

(A free translation of the original in Portuguese)

CSU DIGITAL S.A.

Quarterly Information (ITR) at
September 30, 2022
and independent auditor's report

CSU DIGITAL S.A.

Quarterly Information (ITR)

At September 30, 2022

Index

Capital.....	3
Balance sheet assets.....	4
Balance sheet liabilities and equity.....	5
Statement of income.....	6
Statement of comprehensive income	7
Statement of cash flows	8
Statement of changes in equity	9
Statement of value added	10
Management Report	11
Notes to the financial statements.....	38
Other Information	64
Independent auditor's report on review of Quarterly Information (ITR)	65
Officers' statement on the independent auditor's report	67
Officers' statement on the financial statements.....	68

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Quarterly Information (ITR) - 09/30/2022- CSU DIGITAL S.A.

Company information/Capital

SHAREHOLDERS (Thousand)	# SHARES 09/30/2022
Paid-in Capital	
Ordinary	41,800
Preferenciais	0
Total	41,800
Treasury shares	
Ordinary	571
Preferenciais	0
Total	571

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Quarterly Information (ITR) - 09/30/2022- CSU DIGITAL S.A.

Quarterly Information (ITR) /balance sheet - assets

(R\$ thousand)

1 – Code	2 – Description	Current quarter 09/30/2022	Prior year 12/31/2021
1	Total Assets	590.084	569,366
1.01	Current assets	178.285	166,565
1.01.01	Cash and Cash Equivalent	86.589	83,292
1.01.03	Trade receivable	73,327	67,602
1.01.03.01	Customers	73,327	67,602
1.01.04	Inventories	2,799	2,971
1.01.06	Securities	4.252	3,378
1.01.06.01	Current securities	4.252	3,378
1.01.06.01.01	Income tax and social contribution	3,891	2,787
1.01.06.01.02	Other taxes to offset	361	591
1.01.08	Other current assets	11.318	9,322
1.01.08.03	Others	11.318	9,322
1.02	Non-current assets	411,799	402,801
1.02.01	Long-term assets	12,290	12,688
1.02.01.07	Taxes recoverable	3.937	4,718
1.02.01.07.02	Taxes to offset	3.937	4,718
1.02.01.03	Accounts Receivable	411	-
1.02.01.03.01	Customers	411	-
1.02.01.09	Other non-current assets	7.942	7,970
1.02.01.09.03	Judicial deposits	6.549	6,996
1.02.01.09.04	Others	1,393	974
1.02.02	Investments	25,946	25,946
1.02.02.01	Investment Properties	25,946	25,946
1.02.02.01.04	Other Investments	25,946	25,946
1.02.03	Fixed assets	15.848	18,502
1.02.03.01	Fixed assets in operation	15.848	18,502
1.02.03.01.01	Fixed assets in operation	15.848	18,502
1.02.03.02	Right of use leased assets	76.313	83,218
1.02.04	Intangibles	281.402	262,447
1.02.04.01	Intangibles	281.402	262,447
1.02.04.01.02	Computerized systems	255.507	236,552
1.02.04.01.03	Goodwill (indefinite lived asset)	25,895	25,895

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Quarterly Information (ITR) - 09/30/2022- CSU DIGITAL S.A.

Quarterly Information (ITR) /balance sheet - liabilities and equity

(R\$ thousand)

1 – Code	2 - Description	Current quarter 09/30/2022	Prior year 12/31/2021
2	Total Liabilities	590,084	569,366
2.01	Current Liabilities	156,725	142,232
2.01.01	Social and Labor Obligations	55,967	47,936
2.01.01.01	Social obligations	7,277	8,062
2.01.01.02	Labor obligations	48,690	39,874
2.01.02	Suppliers	33,744	32,125
2.01.02.01	Domestic suppliers	33,744	32,125
2.01.03	Tax obligations	4,737	5,146
2.01.03.01	Federal Tax obligations	3,211	3,238
2.01.03.01.01	Income Tax and Social Contribution on Profit	69	843
2.01.03.01.03	Other federal taxes	3,142	2,395
2.01.03.02	State Tax obligations	21	24
2.01.03.03	Municipal Tax obligations	1,505	1,884
2.01.04	Loans and Financing	37,510	39,278
2.01.04.01	Loans and Financing	11,237	14,463
2.01.04.01.01	In Brazilian Reais	11,237	14,463
2.01.04.03	Lease liabilities	26,273	24,815
2.01.04.03.01	Leasing liabilities	26,273	24,815
2.01.05	Other obligations	24,767	17,747
2.01.05.02	Others	24,767	17,747
2.01.05.02.01	Dividends and Interest on Equity	13,915	12,414
2.01.05.02.04	Other obligations	10,852	5,333
2.02	Non-current liabilities	70,540	84,303
2.02.01	Loans and Financing	50,167	64,816
2.02.01.01	Loans and Financing	8,032	16,400
2.02.01.01.01	In Brazilian Reais	8,032	16,400
2.02.01.03	Lease liabilities	42,135	48,416
2.02.01.03.01	Leasing liabilities	42,135	48,416
2.02.02	Other obligations	903	903
2.02.02.02	Others	903	903
2.02.02.02.03	Taxes due	903	903
2.02.03	Deferred Taxes	9,220	10,168
2.02.03.01	Deferred Income Tax and Social Contribution	9,220	10,168
2.02.04	Provisions	10,250	8,416
2.02.04.01	Social security, labor and civil tax provisions	10,250	8,416
2.02.04.01.01	Tax provisions	4,220	3,256
2.02.04.01.02	Provisions for Social Security and Labor	4,196	3,082
2.02.04.01.04	Civil Provisions	1,834	2,078
2.03	Net equity	362,819	342,831
2.03.01	Paid-in Capital Stock	169,232	169,232
2.03.02	Capital reserves	2,253	2,037
2.03.02.04	Options Granted	2,253	2,037
2.03.04	Profit Reserves	155,438	171,562
2.03.04.01	Legal reserve	18,122	18,122
2.03.04.05	Profit Retention Reserve	140,379	156,580
2.03.04.09	Shares in Treasury	(3,063)	(3,140)
2.03.05	Retained earnings	35,896	

(A free translation of the original in Portuguese)

Quarterly Information (ITR) - 09/30/2022- CSU DIGITAL S.A.

Quarterly Information (ITR) /statement of income

(R\$ thousand unless otherwise stated)

1 - Code	2 – Description	Current year third quarter 7/1/2022 to 9/30/2022	Year to date 1/1/2022 to 9/30/2022	Prior year third quarter 7/1/2021 to 9/30/2021	Prior year third quarter 1/1/2021 to 9/30/2021
3.01	Revenue from the Sale of Goods and / or Services	136,339	398,689	131,391	385,538
3.02	Cost of Goods and / or Services Sold	(82,769)	(251,590)	(88,791)	(264,876)
3.03	Gross profit	53,570	147,099	42,600	120,662
3.04	Operating Expenses / Revenues	(26,615)	(70,268)	(19,405)	(52,413)
3.04.01	Selling Expenses	(3,442)	(6,054)	(83)	(660)
3.04.02	General and Administrative Expenses	(22,741)	(62,826)	(19,619)	(55,993)
3.04.04	Other Operating Income	119	660	322	6,637
3.04.05	Other Operating Expenses	(631)	(2,049)	(25)	(2,397)
3.04.05.01	Other Operating Expenses	(631)	(2,049)	(25)	(2,397)
3.05	Result Before Financial Result and Taxes	26,955	76,830	23,195	68,249
3.06	Financial result	(515)	(3,470)	(1,254)	(5,803)
3.06.01	Financial income	2,911	5,497	1,119	2,044
3.06.02	Financial expenses	(3,426)	(8,967)	(2,373)	(7,847)
3.07	Result Before Taxes on Profit	26,440	73,360	21,941	62,446
3.08	Income Tax and Social Contribution on Profit	(7,986)	(21,766)	(5,912)	(18,670)
3.08.01	Current	(8,122)	(22,714)	(7,311)	(20,321)
3.08.02	Deferred	136	948	1,339	1,651
3.09	Net Income from Continuing Operations	18,454	51,594	16,029	43,776
3.11	Profit / Loss for the Period	18,454	51,594	16,029	43,776

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Quarterly Information (ITR) - 09/30/2022- CSU DIGITAL S.A.

**Quarterly Information (ITR) /statement of comprehensive income
(R\$ thousand)**

1 - Code	2 – Description	Current year third	Year to date	Prior year third quarter	Prior year third quarter
		quarter 7/1/2022 to 9/30/2022	1/1/2022 to 9/30/2022	7/1/2021 to 9/30/2021	1/1/2021 to 9/30/2021
4.01	Profit / Loss for the period	18,454	51,594	16,029	43,776
4.02	Others Comprehensive Income for the period				
4.03	Comprehensive Income for the period	18,454	51,594	16,029	43,776

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Quarterly Information (ITR) - 09/30/2022- CSU DIGITAL S.A.

Quarterly Information (ITR) /statement of cash flows - indirect method

(R\$ thousand)

1 - Code	2 - Description	Current year third quarter 1/1/2022 to 9/30/2022	Prior year third quarter 1/1/2021 to 9/30/2021
6.01	Net Cash from Operating Activities	105,476	103,332
6.01.01	Cash generated from operations	107,373	94,534
6.01.01.01	Profit / Loss for the Period	51,594	43,776
6.01.01.02	Depreciation and amortization	46,510	44,929
6.01.01.03	Residual value of assets written off	450	100
6.01.01.04	Interest and indexation charges	7,391	6,109
6.01.01.05	Equity instrument for payment in shares	292	24
6.01.01.06	Estimated losses on allowance for loan losses	475	352
6.01.01.07	Provision for legal liabilities	1,609	895
6.01.01.08	Deferred Income Tax and Social Contribution	(948)	(1,651)
6.01.02	Changes in Assets and Liabilities	22,817	34,217
6.01.02.01	Trade receivables	(6,617)	(3,239)
6.01.02.02	Inventories	172	(388)
6.01.02.03	Judicial deposits	447	1,365
6.01.02.04	Other Assets	(1,891)	4,340
6.01.02.05	Suppliers	1,619	(3,897)
6.01.02.06	Salaries and Social Charges	8,031	16,888
6.01.02.07	Contingencies	(1,148)	(893)
6.01.02.08	Other liabilities	19,908	20,041
6.01.03	Others	(24,714)	(25,419)
6.01.03.01	Interest Paid	(6,849)	(6,094)
6.01.03.02	Income Tax and Social Contribution Paid	(17,865)	(19,325)
6.02	Net Cash Used in Investing Activities	(41,198)	(44,318)
6.02.01	Acquisition of property, plant and equipment	(2,368)	(2,326)
6.02.02	Acquisition of intangible assets	(38,830)	(31,992)
6.02.04	Investments	-	(10,000)
6.03	Net Cash Used in Financing Activities	(60,980)	(46,139)
6.03.01	Loans	34	-
6.03.02	Amortization of Loans and Financing	(12,037)	(10,833)
6.03.04	Dividends and Interest on Equity Paid	(28,247)	(16,803)
6.03.05	Amortization of Lease Liabilities	(20,731)	(18,503)
6.05	Decrease in Cash and Cash Equivalents	3,297	12,875
6.05.01	Opening Balance of Cash and Cash Equivalents	83,292	83,760
6.05.02	Closing Balance of Cash and Cash Equivalents	86,589	96,635

(A free translation of the original in Portuguese)

Quarterly Information (ITR) - 09/30/2022- CSU DIGITAL S.A.

Quarterly Information (ITR) /statement of changes in equity - 1/1/2022 to 09/30/2022(R\$ thousand)

1 - Code	2 – Description	Paid-up capital	Capital reserves, share options and treasury shares	Revenue reserves	Retained earnings	Other comprehensive income	Equity
5.01	Opening Balances	169,232	2,037	161,396	0	10,166	342,831
5.03	Adjusted Opening Balances	169,232	2,037	161,396	0	0	342,831
5.04	Capital Transactions with Partners	0	216	77	(31,900)	10,166	(31,607)
5.04.03	Options Granted	0	216	77	0	0	293
5.04.05	Treasury shares action acquired	0	0	0	0	0	0
5.04.05	Treasury shares written off	0	0	0	0	0	0
5.04.06	Dividends	0	0	0	(16,200)	0	(16,200)
5.04.07	Interest on Equity	0	0	0	(15,700)	0	(15,700)
5.04.08	Dividends supplementing the 2021 mandatory dividend		0	0	-		0
5.05	Total Comprehensive Income	0	0	0	51,595	0	51,595
5.05.01	Profit / Loss for the Period		0	0	51,595	0	51,595
5.05.02	Others Comprehensive Income	0	0	0	0	0	0
5.05.02.01	Adjust financial statements	0	0	0	0	0	0
5.06	Profit allocation	0	0	0	0	0	0
5.06.01	Retained profits	0	0	0	0	0	0
5.06.04	Legal reserve	0	0	0	0	0	0
5.07	Final balance	169,232	2,253	161,473	19,695	10,166	362,819

Quarterly Information (ITR) /statement of changes in equity - 1/1/2021 to 09/30/2021 (R\$ thousand)

1 - Code	2 – Description	Paid-up capital	Capital reserves, share options and treasury shares	Revenue reserves	Retained earnings	Other comprehensive income	Equity
5.01	Opening Balances	169,232	1,491	121,552	0	0	292,275
5.03	Adjusted Opening Balances	169,232	1,491	121,552	0	0	292,275
5.04	Capital Transactions with Partners	0	206	(6,183)	(10,000)	0	(15,977)
5.04.03	Options Granted	0	206	0	0	0	206
5.04.05	Treasury shares action acquired	0	0	0	0	0	0
5.04.05	Treasury shares written off	0	0	(183)	0	0	(183)
5.04.06	Dividends	0	0	0	0	0	0
5.04.07	Interest on Equity	0	0	0	(10,000)	0	(10,000)
5.04.08	Dividends supplementing the 2021 mandatory dividend		0	(6,000)	-		(6,000)
5.05	Total Comprehensive Income	0	0	0	43,776	0	43,776
5.05.01	Profit / Loss for the Period		0	0	43,776	0	43,776
5.05.02	Others Comprehensive Income	0	0	0		0	0
5.05.02.01	Adjust financial statements	0	0	0	0	0	0
5.06	Profit allocation	0	0	0	0	0	0
5.06.01	Retained profits	0	0	0	0	0	0
5.06.04	Legal reserve	0	0	0	0	0	0
5.07	Final balance	169,232	1,697	115,369	33,776	0	320,074

(A free translation of the original in Portuguese)

Quarterly Information (ITR) - 09/30/2022- CSU DIGITAL S.A.

Quarterly Information (ITR) /statement of value added
(R\$ thousand)

1 – Code	2 - Description	Current year third quarter 1/1/2022 to 9/30/2022	Prior year third quarter 1/1/2021 to 9/30/2021
7.01	Revenues	451,958	441,637
7.01.01	Sales of Goods, Products and Services	451,765	435,353
7.01.02	Other revenues	661	6,637
7.01.04	Estimated losses on allowance for loan losses	(468)	(353)
7.02	Inputs Purchased from Third Parties	(69,315)	(73,620)
7.02.01	Costs Prods., Merchs. and Servs. Sold	(36,502)	(48,649)
7.02.02	Materials, Energy, Servs. Third Party and Others	(32,813)	(24,971)
7.03	Gross Value Added	382,643	368,017
7.04	Retentions	(46,510)	(44,929)
7.04.01	Depreciation and amortization	(46,510)	(44,929)
7.05	Net Added Value Produced	336,133	323,088
7.06	Added Value Received in Transfer	5,497	1,340
7.06.02	Financial income	5,497	1,340
7.07	Total Added Value to be Distributed	341,630	324,428
7.08	Added Value Distribution	341,630	324,428
7.08.01	Personnel	179,245	177,881
7.08.01.01	Direct Remuneration	142,826	140,436
7.08.01.02	Benefits	24,435	24,858
7.08.01.03	F.G.T.S.	11,984	12,587
7.08.02	Taxes, fees and contributions	89,110	84,929
7.08.02.01	Federal	79,594	75,759
7.08.02.02	State	62	34
7.08.02.03	Municipal	9,454	9,136
7.08.03	Remuneration of Third Party Capital	21,682	17,842
7.08.03.01	Fees	8,966	7,141
7.08.03.02	Rentals	12,716	10,701
7.08.04	Equity Remuneration	51,593	43,776
7.08.04.01	Dividends and Interest on Equity	15,700	10,000
7.08.04.03	Retained earnings	35,893	33,776

* * *



3Q22 Results

11.08.2022

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SUMMARY

Quarter Highlights	13
Message from Management	14
Consolidated Results	15
Capex	21
Operating Cash Generation	21
Capital Structure	22
Performance by Business Unit	23
1.0 CSU Pays (Payment Methods, Loyalty and Incentives, and Baas)	23
1.1 Operating Performance.....	23
1.2 Financial Performance.....	25
2. CSU DX (Digital Experience)	28
2.1 Operating Performance.....	28
2.2 Financial Performance.....	28
Capital Markets	30
Exhibits	32
1. Income Statement.....	32
2. Statement of Financial Position.....	33
3. Cash Flow Statement.....	34
4. Reclassification of Results by Business Unit.....	35
5. Reconciliation of Gross Contribution.....	36

Earnings Call

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

Date: Wednesday, November 09, 2022

PORTUGUESE AND ENGLISH

Time: 11:00 a.m. (BR) | 09:00 a.m. (NY)

Earnings Conference Call: [click here](#)

SÃO PAULO, NOVEMBER 08, 2022

CSU Digital S.A. (B3: CSUD3) ("CSU" or "Company"), leader in the Brazilian market of cutting-edge technology for payment methods, Banking as a Service (BaaS), digital experience, and customer loyalty and incentive, announces its results for the third quarter of 2022.

