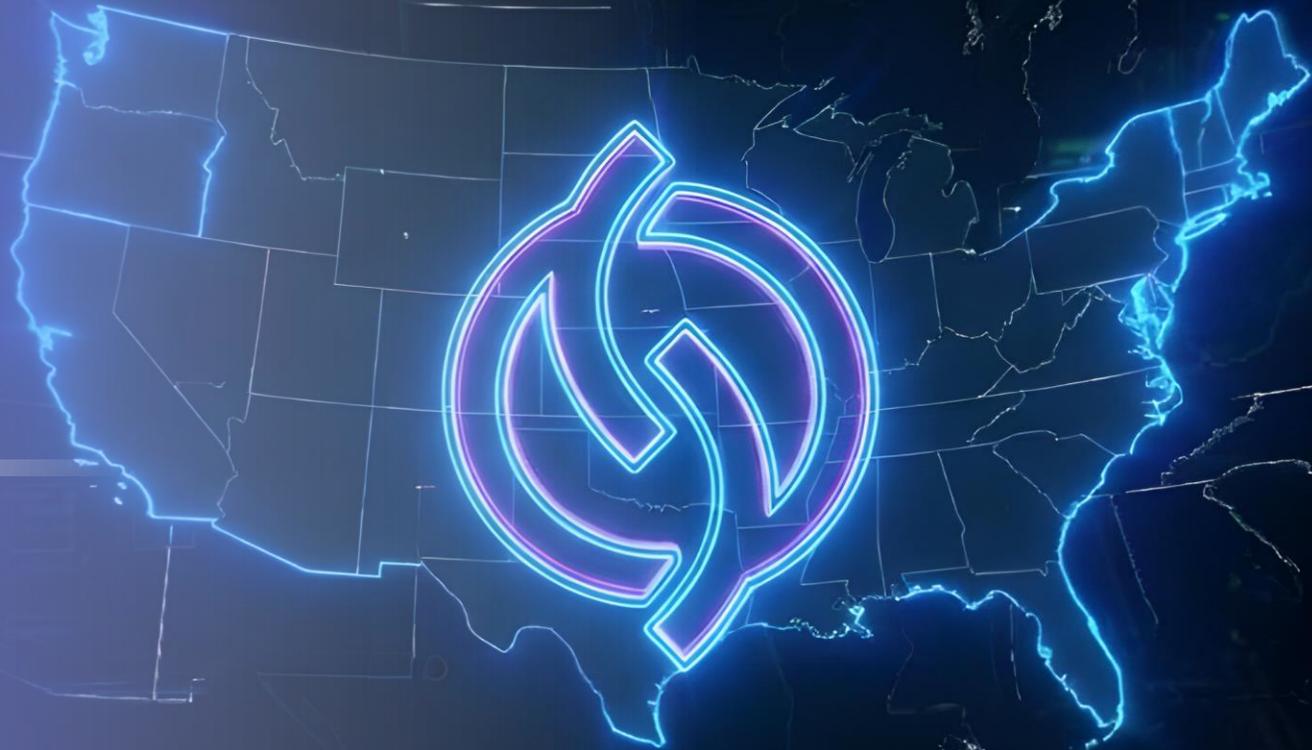




# Earnings Call

4Q25



INSTITUTIONAL  
INVESTOR  
2024 LATIN AMERICA EXECUTIVE TEAM - SMALL CAP  
CSU DIGITAL

CSUD  
B3 LISTED NM

# Guidelines and legal warning



Good morning everyone, welcome to CSU's conference call regarding the fourth quarter of 2025. Present in the videoconference today are the CFO and IRO, **Pedro Alvarenga**, the CTO and COO, **Fabiano Droguetti** and the Company's IR team. This conference call is being recorded, and all participants will be able to listen, see the speakers and follow the presentation.



The presentation will be in Portuguese with simultaneous English translation. For those who wish to listen to the presentation in English, **just press the “Interpretation” button on the bottom right corner of the screen** and choose the English option.



This presentation may include statements that represent expectations regarding company's future events and results, according to the Brazilian and international regulation of marketable securities. Those declarations are based on suppositions and analyses made by the Company, in accordance with its experience, economic environment, market conditions and future events expected, many of which are outside the company's control. Important factors that may lead to significant differences between actual results and disclosed expectations about future events and results include the company's business strategy, the Brazilian and international market conditions, technology, financial strategy, clients developments, financial markets conditions, uncertainty regarding its future operations, plans, goals, expectations, intentions, among others. Due to these factors, the actual company results may differ significantly than those pointed out or implicit at the expectations and declarations regarding future events and results.

The information and opinion hereby displayed should not be understood as investment recommendation to potential investors, and no investment decision should rely upon the veracity and completeness of that information and opinions. None of the company's representatives will have any responsibility regarding eventual losses that may happen as a result of the use of this presentation's content.

# Brazil's largest and most complete independent infratech



## Full Service Portfolio

### Digital Payments

Full service for Card, Pix, Pix on Credit, Cryptocurrencies and Digital Wallet operations

### Loyalty & Incentive

Infrastructure for managing loyalty programs, points and cashback, for redemption or shopping marketplaces

### Embedded Finance

Technology for digital accounts (individuals and companies) and financial services offered via API or White label App

### Customer Experience

Technological and human infrastructure for customer service, monetization and collections



### AI & Hyperautomation

Hyperautomation solution for mission-critical processes, with high volumes of information and extensive use of Artificial Intelligence and data analytics

## Why clients choose us

- New revenue sources for B2B clients;
- Only company with end-to-end solutions for the entire financial operation;
- Reduced friction and genuinely digital experience for the end user;
- Agnostic platform — multi-network, currencies, channels and arrangements;
- AI and hyperautomation for scale gains and operational efficiency;
- Regulatory compliance (PCI, LGPD, BACEN) with 34 years of know-how.

