company has a positive expansion horizon ahead, considering the acceleration of investments in innovation focused on artificial intelligence and cross-border operations. If we omit the exclusive results of investments in new strategic initiatives, non-recurring expenses with internal restructuring and new innovation projects, net income in 2024 would exceed the R\$ 100.0 million mark, totaling **R\$ 105.5 million** with a net margin of 18.6% (+10.3% and +0.5 p.p. vs. 2023) and in 4Q24 it would total **R\$ 27.9 million** with a net margin of 19.2% (+5.8% and -0.3 p.p. vs. 4Q23).



## Investments (CAPEX<sup>6</sup>)

**Total Capex:** In 2024 investments totaled R\$ 76.0 million compared to R\$ 61.8 million in 2023, an increase of R\$ 14.2 million (+23.0% vs. 2023). In the quarter, investments totaled R\$ 21.7 million compared to R\$ 16.3 million in the same period of the previous year, an increase of R\$ 5.4 million (+33.3% vs. 4Q23). The volume of investments in tangible and intangible assets in recent years comes from the evolution of structuring and innovative projects that include new digital payment modalities and functionalities, Embedded Finance solutions, with the largest amounts dedicated to increasing the robustness of our data and security infrastructure, the new hyperautomation product for processes chain at CSU DX (HAS), the mass use of AI for the payments front (CSU Pays) and our international expansion.

- **CSU Pays (89% of the total in 4Q24):** In the year, Capex totaled R\$ 68.9 million compared to R\$ 53.7 million in 2023, an increase of R\$ 15.2 million (+28.3% vs. 2023). In the quarter it totaled **R\$ 19.4 million** against R\$ 14.7 million in the same period of the previous year, an increase of R\$ 4.7 million (+31.6% vs. 4Q23). These variations are driven by greater investments in the evolution of our solutions in financial transactions' flow management, as well as special customizations in our CSU Switcher platform to support customer demands. In addition, we have 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.
- **CSU DX (6% of the total in 4Q24):** In the year it totaled R\$ 3.4 million compared to R\$ 3.2 million in 2023, an increase of R\$ 0.2 million (+6.5% vs. 2023) basically to meet HAS developments. In the quarter it totaled **R\$ 1.2 million** compared to R\$ 0.7 million in 4Q23, an increase of R\$ 0.5 million (+77.5% vs. 4Q23).
- **Corporativo (5% of the total in 4Q24):** In the year it totaled R\$ 3.6 million compared to R\$ 4.8 million in 2023, a reduction of R\$ 1.2 million. In the quarter it totaled **R\$ 1.1 million** against R\$ 0.8 million in the same period of the previous year, an increase of R\$ 0.3 million.

Investments (R\$ thousand)	4Q24	4Q23	% Var. YoY	3Q24	% Var. QoQ	2024	2023	% Var.
CSU Pays	19,382	14,726	31.6%	18,829	2.9%	68,939	53,729	28.3%
CSU DX	1,248	703	77.5%	1,014	23.1%	3,426	3,216	6.5%
Corporate	1,065	846	25.9%	1,212	-12.1%	3,648	4,848	-24.8%
<b>Capex</b>	<b>21,695</b>	<b>16,275</b>	<b>33.3%</b>	<b>21,055</b>	<b>3.0%</b>	<b>76,013</b>	<b>61,793</b>	<b>23.0%</b>
% of net revenue	14.9%	12.0%	2.9 p.p.	15.0%	-0.1 p.p.	13.4%	11.7%	1.7 p.p.

<sup>6</sup> **CAPEX:** Corporate investments reflect, for the most part, investments in technological management platforms, both in terms of software and hardware, as well as general improvements. This value differs from the "Cash Used in Investing Activities" in the Statement of Cash Flows due to leasing

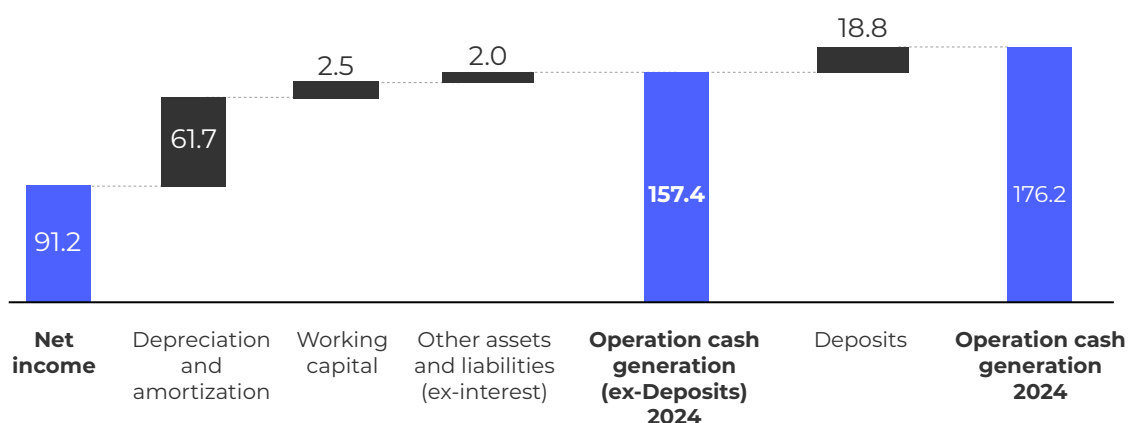


## Operating cash generation

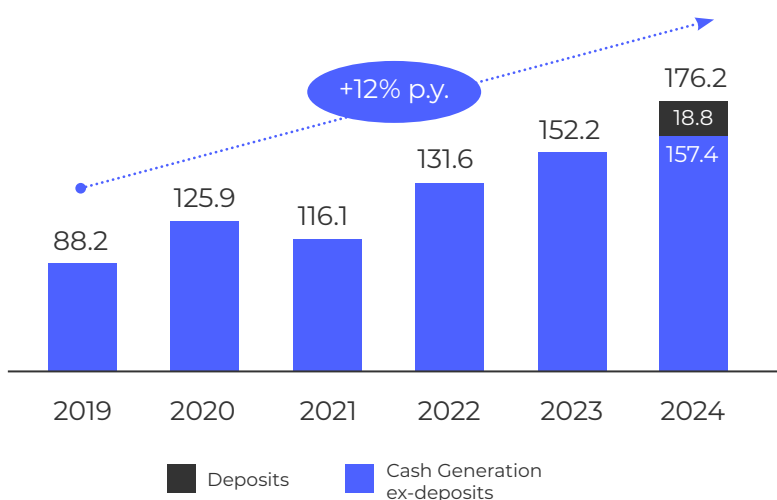
Cash generated by operating activities totaled **R\$ 157.4 million in the year** vs. R\$ 152.2 million in 2023, an increase of R\$ 5.2 million (+3.4% vs. 2023). This growth is mainly explained by a higher net income in the period and the positive variation in working capital, basically due to an increased balance of Suppliers account. Additionally, by adding R\$ 18.8 million from the balance of the “Deposits” account—related to the prepaid digital account balances of customers using embedded finance solutions—the total operating cash flow generated in the period reached **R\$ 176.2 million** for the year. In 4Q24, cash generation amounted to **R\$ 35.6 million**, an increase of R\$ 1.0 million (+2.9%) compared to the cash generated in 4Q23. This was driven by a positive variation in “Other assets and liabilities,” reflecting lower cash outflows for interest and income tax/social contribution (IR/CSLL) payments in 4Q24 versus 4Q23. Finally, including the Deposits balance as previously mentioned, operating cash generation in 4Q24 totaled R\$ 54.4 million.

Since 2019, operating cash generation **has grown 1.8x (CAGR of over 12% per year)** reflecting the continuous operational advances and, consequently, a higher profit. The Company has a long, consistent history of delivering results and cash generation, maintaining a high EBITDA conversion rate, which in 2024 was **82%** (ex-deposits)

Reconciliation of consolidated cash generation (R\$ million)



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



<sup>7</sup> **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 December 31, 2024



## Capital structure<sup>8</sup>

The Company understands that it has an **appropriate capital structure** for its business and market situation, allowing it to move forward with investments in a relevant manner, compensate its shareholders and have room for greater financial leverage, if deemed necessary, to capture attractive opportunities for adding assets.

**Gross debt:** At the end of the quarter and **analyzing exclusively onerous debt (loans and financings)**, we ended the quarter with a gross balance of only R\$ 1.7 million compared to R\$ 6.6 million in 4Q23, a **reduction of R\$ 4.9 million (-74.7%)** due to **settlements and amortizations** in the period. Total gross debt (considering IFRS 16 lease liabilities) ended the year at R\$ 70.5 million against R\$ 68.7 million in the same period of the previous year, an increase of R\$ 1.8 million (**+2.6%**), primarily due to lease liabilities (IFRS 16).

**Free cash<sup>9</sup>:** At the end of the quarter, the cash balance (excluding “deposits”) totaled R\$ 77.4 million, compared to R\$ 75.3 million in the previous year, representing a positive increase of R\$ 2.1 million (+2.8% vs. 2023). This growth was achieved despite (i) higher cash outflows related to the development of our platforms, the application of artificial intelligence across both verticals, and our international expansion over the past 12 months, and (ii) the amortization of loans and financing.

**Net debt:** Analyzing net debt based **exclusively on onerous debt liabilities**, we ended the quarter with **a net cash position of R\$ 75.7 million, an increase of R\$ 7.0 million** compared to the R\$ 68.7 million also in the same period of the previous year. At the end of 2024 the Company recorded net cash of R\$ 6.9 million compared to net cash of R\$ 6.5 million in the same period of the previous year, an increase of R\$ 0.3 million in its net cash position.

**Net debt/EBITDA 12M:** The net onerous debt-to-EBITDA ratio for the last 12 months (12M) was (0.39x) compared to a net onerous debt ratio of (0.38x) in 2023, influenced by (i) operational advances that led to the increase in EBITDA (denominator) and (ii) the decrease in net debt mentioned above. Considering total indebtedness, the net debt-to-EBITDA ratio for the last 12 months (“12M”) was (0.04x), in line with the level observed at the end of 2023.