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 no. 6,404/76.

In June 2022, the Company announced the restructuring of its business units, which were renamed **CSU Pays** and **CSU DX**, replacing the former CSU.CardSystem and CSU.Contact, respectively. Subsequently, in August 2022, the Shareholders' Meeting approved the Company to change its corporate name to **CSU Digital S.A.**, and in the following month the Company began to trade its shares on B3 – Bolsa, Brasil, Balcão under its new trading code (ticker) **CSUD3**. These changes represent some of the important steps in the repositioning of the business, the result of a broad investment program that has been carried out in recent years.

Consequently, in this report, adjustments were made (please see Exhibit 4) in our grouping of results by business division, according to the aforementioned changes. Such adjustments seek to more appropriately reflect the nature of our service contracts from the perspective of end-to-end platform, thereby making it possible to compare the results achieved between the periods.

Quarter Highlights

Important advancements in main financial indicators ratify the continuity of investments for us to expand our portfolio and reposition the brand in the market

Net Revenue: With the new expansion period, net revenue reached R\$ 136.3 million in 3Q22 **(+3.8% vs. 3Q21)**. In the first 9 months of the year, net revenue totaled R\$ 398.7 million (+3.4% vs. 9M21);

Revenue from CSU Pays: Accelerated growth of 11% compared to 3Q21, increasing the share of this segment to 61% of the total amount, capturing the gains from a larger portfolio and the commercial efforts focused on customers from the new digital economy;

Gains in Efficiency: Continuous expansion in volumes and revenue, higher demand for digital services, and discipline in expense management increased our results;

Gross Contribution: Increased by **21.3%** from 3Q21, reaching **R\$ 66.9 million** in the quarter, corresponding to a margin of 49% against net revenue. Year-to-date, this amount reached R\$ 187.0 million **(+18.2% vs. 9M21)**, with a margin of 47%;

EBITDA: Reached **R\$ 42.3 million (+11.1% vs. 3Q21)** with constant expansion given the economies of scale we are achieving. CSU Pays already accounts for 89% of the total amount;

EBITDA Margin: Continues to expand, reaching 31.1% **(+2.1 p.p. vs. 3Q21)**;

Net Income: **Record** result of R\$ 18.5 million **(+15.1% vs. 3Q21)**;

Capital Structure: Our low leverage and recurring increase in profitability allows for additional investments with attractive shareholder return;

Earnings Distribution: **R\$ 6.5 million** in IOC in 3Q22, representing a **payout ratio of 35%** for the period. Year to date, totaled R\$ 15.7 million, with an **average payout ratio of 30%**;

Card and account units: We ended the period with an incredible **milestone of 34.6 million** registered units in our databases **(+18.2% vs. 3Q21)**;

Number of Managed Transactions: A total of 232.0 million transactions were managed in the quarter alone **(+26.8% vs. 3Q21)**, totaling 644.3 million transactions in the year **(+30.1% vs. 9M21)**;

TPV: A total of R\$ 67.8 billion was processed on our platforms **(+18.8% vs. 3Q21)**. Year-to-date, this amount reached **R\$ 193.5 million (+23.2% vs. 9M21)**;

Number of DX Digitized Interactions: reached **54%** of the total amount, reflecting our priority in operations with greater density and complexity. This indicator adds to the 13% of interactions via self-service.

Message from Management

The consumer in general, day after day, wants more facilities when consuming products or services, more agility to solve problems, and an experience without interruptions or transfers to complete transactions.

Thus, companies from multiple segments wish to offer financial products and services in a structured way to increase the competitiveness of their business and create the feeling of a personalized offer to users. However, operating in this segment demands relevant investments that involve the maintenance of a robust network and data architecture, the maintenance of high security in storing and dealing with information, the development of anti-fraud systems, and setting up a specialized team, among others.

All this context opens a range of new business possibilities for CSU Digital because we offer financial technology as services (PaaS – Platforms as a Service) so that these same companies deploy their financial ecosystems in a short space of time. By connecting to our APIs or acting through our white-label solutions, they can bypass the infrastructure development stage and focus on their core business.

In keeping with the spirit of taking the service experience to the digital edge, CSU did not hesitate to expand investments to stay ahead of this true market revolution, where all products, services, currencies, and flagships work in an integrated and harmonious manner.

We reinforced our technological infrastructure, especially in the core of payment, the banking core, and cybersecurity, to become the first hybrid platform in the market by combining the robustness of the high platform with the agility of the low platform. This year alone we invested approximately R\$39 million exclusively in technology and dedicated more than 130,000 hours of development.

We created new products to meet the new demands of our customers. With this, we now have the broadest portfolio in the market in terms of payment methods - physical, virtual, and/or digital cards in mobile and wearables, digital wallets, Pix, and cryptocurrencies - as well as the most advanced solutions for our customers to build their bank (BaaS – Banking as a Service) or embed financial services (embedded finance) in their business.

The results of each of these actions are starting to be reflected in our operational and financial indicators:

- This quarter, we reached the incredible mark of 34.6 million accounts and cards registered in our bases (18% higher than in 3Q21). We managed 232 million transactions (27% higher than 3Q21) and processed R\$68 billion (19% higher than 3Q21) on our payment platforms.

- We won two important new clients: (i) Foxbit, a company that operates as a cryptocurrency broker in the Brazilian financial market - this is already the third company in this segment to become a CSU client and (ii) Heineken, a Dutch company that owns about 140 breweries in more than 70 countries. In the year, the Company accumulated 8 new clients, bringing the total to 40 companies contracting at least one of our services.

- Our net revenue showed a new period of expansion and exceeded R\$ 136 million (4% higher than 3Q21), at its highest level ever. It is worth noting that in recent quarters we have revisited some projects and opted to prioritize those of greater complexity, added value, and synergy between the multiple ecosystems.

- And, repeatedly and consistently, we presented growth in the main profit metrics for the 13th consecutive quarter. The Gross Contribution presented a quarterly record, reaching R\$66.9 million, 21.3% higher than in 3Q21. Gross Profit grew 25.8%, reaching R\$53.6 million. EBITDA totaled R\$ 42.3 million, 11.1% higher than in 3Q21. And the net income reached R\$18.5 million, a growth of 15.1%.

Given the expansion momentum of the digital payments market in Brazil and worldwide, added to the new phase the Company is experiencing after the expansion of its portfolio, we have intensified in recent quarters the investments in marketing and sales to leverage the new growth avenues that are beginning. These investments include repositioning the brand, changing the ticker, launching new websites, and increasing participation in events.

Finally, reiterating the commitment to our investors to expand the return on invested capital and maintain the appropriate capital structure to foster our growth, in September we approved the distribution of R\$ 6.5 million in interest on our capital ("IOC") related to the 3Q22, totaling R\$ 15.7 million in the year 2022, representing a payout of 30% on accumulated net income.

We thank our shareholders, partners, and the market in general for the trust placed in the current Management in conducting the Company's business plan. We will continue firmly in the direction of increasingly differentiating our solutions at CSU Pays and transforming CSU DX, which now operates directly in the treatment and management of our client's processes and business processes, into the concept of Digital Tracking, amplifying its technological insertion.

Marcos Ribeiro Leite
Founder & CEO

Consolidated Results Results Summary

Main Indicators (R\$ thousand)	3Q22	3Q21	% Var. YoY	2Q22	% Var. QoQ	9M22	9M21	% Var.
Net Revenue	136,339	131,391	3.8%	130,771	4.3%	398,689	385,538	3.4%
Gross contribution	66,856	55,099	21.3%	61,645	8.5%	187,013	158,275	18.2%
<i>Contribution margin</i>	<i>49.0%</i>	<i>41.9%</i>	<i>7.1 p.p.</i>	<i>47.1%</i>	<i>1.9 p.p.</i>	<i>46.9%</i>	<i>41.1%</i>	<i>5.8 p.p.</i>
Gross profit	53,570	42,600	25.8%	48,320	10.9%	147,099	120,662	21.9%
<i>Gross margin</i>	<i>39.3%</i>	<i>32.4%</i>	<i>6.9 p.p.</i>	<i>37.0%</i>	<i>2.3 p.p.</i>	<i>36.9%</i>	<i>31.3%</i>	<i>5.6 p.p.</i>
EBITDA	42,349	38,133	11.1%	41,785	1.3%	123,339	113,178	9.0%
<i>EBITDA Margin</i>	<i>31.1%</i>	<i>29.0%</i>	<i>2.1 p.p.</i>	<i>32.0%</i>	<i>-0.9 p.p.</i>	<i>30.9%</i>	<i>29.4%</i>	<i>1.5 p.p.</i>
Net Income	18,454	16,029	15.1%	17,685	4.3%	51,594	43,776	17.9%
<i>Net Margin</i>	<i>13.5%</i>	<i>12.2%</i>	<i>1.3 p.p.</i>	<i>13.5%</i>	<i>0.0 p.p.</i>	<i>12.9%</i>	<i>11.4%</i>	<i>1.5 p.p.</i>

Net Revenue
R\$ 136.3 MM
3Q22 +3.8%
yoy

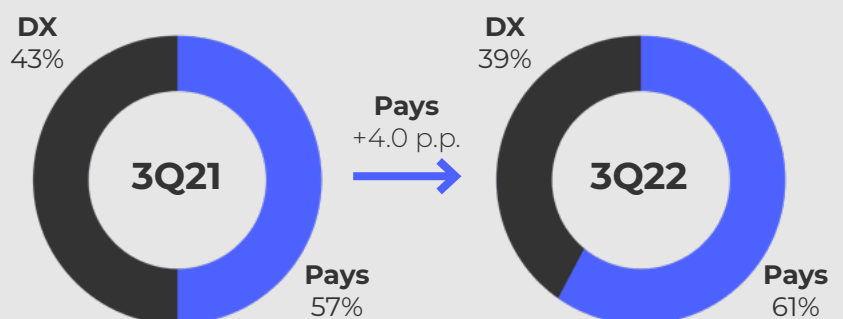
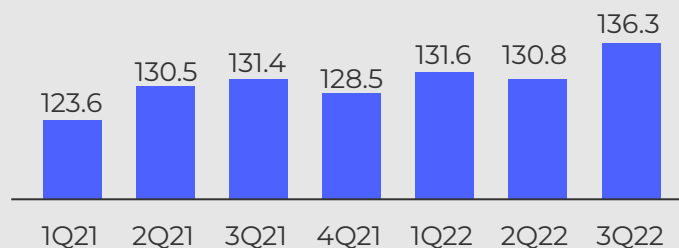
Gross Contribution
R\$ 66.9 MM
Mg. 49.0%
3Q22 +21.3%
+7.1p.p.
yoy

EBITDA
R\$ 42.3 MM
Mg. 31.1%
3Q22 +11.1%
+2.1p.p.
yoy

Net Income
R\$ 18.5 MM
Mg. 13.5%
3Q22 +15.1%
+1.3p.p.
yoy

Net Revenue: Increased by R\$ 4.9 million (+3.8%) from 3Q21, reaching R\$ 136.3 million in 3Q22. Year-to-date, net revenue totaled **R\$ 398.7 million, an all-time high for a 9-month period**, against R\$ 385.5 million in the same period of the previous year, up by R\$ 13.2 million (+3.4% vs. 9M21). It is worth mentioning the continuous accelerated expansion shown by our business division for payment methods, BaaS and Loyalty - CSU Pays - which also gained representativeness in the total amount, a trend should continue in the coming periods (as detailed in section 1.2).

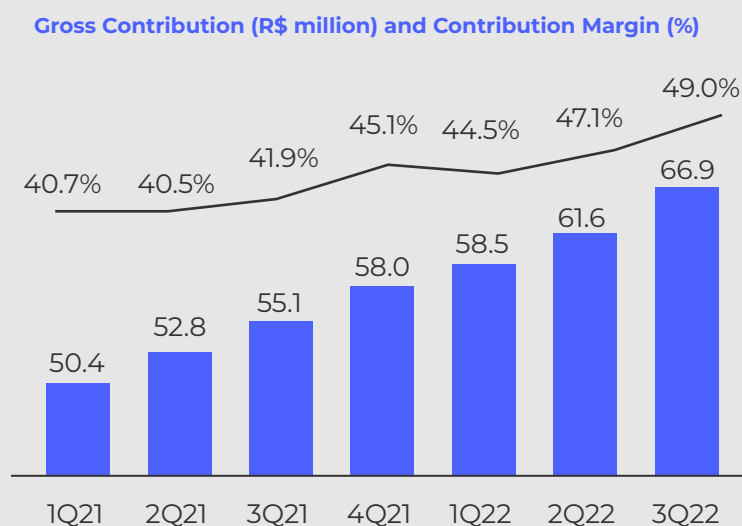
Net Revenue (R\$ million)



The Company developed and executed, over the past years, a business model based on the Full Service concept. In this model, we guarantee the entire technological infrastructure and all the financial services solutions for our customers to offer their users a unique and complete experience. The Company's main revenue line was originally associated with the processing and management of card transactions for our customers and, consequently, the number of cards available for billing, with different values for each type of processing. New modalities are beginning to gain relevance on this front with the launch of our new solutions. Therefore, we guarantee full capacity for all services hired for DX. This allows us to operate under a high degree of revenue predictability. Currently, we can affirm that **over 98% of our revenue is recurring**¹.

Costs (excluding depreciation and amortization): Amounted to R\$ 69.5 million against R\$ 76.3 million in the same quarter of 2021, **decreasing by R\$ 6.8 million (-8.9% vs. 3Q21)**. In the 9-month period of 2022, costs totaled R\$ 211.7 million, compared to R\$ 227.3 million in the same period of the previous year, **down by R\$ 15.6 million (-6.9% vs. 9M21)**. Both variations result from the Company's new service mix, which has a greater relevance of the CSU Pays business division, with greater profitability, in addition to the effective gains from a higher consumption of digital services by our customers and consequently reducing costs with personnel, operational materials, and shipping.

Gross Contribution²: Reached an all-time high of R\$ 66.9 million, as well as a record margin, as a result of the representativeness in revenue, which stood at **49.0%**, compared to R\$ 55.1 million, with a 41.9% margin, during the same period of 2021, up by R\$ 11.8 million (+21.3% and +7.1 p.p. vs. 3Q21, respectively). Year-to-date, this amount reached R\$ 187.0 million, with a margin of 46.9%, compared to R\$ 158.3 million and a margin of 41.1% in the previous year, **up by R\$ 28.7 million (+18.2% and +5.8 p.p. vs. 9M21, respectively)**. The expressive growth rates posted are the result of a combination of revenue expansion with economies of scale and efficiency gains arising from the greater digitalization of services consumed by our customers.

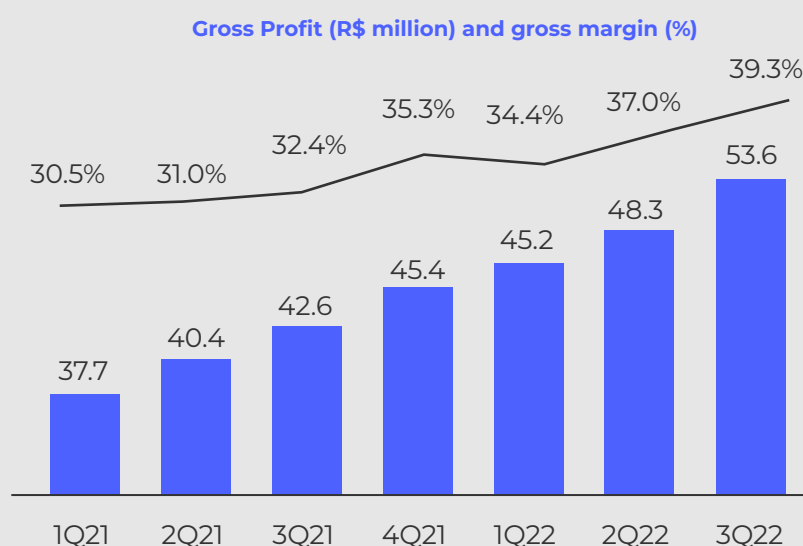


¹**Recurring Revenue:** A non-accounting metric that disregards non-current revenues, such as service orders ("SO") related to deployments, projects and others at the CSU Pays, because of that they are considered non-current.

²**Gross Contribution:** A non-accounting metric that considers the result of net revenues less costs excluding depreciation and amortization inherent to them. See reconciliation in Exhibits 5.

Gross Profit and Gross Margin: Including depreciation and amortization related to costs, this line totaled R\$ 82.8 million in 3Q22 and R\$ 88.8 million in 3Q21. Therefore, we recorded a reduction of R\$ 6.0 million in the current quarter compared to the same period of the previous year (-6.8% vs. 3Q21). From the same point of view, in the 9-month period of 2022, costs totaled R\$ 251.6 million, compared to R\$ 264.9 million in the same period of the previous year, down by R\$ 13.3 million (-5.0% vs. 9M21).

With this, our gross profit reached **a record of R\$ 53.6 million**, with a gross margin of 39.3%, compared to R\$ 42.6 million and a gross margin of 32.4% in the same period of 2021, up by R\$ 11.0 million **(+25.8% and +6.9 p.p. vs. 3Q21, respectively)**. Year-to-date, this amount reached R\$ 147.1 million, with a margin of 36.9%, compared to R\$ 120.7 million and a margin of 31.3% in the previous year, up by R\$ 26.4 million **(+21.9% and +5.6 p.p. vs. 9M21, respectively)**.