**34 years** operating in high-criticality and high-availability operations, across:

### Segments with established leadership

Banks & Cooperatives

Financial Services

Retail & Consumer

### High growth verticals

Payments & Embedded Finance

Loyalty and Incentive

Hyperautomation & AI

International Expansion (USA)

# Major commercial advances: 20 contracts signed in 2025, with 4 new clients

**Renewed Contracts**  
3 to 5 years

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**+4 new clients**

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**+16**  
Scope and product extensions

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**+13 years**  
Average contract length



### Banks


### Financial Services & Benefits

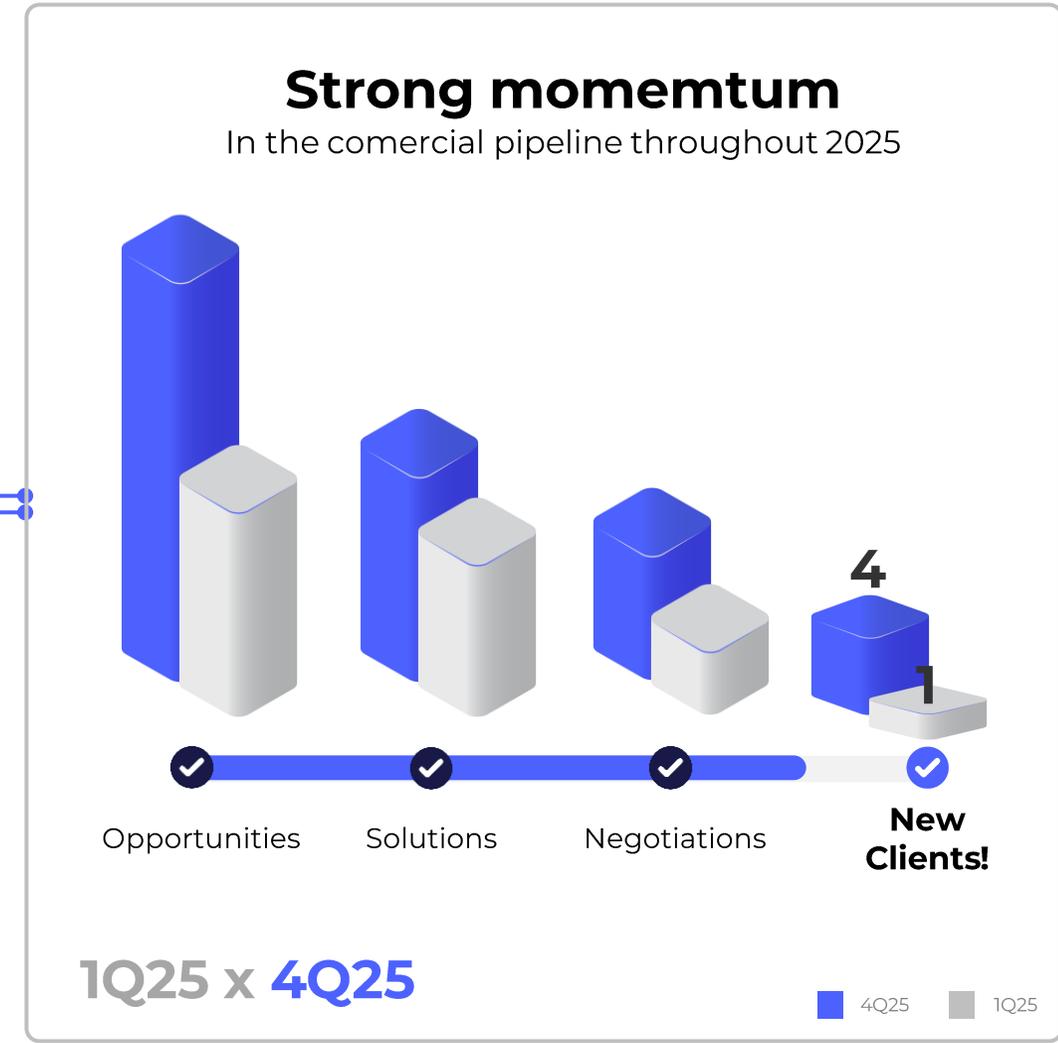

### Services, Retail & Consumer


# Strong commercial pipeline laying the foundations for the new expansion cycle

- Payments** ✓  
 Solutions for payroll-deductible cards, benefits, meal/food, and global card  
**R\$ 4.1 tri**
- Embedded Finance** ✓  
 BIN sponsor, digital accounts, and marketplace  
**US\$ 4.3 bi**
- Acquiring** ✓  
 Technology for acquiring processing  
**R\$ 4.1 tri**
- Loyalty** ✓  
 Incentive and loyalty programs.  
**R\$ 21.9 bi**
- HAS** ✓  
 Management of monitoring, chargeback, and fraud-prevention processes  
**R\$ 20 bi**

- Banks ✓
- Agribusiness ✓
- Cooperatives ✓
- Insurers ✓
- Fintechs ✓
- ERPs ✓
- Benefits ✓
- Retail ✓
- Plataforms ✓
- Industry ✓
- Acquiring ✓