Consolidated indebtedness (R\$ thousand)	4Q24	4Q23	% Var. YoY	3Q24	% Var. QoQ
<b>Financing and debt loan</b>	<b>1,677</b>	<b>6,618</b>	<b>-74.7%</b>	<b>2,913</b>	<b>-42.4%</b>
Short term	1,677	4,929	-66.0%	2,913	-42.4%
Long term	-	1,689	n.a.	-	-
(-) Free cash	77,399	75,290	2.8%	80,909	-4.3%
<b>Net onerous debt (net cash)</b>	<b>(75,722)</b>	<b>(68,672)</b>	<b>10.3%</b>	<b>(77,996)</b>	<b>-2.9%</b>
EBITDA LTM	192,368	181,383	6.1%	193,280	-0.5%
<b>Net onerous debt/EBITDA LTM (x)</b>	<b>(0.39)</b>	<b>(0.38)</b>	<b>(0.02)</b>	<b>(0.40)</b>	<b>0.01</b>
<b>Lease liabilities (IFRS 16)</b>	<b>68,864</b>	<b>62,133</b>	<b>10.8%</b>	<b>76,038</b>	<b>-9.4%</b>
<b>Gross debt</b>	<b>70,541</b>	<b>68,751</b>	<b>2.6%</b>	<b>78,951</b>	<b>-10.7%</b>
(-) Free cash	77,399	75,290	2.8%	80,909	-4.3%
<b>Net debt</b>	<b>(6,858)</b>	<b>(6,539)</b>	<b>4.9%</b>	<b>(1,958)</b>	<b>-</b>
EBITDA LTM	192,368	181,383	6.1%	193,280	-0.5%
<b>Net debt/EBITDA LTM (x)</b>	<b>(0.04)</b>	<b>(0.04)</b>	<b>0.00</b>	<b>(0.01)</b>	<b>(0.03)</b>

<sup>8</sup> **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 committed Bank Deposit Certificates (CDBs) issued by top-tier banks.

<sup>9</sup> **Free cash:** Cash and Cash Equivalents balance minus Deposit liabilities, as reconciled in the Annexes of this document.



## Performance by business unit

CSU Digital is considered **a pioneer** and one of the most **innovative** companies providing technological infrastructure (infrastructure) for financial services. 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 the operational support (CSU DX) for these products on a day-to-day basis, with 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 encourage 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 business 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. Also, they encompass origination, transaction processing and validation, 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 settlement of bills and other financial products (credit, investments, insurance) that are fully integrated through our CSU Switcher platform.

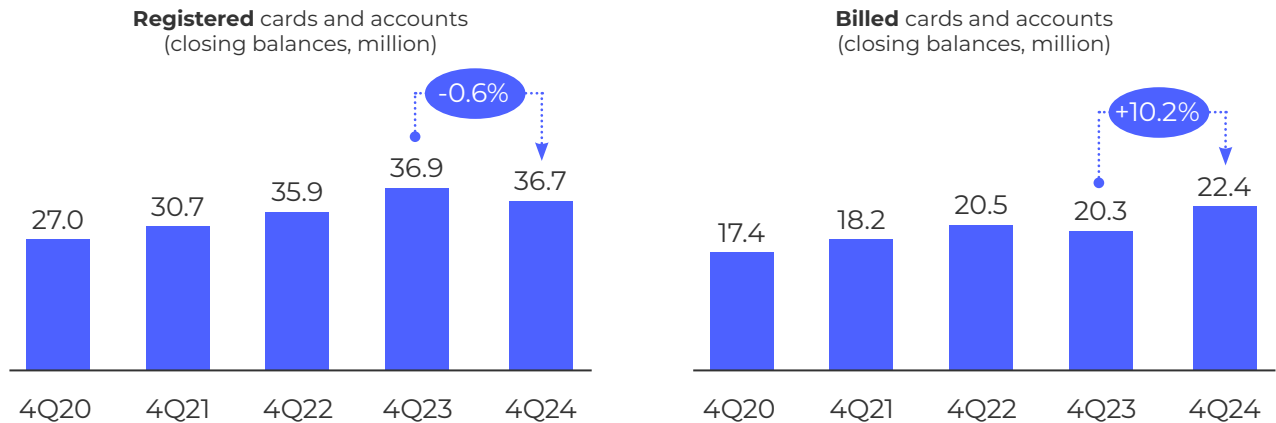
### Operational performance

The **CSU Pays** unit has shown significant and consistent growth in operating volumes in recent years. As a key part of our business strategy, this division is expected to provide the largest portion of our revenue in the medium and long terms, 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 revenue predictability given its recurring nature (Platform as a Service), which is based on revenue bands based on the volume of accounts, cards and transactions managed.



Below we will highlight some of the indicators of CSU Pays' operations:

### Cards and accounts



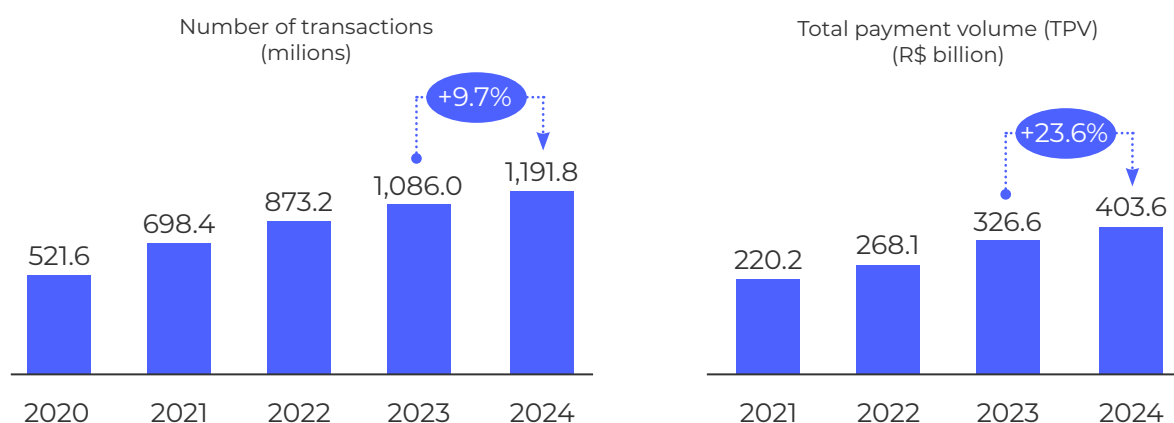
- Registered cards and accounts:** While analyzing the historical evolution of this indicator, we have observed in recent years a clear trend of expansion in the base of registered accounts and cards, reflecting the organic evolution of our customers' businesses (B2B) and the new contracts signed over the years with new customers, who find in the card and/or accounts (wallet), as well as in digital accounts, relevant instruments for generating new revenue. We ended 4Q24 with **36.7 million** accounts and cards registered in our bases, an increase of 1.1 million (+3.0%) compared to 3Q24. Compared to the same period of the previous year, the number of accounts and cards remained stable as a result of cleansings carried out throughout the first quarter of 2024 in the base of units with little or no level of activity, as demanded by customers from time to time, and in line with their internal control policies. This movement does not generate any change in terms of transaction volume or revenue.
- Billed cards and units:** We ended 4Q24 with **22.4 million** accounts and cards billed against 20.3 million in the same quarter of the previous year, **an increase of 2.1 million (+10.2% vs. 4Q23)** contributing positively to revenue growth in this vertical. This indicator is directly correlated with our revenue.

The activation ratio, calculated by dividing the number of billed accounts and cards by the total registered, reached **61%** in the period vs. 55% in 4Q23. This indicator is one of the key points in our clients' strategy and one directly influenced by CSU. By offering a range of complementary and synergistic products, we allow **the companies that hire us to differentiate themselves in their search for leadership** in an increasingly competitive financial services market. This relationship tends to benefit even more as new AI applications gain maturity in this area.





## Processing volume



- Number of transactions processed:** CSU's digital platforms recorded a total of **1.2 billion transactions processed in 2024**, an increase of **+9.7% compared to the previous year**. In 4Q24, the volume recorded was 311.7 million transactions, an increase of 6.8 million (+2.2% vs. 4Q23). This is an important indicator for measuring the business trend of this subsegment and serves as a thermometer for the demand of our contractors' end consumers, as well as the effectiveness of the activation and loyalty strategies of the Company's user base.
- Total payment volume (TPV):** In 2024, the financial volume processed on our platforms exceeded R\$ 403.6 billion, compared to R\$ 326.6 billion in 2023, **an expansion of R\$ 77.0 billion (+23.6% vs. 2023)**. In 4Q24, it totaled R\$ 110.0 billion compared to R\$ 91.4 billion in 4Q23, an increase of R\$ 18.6 billion **(+20.3% vs. 4Q23)**. It is important to highlight that these volumes were driven by growth in the number of transactions processed, in addition to an increase in average spending per transaction.

For a little more detail on the operational indicators of this business unit, we would also like to highlight:

- Loyalty & Incentive:** as an important revenue subsegment of CSU Pays, this unit stood out in the year and presented a **record financial volume of R\$ 352.2 million in 2024, +49% higher** than that recorded in 2023, highlighting the growing relevance of this product for our customers who seek differentiation and priority in an increasingly competitive financial services market.
- Pix:** from the amount of processed transactions presented above, we recorded **0.6 million Pix transactions** (in cash and installments) in the year, totaling **R\$ 82.4 million in financial volume transacted** (0.2 million and R\$ 23.0 million in 4Q24). It is important to note that CSU has been evolving its approach in this area by fostering new loyalty and incentive mechanisms as a means of monetization and customer retention through AI applications, enhancing the potential of this subsegment.
- Embedded Finance:** throughout 2024 the Company acquired two new clients, the most recent one being a major player in the wholesale and retail sector in Brazil with a nationwide presence, whose implementation took place at the end of 4Q24, and a large international insurer whose operations began at the end of 2Q24. In the fourth quarter, the embedded finance front originated **R\$ 437.5 million in transacted financial volume**, basically coming from the volume generated by the cash-in/cash-out transactions by users of the insurer's platform.