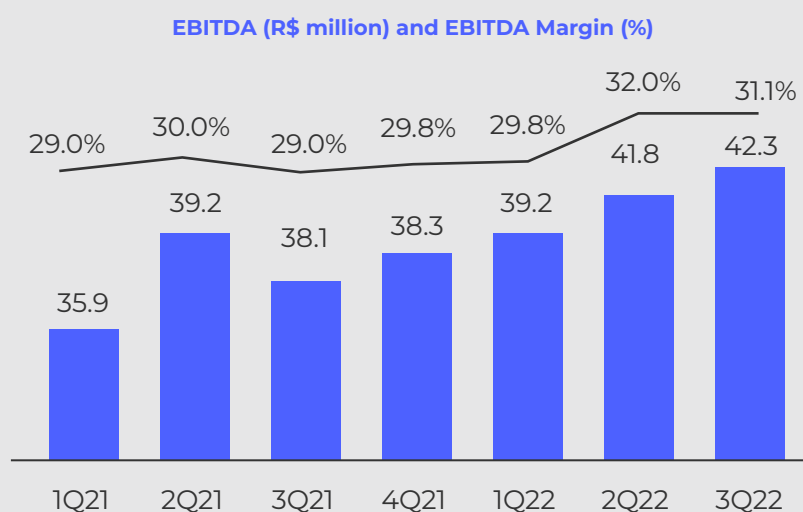
Selling, General and Administrative Expenses ("SG&A"): The Company's SG&A, including depreciation and amortization (D&A), reached R\$ 26.2 million, compared to R\$ 19.7 million in the same period of 2021, up by R\$ 6.5 million (+32.9% vs. 3Q21). This variation can be explained mainly by (i) a higher volume of commercial and marketing expenses to disclose our new brand and portfolio, in addition to increasing our participation in face-to-face events, in a total amount of approximately R\$ 4.4 million and (ii) increase in expenses with payroll and charges, in the amount of R\$ 1.7 million, with the hiring of new employees for strategic teams to support the growth of our business as we face of new challenges. In the 9-month period, SG&A totaled R\$ 68.9 million, compared to R\$ 56.7 million in the same period of the previous year, up by R\$ 12.2 million (+21.6% vs. 9M21), of which (i) R\$ 5.7 million was in G&A expenses related to personnel, due to 9% adjustment in payroll and charges with the collective bargaining agreement approved in August 2021, and changes in the compensation model for key positions, in line with the current practices in the technology market, and the hiring of new employees for strategic teams, and (ii) R\$ 5.4 million in Commercial Expenses, arising from a greater presence in events and higher marketing investments.

We also emphasize that the Company believes this is the right time to expand its investments to sustain its new market positioning and capture new growth opportunities as they appear.

SG&A (R\$ thousand)	3Q22	3Q21	% Var. YoY	2Q22	% Var. QoQ	9M22	9M21	% Var.
General and Administrative	(20,633)	(17,180)	20.1%	(17,266)	19.5%	(56,230)	(48,677)	15.5%
Depreciation and Amortization	(2,108)	(2,439)	-13.6%	(2,092)	0.8%	(6,595)	(7,316)	-9.9%
Sales and Marketing	(3,442)	(83)	4047.0%	(1,609)	113.9%	(6,055)	(660)	817.4%
Total SG&A expenses	(26,183)	(19,702)	32.9%	(20,967)	24.9%	(68,880)	(56,653)	21.6%
% of net revenue	19.2%	15.0%	4.2 p.p.	16.0%	3.2 p.p.	17.3%	14.7%	2.6 p.p.

Other Net Operating Income (Expenses): In the third quarter of 2022, this line totaled a net expense of R\$ 0.4 million, against a positive result of R\$ 0.3 million in 3Q21, which had a reversal of provisions for doubtful accounts, a non-recurring benefit in that period. Year-to-date, we registered a net expense of R\$ 1.4 million against a positive result of R\$ 4.2 million, an impact of R\$ 5.6 million. This variation is mainly explained by the reversal of provisions for doubtful accounts already mentioned, plus the reversal of provisions for expenses with a specific supplier, which has been recorded but not materialized due to the non-compliance with contractual obligations in 2Q21, a non-recurring benefit in the first nine months of that year.

EBITDA³ and EBITDA Margin: EBITDA reached R\$ 42.3 million, with a margin of 31.1%, compared to R\$ 38.1 million and a margin of 29.0% in the same period of 2021, **up by R\$ 4.2 million (+11.1% and +2.1 p.p. vs. 3Q21, respectively)**. Year-to-date, this amount reached R\$ 123.3 million, with a margin of 30.9%, compared to R\$ 113.2 million and a margin of 29.4% in the same period of 2021, **up by R\$ 10.1 million (+9.0% and +1.5 p.p. vs. 9M21, respectively)**. This evolution is attributed to the **growth** of the business, the **new mix** of services and revenues, and the operational gains obtained through our **efficiency plan**.



³EBITDA: Prepared according to CVM Instruction 527/12, it is a non-accounting measurement consisting of net income for the period, plus taxes on income, financial expenses net of financial income, and depreciation and amortization.

EBITDA Reconciliation (R\$ thousand)	3Q22	3Q21	% Var. YoY	2Q22	% Var. QoQ	9M22	9M21	% Var.
Net Income	18,454	16,029	15.1%	17,685	4.3%	51,594	43,776	17.9%
(+) Income Taxes	7,986	5,912	35.1%	7,694	3.8%	21,766	18,670	16.6%
(+) Financial Result	515	1,254	-58.9%	990	-48.0%	3,470	5,803	-40.2%
(+) Depr. and Amort.	15,394	14,938	3.1%	15,417	-0.1%	46,509	44,929	3.5%
EBITDA	42,349	38,133	11.1%	41,785	1.3%	123,339	113,178	9.0%
EBITDA Margin	31.1%	29.0%	2.1 p.p.	32.0%	-0.9 p.p.	30.9%	29.4%	1.5 p.p.

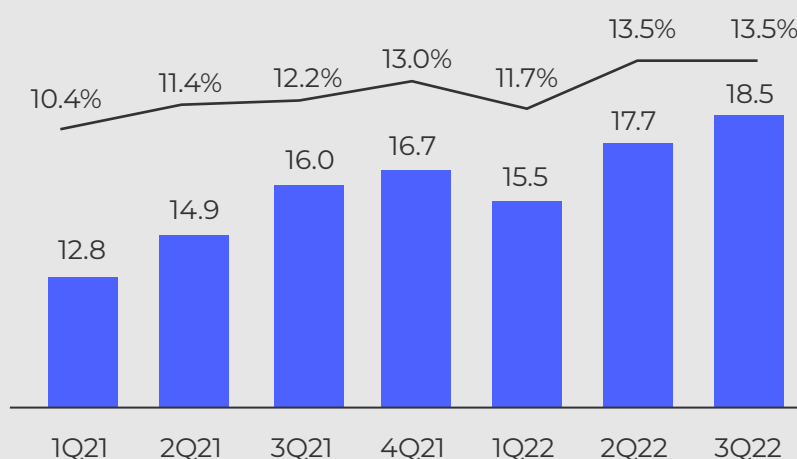
Financial Result: In the quarter, the financial result came to a net expense of R\$ 0.5 million against a net expense of R\$ 1.3 million in the same period of the previous year, a positive evolution of R\$ 0.8 million. This result consisted of (i) a R\$ 1.8 million increase in financial income due to a higher average cash balance in the period, in line with the rise in operating generation, and on the other hand, (ii) an increase of R\$ 1.1 million in financial expenses due to higher charges on loans with the rise in index rates (CDI). Year-to-date, the financial result totaled a net expense of R\$ 3.5 million compared to the net expense of R\$ 5.8 million in the same period of 2021, a positive growth of R\$ 2.3 million (+40.2% vs. 9M21), partially explained by (i) a R\$ 3.5 million increase in financial income and, on the other hand, (ii) a R\$ 1.1 million increase in the financial expenses line, both of which are explained by the same reasons already mentioned for the quarter.

Earnings before Income Taxes ("EBT"): Reached R\$ 26.4 million, compared to R\$ 21.9 million in 3Q22, **up by R\$ 4.5 million (+20.5% vs. 3Q21)**. Year-to-date, this amounted to R\$ 73.4 million, against R\$ 62.4 million in the previous year, **increasing by R\$ 11.0 million (+17.5% vs. 9M21)**.

Income Tax and Social Contribution ("IR/CSLL"): The amount recorded was R\$ 8.0 million, compared to R\$ 5.9 million in 3Q21 (+35.1% vs. 3Q21) due to a higher balance of provisions for expenses in the period. Year-to-date, the amount for IR/CSLL totaled R\$ 21.8 million, against R\$ 18.7 million in 9M21, increasing by R\$ 3.1 million (+16.6% vs. 9M21), a growth that is proportional to the profit recorded in this period.

Net Income and Net Margin: Net income reached an **all-time high of R\$ 18.5 million** in 3Q22, compared to R\$ 16.0 million in 3Q21, up by R\$ 2.5 million **(+15.1% vs. 3Q21)**. Year-to-date, the amount reached R\$ 51.6 million, against R\$ 43.8 million in the previous year, **increasing by R\$ 7.8 million (+17.9% vs. 9M21)**. Likewise, net margin increased 13.5% in the quarter, compared to 12.2% in the same period of 2021 **(+1.3 p.p. vs. 3Q21)**. Year-to-date, this margin reached 12.9% against 11.4% in the same period of 2021 **(+1.5 p.p. vs. 9M21)**.

Net Income (R\$ million) and Net Margin (%)



Investments (CAPEX)⁴

Total Capex: The Company's investments reached R\$ 16.1 million, against R\$ 19.9 million in the same period of the previous year, down by R\$ 3.8 million (-19.1% vs. 3Q21). Year-to-date, investments totaled R\$ 43.5 million, compared to R\$ 41.2 million in 9M21, **up by R\$ 2.3 million (+5.7% vs. 9M21)**. The increase in investments in tangible and intangible assets is explained by the ongoing structuring projects of our BaaS solutions, the launch of new solutions and functionalities for the payment processing ecosystem and the higher amounts allocated to further enhance the robustness of our data and security infrastructure.

CSU Pays (90% of total): amounted to R\$ 14.6 million, against R\$ 18.9 million in the same period of the previous year, declining by R\$ 4.3 million (-23.0% vs. 3Q21), basically due to the increase in investments in our payment processing platform in 3Q21. Year-to-date, Capex for this business unit totaled R\$ 40.4 million, compared to R\$ 38.8 million in 9M21, up by R\$ 1.6 million (+4.2% vs. 9M21).

CSU DX (2% of the total): Registered a small variation, totaling R\$ 0.2 million from R\$ 0.3 million in the same period of the previous year. Year-to-date, this amount reached R\$ 0.9 million, against R\$ 0.8 million in 9M21, up by R\$ 0.1 million.

Corporate (8% of the total): Reached R\$ 1.3 million, against R\$ 0.7 million in the same period of the previous year, up by R\$ 0.6 million (+80.7% vs. 3Q21). Year-to-date, this amount totaled R\$ 2.2 million, compared to R\$ 1.5 million in 9M21, up by R\$ 0.7 million (+40.5% vs. 9M21).

Investments (R\$ thousand)	3Q22	3Q21	% Var. YoY	2Q22	% Var. QoQ	9M22	9M21	% Var.
CSU Pays	14,571	18,920	-23.0%	14,438	0.9%	40,414	38,803	4.2%
CSU DX	227	280	-18.9%	268	-15.3%	917	811	13.1%
Corporate	1,330	736	80.7%	355	274.6%	2,160	1,537	40.5%
Capex	16,128	19,936	-19.1%	15,061	7.1%	43,491	41,151	5.7%
% of Net Revenue	11.8%	15.2%	-3.4 p.p.	11.5%	0.3 p.p.	10.9%	10.7%	0.2 p.p.

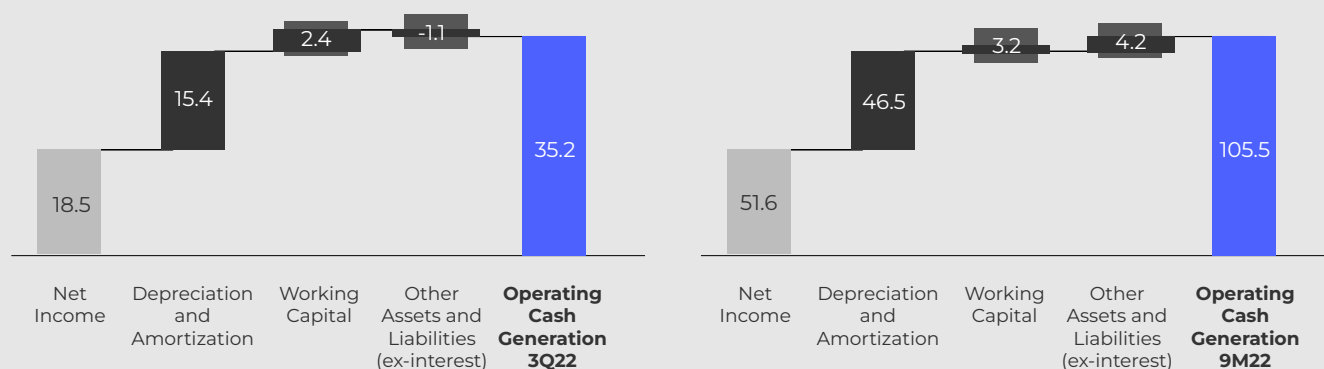
Operating Cash Generation

Cash generated by operating activities remained strong and **totaled R\$35.2 million** (vs. R\$39.3 million in 3Q21). The main difference between the generation achieved in the two periods is related to the group of accounts that form working capital, which in 3Q22 reached R\$ 2.4 million, versus R\$ 8.7 million in 3Q21. From this group, the main variation was in salaries and charges, which in 3Q21 benefited from the postponement of the payment of charges authorized by the government on account of the pandemic and the recognition of the variable remuneration amounts within our incentive program.

Year-to-date operating cash generation reached R\$105.5 million (vs. R\$103.3 million in 9M21), with a large contribution from the income statement lines due to higher net revenue and gains in operating efficiency.

⁴**Capex:** Corporate investments are mostly related to investments in technology management platforms (software and hardware) and overall improvements. This amount differs from the "Cash Used in Investing Activities" line in the Cash Flow Statement due to leases.

Reconciliation of Operating Cash Generation (R\$ million)



Capital Structure⁵

Gross Debt: At the end of the quarter, gross debt totaled R\$ 87.7 million (**-21.7% vs. 3Q21**), compared to R\$ 112.0 million in the same period of the previous year, down by R\$ 24.3 million. When analyzing only onerous debt (loans and financing), we ended the quarter with a balance of R\$ 19.3 million, against R\$ 34.9 million, **down by R\$ 15.6 million** due to settlements and amortizations in the period. Our current cash balance and generation allows us to finance our operations with our own resources, in addition to reducing our debt balance.

Cash and Cash Equivalents: At the end of the quarter, the cash and cash equivalents balance totaled R\$ 86.6 million, compared to R\$ 96.6 million in the same period of the previous year, down by R\$ 10.0 million (-10.4% vs. 3Q21) due to the **higher volume of settlements and amortizations of loans and financing**.

Net Debt: At the end of September, the Company had a net debt of R\$ 1.1 million, against R\$ 15.4 million in the same period of the previous year, a significant reduction of R\$ 14.3 million (**-92.9% vs. 3Q21**). When analyzing only onerous debt obligations, we ended the quarter with a **net cash balance of R\$ 67.3 million**, against R\$ 61.7 million in the previous year, mainly due to higher operating cash generation in the period and the reduction in loans and financing.

Net debt/LTM EBITDA: The Net Debt/EBITDA ratio for the last 12 months (LTM) was 0.01x in 3Q22, from 0.10x in 3Q21, influenced by (i) the operational growth that increased EBITDA (denominator) and (ii) the decline in net debt in the period due to a higher volume of settlements and amortizations of loans and financing. It is worth noting that, considering only onerous debt, we maintained a net cash balance of R\$ 67.3 million in 3Q22. With this, the Company considers its **capital structure** to be adequate for its current business situation, allowing it to advance in investments in a relevant way and offer shareholder return, while still having room to increase its financial leverage, if necessary, and therefore capture attractive opportunities to acquire new assets.

⁵**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.

Indebtedness (R\$ thousand)	3Q22	3Q21	% Var. YoY	2Q22	% Var. QoQ
Financing and Debt loan	19,269	34,913	-44.8%	22,706	-15.1%
Short term	11,237	15,621	-28.1%	12,254	-8.3%
Long term	8,032	19,292	-58.4%	10,452	-23.2%
(-) Cash and equivalents	86,589	96,635	-10.4%	76,330	13.4%
Net Onerous Debt	(67,320)	(61,722)	9.1%	(53,624)	25.5%
EBITDA LTM	161,669	148,352	9.0%	157,453	2.7%
Net Onerous Debt/EBITDA LTM (x)	(0.42)	(0.42)	0	(0.34)	-0.1
Lease liabilities (IFRS 16)	68,408	77,112	-11.3%	74,703	-8.4%
Gross Debt	87,677	112,025	-21.7%	97,409	-10.0%
(-) Cash and equivalents	86,589	96,635	-10.4%	76,330	13.4%
Net Debt	1,088	15,390	-92.9%	21,079	-94.8%
EBITDA LTM	161,669	148,352	9.0%	157,453	2.7%
Net Debt/EBITDA LTM (x)	0.01	0.10	-0.1	0.13	-0.1

Performance by Business Unit

In June 2022, the Company announced the restructuring of its business units, which were renamed **CSU Pays** and **CSU DX**, replacing the former CSU.CardSystem and CSU.Contact, respectively. These changes reinforce the Company's positioning as the main provider of technological solutions in both business units and its high cross-selling capacity. Consequently, in this report, some adjustments were made (please see Exhibit 4) in our grouping of results by business division, in such a way that it more appropriately reflects the nature of our service contracts from the perspective of end-to-end platform, thereby making it possible to compare the results achieved between the periods.