**Offers structured by segment**



Figures referring to TAM; ABECS, BACEN, Juniper Research, ABEMF



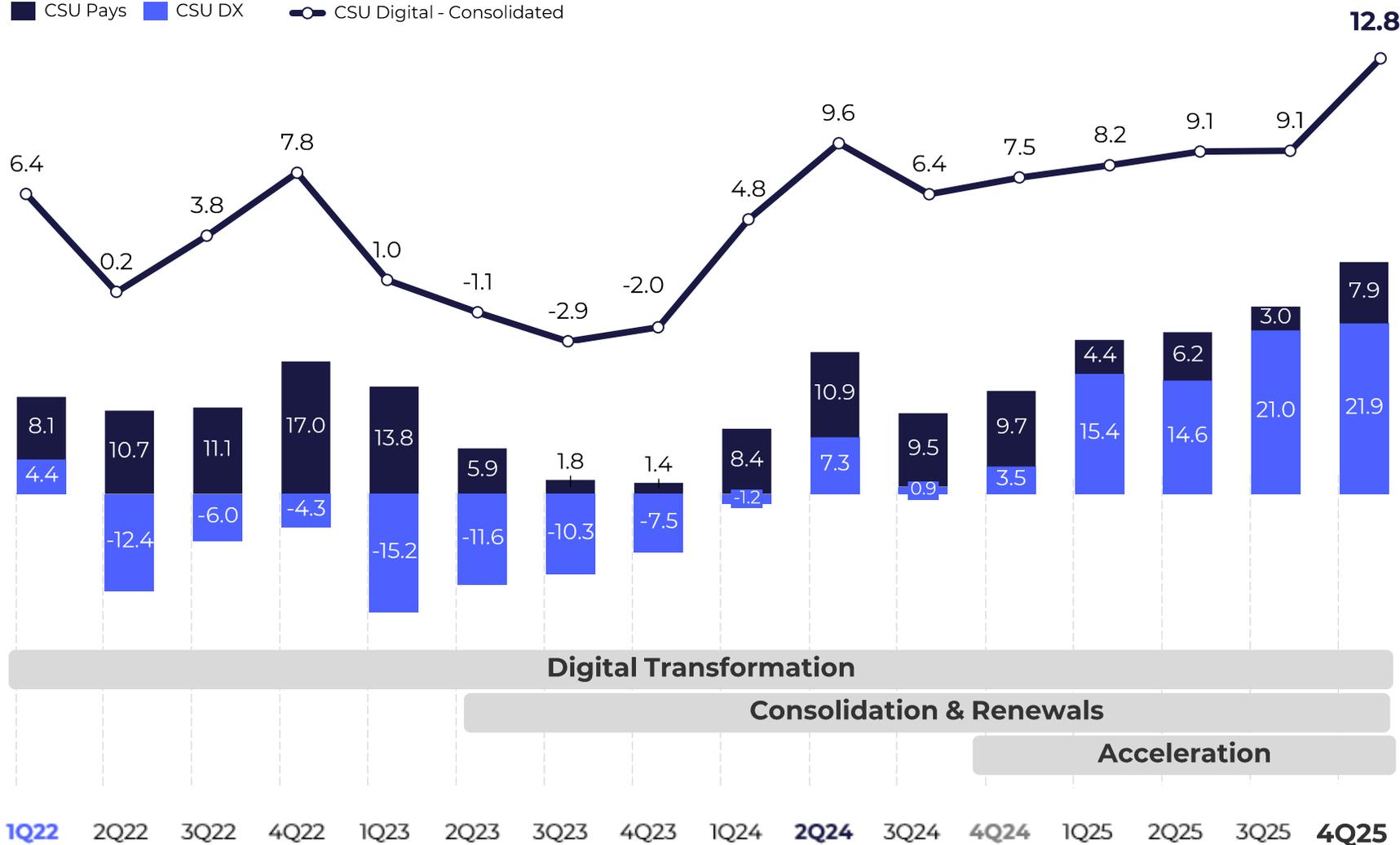
# Our Results



# Accelerating revenue growth in recent years

Complementary verticals broaden revenue diversification and strengthen the Company's resilience across different economic cycles

Net Revenue growth vs. same quarter of the prior year (%)



From 1Q22

## Digital Transformation

Investments in technology and platform modernization drive operational growth, expand margins, and increase efficiency for clients.

From 2Q23

## Consolidation & Renewals

Contract renewals and cross-sell / up-sell to the client base. The effects of the strategy begin to reflect in operational and financial indicators.

From 4Q24

## Acceleration

The convergence of operational growth, revenue expansion, and strong commercial performance sustains an accelerated growth pace.

# Record results combined with AI investments and geographic expansion lay the foundations for a new and promising expansion cycle

Net Revenue

**R\$ 623.5 MM**

+9.8% vs. 2024

*All-time record*

Gross Profit

**R\$ 257.9 MM**

+7.7% vs. 2024

*Gross Margin 41.4%*

Gross Profit **CSU DX**

**R\$ 47.8 MM**

+32.6% vs. 2024

*Margin 20.5%*

Net Income

**R\$ 106.1 MM**

+16.3% vs. 2024

*Margin 17.0% — Record*

ROE / ROIC

**22% / 21%**

Indicators on the rise

*Solid base for expansion*

Earnings Distributed

**R\$ 97.1 MM**

+113.0% vs. 2024

*Including R\$ 50 MM extraordinary dividend*

CAGR Receita Líquida CSU Pays

**+11% p.y.**

*2020–2025 · consistent growth*

Net Revenue CSU DX

**+ 18.2% in 2025**

*Accelerating — +21.9% 4Q25 vs. 4Q24*

EBITDA → Cash Conversation

**76%**

*Operating cash generation in 2025*

# Solid CSU PAYS trajectory

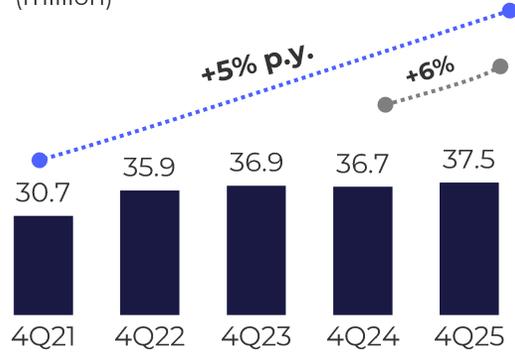
Strong operational growth, expansion of business volume with existing clients, and a successful contract innovation agenda

## Operational Highlights

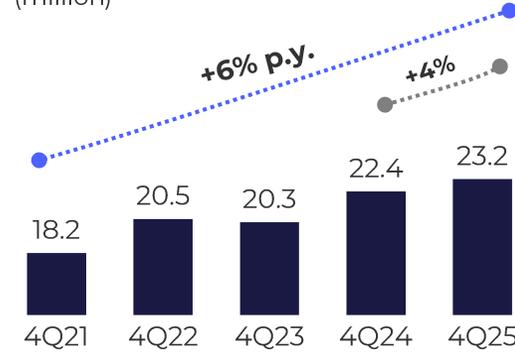


### Cards and Accounts

**Registered Units**  
(million)



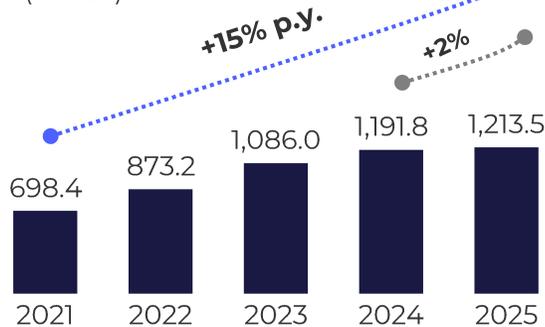
**Billed Units**  
(million)