The unit's indicators have been growing uninterruptedly, whether through (i) the acquisition of new B2B customers and/or organic growth of our customers' user base; (ii) growth in user base activation rates and (iii) increase in the number of registered transactions. These advances result from investments made by the Company in the development of new technologies and in the expansion of the portfolio of solutions – such as the processing of new payment arrangements, payment mediation processing, digital wallets and embedded finance solutions. These **new capabilities boost the attraction and diversification of B2B customers** - by opening new potential markets – and enable the creation of more assertive strategies for **activating the user base** based on the intensive use of Artificial Intelligence. They also foster the **profitability of the current customer base**, by allowing them to offer new solutions to their consumers, generating constant opportunities for growth and new revenues for CSU. We would like to reinforce that 2024 was an important year in terms of volume coming from new products and projects for our current customer base (B2B).

## Financial performance

Consolidated main indicators (R\$ thousand)	4Q24	4Q23	% Var. YoY	3Q24	% Var. QoQ	2024	2023	% Var.
<b>Net revenue</b>	<b>94,592</b>	<b>86,226</b>	<b>9.7%</b>	<b>92,921</b>	<b>1.8%</b>	<b>370,552</b>	<b>338,062</b>	<b>9.6%</b>
Digital	89,746	81,688	9.9%	88,479	1.4%	352,615	318,769	10.6%
Analog	4,846	4,538	6.8%	4,442	9.1%	17,937	19,293	-7.0%
Costs (ex-deprec./amort)	(31,911)	(30,393)	5.0%	(31,809)	0.3%	(126,507)	(121,784)	3.9%
<b>Gross contribution</b>	<b>62,681</b>	<b>55,833</b>	<b>12.3%</b>	<b>61,112</b>	<b>2.6%</b>	<b>244,045</b>	<b>216,278</b>	<b>12.8%</b>
Contribution (%)	66.3%	64.8%	1.5 p.p.	65.8%	0.5 p.p.	65.9%	64.0%	1.9 p.p.
(-) Depreciation/ amortization	(10,620)	(10,520)	1.0%	(10,324)	2.9%	(40,719)	(41,423)	-1.7%
<b>Gross profit</b>	<b>52,061</b>	<b>45,313</b>	<b>14.9%</b>	<b>50,788</b>	<b>2.5%</b>	<b>203,326</b>	<b>174,855</b>	<b>16.3%</b>
Gross margin	55.0%	52.6%	2.4 p.p.	54.7%	0.3 p.p.	54.9%	51.7%	3.2 p.p.
Expenses	(20,722)	(15,431)	34.3%	(18,787)	10.3%	(70,588)	(53,254)	32.5%
Other operational revenues/expenses	1	1,980	-100.0%	2,303	-100.0%	651	(2,096)	-131.0%
(+) Depr. and amort.	11,946	11,936	0.1%	11,713	2.0%	45,155	45,069	0.2%
<b>EBITDA</b>	<b>43,285</b>	<b>43,798</b>	<b>-1.2%</b>	<b>46,017</b>	<b>-5.9%</b>	<b>178,540</b>	<b>164,574</b>	<b>8.5%</b>
EBITDA margin	45.8%	50.8%	-5.0 p.p.	49.5%	-3.7 p.p.	48.2%	48.7%	-0.5 p.p.

Net revenue:

**R\$ 370.6 MM** +9.6%  
2024 yoy

Gross profit:

**R\$ 203.3 MM** +16.3%  
**Mg. 54.9%** +3.2p.p.  
2024 yoy

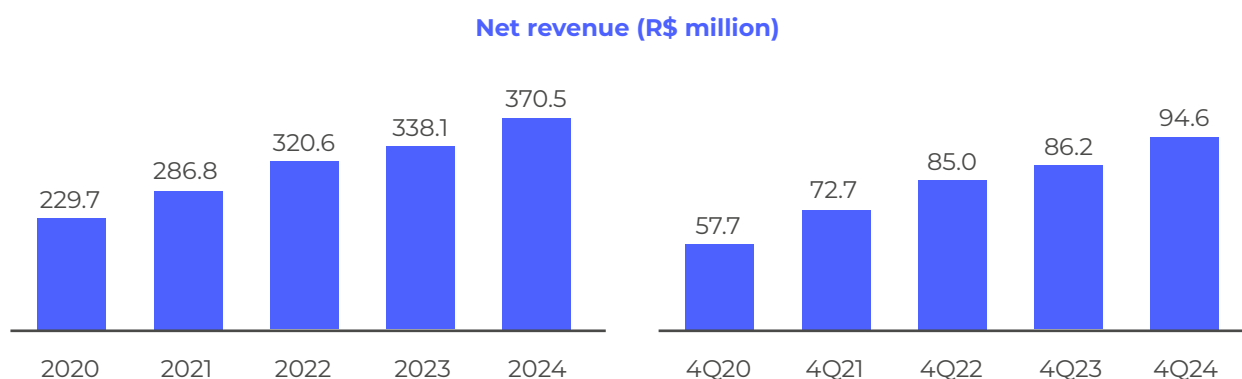
EBITDA:

**R\$ 178.5 MM** +8.5%  
**Mg. 48.2%** -0.5p.p.  
2024 yoy

**Net revenue:** In 2024, net revenue **reached a record R\$ 370.6 million**. This amount exceeds the R\$ 338.1 million presented in the same period of the previous year by R\$ 32.5 million (**+9.6% vs. 2023**), in line with the expansion of our operating volumes in all subsegments of this unit (Payments, Embedded Finance and Loyalty). In the quarter, net revenue maintained a strong growth pace, totaling R\$ 94.6 million compared to R\$ 86.2 million in the previous period, an increase of R\$ 8.4 million (+9.7% vs. 4Q23). Operational volumes are growing by leveraging the natural momentum of the payments market, the launch of our new solutions - which drive user base activation (upsell), create cross-sell opportunities across segments, and expand our addressable markets - and CSU's strategic efforts in fostering loyalty and incentive mechanisms as a means of monetization and customer retention.



Purely digital revenues<sup>10</sup> are growing at a significant pace and above CSU Pays' average, with an increase of **+10.6% in 2024** compared to the same period of the previous year. These lines represented **95.2% of the total this year**, against 94.3% in 2023 (**+0.9 p.p.**). This evolution has consistently increased the profitability of this segment, and is a central benchmark for our growth in the coming years. **This division becomes increasingly relevant in the Company's total revenue, representing 65% of the total in this quarter.**



**Costs (excluding depreciation and amortization):** In 2024, costs for this business division totaled R\$ 126.5 million, compared to R\$ 121.8 million in the same period of the previous year, an increase of R\$ 4.7 million (+3.9% vs. 2023). In the quarter, costs for this business division totaled R\$ 31.9 million, compared to R\$ 30.4 million in 4Q23, an increase of R\$ 1.5 million (+5.0% vs. 4Q23). In the year and in the quarterly view, the variations reflect an increase in personnel, contracted services and software rental to support business growth.

**Gross contribution:** As a result of the variations in the above items (higher revenue and lower cost burden) in 2024, gross contribution totaled a **record R\$ 244.0 million and a margin of 65.9%** compared to R\$ 216.3 million and a margin of 64.0% in the previous year, an increase of R\$ 27.7 million (**+12.8% and 1.9 p.p. vs. 2023, respectively**). In the quarter, this metric posted a **record of R\$ 62.7 million with a margin of 66.3%** compared to R\$ 55.8 million and a margin of 64.8% in 4Q23, an increase of R\$ 6.9 million (**+12.3% and +1.5 p.p. vs. 4Q23, respectively**).

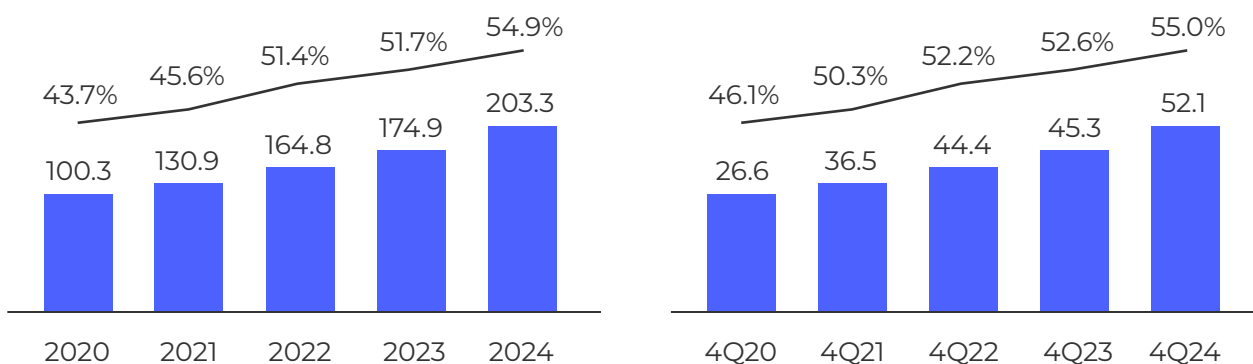
<sup>10</sup> **Purely digital revenues:** All revenue from CSU Pays unit, except for the issuance and/or posting of cards, letters and physical invoices.



**Gross profit and gross margin:** By adding depreciation and amortization costs, **total costs amounted to R\$ 42.5 million in the quarter** against R\$ 40.9 million in the last year, an increase of R\$ 1.6 million (+4.0% vs. 4Q23). In 2024, they reached a total of R\$ 167.2 million, an increase of R\$ 4.0 million (+2.5% vs. 2023).

As a result of the variations mentioned above, in 2024 **gross profit reached a record of R\$ 203.3 million with a margin of 54.9%** compared to R\$ 174.9 million with a margin of 51.7% in the last year, an increase of R\$ 28.4 million **(+16.3% and +3.2 p.p. vs. 2023, respectively)** reflecting the gains of the increase in operational efficiency - a fundamental pillar in the Company's strategy - resulting from the digitalization agenda of our operations and sustainable revenue growth. In 4Q24, gross profit reached a record R\$ 52.1 million with a margin of 55.0% against R\$ 45.3 million and a margin of 52.6% in the same period of the previous year, an increase of R\$ 6.8 million (+14.9% and +2.4 p.p. vs. 4Q23, respectively) causing gross profit in this business division to represent **83% of the Company's total** in 4Q24.