1. CSU Pays (Payment Methods, Loyalty and Incentives, and BaaS)

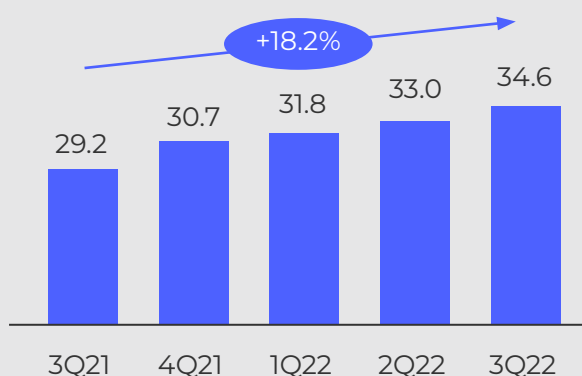
1.1 Operational Performance

CSU Pays, our business division that encompasses all cutting-edge solutions in Payment Methods, Loyalty and Incentives, and Banking as a Service (BaaS), grows at a very expressive pace, on a recurring basis **(23% growth between 1Q21 and 3Q22)**. This division is becoming increasingly relevant for the Company's revenue - a trend that is expected to continue in the coming quarters - and already account for **61% of the Company's total** amount in 3Q22.

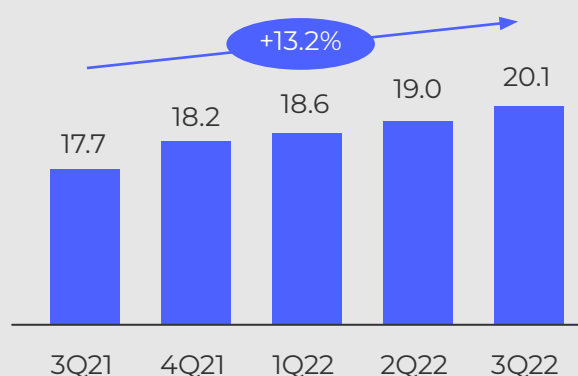
Created in 1992 under the name CardSystem Ltda., the Company was the first independent processor of electronic payment methods, the first to work with the three major international brands simultaneously (Visa, Mastercard and American Express) in Brazil, and the first to process payments for digital wallets in South America, effectively changing the course of the history of the Brazilian digital financial services ecosystem by allowing numerous banks and companies from different industries to actually enter the credit market through the use of cards. In terms of payment methods, we have the **largest portfolio in the market**, including services such as credit, debit and prepaid cards, whether physical, digital (mobile and wearables) or virtual.

Below, we will highlight some of the indicators of our operations:

**Card and account units registered–
Final Balances (Million)**



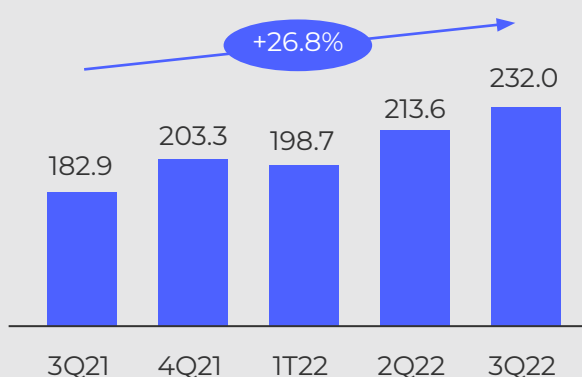
**Card and account
units billed - Ending (Million)**



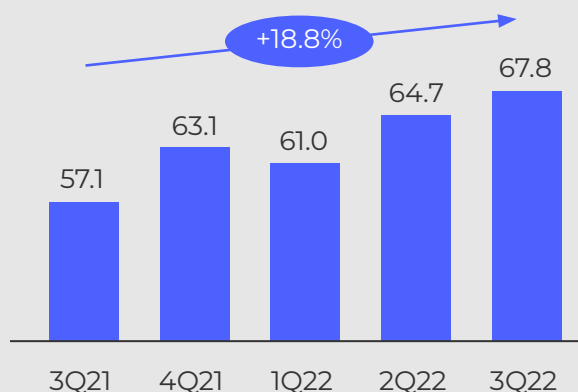
Card and account units registered: We ended 3Q22 with a **record of 34.6 million** card and account registered in our base, compared to 29.2 million in the same period of the previous year, **up by 5.4 million units (+18.2% vs. 3Q21)**. This indicator proves the depth and solidity of our client base, which, for the most part, expanded organically, as well as the greater maturity of new operations conquered.

Card and account units billed: We ended 3Q22 with **20.1 million** billed and registered cards against 17.7 million in the same quarter of the previous year, **increasing by 2.4 million (+13.2% vs. 3Q21)**, reflecting the ongoing expansion in the number of customers and their users, as well as an increase in the number of possibilities for this modality.

**Number of Transactions
Processed (Million)**



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



Number of Transactions Processed: CSU's various digital platforms recorded a volume of **232.0 million transactions** against 182.9 million in the same quarter of the previous year, increasing by 49.1 million **(+26.8% vs. 3Q21)**. Year-to-date, this amount reached 644.3 million transactions, compared to 495.1 million in 9M21, up by 149.2 million **(+30.1% vs. 9M21)**, illustrating that the use of cards as payment method continues to gain strength in Brazil as new people are inserted into this ecosystem. This is an interesting indicator to measure the business trend related to our card-issuing and card-acquiring customers and it is also proving to be an important component in the improvement of our business models and systems. For the time being, this metric has low representativeness in the unit's total revenue.

Total Payment Volume (TPV): The financial volume processed on our platforms totaled R\$ 67.8 billion, against R\$ 57.1 billion in 3Q21, up by R\$ 10.7 billion **(+18.8% vs. 3Q21)**. Year-to-date, this amount reached **R\$ 193.5 billion**, against R\$ 157.1 billion in 9M21 **(+23.2% vs. 9M21)**.

Another important revenue component is that, in addition to processing activities, CSU Pays offers solutions for loyalty and incentives with the purpose of expanding the relationship between our clients and their final consumers by promoting customer relations initiatives and programs and an e-commerce with over 100 business partners connected to our Opte+ marketplace platform. These solutions provide the means for incremental revenue for us and our partners, always considering the user base of customers who choose to hire this service.

Therefore, a large part of this business unit's revenue is associated with the number of users and cards available for billing, with different amounts for each type of processing.

Over time, the Company has been reinventing itself and **creating solutions** and skills that are fundamental for its platform, allowed it to reach a prominent position in the markets where it operates. We recently announced the launch of new products for payment methods that will include new payment modalities such as instant payment (Pix), Pix in installments and cryptocurrencies. Our BaaS platform will soon become 100% operational, providing our customers with new possibilities for user base monetization, by offering a true financial services marketplace. These new lines of business is expected to benefit results over the coming quarters.

1.2 Financial Performance

Net revenue: All-time high of **R\$ 83.4 million**, against R\$ 75.1 million in the same period of the previous year, up by R\$ 8.3 million **(+11.1% vs. 3Q21)**, explained by the growing of base card and account that naturally increases the volume of issuances, processing, consumption and redemption of services. Revenues associated with purely digital services accounted for **91.4 of the total**, compared to 82.4% in 3Q21 **(+9.0 p.p. vs. 3Q21)**. This indicator stays in levels above of 90% in the second quarter of 2022.

Net Revenue

R\$ 83.4 MM 11.1%
3Q22 yoy

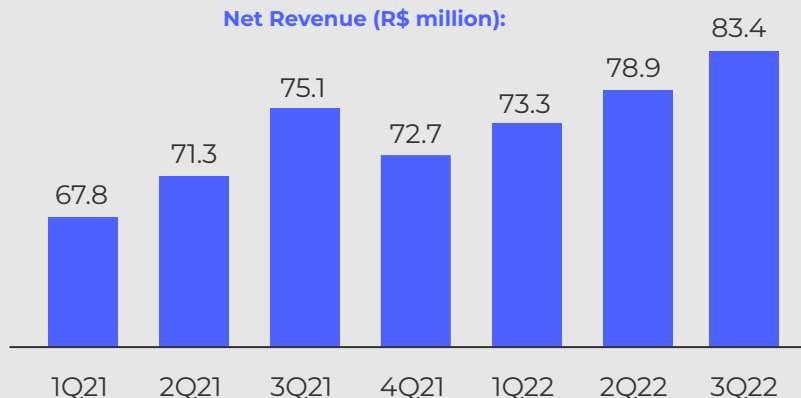
Gross

Contribution:: 27.5%
R\$ 53.4 MM 8.2p.p.
Mg. 64.0% yoy
3Q22

EBITDA

R\$ 37.6 MM 19.1%
Mg. 45.1% 3.0p.p.
3Q22 yoy

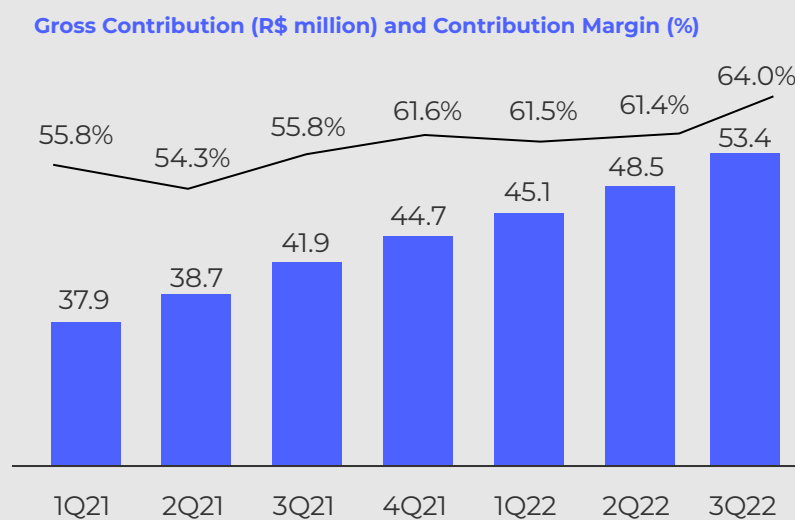
Net Revenue (R\$ million):



⁶Revenue from digital services: All revenues of the CSU Pays unit, except those from the issuance and/or posting of cards, letters, and physical invoices.

Costs (excluding depreciation and amortization): Totaled R\$ 30.0 million, against R\$ 33.2 million in the same period of the previous year, **down by R\$ 3.2 million (-9.6% vs. 3Q21)**, mainly explained by the savings with the digitization of services like the sending of physical letters and invoices. Year-to-date, costs for this business unit totaled R\$ 88.7 million, compared to R\$ 95.7 million in 9M21, **up by R\$ 7.0 million (-7.3% vs. 9M21)**, also previously explained.

Gross Contribution: As a result of the variations above, we reached an **all-time high of R\$ 53.4 million, with a margin of 64.0%**, against R\$ 41.9 million and a margin of 55.8% in the same period of the previous year, up by R\$ 11.5 million. **(+27.5% and +8.2 p.p. vs. 3Q21, respectively)**. Year-to-date, this line totaled R\$ 146.9 million, with a margin of 62.3%, compared to R\$ 118.5 million with a margin of 55.3% in 9M21, **up by R\$ 28.4 million (+24.0% and +7.0 p.p. vs. 9M21, respectively)**.

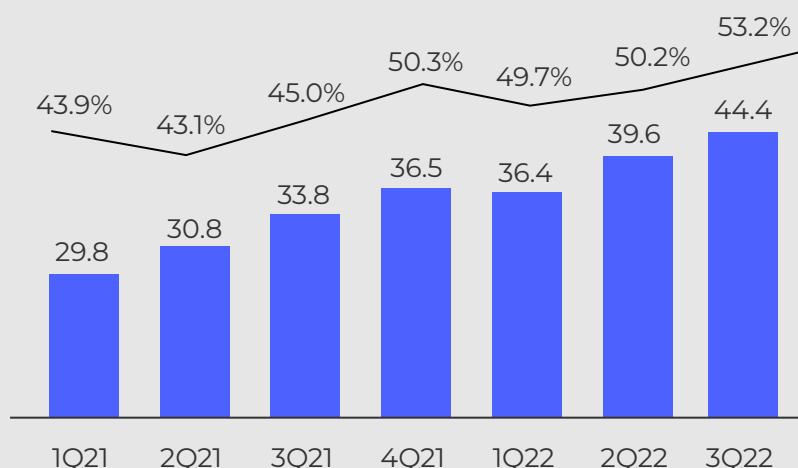


Gross Profit and Gross Margin: Including depreciation and amortization on costs, this indicator totaled R\$ 39.0 million, compared to R\$ 41.3 million in the same period of the previous year, down by R\$ 2.2 million (-5.4% vs. 3Q21) and, year-to-date, this amount totaled R\$ 115.2 million against R\$ 119.8 million in 9M21, reducing by R\$ 4.6 million (-3.9% vs. 9M21).

As a result of the variations above, gross profit reached **all-time high of R\$ 44.4 million, with a margin of 53.2%**, against R\$ 33.8 million and a margin of 45.0% in the same period of the previous year, up by R\$ 10.6 million. **(+31.3% and +8.2 p.p. vs. 3Q21, respectively)**. Year-to-date, this amount reached R\$ 120.4 million, with a margin of 51.1%, compared to R\$ 94.3 million and a margin of 44.0% in 9M21, **up by R\$ 26.1 million (+27.6% and +7.1 p.p. vs. 9M21, respectively)**.

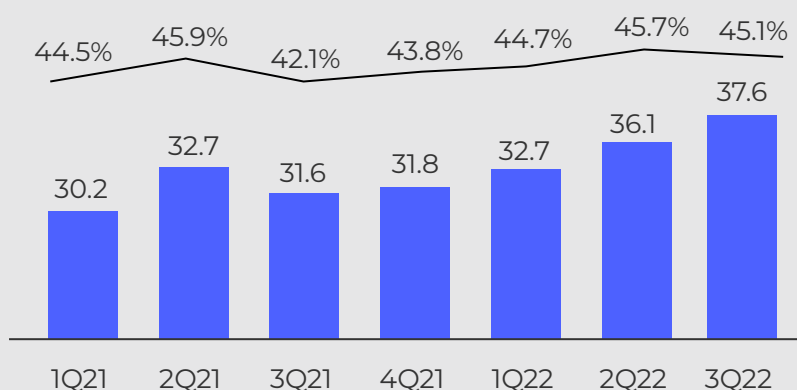
The continuous growth observed in this vertical brings important gains in margin and scale for CSU due to its largely digital nature and numerous cross-selling and up-selling opportunities created from the solid relationships with its current partner base. It should be noted that this is an expanding market and that the Company has ongoing initiatives to further expand its range of solutions. Gross Profit from this business division accounted for **83% of the Company's total** in 3Q22.

Gross Profit (R\$ million) and Gross Margin (%)



EBITDA and EBITDA Margin: Reached an **all-time high of R\$ 37.6 million**, against R\$ 31.6 million in the same period of the previous year, up by R\$ 6.0 million **(+19.1% vs. 3Q21)**. Year-to-date, EBITDA totaled R\$ 106,4 million, compared to R\$ 94.5 million in 9M21, up by R\$ 11.9 million (+12.6% vs. 9M21). The EBITDA recorded in this business division accounted for 89% of the total for the Company in 3Q22. In terms of EBITDA margin, we reached **45.1% in 3Q22** (+3.0 p.p. vs. 3Q21) and **45.2% in 9M22** (+1.1 p.p. vs. 9M21).

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



Main Indicators (R\$ thousand)	3Q22	3Q21	% Var. YoY	2Q22	% Var. QoQ	9M22	9M21	% Var.
Net Revenue	83,403	75,066	11.1%	78,913	5.7%	235,610	214,171	10.0%
Digital	76,225	61,841	23.3%	71,802	6.2%	214,235	179,682	19.2%
Analog	7,178	13,225	-45.7%	7,111	0.9%	21,375	34,489	-38.0%
Costs (ex-deprec./amort)	(30,019)	(33,196)	-9.6%	(30,452)	-1.4%	(88,715)	(95,715)	-7.3%
Gross contribution	53,384	41,870	27.5%	48,461	10.2%	146,895	118,456	24.0%
Contribution margin	64.0%	55.8%	8.2 p.p.	61.4%	2.6 p.p.	62.3%	55.3%	7.0 p.p.
(-) Depreciation/ Amortization	(9,001)	(8,069)	11.6%	(8,862)	1.6%	(26,501)	(24,126)	9.8%
Gross profit	44,383	33,801	31.3%	39,599	12.1%	120,394	94,330	27.6%
Gross margin	53.2%	45.0%	8.2 p.p.	50.2%	3.0 p.p.	51.1%	44.0%	7.1 p.p.
Expenses	(15,089)	(10,337)	46.0%	(11,988)	25.9%	(38,847)	(29,769)	30.5%
Other Operational Revenues/Expenses	(2,156)	(1,608)	34.1%	(1,930)	11.7%	(6,234)	926	-
(+) Depr. and Amort.	10,511	9,744	7.9%	10,374	1.3%	31,134	29,038	7.2%
EBITDA	37,649	31,600	19.1%	36,055	4.4%	106,447	94,525	12.6%
EBITDA Margin	45.1%	42.1%	3.0 p.p.	45.7%	-0.6 p.p.	45.2%	44.1%	1.1 p.p.