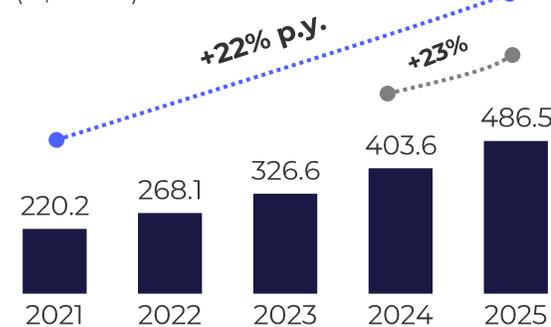
**62%**  
Activation Rate  
in 2025

### Transactions

**Processed transactions**  
(million)



**Total Payment Volume (TPV)**  
(R\$ billion)



- ✓ Physical, Virtual and Digital Cards (mobile and wearables)
- ✓ Bin Sponsor
- ✓ Multi-account Virtual Wallets
- ✓ Transfers and Payments (TED, Instant Payment – Pix, Pix on Credit, Cryptocurrencies)
- ✓ Credit Marketplace
- ✓ Digital Services
- ✓ Loyalty & Incentive Programs
- ✓ Shopping Marketplace

# All-Time Records at CSU DX

Strong operational performance and record financial metrics, driven by hyperautomation and AI

## Operational Highlights

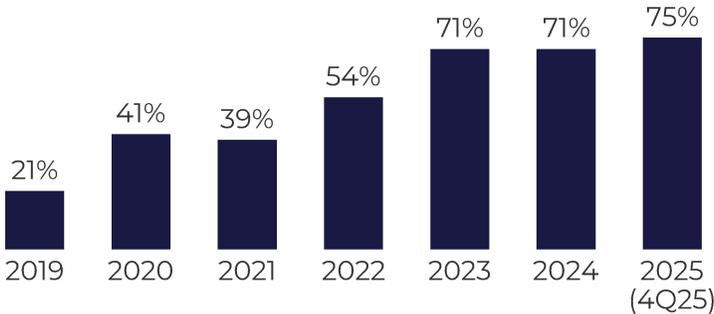


### Interactions



**+15.9 million**  
of managed interactions in 2025  
(+18% vs. 2024)

Digital Interactions (%)

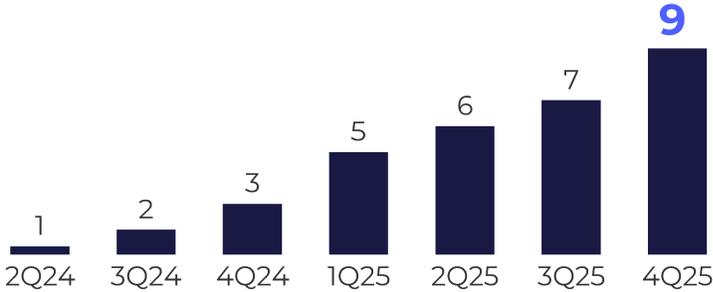


### HAS Contracts



**+1 new**  
contract signed **4Q25**,  
implemented in 1Q26

Implemented Contracts

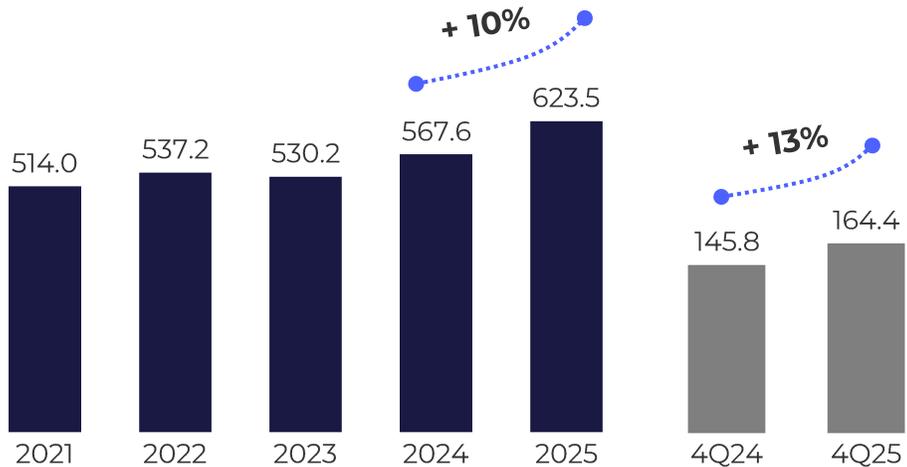


- ✓ Hyperautomation of business processes
- ✓ Integrated workflow for process management
- ✓ Low-Code Front-End
- ✓ API / Integration management
- ✓ AI & Machine Learning
- ✓ Autonomous Operator (RPA) or assisted
- ✓ Data analytics
- ✓ AI Operator
- ✓ Chatbots / Self-service applications

# Net Revenue

The strengthening of the commercial agenda, combined with the continuous technological evolution across both verticals, drove the Company's revenue growth, which reached an all-time high in 2025

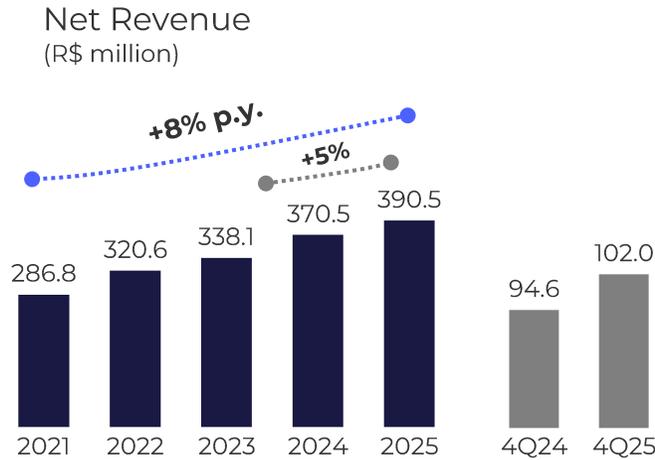
## Consolidated Net Revenue | (R\$ million)



Consistent growth trajectory intensified by **portfolio synergies and business model resilience**