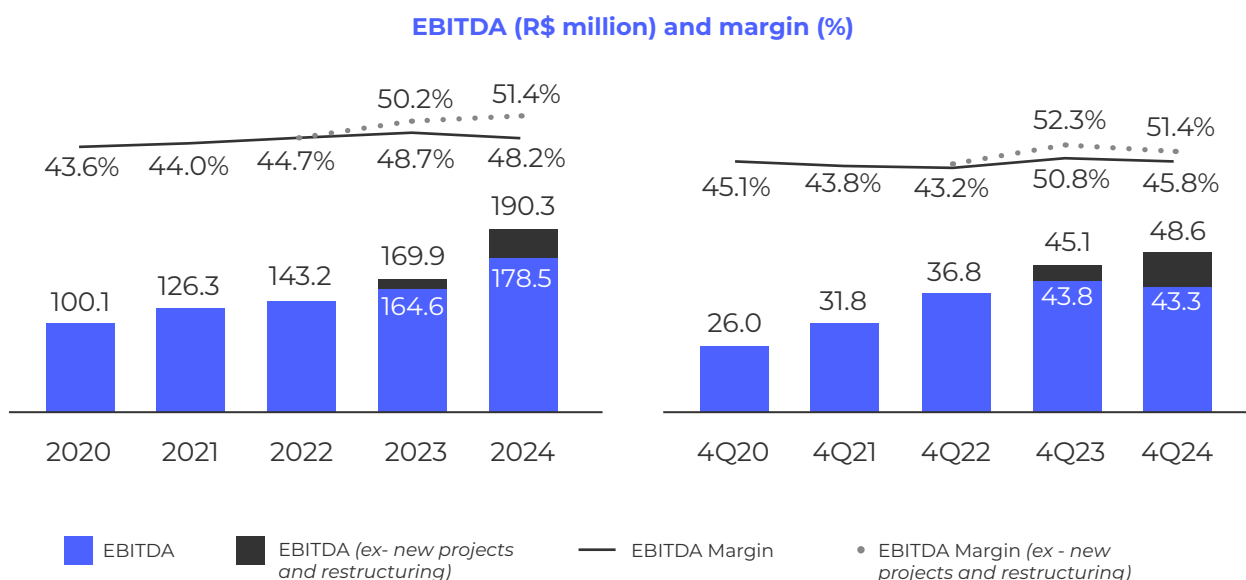
**Gross profit (R\$ million) and margin (%)**



**EBITDA and EBITDA margin:** In 2024 it reached a **record R\$ 178.5 million with a margin of 48.2%** compared to R\$ 164.6 million with a margin of 48.7% in 2023, an increase of R\$ 13.9 million **(+8.5% and -0.5 p.p. vs. 2023, respectively)**. In the quarter, it posted **R\$ 43.3 million** against R\$ 43.8 million in 4Q23, a slight reduction of R\$ 0.5 million **(-1.2% vs. 4Q23)**. Regarding margin, we reached **45.8% in 4Q24** against 50.8% in the same period of the previous year (-5.0 p.p. vs. 4Q23).

As mentioned in the “Consolidated Results” section, this year the Company’s SG&A Expenses grew to support investments in new initiatives of AI and our internationalization agenda. As a result, CSU Pays’ expenses increased by R\$ 17.3 million (+32.5% vs. 2023) reflecting the reinforcement made throughout the year in the commercial, compliance, technology, data and product teams, in addition to the hiring of new suppliers focused on enhancing and accelerating growth for our business, with the new priority being the application of artificial intelligence to payment methods, and the structuring of the cross-border operation.

For reference, if we exclude the result from new strategic initiatives and new innovation projects, CSU Pays’ EBITDA in 2024 would total **R\$ 190.3 million** with a margin of **51.4% (+12.1% and +1.1 p.p. vs. 2023, respectively)**. Likewise, in 4Q24 EBITDA would total **R\$ 48.6 million** with a margin of **51.4% (+7.8% and -0.9 p.p. vs. 4Q23, respectively)**.



## CSU DX (digital experience and HAS)

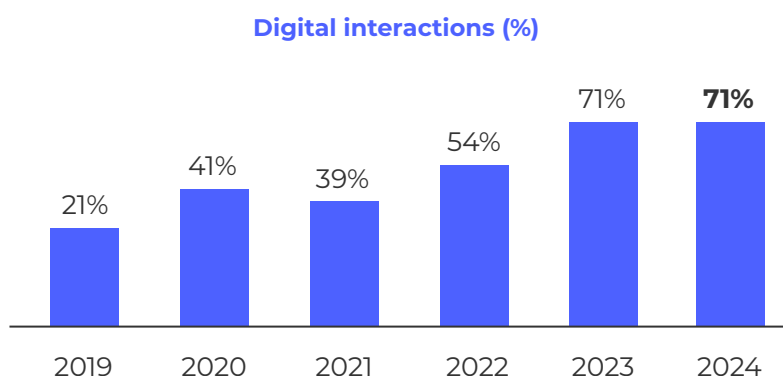
**CSU DX** is our business division focused on developing high-tech solutions for managing business processes in different markets, ensuring full capacity (infrastructure, people and technology) of the contracted services.

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 increasingly focus on the hyperautomation of operational flows through the efficient use of data and technology. The main objective is to increase productivity.

### Operational performance

The digitalization of business process workflows is an increasingly present reality among our clients, who continuously demand the management of a higher volume of interactions, improved quality, and lower unit costs per processed request. Over time, we have integrated a range of new technologies and functionalities into our customer experience operations, including robots, artificial intelligence, machine learning, large-scale data usage, recognition technologies, and the adoption of multiple digital service channels.

Our platforms managed approximately 13.5 million customer experience interactions (or front office) in 2024, with the relevance of service through automated mechanisms, digital channels and self-service reaching **71%** of the total in the year, 51 p.p. above that achieved in 2019 (the year the transformation began).



The aforementioned strategic digitalization movement initially caused greater pressure on the unit's revenue, given the difference in price of the services provided, but in exchange generated greater profitability. This result can be confirmed by the gross margin of this vertical, which in 4Q24 was 20.7%, obtaining gains of +9.3 p.p. compared to 1Q19 (the year in which this movement began).

In addition to seeking a high degree of digitalization in front office solutions, the Company opened new business possibilities for this vertical. It launched a series of new process hyperautomation solutions also for middle office and back-office, based on the use of Artificial Intelligence (AI), a solution commercially called HAS.

From this initiative, we began to offer the most advanced technology in terms of processing and management of process pipelines, integrating hyperautomation tools in different fields such as fraud prevention, exchange, document and data curation, onboarding, credit pipeline and quality monitoring. We enable our clients to optimize their operations, with significant advances in their level of service (greater assertiveness and faster negotiations) and security, combined with significant reductions in operating costs and increased sales.

This is a very important move for CSU Digital as it creates **new growth possibilities for this vertical and for the Company as a whole** (new customers, cross-sell and up-sell) **and further entrenches our work at customers** by entering (even further) into services with greater added value and high technological complexity, expanding the perception of a 'Deeply Tech' company.

As part of the commercial development of this new solution, we signed 4 new contracts for the HAS product this quarter. One of these contracts was signed with a completely new client for CSU, a Brazilian telecommunications company that operates as a virtual mobile operator (MVNO), offering a white-label platform that allows several organizations to operate their own mobile telecommunications services. This company has stood out in the national market, reaching the position of fourth largest prepaid mobile telecom operator in Brazil in 2024, with more than 1.35 million customers in more than five thousand municipalities. In addition, we signed 3 contracts with current clients, expanding the relationship that CSU has with these companies. This year, there are already **7 clients counting on advanced technology in the management of their process pipelines**. In all cases, the HAS platform will orchestrate the clients' systems and processes, especially in back-office quality monitoring and document validation pipelines, guiding decision-making by the teams involved, generating gains in accuracy and reduced time in the execution of processes, as well as a faster and more fluid experience for the end customer. These operations are in their early stages of implementation and have begun to generate the first gains, which should evolve gradually over the next few quarters.

## Financial performance

Consolidated main indicators (R\$ thousand)	4Q24	4Q23	% Var. YoY	3Q24	% Var. QoQ	2024	2023	% Var.
<b>Net revenue</b>	<b>51,200</b>	<b>49,453</b>	<b>3.5%</b>	<b>47,898</b>	<b>6.9%</b>	<b>197,087</b>	<b>192,171</b>	<b>2.6%</b>
Costs (ex-deprec./amort)	(37,068)	(36,435)	1.7%	(35,687)	3.9%	(146,306)	(141,337)	3.5%
<b>Gross contribution</b>	<b>14,132</b>	<b>13,018</b>	<b>8.6%</b>	<b>12,211</b>	<b>15.7%</b>	<b>50,781</b>	<b>50,834</b>	<b>-0.1%</b>
<i>Contribution (%)</i>	<i>27.6%</i>	<i>26.3%</i>	<i>1.3 p.p.</i>	<i>25.5%</i>	<i>2.1 p.p.</i>	<i>25.8%</i>	<i>26.5%</i>	<i>-0.7 p.p.</i>
(-) Depreciation/ amortization	(3,542)	(4,036)	-12.2%	(3,700)	-4.3%	(14,718)	(16,766)	-12.2%
<b>Gross profit</b>	<b>10,590</b>	<b>8,982</b>	<b>17.9%</b>	<b>8,511</b>	<b>24.4%</b>	<b>36,063</b>	<b>34,068</b>	<b>5.9%</b>
<i>Gross margin</i>	<i>20.7%</i>	<i>18.2%</i>	<i>2.5 p.p.</i>	<i>17.8%</i>	<i>2.9 p.p.</i>	<i>18.3%</i>	<i>17.7%</i>	<i>0.6 p.p.</i>
Expenses	(10,298)	(8,576)	20.1%	(9,932)	3.7%	(37,289)	(34,844)	7.0%
Other operational revenues/expenses	(225)	(476)	-52.8%	(480)	-53.2%	(1,502)	(1,248)	20.3%
(+) Depr. and amort.	3,978	4,514	-11.9%	4,147	-4.1%	16,553	18,833	-12.1%
<b>EBITDA</b>	<b>4,046</b>	<b>4,444</b>	<b>-9.0%</b>	<b>2,246</b>	<b>80.1%</b>	<b>13,825</b>	<b>16,809</b>	<b>-17.7%</b>
<i>EBITDA margin</i>	<i>7.9%</i>	<i>9.0%</i>	<i>-1.1 p.p.</i>	<i>4.7%</i>	<i>3.2 p.p.</i>	<i>7.0%</i>	<i>8.7%</i>	<i>-1.7 p.p.</i>