2. CSU DX (Digital Experience)

2.1 Operating Performance

Net Revenue

R\$ 52.9 MM -6.0%
3Q22 yoy

Gross Contribution

R\$ 8.7 MM 1.8%
Mg. 25.4% 1.9p.p.
3Q22 yoy

EBITDA

R\$ 4.7 MM -28.1%
Mg. 8.9% -2.7p.p.
3Q22 yoy

CSU DX, our business division that focuses on the development of high technology and digital density Digital Experience operations. The insertion of new devices and service functionalities such as robots, the massive use of data and technologies for recognition, in addition to the use of multiple digital channels changed the reality of our operations, which is no longer a traditional Contact Center.

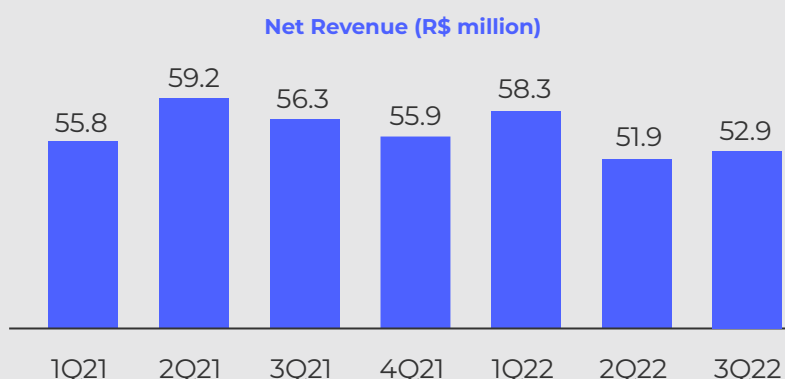
Our platforms managed approximately 3.5 million front office interactions in the last quarter and the relevance of customer service through automated mechanisms and digital channels already exceeds 54% of the total. Additionally we already have 13% of our services being done via self-service. As a result, the unit's gross margin is expanding (+1.8 p.p. vs. 3Q21) and has already surpassed the level of 17%. Year-to-date, it reached 16.4%, against 15.4% in the same period of the previous year (+1.0 p.p. vs. 9M21).

This business division continues to undergo a new round of transformations, adding important competences in how to treat and manage our clients' processes and business in different fields, such as fraud prevention, exchange, and management, among others, offering even more value-added and high technological complex services within the concept of Digital Tracking.

2.2 Financial Performance

Net Revenue: Reached R\$ 52.9 million, against R\$ 56.3 million in the same period of the previous year, down by R\$ 3.4 million (-6.0% vs. 3Q21). Year-to-date, net revenue totaled R\$ 163.1 million, compared to R\$ 171.4 million in 9M21, down by R\$ 8.3 million (-4.8% vs. 9M21). It should be noted that the Company has dedicated its best efforts to maintaining and winning contracts with material and concrete synergies with other business units. **We have prioritized high-density and complex operations**, climbing the steps of our customers' value ladders, which leads to a gradual increase in margins even amid lower revenue scenarios.

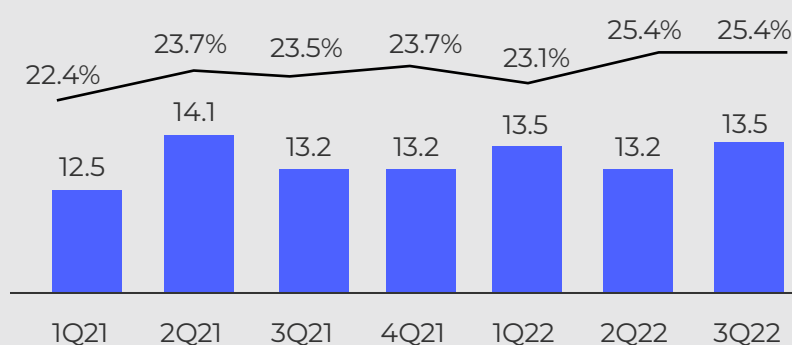
This **replacement process advanced** significantly, which allowed our revenue to expand, once again, against the previous quarter by just over **R\$ 1.0 million (+2.1% vs 2Q22)**. It is important to reiterate that these new operations have a lower volume of people allocated and reduced interactions, but higher unit value per transaction given the higher level of complexity.



Costs (excluding depreciation and amortization): Amounted to R\$ 39.5 million, against R\$ 43.1 million in the same quarter of the previous year, **down by R\$ 3.6 million (-8.4% vs. 3Q21)**, in line with the gradual change in the operations model mentioned above, which led to the termination of some contracts with inadequate profitability. This includes lower personnel costs resulting from efficiency gains in operations. Year-to-date, this line totaled R\$ 123.0 million, compared to R\$ 131.5 million in 9M21, **down by R\$ 8.6 million (-6.5% vs. 9M21)**.

Gross Contribution: Increased by **R\$ 0.2 million, with a margin of 25.4% (+1.8% and +1.9 p.p. vs. 3Q21, respectively)** reaching R\$ 13.5 million, against R\$ 13.2 million and a margin of 23.5% in the same period of the previous year. Year-to-date, this amount totaled R\$ 40.1 million, with a margin of 24.6%, **(+0.8% and +1.4 p.p. vs. 9M21, respectively)**, accounting for 21% of the total even with lower revenues. Margin expansion reflects efforts to **digitize** our operations and the greater relevance of our activities in our customers' businesses ladders to create an experience with less friction and greater value perceived by them.

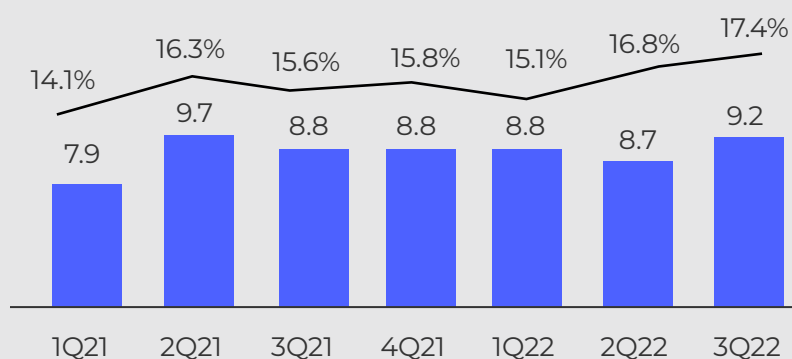
Gross Contribution (R\$ million) and Contribution Margin (%)



Gross Profit and Gross Margin: Including depreciation and amortization on costs, this indicator totaled R\$ 43.7 million, compared to R\$ 47.5 million in the same period of the previous year, declining by R\$ 3.8 million (-7.9% vs. 3Q21) and, year-to-date, this amount totaled R\$ 136.4 million, against R\$ 145.0 million in 9M21, down by R\$ 8.7 million (-6.0% vs. 9M21).

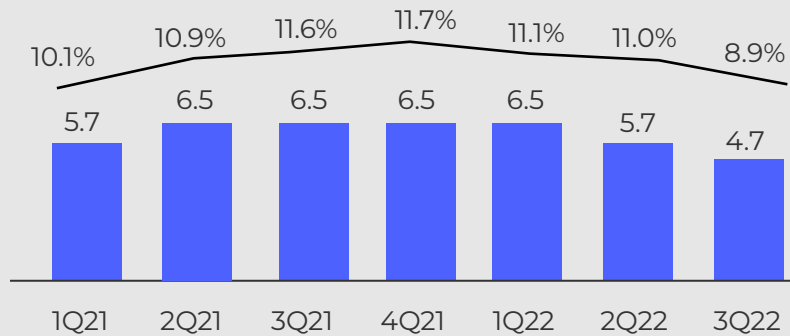
Accordingly, gross profit increased by **R\$ 0.4 million, with a margin of 17.4% (+4.4% and +1.8 p.p. vs. 3Q21, respectively)** reaching R\$ 9.2 million, against R\$ 8.8 million and a margin of 15.6% in the same period of the previous year. Year-to-date, this amount totaled R\$ 26.7 million, with a margin of 16.4%, **(+1.4% and +1.0 p.p. vs. 9M21, respectively)**, accounting for 18% of the total amount even with lower revenues, reinforcing our thesis to give priority to more complex operations.

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



EBITDA and EBITDA Margin: Reached R\$ 4.7 million and a margin of 8.9%, compared to R\$ 6.5 million and a margin of 11.6% in the same period of the previous year, a nominal reduction of R\$ 1.8 million, with margin -2.7 p.p. lower. Year-to-date, EBITDA totaled R\$ 16.9 million and a margin of 10.4%, compared to R\$18.7 million and a margin of 10.9% in 9M21, down by R\$ 1.8 million (-9.4% and -0.5 p.p. vs. 9M21, respectively). The EBITDA recorded in this business division **corresponds to 14% of the total accumulated amount in 9 months** for the Company.

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



Main Indicators (R\$ thousand)	3Q22	3Q21	% Var. YoY	2Q22	% Var. QoQ	9M22	9M21	% Var.
Net Revenue	52,936	56,325	-6.0%	51,858	2.1%	163,079	171,367	-4.8%
Costs (ex-deprec./amort)	(39,464)	(43,096)	-8.4%	(38,674)	2.0%	(122,961)	(131,548)	-6.5%
Gross contribution	13,472	13,229	1.8%	13,184	2.2%	40,118	39,819	0.8%
Contribution margin	25.4%	23.5%	1.9 p.p.	25.4%	0.0 p.p.	24.6%	23.2%	1.4 p.p.
(-) Depreciation/ Amortization	(4,285)	(4,430)	-3.3%	(4,463)	-4.0%	(13,413)	(13,487)	-0.5%
Gross profit	9,187	8,799	4.4%	8,721	5.3%	26,705	26,332	1.4%
Gross margin	17.4%	15.6%	1.8 p.p.	16.8%	0.6 p.p.	16.4%	15.4%	1.0 p.p.
Expenses	(8,797)	(7,030)	25.1%	(7,740)	13.7%	(24,168)	(22,270)	8.5%
Other Operational Revenues/Expenses	(573)	(430)	33.3%	(294)	94.9%	(1,020)	(1,300)	-21.5%
(+) Depr. and Amort.	4,883	5,194	-6.0%	5,043	-3.2%	15,375	15,891	-3.2%
EBITDA	4,700	6,533	-28.1%	5,730	-18.0%	16,892	18,653	-9.4%
EBITDA Margin	8.9%	11.6%	-2.7 p.p.	11.0%	-2.1 p.p.	10.4%	10.9%	-0.5 p.p.

Capital Markets

The shares of CSU CardSystem S.A. (B3: CSUD3) have been traded since the IPO, held in May 2006, in B3's Novo Mercado segment, the highest level of Corporate Governance in the Brazilian stock market.

Also, the Company **is listed in 3 indexes from B3**, namely: IGC-NM (Novo Mercado Corporate Governance Equity Index), IGC (Special Corporate Governance Stock Index), and ITAG (Special Tag-Along Stock Index).

Share Capital: CSU's share capital consists of 41.8 million common shares, of which, on September 30, 2022, 54.2% were held by the Controlling Shareholder, 1.4% were held in Treasury, 0.1% was held by Management, and 44.3% were outstanding shares to be traded in the market ("free float").

Relevant Shareholding: On September 6, 2022, the Company received a notice of acquisition of a relevant shareholding from Real Investor Gestão de Recursos Ltda, holding 5.25% of the total common shares at that time.

Market Value: At the end of the quarter, CSUD3 was priced at R\$ 14.05, representing a market cap of R\$ 579.3 million (+12.7% vs. 2Q22), compared to R\$ 513.9 million in 2Q22, increasing by R\$ 65.4 million. The Small Cap index – our best benchmark – also appreciated by 14.5% in the period.

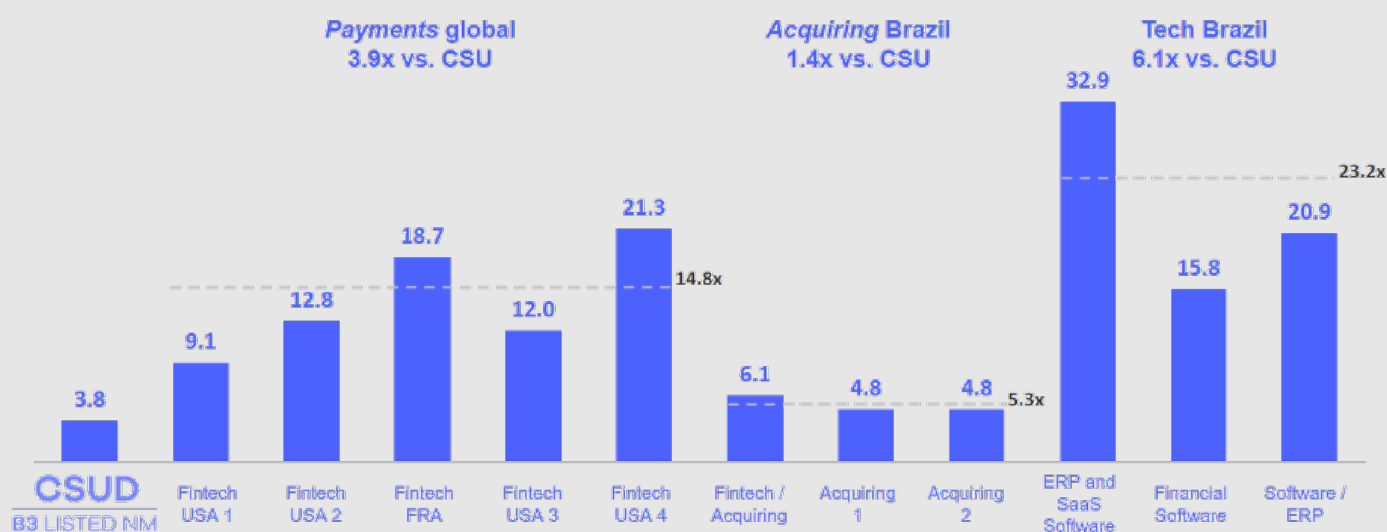
Number of Shareholders: At the end of the quarter, the Company had 20.4 thousand shareholders (-5.6% vs. 2Q22), compared to 21.6 thousand at the end of 2Q22, reducing by 1.2 thousand, mainly due to the increase in the institutional investor base with the consequent reduction of the group of individuals.

Average Daily Trading Volume (“ADTV”): The average daily trading volume was R\$ 2.0 million in 3Q22 (-13.0% vs. 2Q22), compared to R\$ 2.3 million in 2Q22, down by R\$ 0.3 million.

Earnings Distribution: Reflecting management’s confidence in the continuous evolution of results, in September 2022, the Company announced a distribution of interest on capital in the gross amount of R\$ 6.5 million (R\$ 0.158 per share) for 3Q22, to be included in the mandatory minimum dividend for the 2022 fiscal year “ad referendum” of the 2023 Annual Shareholders’ Meeting.

Multiples: The Company has a long and consistent history of delivering strong results with growth in all key financial metrics, in addition to having a solid cash balance and cash generation. CSU’s shares were traded, on September 30, 2022, at a multiple of 3.8x EV/EBITDA, while other players in related segments, in Brazil and abroad, performed at a multiple up to 6.1x higher.