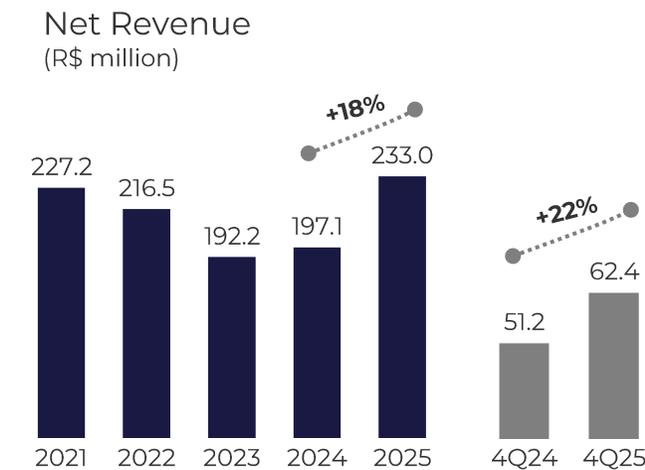
**CAGR +5% p.y.**

## CSU Pays



- **Consistent expansion of operational volumes** sustaining the Unit's continuous growth (CAGR of +11% p.y. since 2020);
- **Strong and renewed client relationships**, with an average contract length of 13 years;
- **10 contract extensions** executed in 2025, reinforcing the full service model and upselling opportunities;
- **Renewal of contracts** maturing in 2025/2026, securing terms of **3 to 5 years** and broadening **revenue predictability**.

## CSU DX

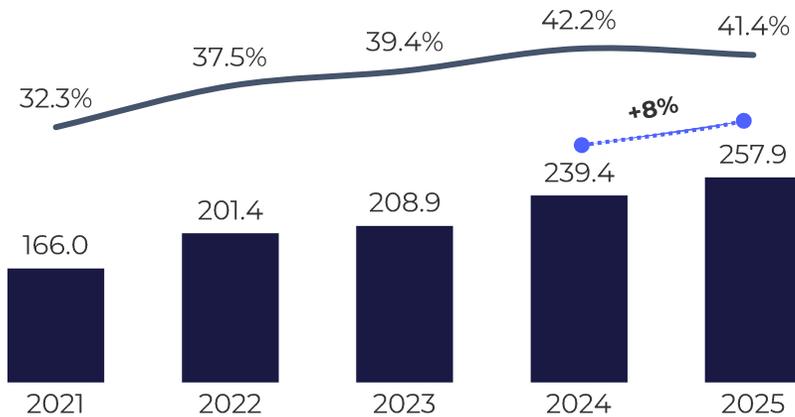


- Recurring investments in new **hyperautomation and artificial intelligence** tools;
- **10 new contracts** signed since the HAS launch, with 9 already implemented by end of 2025;
- **Heated commercial pipeline** with new **growth avenues** in revenue and profitability in the coming quarters.

# Gross Profit

Complementarity between business units, growth in operational volumes, and advances on the technology front sustain profit expansion and the maintenance of high efficiency levels

## Consolidated Gross Profit and Gross Margin | (R\$ millions and %)

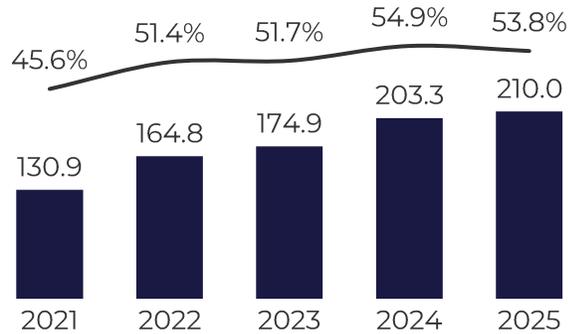


Gross profit record reflecting **consistency in the execution of our business**, driven by the evolution of operational indicators

**CAGR +12% p.y.**

### CSU Pays

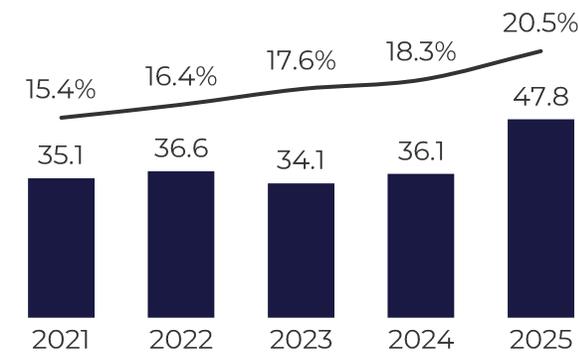
#### Gross Profit and Gross Margin (R\$ millions and %)



- **Increased operational efficiency** coupled with sustainable revenue growth;
- Gross profit CAGR of **+13%** since 2021, reflecting **consistency in execution and platform scalability**;
- Increased investments in AI and cybersecurity reinforce the **quality and security** of operations.

### CSU DX

#### Gross Profit and Gross Margin (R\$ millions and %)

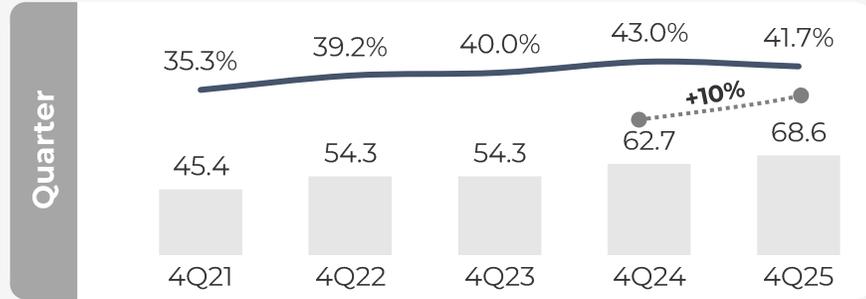
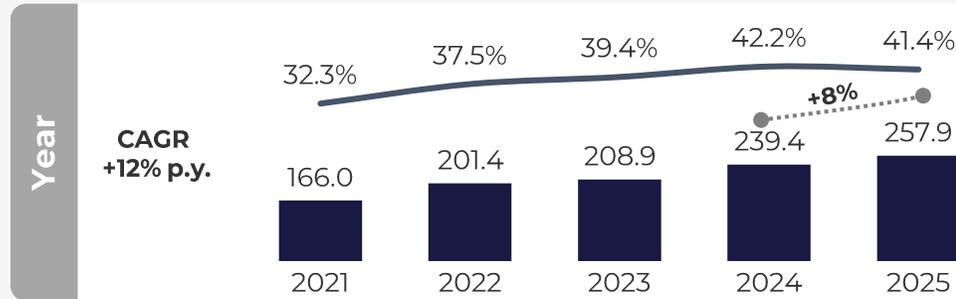