Net revenue:

**R\$ 197.1 MM** +2.6%  
2024 yoy

Gross contribution:

**R\$ 36.1 MM** +5.9%  
**Mg. 18.3%** +0.6p.p.  
2024 yoy

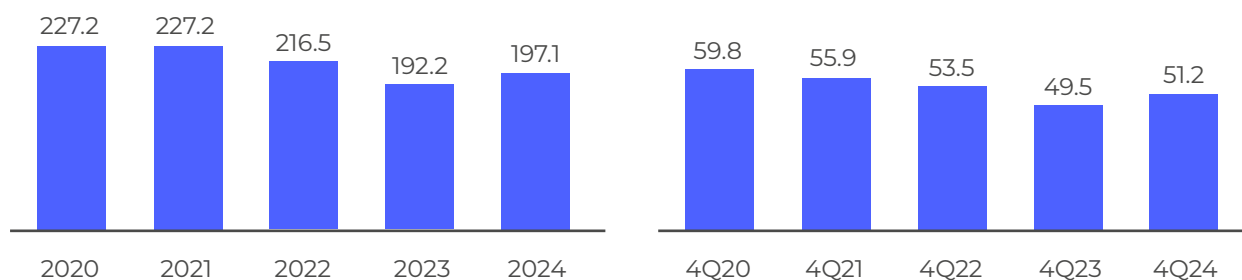
EBITDA

**R\$ 13.8 MM** -17.7%  
**Mg. 7.0%** -1.7p.p.  
2024 yoy

**Net revenue:** In 2024 net revenue totaled **R\$ 197.1 million** compared to R\$ 192.2 million in 2023, an increase of R\$ 4.9 million **(+2.6% vs. 2023)**. In the quarter, it reached **R\$ 51.2 million** compared to R\$ 49.5 million in the same period of the previous year, an increase of R\$ 1.7 million **(+3.5% vs. 4Q23)**. Both variations can be explained by the natural evolution of our operations and the beginning of revenue recognition from new contracts for the HAS solution. We would like to stress the evolution of this line throughout 2024, considering that HAS only had its first contract signed in 2Q24. Since then, revenue from this unit has grown 4.1%.

As already highlighted, with the launch of HAS and the signing of its first contracts (7 in total), the important avenues for growth and profitability are amplified, changing the dynamics of results for this vertical and for the Company as a whole.

Net revenue (R\$ million)



**Costs (excluding depreciation and amortization):** In 2024 costs totaled R\$ 146.3 million compared to R\$ 141.3 million in 2023, an increase of R\$ 5.0 million (+3.5% vs. 2023) due to the increase in personnel costs as a result of collective bargaining and temporary inefficiency arising from the time period for implementing new customers (higher cost with no immediate impact on revenue). In the quarter, costs totaled R\$ 37.1 million, compared to R\$ 36.4 million in 4Q23, an increase of R\$ 0.7 million (+1.7% vs. 4Q23), while revenue grew by R\$ 1.7 million (+3.5% vs. 4Q23). This reflects the initial efficiency gains in operations driven by new business agreements signed at the end of the first half of the year, with additional gains yet to be realized.

**Gross contribution:** In 2024 gross contribution totaled R\$ 50.8 million, in line with the same period of the previous year, with a margin of 25.8% compared to 26.5% in 2023 (-0.1% and -0.7 p.p. vs. 2023, ). In the quarter, this metric reached R\$ 14.1 million with a margin of 27.6%, with **growth of 8.6% and 1.3 p.p. compared to the same period of the previous year**, partially driven by the new contracts.

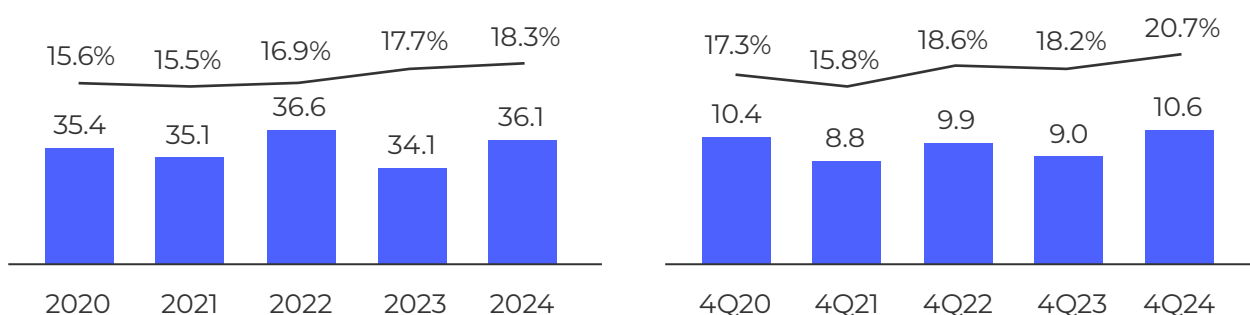




**Gross contribution and gross margin:** Including depreciation and amortization related to the cost line presented above, total costs in 2024 amounted to R\$ 161.0 million against R\$ 158.1 million in the same period of the previous year, an increase of R\$ 2.9 million (+1.8% vs. 2023). In the quarter they totaled R\$ 40.6 million, in line with the same period of the previous year (+0.3% vs. 4Q23).

Gross profit in 2024 reached **R\$ 36.1 million**, R\$ 2.0 million higher than 2023 (+5.9%) with a margin of 18.3% compared to 17.7% (**+0.6 p.p. vs. 2023**). In the quarter **the unit recorded strong growth in gross profit (+17.9% and +2.5 p.p. vs. 4Q23)** reaching R\$ 10.6 million with a margin of 20.7%, compared to R\$ 9.0 million with a margin of 18.2% in 4Q23. This result was achieved even with the temporary inefficiency of personnel costs mentioned in the previous items.

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

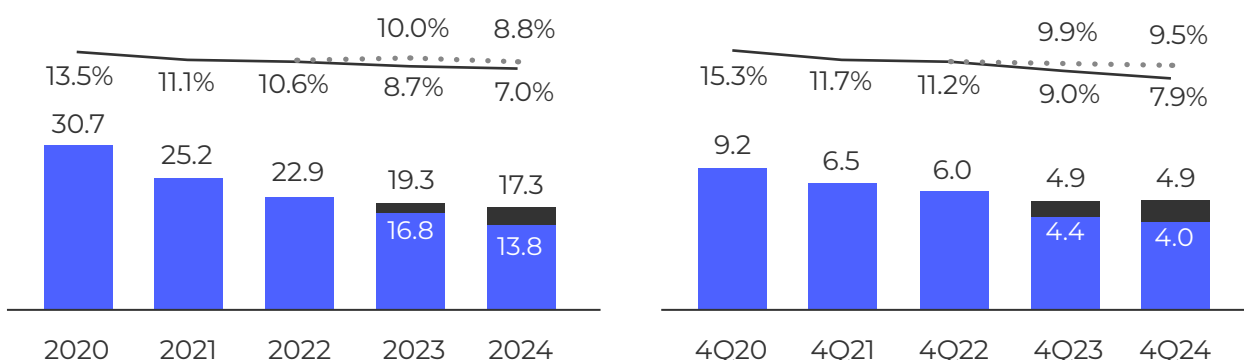


**EBITDA and EBITDA margin:** In 2024 it totaled R\$ 13.8 million with a margin of 7.0%, compared to R\$ 16.8 million and a margin of 8.7% in 2023, down by R\$ 3.0 million (-1.7 p.p. vs. 2023) given the temporary impact of lower operating leverage until the maturation of new contracts and products. In the quarter it totaled R\$ 4.0 million with a margin of 7.9%, compared to R\$ 4.4 million with a margin of 9.0% in 4Q23, down by R\$ 0.4 million (-9.0% and -1.1 p.p. vs. 4Q23, respectively).

As previously mentioned in the “Consolidated Results” section, this year the Company’s SG&A expenses increased to support investments in new initiatives and products. As a result, CSU DX’s expenses rose by R\$ 2.5 million (+7.0% vs. 2023), reflecting the reinforcement of technology, data, and product teams throughout the year, as well as the engagement of new suppliers focused on enhancing and accelerating business growth. A key new priority has been the application of artificial intelligence to business process management.

For reference, if we exclude the impact of new strategic initiatives and innovation projects, CSU DX’s EBITDA in 2024 would total **R\$ 17.3 million**, with a margin of **8.8% (-10.4% and -1.2 p.p. vs. 2023)**. Similarly, in 4Q24, EBITDA would amount to **R\$ 4.9 million**, in line with the previous year, with a margin of **9.5% (-0.4 p.p. vs. 4Q23)**.

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



■ EBITDA    
 ■ EBITDA (ex- new projects and restructuring)    
 — EBITDA Margin    
 • EBITDA Margin (ex- new projects and restructuring)



## 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**, which now hold 48% of CSU Digital's free float (until December 31, 2024).

In line with these facts, we have noted significant progress in the price of CSUD3 shares. From the close of 2Q22 (June 30, 2022) i.e., the beginning of the brand and ticker repositioning, to the close of 4Q24 (December 31, 2024) and considering the dividends distributed in the period, **total shareholder return appreciated +44%**. During the period, the small caps index depreciated -7% and the Ibovespa rose 22.1%.