Multiple EV/EBITDA



Source: Economática and Yahoo Finance in 09/30/2022

Exhibits

1.Income Statement

Statement of income (R\$ thousand)	3Q22	3Q21	% Var. YoY	2Q22	% Var. QoQ	9M22	9M21	% Var.
Gross revenue	154,633	148,506	4.1%	148,296	4.3%	451,765	435,352	3.8%
CSU Pays	96,929	86,996	11.4%	91,682	5.7%	273,817	248,267	10.3%
CSU DX	57,704	61,510	-6.2%	56,614	1.9%	177,948	187,085	-4.9%
Deductions	(18,294)	(17,115)	6.9%	(17,525)	4.4%	(53,076)	(49,814)	6.5%
CSU Pays	(13,526)	(11,930)	13.4%	(12,769)	5.9%	(38,207)	(34,096)	12.1%
CSU DX	(4,768)	(5,185)	-8.0%	(4,756)	0.3%	(14,869)	(15,718)	-5.4%
Net revenue	136,339	131,391	3.8%	130,771	4.3%	398,689	385,538	3.4%
Recurring	134,529	129,615	3.8%	128,416	4.8%	393,283	379,397	3.7%
% Recurring revenue	98.7%	98.6%	0.1 p.p.	98.2%	0.5 p.p.	98.6%	98.4%	0.2 p.p.
CSU Pays	83,403	75,066	11.1%	78,913	5.7%	235,610	214,171	10.0%
Digital	76,225	61,841	23.3%	71,802	6.2%	214,235	179,682	19.2%
Analog	7,178	13,225	-45.7%	7,111	0.9%	21,375	34,489	-38.0%
CSU DX	52,936	56,325	-6.0%	51,858	2.1%	163,079	171,367	-4.8%
Costs (ex-Depreciation and Amortization)	(69,483)	(76,292)	-8.9%	(69,126)	0.5%	(211,676)	(227,263)	-6.9%
CSU Pays	(30,019)	(33,196)	-9.6%	(30,452)	-1.4%	(88,715)	(95,715)	-7.3%
Personnel	(18,459)	(17,533)	5.3%	(19,019)	-2.9%	(55,184)	(52,489)	5.1%
Materials	(3,203)	(4,379)	-26.9%	(3,190)	0.4%	(9,481)	(12,930)	-26.7%
Mailings of letters and invoices	(3,094)	(7,812)	-60.4%	(3,074)	0.7%	(9,469)	(20,894)	-54.7%
Communication	(511)	(498)	2.6%	(618)	-17.3%	(1,726)	(1,530)	12.8%
Occupation	(1,121)	(1,065)	5.3%	(1,169)	-4.1%	(3,629)	(3,165)	14.7%
Awards	(874)	(1,273)	-31.3%	(1,340)	-34.8%	(3,221)	(2,622)	22.8%
Others	6,244	7,433	-16.0%	6,820	-8.4%	20,496	22,041	-7.0%
CSU DX	(39,464)	(43,096)	-8.4%	(38,674)	2.0%	(122,961)	(131,548)	-6.5%
Personnel	(32,484)	(36,203)	-10.3%	(31,391)	3.5%	(101,291)	(110,513)	-8.3%
Communication	(614)	(1,162)	-47.2%	(888)	-30.9%	(2,410)	(2,881)	-16.3%
Occupation	(3,772)	(3,398)	11.0%	(3,535)	6.7%	(11,306)	(10,141)	11.5%
Other	1,691	2,097	-19.4%	1,603	5.5%	5,459	5,474	-0.3%
Gross contribution	66,856	55,099	21.3%	61,645	8.5%	187,013	158,275	18.2%
CSU Pays	53,384	41,870	27.5%	48,461	10.2%	146,895	118,456	24.0%
CSU DX	13,472	13,229	1.8%	13,184	2.2%	40,118	39,819	0.8%
Contribution margin	49.0%	41.9%	7.1 p.p.	47.1%	1.9 p.p.	46.9%	41.1%	5.8 p.p.
CSU Pays	64.0%	55.8%	8.2 p.p.	61.4%	2.6 p.p.	62.3%	55.3%	7.0 p.p.
CSU DX	25.4%	23.5%	1.9 p.p.	25.4%	0.0 p.p.	24.6%	23.4%	1.4 p.p.
Total Costs (add Depreciation and Amortization)	(82,769)	(88,791)	-6.8%	(82,451)	0.4%	(251,590)	(264,876)	-5.0%
Gross profit	53,570	42,600	25.8%	48,320	10.9%	147,099	120,662	21.9%
CSU Pays	44,383	33,801	31.3%	39,599	12.1%	120,394	94,330	27.6%
CSU DX	9,187	8,799	4.4%	8,721	5.3%	26,705	26,332	1.4%
Gross margin	39.3%	32.4%	6.9 p.p.	37.0%	2.3 p.p.	36.9%	31.3%	5.6 p.p.
CSU Pays	53.2%	45.0%	8.2 p.p.	50.2%	3.0 p.p.	51.1%	44.0%	7.1 p.p.
CSU DX	17.4%	15.6%	1.8 p.p.	16.8%	0.6 p.p.	16.4%	15.4%	1.0 p.p.
Expenses	(26,615)	(19,405)	37.2%	(21,951)	21.2%	(70,269)	(52,413)	34.1%
Selling, general & administrative (SG&A)	(26,183)	(19,702)	32.9%	(20,967)	24.9%	(68,880)	(56,653)	21.6%
Selling	(3,442)	(83)	4047.0%	(1,609)	113.9%	(6,055)	(660)	817.4%
General and administrative	(20,633)	(17,180)	20.1%	(17,266)	19.5%	(56,230)	(48,677)	15.5%
Depreciation and amortization	(2,108)	(2,439)	-13.6%	(2,092)	0.8%	(6,595)	(7,316)	-9.9%
% Net revenue (SG&A)	19.2%	15.0%	4.2 p.p.	16.0%	3.2 p.p.	17.3%	14.7%	2.6 p.p.
Other operational revenue/expenses	(432)	297	-245.5%	(984)	-56.1%	(1,389)	4,240	-132.8%
Other operational revenue	199	322	-38.2%	200	-0.5%	660	6,637	-90.1%
Other operational expenses	(631)	(25)	2424.0%	(1,184)	-46.7%	(2,049)	(2,397)	-14.5%
EBIT	26,955	23,195	16.2%	26,369	2.2%	76,830	68,249	12.6%
(+) Depreciation and amortization	15,394	14,938	3.1%	15,417	-0.1%	46,509	44,929	3.5%
EBITDA	42,349	38,133	11.1%	41,785	1.3%	123,339	113,178	9.0%
CSU Pays	37,649	31,600	19.1%	36,055	4.4%	106,447	94,525	12.6%
CSU DX	4,700	6,533	-28.1%	5,730	-18.0%	16,892	18,653	-9.4%
EBITDA margin	31.1%	29.0%	2.1 p.p.	32.0%	-0.9 p.p.	30.9%	29.4%	1.5 p.p.
CSU Pays	45.1%	42.1%	3.0 p.p.	45.7%	-0.6 p.p.	45.2%	44.1%	1.1 p.p.
CSU DX	8.9%	11.6%	-2.7 p.p.	11.0%	-2.1 p.p.	10.4%	10.9%	-0.5 p.p.
Financial result	(515)	(1,254)	-58.9%	(990)	-48.0%	(3,470)	(5,803)	-40.2%
Financial revenue	2,911	1,119	160.1%	1,798	61.9%	5,497	2,044	168.9%
Financial expenses	(3,426)	(2,373)	44.4%	(2,788)	22.9%	(8,967)	(7,847)	14.3%
EBT	26,440	21,941	20.5%	25,379	4.2%	73,360	62,446	17.5%
Taxes	(7,986)	(5,912)	35.1%	(7,694)	3.8%	(21,766)	(18,670)	16.6%
Current	(8,122)	(7,311)	11.1%	(7,454)	9.0%	(22,714)	(20,321)	11.8%
Deferred	136	1,399	-90.3%	(240)	-	948	1,651	-42.6%
Net income	18,454	16,029	15.1%	17,685	4.3%	51,594	43,776	17.9%
Net margin	13.5%	12.2%	1.3 p.p.	13.5%	0.0 p.p.	12.9%	11.4%	1.5 p.p.

2. Balance sheet

Balance Sheet - Asset (R\$ thousand)					
ASSET	09/30/2022	06/30/2022	09/30/2022 vs. 06/30/2022	09/30/2021	09/30/2022 vs. 09/30/2021
Total assets	590,084	577,504	2.2%	557,993	5.8%
Current assets	178,285	166,070	7.4%	173,694	2.6%
Cash and cash equivalents	86,589	76,328	13.4%	96,635	-10.4%
Accounts receivable from customers	73,327	73,243	0.1%	62,079	18.1%
Inventories	2,799	2,870	-2.5%	2,900	-3.5%
Tax recoverable	4,252	3,850	10.4%	3,647	16.6%
Other assets	11,318	9,779	15.7%	8,433	34.2%
Non-current assets	411,799	411,434	0.1%	384,299	7.2%
Long-term receivables	12,290	12,395	-0.8%	12,496	-1.6%
Accounts Receivable	411	-	n.a	-	n.a
Tax recoverable	3,937	3,937	0.0%	4,649	-15.3%
Other assets	7,942	8,458	-6.1%	7,847	1.2%
Investments	25,946	25,946	0.0%	10,000	159.5%
Property, plant and equipment	15,848	16,648	-4.8%	19,442	-18.5%
Intangible assets	281,402	273,463	2.9%	254,586	10.5%
Computerized systems	255,507	247,568	3.2%	228,691	11.7%
Goodwill (indefinite useful life)	25,895	25,895	0.0%	25,895	0.0%
Right-of-use assets	76,313	82,982	-8.0%	87,775	-13.1%

LIABILITY & EQUITY	09/30/2022	06/30/2022	09/30/2022 vs. 06/30/2022	09/30/2021	09/30/2022 vs. 09/30/2021
Total liabilities	590,084	577,504	2.2%	557,993	5.8%
Current liabilities	156,725	148,239	5.7%	152,445	2.8%
Social and labor obligations	55,967	53,249	5.1%	61,346	-8.8%
Social charges	7,277	8,051	-9.6%	12,500	-41.8%
Labor liabilities	48,690	45,198	7.7%	48,846	-0.3%
Trade payables	33,744	33,888	-0.4%	32,811	2.8%
Taxes to be collected	4,737	5,895	-19.6%	5,209	-9.1%
Federal taxes payable	3,211	4,090	-21.5%	3,671	-12.5%
State taxes payable	21	12	75.0%	5	320.0%
Municipal taxes payable	1,505	1,793	-16.1%	1,533	-1.8%
Loans, financings and leasing liabilities	37,510	39,088	-4.0%	39,628	-5.3%
Loans and financings	11,237	12,254	-8.3%	15,621	-28.1%
Lease liabilities	26,273	26,834	-2.1%	24,007	9.4%
Other liabilities	24,767	16,119	53.7%	13,451	84.1%
Non-current liabilities	70,540	78,568	-10.2%	85,474	-17.5%
Loans, financings and leasing liabilities	50,167	58,321	-14.0%	72,397	-30.7%
Loans and financings	8,032	10,452	-23.2%	19,292	-58.4%
Lease liabilities	42,135	47,869	-12.0%	53,105	-20.7%
Others	903	903	0.0%	335	n.a
Deferred income taxes and social contribution	9,220	9,356	-1.5%	5,128	79.8%
Legal liabilities	10,250	9,988	2.6%	7,614	34.6%
Tax	4,220	3,721	13.4%	3,015	40.0%
Labor	4,196	4,554	-7.9%	2,866	46.4%
Civil	1,834	1,713	7.1%	1,733	5.8%
Shareholders' equity	362,819	350,697	3.5%	320,074	13.4%
Share capital	169,232	169,232	0.0%	169,232	0.0%
Capital reserves	2,253	2,086	8.0%	1,697	32.8%
Profit reserves	155,438	155,441	0.0%	115,369	34.7%
Legal reserve	18,122	18,122	0.0%	15,097	20.0%
Retained profits reserve	140,379	140,380	0.0%	103,313	35.9%
Treasury shares	- 3,063	- 3,061	0.1%	- 3,041	0.7%
Retained earnings	35,896	23,938	50.0%	33,776	6.3%

3. Cash Flow Statement

Statement of cash flows (R\$ thousand)								
Description	3Q22	2Q22	3Q22 vs. 2Q22	3Q21	3Q22 vs. 3Q21	9M22	9M21	9M22 vs. 9M21
Cash from operating activities	35,174	35,024	0.4%	39,258	-10.4%	105,476	103,332	2.1%
Profit for the period	18,454	17,685	4.4%	16,029	15.1%	51,594	43,776	17.9%
Adjustments	17,566	19,838	-11.5%	15,670	12.1%	55,779	50,758	9.9%
Depreciation and amortization	15,394	15,390	0.0%	14,937	3.1%	46,510	44,929	3.5%
Asset disposals gain/losses	231	219	5.5%	30	670.0%	450	100	350.0%
Share-based payments	167	246	-32.1%	(392)	n.a.	292	24	1116.7%
Provision for impairment of trade receivables	319	469	-32.0%	39	717.9%	475	352	34.9%
Deferred income tax and social contribution	(136)	240	n.a.	(1,399)	-90.3%	(948)	(1,651)	-42.6%
Provision for legal liabilities	603	273	120.9%	336	79.5%	1,609	895	79.8%
Interest, indexation and exchange gain/losses on loans, legal liabilities and escrow deposits	988	3,001	-67.1%	2,119	-53.4%	7,391	6,109	21.0%
Changes in assets and liabilities	9,308	5,055	84.1%	16,350	-43.1%	22,817	34,217	-33.3%
Trade receivables from customers	(820)	(1,059)	-22.6%	(921)	-11.0%	(6,617)	(3,239)	104.3%
Inventories	71	(258)	n.a.	397	-82.1%	172	(388)	n.a.
Escrow deposits	310	(505)	n.a.	578	-46.3%	447	1,365	-67.2%
Other assets	(671)	(2,307)	-70.9%	774	n.a.	(1,891)	4,340	n.a.
Trade payables	449	68	560.3%	1,027	-56.3%	1,619	(3,897)	n.a.
Social security and labor obligations	2,747	653	320.7%	8,161	-66.3%	8,031	16,888	-52.4%
Legal liabilities	1,685	(365)	n.a.	(300)	n.a.	1,148	(893)	n.a.
Other liabilities	5,537	8,828	-37.3%	6,634	-16.5%	19,908	20,041	-0.7%
Other	(10,155)	(7,554)	34.4%	(8,791)	15.5%	(24,714)	(25,419)	-2.8%
Interest paid	(2,737)	(2,102)	30.2%	(2,034)	34.6%	(6,849)	(6,094)	12.4%
Income tax and social contribution paid	(7,418)	(5,452)	36.1%	(6,757)	9.8%	(17,865)	(19,325)	-7.6%
Net cash used in investing activities	(15,358)	(13,779)	11.5%	(13,277)	15.7%	(41,198)	(44,318)	-7.0%
Acquisition of property and equipment	(765)	(968)	-21.0%	(1,208)	-36.7%	(2,368)	(2,326)	1.8%
Additions to intangible assets	(14,593)	(12,811)	13.9%	(12,069)	20.9%	(38,830)	(31,992)	21.4%
Investments	-	-	n.a.	-	n.a.	-	(10,000)	n.a.
Net cash used in financing activities	(9,557)	(27,592)	-65.4%	(10,086)	-5.2%	(60,980)	(46,139)	32.2%
Receipts from loans and financing	35	(985)	n.a.	-	n.a.	34	-	n.a.
Amortization of loans and financing	(3,614)	(1,991)	81.5%	(4,141)	-12.7%	(12,037)	(10,833)	11.1%
Amortization of lease liabilities	(7,256)	(7,806)	-7.0%	(5,945)	22.0%	(20,731)	(18,503)	12.0%
Dividends paid	1,277	(16,810)	n.a.	-	n.a.	(28,247)	(16,803)	68.1%
Increase (decrease) in cash and cash equivalents	10,259	-	n.a.	15,895	-35.5%	3,297	12,875	-74.4%
Cash and cash equivalents at the beginning of the period	76,330	82,677	-7.7%	80,740	-5.5%	83,292	83,760	-0.6%
Cash and cash equivalents at the end of the period	86,589	76,330	13.4%	96,635	-10.4%	86,589	96,635	-10.4%

4. Reclassification of Results by Business Unit

In order to demonstrate the adjustments made in our grouping of results by business division, in view of the restructuring of business units into CSU Pays and CSU DX, we provide the table below with the quarterly results of businesses and their reclassifications.

Reclassification (R\$ thousand)	3Q22	3Q21 Recl.	3Q21	2Q22	9M22 Recl.	9M22	9M21 Recl.	9M21
Net revenue	136,339	131,391	131,391	130,771	398,689	398,689	385,538	385,538
CSU Pays	83,403	75,066	67,060	78,913	235,610	227,390	214,171	189,882
CSU DX	52,936	56,325	64,331	51,858	163,079	171,299	171,367	195,656
Gross Profit	53,570	42,600	42,600	48,320	147,099	147,099	120,662	120,662
CSU Pays	44,383	33,801	31,765	39,600	120,395	118,838	94,330	88,656
CSU DX	9,187	8,799	10,835	8,720	26,704	28,261	26,332	32,006
Gross Margin (% net revenue)	39.3%	32.4%	32.4%	37.0%	36.9%	36.9%	31.3%	31.3%
CSU Pays	53.2%	45.0%	47.4%	50.2%	51.1%	52.3%	44.0%	46.7%
CSU DX	17.4%	15.6%	16.8%	16.8%	16.4%	16.5%	15.4%	16.4%
EBITDA	42,349	38,133	38,133	41,785	123,339	123,339	113,178	113,178
CSU Pays	37,649	31,600	29,564	36,056	106,448	104,891	94,525	88,851
CSU DX	4,700	6,533	8,569	5,729	16,891	18,448	18,653	24,327
EBITDA margin	31.1%	29.0%	29.0%	32.0%	30.9%	30.9%	29.4%	29.4%
CSU Pays	45.1%	42.1%	44.1%	45.7%	45.2%	46.1%	44.1%	46.8%
CSU DX	8.9%	11.6%	13.3%	11.0%	10.4%	10.8%	10.9%	12.4%
Net Income	18,454	16,029	16,029	17,685	51,594	51,594	43,776	43,776
Net margin	13.5%	12.2%	12.2%	13.5%	12.9%	12.9%	11.4%	11.4%

5. Reconciliation of Gross Contribution

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

Gross Contribution Reconciliation (R\$ thousand)	3Q22	3Q21	% Var. YoY	2Q22	% Var. QoQ	9M22	9M21	% Var.
Gross profit	53,570	42,600	25.8%	48,320	10.9%	147,099	120,662	21.9%
CSU Pays	44,383	33,801	31.3%	39,599	12.1%	120,394	94,330	27.6%
CSU DX	9,187	8,799	4.4%	8,721	5.3%	26,705	26,332	1.4%
(+) Depr. and Amort. (costs)	13,286	12,499	6.3%	13,325	-0.3%	39,914	37,613	6.1%
CSU Pays	9,001	8,069	11.6%	8,862	1.6%	26,501	24,126	9.8%
CSU DX	4,285	4,430	-3.3%	4,463	-4.0%	13,413	13,487	-0.5%
Gross Contribution	66,856	55,099	21.3%	61,645	8.5%	187,013	158,275	18.2%
CSU Pays	53,384	41,870	27.5%	48,461	10.2%	146,895	118,456	24.0%
CSU DX	13,472	13,229	1.8%	13,184	2.2%	40,118	39,819	0.8%
Contribution margin	49.0%	41.9%	7.1 p.p.	47.1%	1.9 p.p.	46.9%	41.1%	5.8 p.p.
CSU Pays	64.0%	55.8%	8.2 p.p.	61.4%	2.6 p.p.	62.3%	55.3%	7.0 p.p.
CSU DX	25.4%	23.5%	1.9 p.p.	25.4%	0.0 p.p.	24.6%	23.2%	1.4 p.p.