**+33%**  
YoY

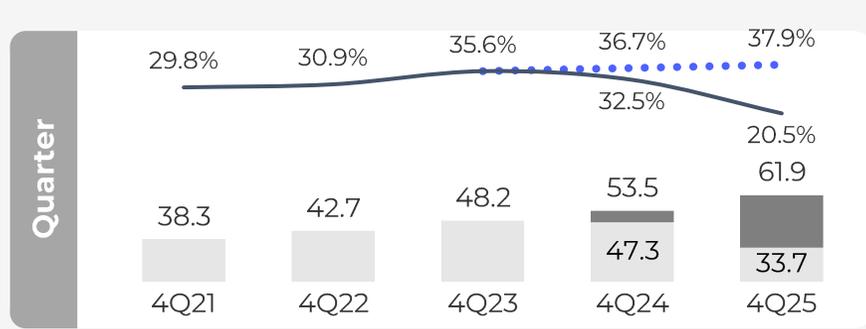
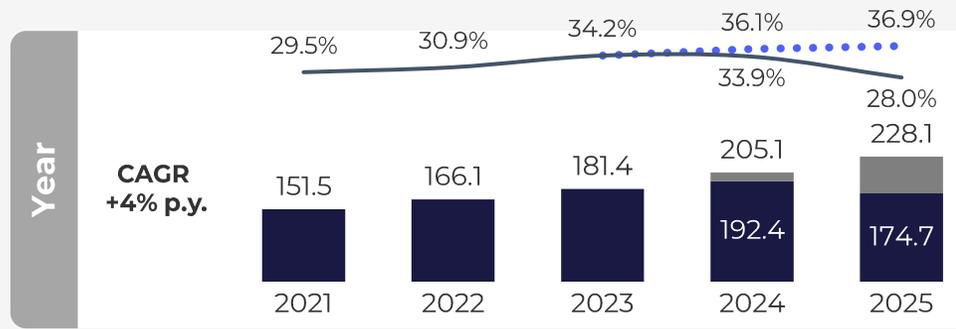
- Front, middle and back-office (HAS) process management solutions **expanding results and margin** (improvement of +9 p.p. vs. 2019)
- Significant growth as the **digitalization process and HAS penetration advance** over the quarters;
- New contracts in the maturity phase tend to **further expand profitability** in the coming periods.

# Consistent operational performance enables the investments required for the gradual and sustainable expansion of new strategic initiatives

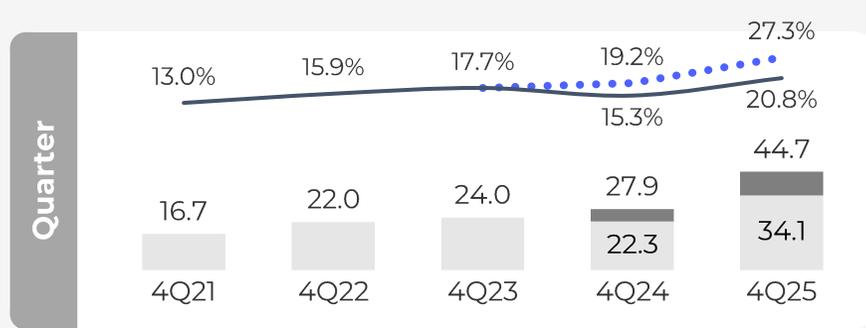
Consistent expansion of **gross profit** (R\$ millions) and gross margin (%) at healthy levels



**EBITDA** (R\$ million) and **EBITDA margin** (%) reflect solid performance, despite short-term impacts from strategic investments



Strong growth trajectory with **record net income** (R\$ millions) and **net margin** (%)



# In 2025, we intensified investments in strategic fronts that will shape growth in the years ahead

## Artificial Intelligence, Products & Technology

- › Expansion of AI applications and development of solutions that drive transaction volumes and enhance operational efficiency
- › Strengthening and expansion of partnerships with strategic suppliers

**HAS** 



## International Expansion

- › First transaction in a production environment, in December
- › Technological infrastructure, regulatory compliance and commercial team structuring
- › Internationalization strategy guided by discipline and focus, consolidating CSU Digital as a multi-geographic financial services platform



## People

- › Strengthening of Commercial, Products Compliance and Technology teams
- › Hiring of senior professionals aligned with the strategy and new long-term priorities



## Marketing

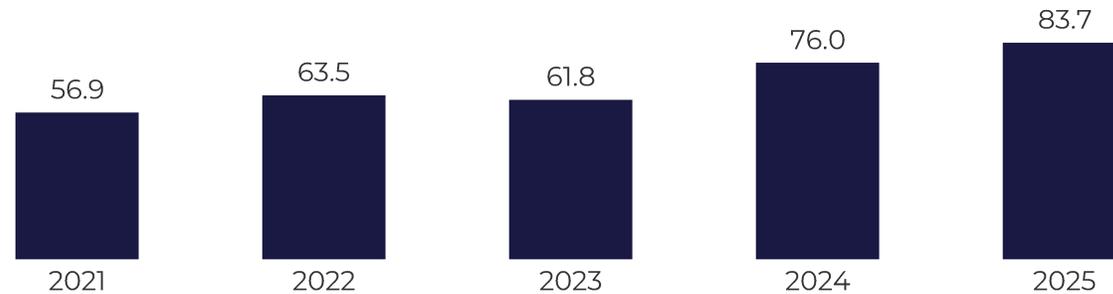
- › Marketing actions and brand positioning targeting potential Brazilian and U.S. clients
- › 4Q25 effects are still expected to impact 1Q26, reflecting continued investment in brand awareness in the U.S. market