**Share capital:** CSU Digital's share capital consists of 41.8 million common shares (ON) of which, on December 31 2024, 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\$ 15.40, representing a market value of R\$ 643.7 million (-16.4% vs. 4Q23) compared to R\$ 770.0 million in 4Q24. The Small Cap index depreciated by -25.0% in the period. Until 03/07/2025, CSUD3 shares were trading at R\$ 16.27, with a market value of R\$ 680.1 million (+5.6% vs. 4Q24).

**Number of shareholders:** At the end of the quarter, the number of shareholders was 19.0 thousand (-1.8% vs. 4Q23) compared to 19.3 thousand at the end of 4Q23, a reduction of 0.3 thousand.

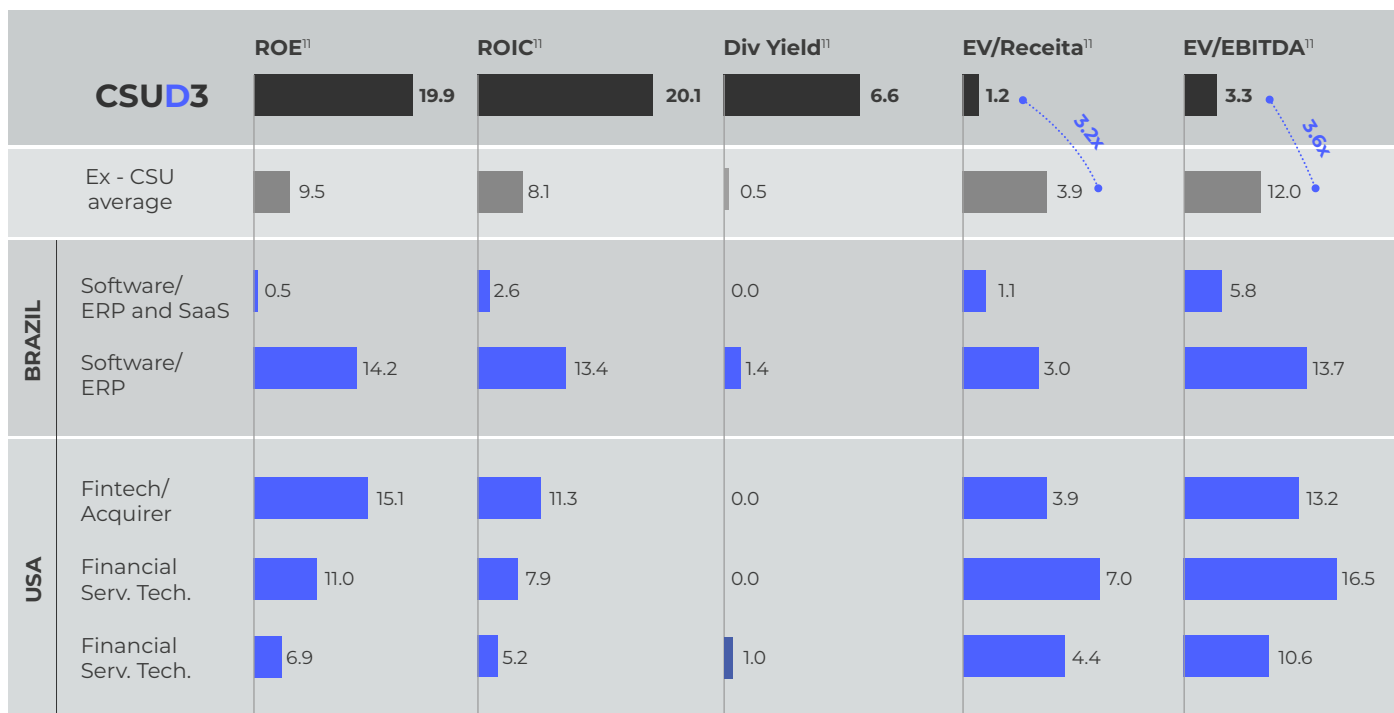
**Average daily trading volume (ADTV):** The average daily trading volume was R\$ 0.8 million in 4Q24, against R\$ 1.1 million in 4Q23, a reduction of R\$ 0.3 million.

**Earnings distribution:** R\$ 27.5 million in interest on own capital (IOC) has already been paid for the 2024 results (R\$ 0.6 million higher than in 2023). Another R\$ 18.1 million will be submitted to the Annual General Meeting (AGO) as supplementary dividends which, if approved, will result in a payout of 50% of the 2024 profit.



**CSU vs. Peers<sup>11</sup>:** 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 posts ROE of 19.9% (2.1x higher), ROIC of 20.1% (3.0x higher), dividend yield of 6.6% (12.3x higher). On the other hand, comparable players have an EV/Revenue multiple of 3.9x (3.2x higher than CSU) and EV/EBITDA of 12.0x (3.6x higher).



<sup>11</sup> Metrics reference date: 12/31/2024; **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.



## Subsequent events

The Company's Management approved at a Board of Directors meeting held on March 7, 2025, the proposal to allocate R\$ 45,589 thousand, a portion of the net profit for 2024, for the payment of dividends. The amount of R\$ 27,500 thousand has already been fully paid in the form of interest on own capital (IOC) during 2024, as well as additional dividends of R\$ 18,089 thousand.

## Events calendar

Check out the Company's upcoming corporate events below:

Event	Date
Ordinary General Meeting	4/30/2025
1Q25 Earnings Release	7/05/2025
1Q25 Earnings Conference Call	8/05/2025
Reference Form	5/30/2025
Report on the Brazilian Corporate Governance Code	7/31/2025
2Q25 Earnings Release	6/08/2025
2Q25 Earnings Conference Call	7/08/2025
3Q25 Earnings Release	5/11/2025
3Q25 Earnings Conference Call	6/11/2025

## Additional information

As provided for in Article 243 of Law 6,404/76 (Corporate Law), below we list CSU Digital's investments in affiliated and controlled companies, mentioning the changes that occurred during the last fiscal year.

Company	Corporate Name	Relation	2024	2023
CSU International	CSU International LLC	Controlled Company	100%	100%