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CSU Digital S.A.**Notes to the financial statements****for the nine-month period ended September 30, 2020 and 2022**In thousands of Brazilian reais, unless otherwise stated

1 General information

On August 29, 2022, the Extraordinary General Meeting resolved to change the corporate name of CSU Cardsystem S.A. to CSU Digital S.A., and the change of the ticker in the CVM grid with the name of “CARD3” to “CSUD3” as of September 15, 2022. CSU Digital S.A. (“CSU” or “Company”) is primarily engaged in the provision of services for the processing of credit cards and multiple use cards, the managing and operating call/contact centers, collection and credit analysis, development and operational management of customer acquisition, loyalty and relationship programs, as well as the provision of services to companies engaged in the accreditation of merchants for electronic transactions, for the implementing, operationalizing and managing electronic transaction capture networks for payment transactions and the provision of outsourced IT services, develop credit card administration and issuance activities, and develop solutions and activities for the management of payment accounts and banking correspondent services for financial institutions.

The Company is a corporation headquartered in the city of Barueri, in the state of São Paulo, duly registered and with shares traded on the Brazilian stock exchange B3 – Brasil, Bolsa, Balcão. The ultimate controller is the Company’s CEO and founder, Marcos Ribeiro Leite, who holds 0.09% of the shares directly and 54.20% through Greenville Delaware LLC. Several shareholders hold 44.25% of the shares, and, in addition, the Company holds 1.40% of treasury shares.

The issue of this quarterly information was authorized at a meeting of the Executive Board held on November 4, 2022.

2 Summary of significant accounting policies**2.1 Basis of preparation**

The financial information was prepared considering the going concern basis of accounting, historical cost as the value base, which, in the case of financial assets and liabilities, is adjusted to reflect the fair value measurement, and is presented in accordance with CPC 21 (R1) – Interim Financial Statements, issued by the Accounting Pronouncements Committee (CPC) in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Financial Report (ITR), which, regarding the Company’s operations, are also in accordance with IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), except for the presentation of the Statement of Value Added, required by corporate law for publicly held companies, as supplementary information not required by IFRS standards. The interim financial information discloses all and only significant information for the quarter and such information is consistent with that used by management in the performance of its duties.

This interim financial information should be read together with the financial statements for the fiscal year ended December 31, 2021, as it is intended to provide an update on significant activities, events and circumstances related to those financial statements.

CSU Digital S.A.

Notes to the financial statements

for the nine-month period ended September 30, 2020 and 2022

In thousands of Brazilian reais, unless otherwise stated

2.2 New standards, interpretations, and amendments to standards

There were no new accounting standards adopted for the period ended September 30, 2022 affecting the quarterly information.

There are no other standards, changes to standards and/or interpretations not yet in force that the Company expects might have a material impact on its quarterly information.

3 Critical accounting estimates and judgments

3.1 Useful life of non-current assets

Property, plant and equipment and intangible assets, with the exception of goodwill, are depreciated and amortized based on the straight-line method, considering rates that approximate the economic useful lives of the assets, annually reviewed and supported by an appraisal report issued by an independent expert, as presented below:

	Economic useful life (years)	
	2022	2021
Property and equipment		
Furniture and fixtures	9	9
Facilities	14	14
Equipment	9	9
Vehicles	6	6
Leasehold improvements	2 to 5	2 to 5
Computers and peripherals	4	4
Intangible assets		
Data processing systems	19	19
Customization systems	41	41
ERP System	19	19
Vision Plus Software	41	41
Assignment of right of use - software	10	10
Others	5	5

The information in this note has not changed from the disclosures in Note 3 of the financial statements as of December 31, 2021.

CSU Digital S.A.

Notes to the financial statements

for the nine-month period ended September 30, 2020 and 2022

In thousands of Brazilian reais, unless otherwise stated

4 Cash and cash equivalents

	September 30, 2022	December 31, 2021
Demand deposits		
Banks – domestic currency	5,585	8,583
	<u>5,585</u>	<u>8,583</u>
Fixed-income securities – Bank Deposit Certificates (CDBs) on repurchase agreements	81,004	74,709
	<u>81,004</u>	<u>74,709</u>
Cash and cash equivalents	<u>86,589</u>	<u>83,292</u>

Cash and cash equivalents include cash, bank deposits and high-liquidity short-term financial investments, mainly represented by repurchase agreements (accruing CDI interest rates) and CDBs, whose original maturities or intention of realization are lower than three months, which are convertible into a cash amount and subject to an insignificant risk of change in value.

As of September 30, 2022, the average yield of cash and cash equivalents corresponds to 104.6% of CDI (105.3% as of December 31, 2021).

CSU Digital S.A.

Notes to the financial statements

for the nine-month period ended September 30, 2020 and 2022

In thousands of Brazilian reais, unless otherwise stated

5 Trade receivables

5.1 Breakdown.

	September 30, 2022	December 31, 2021
Current		
Accounts receivables – Billed	24,347	21,551
Accounts receivable – Unbilled	49,972	46,942
(-) Allowance from doubtful accounts	(992)	(891)
	<u>73,327</u>	<u>67,602</u>
Non-current		
Accounts receivables – Billed	16,785	16,005
(-) Allowance from doubtful accounts	(16,375)	(16,005)
	<u>410</u>	<u>-</u>

5.2 Aging list

	September 30, 2022	December 31, 2021
Due in		
Up to one month	<u>73,327</u>	<u>67,410</u>
Overdue		
Up to one month	85	471
From one to two months	90	70
From two to three months	84	71
From three to four months	84	58
Overdue for more than one year	17,024	16,418
Estimated losses from doubtful accounts	(17,367)	(16,896)
	<u>-</u>	<u>192</u>
	<u>73,327</u>	<u>67,602</u>

CSU Digital S.A.

Notes to the financial statements

for the nine-month period ended September 30, 2020 and 2022

In thousands of Brazilian reais, unless otherwise stated

5.3 Changes in allowance for doubtful accounts

	Nine-month period ended on	
	September 30, 2022	September 30, 2021
On January 1	(16,896)	(16,685)
Estimated losses from doubtful accounts	(471)	(354)
On March 31,	<u>(17,367)</u>	<u>(17,039)</u>
Current assets	(992)	(942)
Non-current assets	<u>(16,375)</u>	<u>(16,097)</u>
	<u>(17,367)</u>	<u>(17,039)</u>

The other information in this note has not changed significantly from the disclosures in Note 5 of the financial statements as of December 31, 2021.

6 Inventory

	September 30, 2022	December 31, 2021
Cards	1,686	1,696
Additional materials	323	438
Others	<u>790</u>	<u>837</u>
	<u>2,799</u>	<u>2,971</u>

CSU Digital S.A.

Notes to the financial statements

for the nine-month period ended September 30, 2020 and 2022

In thousands of Brazilian reais, unless otherwise stated

7. Related parties

- 7.1 Transactions with related parties for “Instituto CSU” are donations made, and recorded as an expense, to maintain its professional training activities for the job market, promoting their social inclusion through free IT courses. And the payments made to “Anapurus Comercio e Participações” refer to the lease of space and organization of a corporate event.

Company	Nine-month period ended on	
	September 30, 2022	September 30, 2021
Instituto CSU	58	70
Anapurus Comercio e Participações	239	-
	<u>297</u>	<u>121</u>

7.2 Management compensation

The global annual threshold for compensation for services rendered by key Management personnel, including the Board of Directors and statutory officers, was set at R\$15,695 (December 31, 2021 - R\$8,739) for the 2022 fiscal year, as approved at the Annual Shareholders’ Meeting held on April 19, 2022.

	Nine-month period ended on	
	September 30, 2022	September 30, 2021
Fees	5,439	3,936
Share-based payment	380	287
Bonuses and indirect benefits	<u>3,068</u>	<u>2,266</u>
	<u>8,887</u>	<u>6,489</u>

CSU Digital S.A.

Notes to the financial statements

for the nine-month period ended September 30, 2020 and 2022

In thousands of Brazilian reais, unless otherwise stated

8 Investments

	September 30, 2022	December 31, 2021
Equity interests	25,946	25,946
	<u>25,946</u>	<u>25,946</u>
Changes in investments:		
Opening balances	25,946	-
Acquisition of Investments	-	10,543
Financial assets FVTPL (fair value through profit or loss) (i)	-	15,403
	<u>25,946</u>	<u>25,946</u>

On March 12, 2021, the Company entered into an investment contract totaling R\$10,000 for the acquisition of a minority interest of 4.0% in Fitbank Pagamentos Eletrônicos S.A., a fintech founded in 2015, in São Paulo, that supplies complete means of payment infrastructure and Core Banking solutions. On December 19, 2021, the Company, to not dilute its investment, invested an additional R\$543, totaling R\$10,543 invested in 2021.

The Company does not have a significant influence, which is why this investment is not assessed under the equity method. The criteria for determining and recognizing the fair value of investments through other comprehensive income are provided in Note 2.8 of the financial statements for the year ended December 31, 2021.

The Company measured the fair value based on the median of the Enterprise Value/Revenue multiple from a capital markets transaction report for companies in the financial services segment. Measurement is carried out every quarter.

(i) On September 30, 2022, the Company reviewed the fair value of its investment in Fitbank and no material changes in fair value were identified.

CSU Digital S.A.

Notes to the financial statements

for the nine-month period ended September 30, 2020 and 2022

In thousands of Brazilian reais, unless otherwise stated

9. Property, Plant and Equipment (PP&E)

	Furniture and Fixtures	Facilities	Equipment	Vehicles	Leasehold improvements	Computers and peripherals	Total
January 1, 2021	2,155	1,338	6,820	1,743	8,623	2,504	23,183
Acquisition	112		1,070		510	634	2,326
Divestment				(47)		1	(46)
Depreciation	(282)	(98)	(1,248)	(242)	(3,328)	(823)	(6,021)
As of September 30, 2021	<u>1,985</u>	<u>1,240</u>	<u>6,642</u>	<u>1,454</u>	<u>5,805</u>	<u>2,316</u>	<u>19,442</u>
As of December 31, 2021							
Total cost	9,083	2,749	17,347	2,988	23,972	12,524	68,663
Accumulated depreciation	(7,105)	(1,532)	(10,825)	(1,612)	(18,856)	(10,231)	(50,161)
Accounting balance, net	<u>1,978</u>	<u>1,217</u>	<u>6,522</u>	<u>1,376</u>	<u>5,116</u>	<u>2,293</u>	<u>18,502</u>
January 1, 2022	1,978	1,217	6,522	1,376	5,116	2,293	18,502
Acquisition	218	29	818	-	157	1,146	2,368
Divestment	(5)	(15)	(112)	-	(12)	(4)	(148)
Depreciation	(292)	(96)	(1,258)	(235)	(2,129)	(864)	(4,874)
As of September 30, 2022	<u>1,899</u>	<u>1,135</u>	<u>5,970</u>	<u>1,141</u>	<u>3,132</u>	<u>2,571</u>	<u>15,848</u>
As of September 30, 2022							
Total cost	9,296	2,763	18,053	2,988	24,117	13,666	70,883
Accumulated depreciation	(7,397)	(1,628)	(12,083)	(1,847)	(20,985)	(11,095)	(55,035)
Accounting balance, net	<u>1,899</u>	<u>1,135</u>	<u>5,970</u>	<u>1,141</u>	<u>3,132</u>	<u>2,571</u>	<u>15,848</u>

Depreciation in the nine-month period ended September 30, 2022, allocated to the cost of services rendered amounts to R\$ 2,441 (September 30, 2021 - R\$ 2,828), and operating expenses amounts to R\$ 2,443 (September 30, 2021 - R\$ 3,193).

CSU Digital S.A.
Notes to the financial statements
for the nine-month period ended September 30, 2020 and 2022
In thousands of Brazilian reais, unless otherwise stated

10 Intangible assets

	Defined useful life							Useful life indefinite	Total	
	Data processing systems	Customization systems	ERP System	Vision Plus Software	Assignment of right of use - software	Software Card 24	Others	Intangibles under development (i)		Rail Sul and MarketSystem goodwill
January 1, 2021	500	147,444	1,349	47,866	17,610	1,071	17		25,895	241,752
Acquisition	198	19,132		10,436	456			1,770		31,992
Amortization	(41)	(8,296)	(112)	(7,191)	(3,068)	(448)	(2)			(19,158)
As of September 30, 2021	657	158,280	1,237	51,111	14,998	623	15	1,770	25,895	254,586
As of December 31, 2021										
Total cost	10,020	287,555	3,052	134,291	99,216	4,142	3,081	3,419	36,845	581,621
Accumulated amortization	(9,374)	(124,185)	(1,853)	(81,466)	(84,612)	(3,668)	(3,066)		(10,950)	(319,174)
Accounting balance, net	646	163,370	1,199	52,825	14,604	474	15	3,419	25,895	262,447
January 1, 2022	646	163,370	1,199	52,825	14,604	474	15	3,419	25,895	262,447
Acquisition		22,062	35	11,427	1,113			4,193		38,830
Divestment				(218)	(84)					(302)
Amortization	(33)	(10,252)	(113)	(6,627)	(2,098)	(448)	(2)			(19,573)
As of September 30, 2022	613	175,180	1,121	57,407	13,535	26	13	7,612	25,895	281,402
As of September 30, 2022										
Total cost	10,020	309,617	3,087	145,500	100,245	4,142	3,081	7,612	36,845	620,149
Accumulated amortization	(9,407)	(134,437)	(1,966)	(88,093)	(86,710)	(4,116)	(3,068)		(10,950)	(338,747)
Accounting balance, net	613	175,180	1,121	57,407	13,535	26	13	7,612	25,895	281,402

(i) Amortization in the nine-month period ended September 30, 2022, allocated to the cost of services rendered amounts to R\$ 16,710 (September 30, 2021 - R\$ 16,346), and operating expenses amounts to R\$ 2,863 (September 30, 2021 - R\$ 2,812).

CSU Digital S.A.

Notes to the financial statements

for the nine-month period ended September 30, 2020 and 2022

In thousands of Brazilian reais, unless otherwise stated

10.1 Software Card 24 - Caixa Econômica Federal Project

This refers to an agreement signed in May 2005 between the Company and Caixa Econômica Federal ("CAIXA"), comprising two phases: the first being the implementation of an integrated card processing solution for CAIXA technological environment; and the second, the rendering of card processing services, in respect of this solution, over 24 months.

The Company concluded the first phase under the contractual conditions and agreements made with CAIXA, but the client did not acknowledge the conclusion of the work. After unsuccessful attempts to reach an understanding between the parties, the Company filed a lawsuit in 2007 and CAIXA administratively terminated the agreement in 2008.

In August 2007, the Company filed for a Provisional Remedy of Early Production of Evidence to prove the rendering of services relating to the first phase and to collect amounts owed. In December 2007, the Company filed suit seeking reimbursement and indemnification for the damage caused by the non-recognition by CAIXA of the conclusion of the first phase of the service. CAIXA also seeks damages against the Company, and related requests have been suspended until the final decision on the lawsuit filed by CSU.

The aforementioned Provisional Remedy was granted in 2009. However, the court investigation and expert clarification were inconclusively closed in November 2013, which led to the lodging of an appeal by CSU with the Federal Regional Court, requesting a supplementary investigation. According to the decision of Associate Justice Daniel Paes, the merits of the request will be decided in the Appeal of the lawsuit, which is awaiting decision by the appellate court.

In May 2014, the lawsuit filed by CSU was partially granted to order CAIXA to comply with the payment referring to the extraordinary services performed by CSU. The parties appealed to the Federal Regional Court to reverse the decision.

The amounts related to the CAIXA customization were written off in prior years, and there is the possibility of an alternative future use of this software. As of September 30, 2022, there were no significant changes in the lawsuit's progress. Based on the advice of its legal counsel, Management believes that the Company's position will prevail.

Below we summarize the balances related to the CAIXA Project as of September 30, 2022 and December 31, 2021:

	September 30, 2022	December 31, 2021
Intangible assets - customization systems	14,567	14,567
Intangible assets - Card 24 software	4,142	4,142
(-) Amortization	(18,683)	(16,578)
Total	<u>26</u>	<u>2,131</u>

CSU Digital S.A.

Notes to the financial statements

for the nine-month period ended September 30, 2020 and 2022

In thousands of Brazilian reais, unless otherwise stated

11 Right-of-use assets

	January 1, 2021	Additions (i)	Amortization	Write-off	Remeasurement (ii)	December 31, 2021
Of buildings	37,087		(13,425)		1,707	25,369
Lease of softwares	42,601		(8,204)	(222)	1,533	35,708
Equipment	10,831	6,556	(2,506)			14,881
Furniture and Fixtures	1,151		(227)			924
Improvements	2,548		(520)			2,028
Computers and peripherals	2,624		(936)			1,688
Other leases	2,430	627	(566)	(70)	199	2,620
	99,272	7,183	(26,384)	(292)	3,439	83,218

	January 1, 2022	Additions	Amortization	Remeasurement (ii)	September 30, 2022
Of buildings	25,369		(11,816)	7,771	21,324
Lease of softwares	35,708	150	(6,660)	5,126	34,324
Equipment	14,881	2,007	(2,346)		14,542
Furniture and Fixtures	924		(157)		767
Improvements	2,028		(338)		1,690
Computers and peripherals	1,688		(581)		1,107
Other leases	2,620	104	(164)		2,560
	83,218	2,261	(22,062)	12,897	76,314

(i) Acquisition of the “IBM Mainframe” server – in the CSU Pays business unit - payment methods processing.

(ii) The increase in real estate rental refers to the change in values due to the update of the contract for the Alphaville Unit, and the variation in software rental is also due to the change in the contract values of the Basic Software of IBM's mainframe..

CSU Digital S.A.

Notes to the financial statements

for the nine-month period ended September 30, 2020 and 2022

In thousands of Brazilian reais, unless otherwise stated

12 Loans, financing and Lease liabilities

	September 30, 2022	December 31, 2021
Current liabilities		
Loans and financing (i)	11,247	14,463
Lease liabilities	26,263	24,815
	<u>37,510</u>	<u>39,278</u>
Non-current liabilities		
Loans and financing (i)	8,159	16,400
Lease liabilities	42,008	48,416
	<u>50,167</u>	<u>64,816</u>
	<u>87,677</u>	<u>104,094</u>

(i) Rates indexed to the Interbank Deposit Certificate - CDI with spread ranging from 1.80% p.a. to 4.12% p.a.