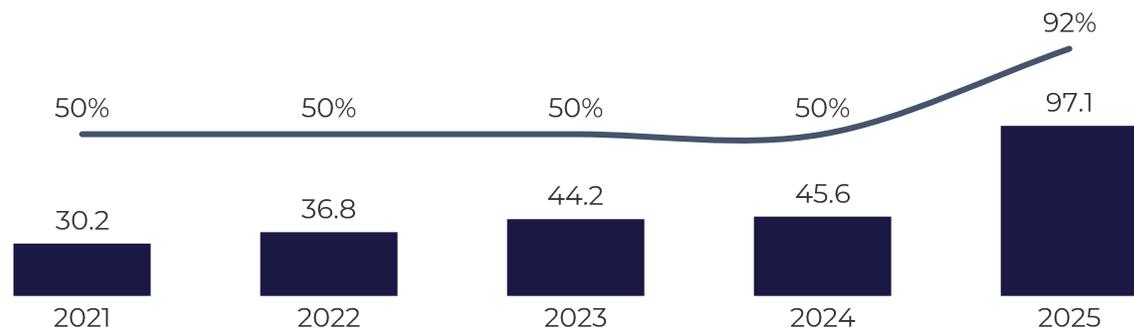
# CAPEX and Earnings Distribution

Investments with returns above 20% and strong cash generation, sustaining the policy of growing dividend distributions

CAPEX (R\$ million)



Earnings Distribution (R\$ million, %)



Over the past years, CSU has combined **operational efficiency, financial strength, and capital allocation discipline**, converting consistent growth into structural investments that are relevant to shareholder value creation.

During the period, the **Company's investments grew at a 10% p.y. CAGR**, while earnings distribution advanced at 12% p.a., excluding the extraordinary dividends distributed at the end of 2025 — evidencing a **balanced strategy between business expansion and sustainable capital remuneration**.



# Our Future

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 CSUDigital

# Our next growth cycle across in 3 pillars

The growth pillars have been defined as the Company's strategic north, with significant value generation potential

## Growth and Value Creation Pillars

### CSU Pays (Brazil)

- **Organic:** expanding the active user base, increasing the number and types of transactions and operational efficiency;
- **Benefits Market:** structural migration of current players to an open-arrangement ecosystem (card networks); significant expansion of the addressable market;
- **Payroll-deductible:** broad market with strong demand in Brazil; recurring and predictable revenue for issuers;
- **Acquiring:** offering complete platforms beyond acquiring (banking + credit + software), with omnichannel solutions, exploring sales analytics and insights.

### CSU DX HAS e IA

- Quality monitoring;
- Onboarding and Credit;
- Informational integration;
- Document curation and analysis;
- AI Operator;
- Expense dispute and chargeback processes;
- Fraud Prevention.

### Internationalization

- Capture of the growing flow of Brazilians traveling internationally or living abroad, through a unique product offering (U.S. BIN, zero IOF and reduced FX spread);
- Expansion through CSU's existing client base and prospects already operating in the U.S., generating incremental revenue without additional commercial effort;
- Access to a large addressable market in the U.S. (+4.7k institutions, 98% of which are small-sized);
- Expansion of the base of local and global issuers, strengthening CSU Digital as a multi-geographic financial services platform.

Ongoing investments in innovation and technology keep CSU ahead of both local and global trends, **being a market leader in its segments.**

# Thriving market confirms the growth avenues

External evidence supporting the Company's strategic north

## Organic

*Active base expansion and transaction volume growth*



### Brazil already has more than one credit card per person

In 2025, credit card transactions totaled R\$ 3.1 trillion in Brazil, a 14.5% increase compared to 2024, according to Abecs.

## Benefits

*Migration to open arrangement (card networks) and addressable market expansion*



### Government signs decree n° 12.712 changing meal voucher and food voucher rules

Closed arrangements with +500 thousand workers required to migrate to an open and interoperable model within 180 days.

## Payroll-deductible

*Broad market with strong demand: recurring and predictable revenue for issuers*



### CLT Payroll credit (decree n° 15.179) surpasses R\$ 101 billion; see average interest rate and how to apply

According to the agency, the average interest rate on loans was 3.2% per month. The objective of the program, according to the federal government, was precisely to make cheaper credit available to the population.

## Acquiring

*Offering complete platforms beyond acquiring (banking + credit + software)*



### Card sector moves R\$ 4.5 trillion in 2025, shows ABECS

48.1 billion card transactions were made throughout the year, an expansion of 5.4% vs. 2024.

# HAS: our hyperautomation solutions product

Resources to manage process pipelines, fully automated, end-to-end

## How the solution works

### Data Input

*Receives any type of demand*

- Digital document
- Calls & IVR
- External integrations
- OCR forms

### Intelligent Processing

*Automates, decides and learns with AI*

- Machine learning
- Business rules
- Generative AI
- RPA

### Output

*Delivers value to the end client*

- Real time visibility
- Integrated communication
- NPS and satisfaction
- Analytics

## Delivered Capabilities

### RPA com BPM Structured Automation

- Card analysis and release
- Automated reimbursement processing and other services

### HAS 2.0 Machine Learning

- Dynamic fraud scoring in transactions
- Churn Prediction
- Intelligent document recognition

### HAS 3.0 Scalable with Gen AI

- Automated dispute workflow
- Back office assistant
- Automated partner integration

### HAS 4.0 AI Agents / Cognitive AI

- Autonomous customer service agente
- AI agent for credit analysis
- Agent orchestrator for loyalty campaigns

# CSU DX: HAS deployments across multiple processes expand solution capabilities and drive value creation for clients and for CSU

9 clients already implemented in 4Q25 (8 contracts):

**+1 new contract** signed in 4Q25, starting to generate revenue from 1Q26

		1	2	3	4	5	6	7	8
<b>Segment</b>		Retail Credit	Internet e MVNO	ID Tech	Consumer	Bank	Benefits	Benefits	Financial Services
<b>Process</b>		Customer complaints in ODC	Client relationship	Curation and document analysis	Supplies back office	Client relationship	Client relationship	Client relationship	Client relationship
<b>HAS</b>		Curation and document analysis	Information integration and AI operator	Onboarding	Information integration	Quality monitoring	Quality monitoring	Quality monitoring	Quality monitoring
<b>Client Implementation</b>		●	●	●	●	●	●	●	●

The **benefits** captured by our clients are real and proven:

**30%-40%**  
Productivity Gains

**+80%**  
Reduction in time to resolve client requests

**100%**  
Of the calls analyzed within the quality monitoring scope

**+25x**  
Calls monitored per month

**+10 p.p.**  
Average digitalization gain per client

Now

Current Client Base

01

## Current CSU clients already operating in the U.S

Immediate incremental revenue with no new commercial effort

### Profile:

Brazilian institutions issuing cards with clients abroad — paying IOF and FX spread (~9%)

### Problem:

High FX costs, no installments, limited experience outside Brazil

### CSU Proposal:

White label global card with reduced cost to the cardholder and expanded international portfolio

Short-term

New Clients Brazil → U.S.