## Exhibits

### Income Statement

Consolidated income statement (R\$ thousand)	4Q24	4Q23	% Var. YoY	3Q24	% Var. QoQ	2024	2023	% Var.
<b>Gross revenue</b>	<b>166,192</b>	<b>154,386</b>	<b>7.6%</b>	<b>160,745</b>	<b>3.4%</b>	<b>647,224</b>	<b>603,502</b>	<b>7.2%</b>
CSU Pays	110,258	100,423	9.8%	108,429	1.7%	432,042	393,645	9.8%
CSU DX	55,934	53,963	3.7%	52,316	6.9%	215,183	209,857	2.5%
<b>Deductions</b>	<b>(20,400)</b>	<b>(18,707)</b>	<b>9.0%</b>	<b>(19,926)</b>	<b>2.4%</b>	<b>(79,586)</b>	<b>(73,269)</b>	<b>8.6%</b>
CSU Pays	(15,667)	(14,197)	10.4%	(15,508)	1.0%	(61,490)	(55,583)	10.6%
CSU DX	(4,733)	(4,510)	5.0%	(4,418)	7.1%	(18,096)	(17,686)	2.3%
<b>Net revenue</b>	<b>145,792</b>	<b>135,679</b>	<b>7.5%</b>	<b>140,819</b>	<b>3.5%</b>	<b>567,639</b>	<b>530,233</b>	<b>7.1%</b>
Recurring	141,387	135,350	4.5%	136,551	3.5%	551,471	527,354	4.6%
<i>% Recurring revenue</i>	<i>97.0%</i>	<i>99.8%</i>	<i>-2.8 p.p.</i>	<i>97.0%</i>	<i>0.0 p.p.</i>	<i>97.2%</i>	<i>99.5%</i>	<i>-2.3 p.p.</i>
CSU Pays	94,592	86,226	9.7%	92,921	1.8%	370,552	338,062	9.6%
Digital	89,746	81,688	9.9%	88,479	1.4%	352,615	318,769	10.6%
Analog	4,846	4,538	6.8%	4,442	9.1%	17,937	19,293	-7.0%
CSU DX	51,200	49,453	3.5%	47,898	6.9%	197,087	192,171	2.6%
<b>Costs (ex-depreciation and amortization)</b>	<b>(68,979)</b>	<b>(66,828)</b>	<b>3.2%</b>	<b>(67,496)</b>	<b>2.2%</b>	<b>(272,813)</b>	<b>(263,121)</b>	<b>3.7%</b>
CSU Pays	(31,911)	(30,393)	5.0%	(31,809)	0.3%	(126,507)	(121,784)	3.9%
Personnel	(18,824)	(19,050)	-1.2%	(19,394)	-2.9%	(76,572)	(75,627)	1.2%
Materials	(2,331)	(2,624)	-11.2%	(2,380)	-2.1%	(8,816)	(12,567)	-29.8%
Mailings of letters and invoices	(1,301)	(1,212)	7.3%	(1,168)	11.4%	(5,395)	(5,651)	-4.5%
Communication	(322)	(308)	4.5%	(388)	-17.0%	(1,501)	(1,724)	-12.9%
Occupation	(1,899)	(3,173)	-40.2%	(1,615)	17.6%	(6,890)	(6,689)	3.0%
Awards	(2,396)	(1,549)	54.7%	(1,802)	33.0%	(7,916)	(5,392)	46.8%
Others	(4,838)	(2,477)	95.3%	(5,062)	-4.4%	(19,416)	(14,134)	37.4%
CSU DX	(37,068)	(36,435)	1.7%	(35,687)	3.9%	(146,306)	(141,337)	3.5%
Personnel	(31,662)	(32,754)	-3.3%	(30,196)	4.9%	(124,154)	(121,012)	2.6%
Communication	(337)	(347)	-2.9%	(391)	-13.8%	(1,556)	(967)	60.9%
Occupation	(2,471)	(1,152)	114.5%	(2,619)	-5.7%	(10,589)	(9,808)	8.0%
Other	(2,598)	(2,182)	19.1%	(2,481)	4.7%	(10,007)	(9,550)	4.8%
<b>Gross contribution</b>	<b>76,813</b>	<b>68,851</b>	<b>11.6%</b>	<b>73,323</b>	<b>4.8%</b>	<b>294,826</b>	<b>267,112</b>	<b>10.4%</b>
CSU Pays	62,681	55,833	12.3%	61,112	2.6%	244,045	216,278	12.8%
CSU DX	14,132	13,018	8.6%	12,211	15.7%	50,781	50,834	-0.1%
<i>Contribution (%)</i>	<i>52.7%</i>	<i>50.7%</i>	<i>2.0 p.p.</i>	<i>52.1%</i>	<i>0.6 p.p.</i>	<i>51.9%</i>	<i>50.4%</i>	<i>1.5 p.p.</i>
<i>CSU Pays</i>	<i>66.3%</i>	<i>64.8%</i>	<i>1.5 p.p.</i>	<i>65.8%</i>	<i>0.5 p.p.</i>	<i>65.9%</i>	<i>64.0%</i>	<i>1.9 p.p.</i>
<i>CSU DX</i>	<i>27.6%</i>	<i>26.3%</i>	<i>1.3 p.p.</i>	<i>25.5%</i>	<i>2.1 p.p.</i>	<i>25.8%</i>	<i>26.5%</i>	<i>-0.7 p.p.</i>
Total Costs (add depreciation and	(83,141)	(81,384)	2.2%	(81,520)	2.0%	(328,250)	(321,310)	2.2%
<b>Gross profit</b>	<b>62,651</b>	<b>54,295</b>	<b>15.4%</b>	<b>59,299</b>	<b>5.7%</b>	<b>239,389</b>	<b>208,923</b>	<b>14.6%</b>
CSU Pays	52,061	45,313	14.9%	50,788	2.5%	203,326	174,855	16.3%
CSU DX	10,590	8,982	17.9%	8,511	24.4%	36,063	34,068	5.9%
<i>Gross margin</i>	<i>43.0%</i>	<i>40.0%</i>	<i>3.0 p.p.</i>	<i>42.1%</i>	<i>0.9 p.p.</i>	<i>42.2%</i>	<i>39.4%</i>	<i>2.8 p.p.</i>
<i>CSU Pays</i>	<i>55.0%</i>	<i>52.6%</i>	<i>2.4 p.p.</i>	<i>54.7%</i>	<i>0.3 p.p.</i>	<i>54.9%</i>	<i>51.7%</i>	<i>3.2 p.p.</i>
<i>CSU DX</i>	<i>20.7%</i>	<i>18.2%</i>	<i>2.5 p.p.</i>	<i>17.8%</i>	<i>2.9 p.p.</i>	<i>18.3%</i>	<i>17.7%</i>	<i>0.6 p.p.</i>
Expenses	(31,245)	(22,503)	38.8%	(26,896)	16.2%	(108,732)	(91,442)	18.9%
Selling, general & administrative (SG&A)	(32,793)	(25,796)	27.1%	(29,532)	11.0%	(114,133)	(95,524)	19.5%
Selling	(1,968)	(1,619)	21.6%	(1,763)	11.6%	(7,540)	(8,637)	-12.7%
General and administrative	(29,063)	(22,283)	30.4%	(25,933)	12.1%	(100,322)	(81,174)	23.6%
Depreciation and amortization	(1,762)	(1,894)	-7.0%	(1,836)	-4.0%	(6,271)	(5,713)	9.8%
<i>% Net revenue (SG&amp;A)</i>	<i>22.5%</i>	<i>19.0%</i>	<i>3.5 p.p.</i>	<i>21.0%</i>	<i>1.5 p.p.</i>	<i>20.1%</i>	<i>18.0%</i>	<i>2.1 p.p.</i>
Other operational revenue/expenses	1,548	3,293	-53.0%	2,636	-41.3%	5,401	4,082	32.3%
Other operational revenue	741	881	-15.9%	206	-	1,621	3,171	-48.9%
Other operational expenses	807	2,412	-66.5%	2,430	-66.8%	3,780	911	-
<b>EBIT</b>	<b>31,406</b>	<b>31,792</b>	<b>-1.2%</b>	<b>32,403</b>	<b>-3.1%</b>	<b>130,657</b>	<b>117,481</b>	<b>11.2%</b>
(+) Depreciation and amortization	15,924	16,450	-3.2%	15,860	0.4%	61,708	63,902	-3.4%
<b>EBITDA</b>	<b>47,331</b>	<b>48,242</b>	<b>-1.9%</b>	<b>48,263</b>	<b>-1.9%</b>	<b>192,365</b>	<b>181,383</b>	<b>6.1%</b>
CSU Pays	43,285	43,798	-1.2%	46,017	-5.9%	178,540	164,574	8.5%
CSU DX	4,046	4,444	-9.0%	2,246	80.1%	13,825	16,809	-17.7%
<i>EBITDA margin</i>	<i>32.5%</i>	<i>35.6%</i>	<i>-3.1 p.p.</i>	<i>34.3%</i>	<i>-1.8 p.p.</i>	<i>33.9%</i>	<i>34.2%</i>	<i>-0.3 p.p.</i>
<i>CSU Pays</i>	<i>45.8%</i>	<i>50.8%</i>	<i>-5.0 p.p.</i>	<i>49.5%</i>	<i>-3.7 p.p.</i>	<i>48.2%</i>	<i>48.7%</i>	<i>-0.5 p.p.</i>
<i>CSU DX</i>	<i>7.9%</i>	<i>9.0%</i>	<i>-1.1 p.p.</i>	<i>4.7%</i>	<i>3.2 p.p.</i>	<i>7.0%</i>	<i>8.7%</i>	<i>-1.7 p.p.</i>
Financial result	54	(510)	-110.6%	(589)	-109.2%	(1,984)	(700)	183.4%
Financial revenue	2,802	2,036	37.6%	1,844	52.0%	8,833	11,182	-21.0%
Financial expenses	(2,748)	(2,546)	7.9%	(2,433)	12.9%	(10,817)	(11,882)	-9.0%
<b>EBT</b>	<b>31,460</b>	<b>31,282</b>	<b>0.6%</b>	<b>31,814</b>	<b>-1.1%</b>	<b>128,673</b>	<b>116,781</b>	<b>10.2%</b>
Taxes	(9,120)	(7,241)	25.9%	(9,664)	-5.6%	(37,496)	(28,358)	32.2%
Current	(10,765)	(10,116)	6.4%	(9,191)	17.1%	(38,782)	(29,378)	32.0%
Deferred	1,645	2,875	-42.8%	(473)	-	1,286	1,020	26.1%
<b>Net income</b>	<b>22,340</b>	<b>24,041</b>	<b>-7.1%</b>	<b>22,150</b>	<b>0.9%</b>	<b>91,177</b>	<b>88,423</b>	<b>3.1%</b>
<i>Net margin</i>	<i>15.3%</i>	<i>17.7%</i>	<i>-2.4 p.p.</i>	<i>15.7%</i>	<i>-0.4 p.p.</i>	<i>16.1%</i>	<i>16.7%</i>	<i>-0.6 p.p.</i>



## Balance Sheet

Consolidated balance sheet - Asset (R\$ thousand)	12/31/2024	12/31/2024		12/31/2024	
		09/30/2024	vs.	12/31/2023	vs.
		09/30/2024	09/30/2024	12/31/2023	12/31/2023
<b>Total assets</b>	<b>696,188</b>	<b>673,602</b>	<b>3.4%</b>	<b>611,536</b>	<b>13.8%</b>
<b>Current assets</b>	<b>201,426</b>	<b>185,854</b>	<b>8.4%</b>	<b>170,503</b>	<b>18.1%</b>
Cash and cash equivalents	96,197	80,909	18.9%	75,290	27.8%
Accounts receivable from customers	84,292	84,654	-0.4%	76,879	9.6%
Inventories	3,380	3,121	8.3%	2,449	38.0%
Tax recoverable	5,914	4,358	35.7%	6,963	-15.1%
Other assets	11,643	12,812	-9.1%	8,922	30.5%
<b>Non-current assets</b>	<b>494,762</b>	<b>487,748</b>	<b>1.4%</b>	<b>441,033</b>	<b>12.2%</b>
Long-term receivables	6,224	6,428	-3.2%	5,910	5.3%
Accounts receivable	-	-	-	-	-
Tax recoverable	895	895	0.0%	1,395	-35.8%
Other assets	5,329	5,533	-3.7%	4,515	18.0%
Investments	31,467	31,097	1.2%	31,097	1.2%
Property, plant and equipment	18,052	15,955	13.1%	14,879	21.3%
Intangible assets	367,830	355,334	3.5%	322,097	14.2%
Computerized systems	341,936	329,440	3.8%	296,203	15.4%
Goodwill (indefinite useful life)	25,894	25,894	0.0%	25,894	0.0%
Right-of-use assets	71,189	78,934	-9.8%	67,050	6.2%
<b>Consolidated balance sheet - Liability and equity</b> (R\$ thousand)	<b>12/31/2024</b>	<b>09/30/2024</b>	<b>12/31/2024</b> <b>vs.</b> <b>09/30/2024</b>	<b>12/31/2023</b>	<b>12/31/2024</b> <b>vs.</b> <b>12/31/2023</b>
<b>Liabilities + shareholder's equity</b>	<b>696,188</b>	<b>673,602</b>	<b>3.4%</b>	<b>611,536</b>	<b>13.8%</b>
<b>Current liabilities</b>	<b>165,025</b>	<b>151,454</b>	<b>9.0%</b>	<b>122,960</b>	<b>34.2%</b>
Deposits	18,798	-	-	-	-
Social and labor obligations	46,893	53,763	-12.8%	47,890	-2.1%
Social charges	8,780	7,310	20.1%	8,991	-2.3%
Labor liabilities	38,113	46,454	-18.0%	38,899	-2.0%
Trade payables	45,691	41,782	9.4%	35,345	29.3%
Taxes to be collected	7,138	6,461	10.5%	5,460	30.7%
Federal taxes payable	3,372	3,466	-2.7%	2,271	48.5%
State taxes payable	-	-	-	-	-
Municipal taxes payable	3,766	2,995	25.8%	3,189	18.1%
Loans, financings and leasing liabilities	34,317	36,768	-6.7%	26,729	28.4%
Loans and financings	1,677	2,913	-42.4%	4,929	-66.0%
Lease liabilities	32,640	33,855	-3.6%	21,800	49.7%
Other liabilities	12,188	12,680	-3.9%	7,536	61.7%
<b>Non-current liabilities</b>	<b>54,023</b>	<b>60,762</b>	<b>-11.1%</b>	<b>59,220</b>	<b>-8.8%</b>
Loans, financings and leasing liabilities	36,224	42,183	-14.1%	42,022	-13.8%
Lease liabilities	36,224	42,183	-14.1%	40,333	-10.2%
Deferred income taxes and social contribution	7,298	8,817	-17.2%	8,458	-13.7%
Legal liabilities	10,501	9,762	7.6%	8,740	20.1%
Tax	7,176	6,805	5.5%	5,765	24.5%
Labor	2,666	2,315	15.2%	2,381	12.0%
Civil	659	642	2.6%	594	10.9%
<b>Shareholders' equity</b>	<b>477,140</b>	<b>461,386</b>	<b>3.4%</b>	<b>429,356</b>	<b>11.1%</b>
Share capital	229,232	229,232	0.0%	229,232	0.0%
Capital reserves	3,884	3,660	6.1%	3,009	29.1%
Profit reserves	243,512	179,835	35.4%	197,146	23.5%
Legal reserve	30,781	26,222	17.4%	29,901	2.9%
Retained profits reserve	215,794	156,676	37.7%	170,309	26.7%
Treasury shares	(3,063)	(3,063)	0.0%	(3,064)	0.0%
Retained earnings	-	48,741	-100.0%	-	-
Other comprehensive results	512	(82)	-	(31)	-