02

## Major Brazilian banks with U.S. operations

We capture underserved Brazilian banks in the U.S.

### Profile:

Banks with U.S. presence operating via sponsor bin or local processors

### Problem:

Processors without Brazilian regulatory expertise; no end-to-end service

### CSU Proposal:

Agile processor with dual know-how (BR + USA), complete portfolio and end-to-end service

Mid-term

New U.S. Clients

03

## 4,774 institutions — 98% are small financial institutions without dedicated service

Largely fragmented segment underserved by full-service platforms

### Profile:

Regional banks, fintechs, credit unions and retail — locked into legacy, expensive and inflexible technologies

### Problem:

Outdated apps, slow processes, difficulty competing with new digital players

### CSU Proposal:

Highly competitive pricing, full service end-to-end, product launch in weeks via API

# Why the U.S. market?

Data supporting CSU Digital's expansion into the U.S.

## Brazilian market abroad

# R\$ 100.1B

Total spending by Brazilians abroad in 2025<sup>1</sup>

▲ CAGR 53% p.y.  
(from 2021)

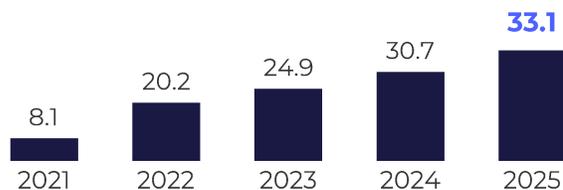
## Brazilian market in the U.S.

# R\$ 33.1B

Total spending by Brazilians in the U.S. in 2025<sup>1</sup>, representing 33% of total spending abroad

▲ CAGR 42% p.y.  
(from 2021)

Spending in the United States (R\$ billion)



## U.S. market size

# 15 ×

Larger in payment volume (TPV)

Than the Brazilian market

Credit Card TPV



# 9 ×

More financial institutions and fintechs<sup>2</sup>

Projected growth +9% p.y. through 2029<sup>3</sup>

## U.S. consumer behavior

# 4.2

Cards  
Per adult in average<sup>4</sup>

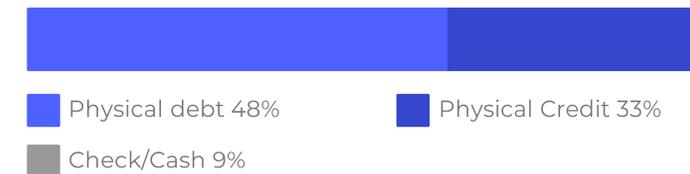
# 41%

Physical transactions  
Made with credit card<sup>4</sup>

# 40%

Contactless  
Purchases (NFC)<sup>4</sup>

## Payment methods in physical stores<sup>4</sup>



<sup>1</sup> Banco Central do Brasil <sup>2</sup> Federal Reserve <sup>3</sup> Nilson Report <sup>4</sup> Nilson Report / Federal Reserve Payments Study

# Global Credit Card by CSU Digital

Unique product in the market: infrastructure ready and launched in December 2025 (1st transaction in a production environment completed)

## PRODUCT

### 01 U.S. BIN

Higher approval rates at stores, e-commerce, car rentals and hotels in the U.S

### 02 Zero IOF; reduced FX rate

Real and immediate advantage vs. Brazilian card abroad

### 03 BNPL (buy now pay later)

Installment purchases directly in the app

### 04 100% digital experience

Apple, Google, Samsung Pay; access to virtual card on first login

## OPERATING MODEL



- Program manager and Processor
- Regulatory and compliance support
- Simplification of interaction between Sponsor
- Card network relationship
- Supervision of PM and BR institutions
- KYC and Customer Experience
- Acquisition and benefits
- Marketing and communication
- Credit and card program liability

## ISSUER BENEFITS

### Top of wallet

Global Card as the primary card used by clients, increasing the issuer's share of wallet

### Loyalty

Continuous engagement with global and high-income clients

### Multi-currency

Complete solution in USD and BRL in the same product, differentiating the offer from competitors





Key

# Takeaways

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 CSUDigital

# Closing remarks

## Strong current results

Expansion of the current business in Brazil with accelerated growth in profitability indicators in recent years as a result of current scale, strong digitalization and portfolio synergies

## New cycle of expansion

- Continuous launch of new solutions creates significant growth opportunities and is already attracting new customers.
- Launch of international operations, leveraging competitive differentiation from Brazil and exploring global opportunities

## Artificial Intelligence

Massive application and use of artificial intelligence in our business verticals, creating economies of scale for CSU and its customers (HAS) and leveraging revenue potential (AI) of transactions

## Strong balance sheet

Adequate capital structure and strong cash generation, which allows keeping investments (organic or inorganic)

## Attractive remuneration to investors

Payment of **R\$ 360 million** in dividends and IOC since the Company's founding. In 2025, R\$ 47.1 million in IOC and R\$ 50.0 million in dividends were paid, totaling **R\$ 97.1 million in earnings distributed**

## Shares still discounted to peers

As of December 31, 2025, CSU shares were trading at **1.1x revenue and 4.0x EV/EBITDA**, while other players in related segments in Brazil and abroad are already trading at multiples up to 4.0x higher (EV/EBITDA)



# Questions and Answers



To ask questions, **click on the raise hand icon at the bottom of your screen**, and wait for the next instructions



When announced, **a request to activate your microphone will appear on the screen** and you will be able to ask your question

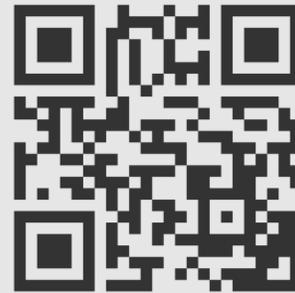


To send written questions via the Q&A icon, at the bottom of your screens, we advise you to ask them by indicating your **NAME** and **COMPANY**, following your question.





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