## Cash Flow Statement

Consolidated cash flows statement (R\$ thousand)	4Q24	3Q24	4Q24 vs. 3Q24	4Q23	4Q24 vs. 4Q23	2024	2023	2024 vs. 2023
<b>Cash from operating activities</b>	<b>54,409</b>	<b>40,625</b>	<b>33.9%</b>	<b>34,577</b>	<b>57.4%</b>	<b>176,168</b>	<b>152,188</b>	<b>15.8%</b>
Profit for the period	22,343	22,150	0.9%	24,042	-7.1%	91,177	88,423	3.1%
<b>Adjustments</b>	<b>16,185</b>	<b>15,180</b>	<b>6.6%</b>	<b>13,689</b>	<b>18.2%</b>	<b>70,486</b>	<b>75,166</b>	<b>-6.2%</b>
Depreciation and amortization	17,007	14,776	15.1%	16,450	3.4%	61,706	63,902	-3.4%
Asset disposals gain/losses	163	116	40.5%	333	-51.1%	808	653	23.7%
Share-based payments	224	214	4.7%	30	-	876	607	44.3%
Provision for impairment of trade receivables	(475)	(7)	-	(3,891)	-87.8%	(953)	(2,635)	-63.8%
Deferred income tax and social contribution	(1,645)	473	-	(2,875)	-42.8%	(1,286)	(1,020)	26.1%
Provision for legal liabilities	339	335	1.2%	204	66.2%	1,115	1,856	-39.9%
Equity equivalent result	-	-	-	68	-100.0%	-	-	-
Interest, indexation and exchange gain/losses on loans, legal liabilities and escrow deposits	572	(727)	-178.7%	3,370	-83.0%	8,220	11,803	-30.4%
<b>Changes in assets and liabilities</b>	<b>22,197</b>	<b>8,589</b>	<b>158.4%</b>	<b>6,091</b>	<b>-</b>	<b>46,439</b>	<b>17,441</b>	<b>166.3%</b>
Trade receivables from customers	837	(818)	-	712	17.6%	(6,460)	2,068	-
Inventories	(259)	(58)	-	407	-163.6%	(931)	1,139	-181.7%
Escrow deposits	192	325	-40.9%	397	-51.6%	1,213	2,760	-56.1%
Other assets	476	1,051	-54.7%	875	-45.6%	(1,308)	3,846	-134.0%
Deposits	18,798	-	-	-	-	18,798	-	-
Trade payables	3,910	2,899	34.9%	2,878	35.9%	10,853	(3,410)	-
Social security and labor obligations	(6,870)	490	-	(4,933)	39.3%	(997)	(1,399)	-28.7%
Legal liabilities	(205)	(229)	-10.5%	(423)	-51.5%	(973)	(4,328)	-77.5%
Other liabilities	5,318	4,928	7.9%	6,178	-13.9%	26,244	16,765	56.5%
<b>Other</b>	<b>(6,316)</b>	<b>(5,293)</b>	<b>19.3%</b>	<b>(9,245)</b>	<b>-31.7%</b>	<b>(31,934)</b>	<b>(28,842)</b>	<b>10.7%</b>
Interest paid	(1,110)	1,370	-181.0%	(2,593)	-57.2%	(4,672)	(9,448)	-50.6%
Income tax and social contribution paid	(5,206)	(6,663)	-21.9%	(6,652)	-21.7%	(27,262)	(19,394)	40.6%
<b>Net cash used in investing activities</b>	<b>(21,331)</b>	<b>(19,654)</b>	<b>8.5%</b>	<b>(16,374)</b>	<b>30.3%</b>	<b>(74,467)</b>	<b>(61,998)</b>	<b>20.1%</b>
Acquisition of property and equipment	(3,042)	(2,164)	40.6%	(859)	-	(7,004)	(4,136)	69.3%
Additions to intangible assets	(18,289)	(17,490)	4.6%	(15,418)	18.6%	(67,463)	(57,862)	16.6%
Net cash used in financing activities	-	-	-	-	-	-	-	-
Investments	-	-	-	(97)	-100.0%	-	-	-
<b>Net cash used in financing activities</b>	<b>(17,462)</b>	<b>(18,910)</b>	<b>-7.7%</b>	<b>(23,028)</b>	<b>-24.2%</b>	<b>(80,416)</b>	<b>(101,355)</b>	<b>-20.7%</b>
Receipts from loans and financing	-	-	-	-	-	-	-	-
Amortization of lease liabilities	(10,397)	(11,969)	-13.1%	(9,285)	12.0%	(40,944)	(34,216)	19.7%
Capital increase, net	-	-	-	-	-	-	-	-
Dividends paid	(5,811)	(5,698)	2.0%	(12,602)	-53.9%	(34,517)	(57,614)	-40.1%
Exchange variation on cash and cash equivalents	(328)	(50)	556.0%	-	-	(378)	-	-
<b>Increase (decrease) in cash and cash equivalents</b>	<b>15,288</b>	<b>2,011</b>	<b>-</b>	<b>(4,825)</b>	<b>-</b>	<b>20,907</b>	<b>(11,165)</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>96,197</b>	<b>80,909</b>	<b>18.9%</b>	<b>75,290</b>	<b>27.8%</b>	<b>96,197</b>	<b>75,290</b>	<b>27.8%</b>



## Gross Contribution Reconciliation

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

<b>Consolidated indebtedness (R\$ thousand)</b>	<b>4Q24</b>	<b>4Q23</b>	<b>% Var. YoY</b>	<b>3Q24</b>	<b>% Var. QoQ</b>
<b>Financing and debt loan</b>	<b>1,677</b>	<b>6,618</b>	<b>-74.7%</b>	<b>2,913</b>	<b>-42.4%</b>
Short term	1,677	4,929	-66.0%	2,913	-42.4%
Long term	-	1,689	n.a.	-	-
(-) Free cash	77,399	75,290	2.8%	80,909	-4.3%
<b>Net onerous debt (net cash)</b>	<b>(75,722)</b>	<b>(68,672)</b>	<b>10.3%</b>	<b>(77,996)</b>	<b>-2.9%</b>
EBITDA LTM	192,368	181,383	6.1%	193,280	-0.5%
<b>Net onerous debt/EBITDA LTM (x)</b>	<b>(0.39)</b>	<b>(0.38)</b>	<b>(0.02)</b>	<b>(0.40)</b>	<b>0.01</b>
<b>Lease liabilities (IFRS 16)</b>	<b>68,864</b>	<b>62,133</b>	<b>10.8%</b>	<b>76,038</b>	<b>-9.4%</b>
<b>Gross debt</b>	<b>70,541</b>	<b>68,751</b>	<b>2.6%</b>	<b>78,951</b>	<b>-10.7%</b>
(-) Free cash	77,399	75,290	2.8%	80,909	-4.3%
<b>Net debt</b>	<b>(6,858)</b>	<b>(6,539)</b>	<b>4.9%</b>	<b>(1,958)</b>	<b>-</b>
EBITDA LTM	192,368	181,383	6.1%	193,280	-0.5%
<b>Net debt/EBITDA LTM (x)</b>	<b>(0.04)</b>	<b>(0.04)</b>	<b>0.00</b>	<b>(0.01)</b>	<b>(0.03)</b>

## Free Cash Reconciliation

The table below shows the reconciliation of free cash, which is the result of cash and cash equivalents (balance sheet, current assets) less deposits (balance sheet, current liabilities).

<b>Free cash reconciliation (R\$ thousand)</b>	<b>4Q24</b>	<b>4Q23</b>	<b>% Var. YoY</b>	<b>3Q24</b>	<b>% Var. QoQ</b>
<b>Balance sheet - current assets</b>					
(+) Cash and equivalents	96,197	75,290	27.8%	80,909	18.9%
<b>Balance sheet - current liabilities</b>					
(-) Liability of deposits	18,798	-	-	-	-
<b>Free cash</b>	<b>77,399</b>	<b>75,290</b>	<b>2.8%</b>	<b>80,909</b>	<b>-4.3%</b>





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