(ii) The maturity of loan and financing agreements signed up to September 30, 2022 will take place by April 20, 2025.

(iii) For lease agreements existing through September 30, 2022, settlement is estimated to take place by June 30, 2027.

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

<u>Maturity year</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
2023	7,723	30,124
2024	13,303	11,830
2025	10,495	8,259
2026	8,650	6,564
2027	7,610	5,950
2028	2,386	2,089
	<u>50,167</u>	<u>64,816</u>

CSU Digital S.A.

Notes to the financial statements

for the nine-month period ended September 30, 2020 and 2022

In thousands of Brazilian reais, unless otherwise stated

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

The obligations under the lease agreements have payment terms ranging from 36 to 60 months and are recorded at their present value, considering implicit rates indexed to the CDI rate and a spread of 1.59% p.a. to 3.81% p.a., with final maturity in June 2028. Financial charges, which substantially refer to changes in the CDI rate, are recorded in the income statement over the lease term.

Regarding two financing agreements, with a balance of R\$ 19,269 as of September 30, 2022 (December 31, 2021 - R\$ 19,830), the Company is subject to (i) maintenance of the Net Debt-to-EBITDA ratio up to 3.1x; and (ii) EBITDA-to-Interest Coverage ratio of at least 1.9x, which, if not met, may lead to early debt settlement. Such ratios must be measured annually.

On September 30, 2022 and December 31, 2021, the Company was in compliance with these covenants.

12.2 Changes in loans, financings and lease liabilities:

	Loans and Financing	Lease liabilities
January 1, 2021	45,634	87,533
Funding		6,773
Accrued interest	2,067	3,915
Amortization	(10,833)	(18,503)
Interest payment	(1,955)	(4,139)
Write-offs		(240)
Remeasurement (i)		1,773
As of September 30, 2021	<u>34,913</u>	<u>77,112</u>
January 1, 2022	30,863	73,231
Funding		2,295
Accrued interest	2,689	5,319
Amortization	(12,037)	(20,731)
Interest payment	(2,246)	(4,603)
Remeasurement (i)		12,897
As of September 30, 2022	<u>19,269</u>	<u>68,408</u>

(i) refers to the adjustment of lease contract amounts according to agreed indexes and the variation in contracted volumes.

CSU Digital S.A.

Notes to the financial statements

for the nine-month period ended September 30, 2020 and 2022

In thousands of Brazilian reais, unless otherwise stated

13 Social and labor obligations

The balances of social and labor obligations are as follows:

	September 30, 2022	December 31, 2021
Payroll payable	10,274	9,730
Payroll charges	5,516	3,974
Provision for vacation and charges	22,991	23,502
Provision for Christmas bonus	10,830	
Provision for Management bonus	4,559	6,614
Others	1,797	4,116
	<u>55,967</u>	<u>47,936</u>

14 Taxes to be offset and paid

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

	To be offset		To be paid	
	September 30,	December 31, 2021	September 30,	December 31, 2021
Current				
Income tax	2,555	1,591	69	492
Social contribution	1,336	1,196		351
	<u>3,891</u>	<u>2,787</u>	<u>69</u>	<u>843</u>
Other taxes				
Income Tax PIS, COFINS and Social contribution on third-party services			1,399	438
PIS and COFINS	180	399	1,601	1,799
Tax on Services (ISS)	181	192	1,505	1,884
Social Security Contribution (INSS)				
Others			163	182
	<u>361</u>	<u>591</u>	<u>4,668</u>	<u>4,303</u>
	<u>4,252</u>	<u>3,378</u>	<u>4,737</u>	<u>5,146</u>
Non-current				
ISSQN			903	903
Taxes to offset	3,937	4,718		
	<u>3,937</u>	<u>4,718</u>	<u>903</u>	<u>903</u>

CSU Digital S.A.

Notes to the financial statements

for the nine-month period ended September 30, 2020 and 2022

In thousands of Brazilian reais, unless otherwise stated

15. Deferred income tax and social contribution

15.1 Balance breakdown and changes:

	September 30, 2022	December 31, 2021	Debited (credited) to profit (loss) for the year	
			September 30, 2022	September 30, 2021
Deferred tax credits				
Temporary differences				
Provisions for legal liabilities	5,176	4,525	651	(208)
Allowance for doubtful accounts	5,905	4,664	1,241	(120)
Other provisions	5,293	3,955	1,338	(748)
Stock option plan	114	1,194	(1,080)	(154)
	<u>16,448</u>	<u>14,338</u>	<u>2,150</u>	<u>(1,230)</u>
Deferred tax credits				
Fair value – Investments	(5,237)	(5,237)	-	
Goodwill amortization	(8,805)	(8,805)	-	
Leases	(11,626)	(10,464)	(1,202)	(421)
	<u>(25,708)</u>	<u>(24,506)</u>	<u>(1,202)</u>	<u>(421)</u>
	<u>(9,220)</u>	<u>(10,168)</u>	<u>948</u>	<u>(1,651)</u>

15.2 Estimated period for the realization of deferred tax credits:

The Company's Management expects that the deferred tax credits on temporary differences, totaling R\$ 16,448, will be recoverable through the offset of taxable income over the next 5 (five) years, according to the schedule presented below:

Year	
2023	2,994
2024	2,874
2025	3,038
2026	4,857
2027	2,725
	<u>16,448</u>

CSU Digital S.A.

Notes to the financial statements

for the nine-month period ended September 30, 2020 and 2022

In thousands of Brazilian reais, unless otherwise stated

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

	Nine-month period ended on	
	September 30, 2022	September 30, 2021
Earnings before income tax and social contribution	73,360	62,446
Income tax and social contribution at statutory rates (25% and 9%, respectively)	(24,943)	(21,232)
Adjustment for calculation by the effective rate		
Non-deductible expenses (including donations)	(324)	(217)
10% Additional of the IRPJ base	18	18
Tax incentive - Innovation and technology	(881)	-
Tax incentive - Worker's food program	(43)	372
Interest on equity	5,338	3,400
Permanent exclusions	(931)	(1,011)
	-	-
Income tax and social contribution on profit or loss	(21,766)	(18,670)
Current	(22,714)	(20,321)
Deferred	948	1,651
	(21,766)	(18,670)
Effective tax rate - %	29,7%	29,9%

CSU Digital S.A.

Notes to the financial statements

for the nine-month period ended September 30, 2020 and 2022

In thousands of Brazilian reais, unless otherwise stated

16 Liabilities and Escrow deposits

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

	September 30, 2022	December 31, 2021
Tax claims	4,220	3,256
Labor claims	4,196	3,082
Civil claims	1,834	2,078
	<u>10,250</u>	<u>8,416</u>

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

	September 30, 2022	December 31, 2021
Labor	6,549	6,996
	<u>6,549</u>	<u>6,996</u>

16.3 The changes in legal liabilities are as follows:

	Tax	Labor	Civil	Total
As of January 1, 2021	2,409	3,363	1,544	7,316
Additions	561	800	96	1,457
Payments/Settlements		(893)		(893)
Reversals		(562)		(562)
Monetary restatement	45	158	93	296
As of September 30, 2021	<u>3,015</u>	<u>2,866</u>	<u>1,733</u>	<u>7,614</u>
As of January 1, 2022	3,256	3,082	2,078	8,416
Additions	889	1,695	205	2,789
Payments/Settlements		(1,068)	(113)	(1,181)
Reversals		(408)	(514)	(922)
Monetary restatement	75	895	178	1,148
As of September 30, 2022	<u>4,220</u>	<u>4,196</u>	<u>1,834</u>	<u>10,250</u>

CSU Digital S.A.

Notes to the financial statements

for the nine-month period ended September 30, 2020 and 2022

In thousands of Brazilian reais, unless otherwise stated

16.4 Possible lawsuits losses

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

	September 30, 2022	December 31, 2021
Tax (i)	2,759	3,041
Labor (ii)	3,594	4,653
Civil complaints	541	494
	<u>6,894</u>	<u>8,188</u>

(i) Among the tax proceedings, the process referring to the non-payment of ISS withheld by third parties in Recife stands out. There were no relevant changes in the process during the period ended September 30, 2022.

(ii) Estimates of labor lawsuit losses follow the methodology described in the Company's accounting policy, as stated in Note 2.19 of the financial statements for the year ended December 31, 2021.

17 Commitments

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

17.1 Bank guarantees:

Based on current agreements, bank guarantees with top-tier financial institutions are:

Type	September 30, 2022	December 31, 2021
Guaranteed bank sureties - Santander		
Service agreements (i)	<u>524</u>	<u>558</u>
	<u>524</u>	<u>558</u>

(i) Refers to a guarantee agreement with a commercial partner.

CSU Digital S.A.

Notes to the financial statements

for the nine-month period ended September 30, 2020 and 2022

In thousands of Brazilian reais, unless otherwise stated

18 Equity

18.1 Capital

On September 30, 2022 and December 31, 2021, the subscribed and fully paid-in capital was represented by 41,800,000 common shares with no par value.

18.2 Treasury shares

	Number of shares			Balance on treasury Shares	Acquisition cost per share - in Reais		
	Authorized to be acquired	Acquired	Canceled		Weighted average	Minimum	Maximum
Balance of previous programs from 03/05/2018 to 03/04/2019 (ended on 06/26/2018)	1,000,000	220,000	780,000	553,208	7.34	6.11	8.56
Share-Based Incentive and Retention Plan - shares delivered				(82,178)			
Balance as of December 31, 2020				691,030			
Programs in effect as of September 30, 2021							
from 09/21/2021 to 03/21/2023	1,800,000	46,500		46,500	11.51	6.11	19.90
Share-Based Incentive and Retention Plan - shares delivered				(76,518)			
Balance as of December 31, 2021				66,012			
Share-Based Incentive and Retention Plan - shares delivered				(89,607)			
Balance as of September 30, 2022				57,405			

Based on the shareholding position on September 30, 2022, the base amount for determining the 10% limit (Free Float) of treasury shares according to article 8 of CVM 567, is 1,849,609 (1,848,893 as of December 31, 2021).

On September 30, 2022, the market value of the shares held in treasury, calculated based on the last stock market quotation prior to the balance sheet date is R\$8.028 (December 31, 2021 - R\$8,633).

19 Dividends and interest on equity

Based on the operating and financial results up to December, a resolution was taken to include Interest on Equity (JCP) for the 2021 fiscal year of R\$14,000 (R\$0.1019829 per share) in the mandatory dividend, pursuant to Article 37 of the Company's Bylaws, "ad referendum" of the Annual Shareholders' Meeting. The payment of the referred interest on equity was made as of January 14, 2022, based on the shareholding position as of December 04, 2021, and the Company's shares are traded "ex-interest on equity" as of December 07, 2021.

Management's proposal for the allocation of net income for the year, to be resolved at the Annual Shareholders' Meeting to be held in April 2022, is as follows:

Allocation of the net income for 2021

Legal reserve - 5%	3,025
Profit retention reserve	26,901
Dividends – 25% (i)	14,367
Additional dividends (i)	16,200
	<u>60,493</u>

CSU Digital S.A.

Notes to the financial statements

for the nine-month period ended September 30, 2020 and 2022

In thousands of Brazilian reais, unless otherwise stated

(i) Regarding the mandatory minimum dividend of 25% totaling R\$14,367, of which R\$14,000 was already paid via Interest on Equity (IoE) in January 2022, with the remaining amount as well as Complementary Dividends settled on May 03, 2022.

The Company's Management, pursuant to the resolutions taken at the Board of Directors' meeting, resolved on March 8, 2022 to distribute the total amount of R\$4,000, and on June 15, 2022 to distribute the amount of R\$ 5,200, and on September 27, 2022 the distribution of the amount of R\$ 6,500, both as Interest on Equity (IoE) pertaining to the 2022 fiscal year. The payment will be made as of January 14, 2023 and will be attributed to the statutory mandatory dividends to be paid by the Company for the 2022 fiscal year, "ad referendum" of the Annual Shareholders' Meeting.

	Interest on equity	Taxes	Net value
Março	4,000	(564)	3,436
Junho	5,200	(715)	4,485
Setembro	6,500	(875)	5,625
	15,700	(2,154)	13,546

20 Financial risk management

20.1 Financial instruments by category

The Company's main financial instruments (assets and liabilities) as of September 30, 2022 and December 31, 2021 are as follows:

Financial assets: Cash and cash equivalents, trade receivable, and other assets are measured at amortized cost. Investments are measured at fair value through other comprehensive income. Investments are level-3 fair-value financial instruments and the criteria used to measure this instrument are shown in Note 8.

Financial liabilities: Suppliers, loans and financing, lease liabilities, dividends, related parties and other liabilities are measured at amortized cost.

20.2 Credit risk

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

CSU Digital S.A.

Notes to the financial statements

for the nine-month period ended September 30, 2020 and 2022

In thousands of Brazilian reais, unless otherwise stated

20.3 Liquidity risk

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

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

The table below analyzes the Company's financial liabilities by maturity date, corresponding to the period remaining in the balance sheet until the contractual maturity date. The amounts disclosed are the contracted undiscounted cash flows, so they may not be consistent with the balances presented in the balance sheet and/or respective notes.

	2022	2023	2024	2025 to 2028
Trade accounts payable	33,744			
Loans and financings	11,237	4,095	2,216	1,721
Lease liabilities	26,273	16,009	9,048	17,078
	71,254	20,104	11,264	18,799

20.4 Market risk

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

20.5 Interest rate risk

The Company's exposure to interest rate risks is mainly related to changes in the CDI rate on fixed income investments, its loans and financing, and lease agreements. The interest rates and maturities on these agreements are presented in Note 12. The interest volatility risk is basically linked to the CDI floating rate.

CSU Digital S.A.

Notes to the financial statements

for the nine-month period ended September 30, 2020 and 2022

In thousands of Brazilian reais, unless otherwise stated

20.6 Capital management

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

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

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

	September 30, 2022	December 31, 2021
Loans, Financing and Lease Liabilities	87,677	104,094
Cash and cash equivalents	(86,589)	(83,292)
Net debt	1,088	20,802
Equity	362,819	342,831
Net debt	1,088	20,802
Adjusted equity	363,907	363,633
Financial leverage ratio	0,003	0,06

20.7 Derivatives

On September 30, 2022 and December 31, 2021, the Company did not enter into any contracts that can be considered as derivative financial instruments.

20.8 Sensitivity analysis of financial assets and liabilities

The risk associated with the relevant transactions held by the Company is linked to fluctuations of the Interbank Deposit Certificate (CDI) on fixed income investments, loans and financing and lease agreements, all of which have fixed spreads. Fair values approximate their accounting values.

In order to verify the sensitivity of the financial items to the indices to which the Company was exposed on September 30, 2022, three different scenarios were defined: (a) probable scenario - considering the projection of the average annual CDI rate for the next 12 months; (b) scenario II - with a 25% appreciation over the probable scenario; and (c) scenario III - with a 50% appreciation over the probable scenario. For the balances of fixed income investments, scenarios II and III consider rate depreciation.

CSU Digital S.A.

Notes to the financial statements

for the nine-month period ended September 30, 2020 and 2022

In thousands of Brazilian reais, unless otherwise stated

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

	2022	Risk	Financial income (expenses)		
			Probable scenario	Scenario II	Scenario III
Financial investments	81,004	CDI	7,763 13.75%	5,912 10.31%	4,004 6.88%
Lease liability - Equipment	(11,520)	CDI	(1,624) 11.25%	(1,836) 14.06%	(2,040) 16.88%
Lease liabilities - properties and software	(56,888)	CDI	(3,582) 7.84%	(4,059) 17.19%	(4,476) 20.63%
Financing	(19,269)	CDI	(5,236) 13.75%	(5,696) 17.19%	(6,136) 20.63%

21 Share-based compensation

The Board of Directors approved, at a meeting held on May 26, 2015, the creation of a Share-Based Incentive and Retention Plan, approved by the CVM on July 20, 2015, with the purpose of transferring the ownership of 571.405 shares held in treasury on September 30, 2022 (December 31, 2021 - 661,012), on a non-remunerated basis, that is, without call option, complying with the terms of 24 to 36 months from the grant date and other conditions set forth in the program.

Until September 30, 2022, 325.749 shares have been granted to 14 employees of the Company. In the nine-month period ended September 30, 2022, a reversal of R\$292 (September 30, 2021 - R\$206) was recognized for all programs.

22. Insurance

On the reporting date, the Company had the following main insurance policies taken out from third parties:

Segments	Insured amounts	
	September 30, 2022	December 31, 2021
Comprehensive business insurance	362,909	332,568
Legal insurance	11,326	9,097
Civil liability	113,554	93,479
Vehicle insurance	5,218	4,493
	<u>493,007</u>	<u>439,637</u>

CSU Digital S.A.

Notes to the financial statements

for the nine-month period ended September 30, 2020 and 2022

In thousands of Brazilian reais, unless otherwise stated

23 Net revenue

	Nine-month period ended on	
	September 30, 2022	September 30, 2021
Gross revenue from services	451,765	435,353
Deductions from gross revenue		
Tax on Services of Any Nature (ISSQN)	(8,948)	(8,719)
Social Integration Program (PIS) and COFINS	(30,147)	(28,270)
Employer's Contribution to Social Security	(13,981)	(12,826)
Net revenue from services	<u>398,689</u>	<u>385,538</u>

The other information in this note has not changed from the disclosures in Note 23 of the financial statements as of December 31, 2021.

24. Cost of services, SG&A expenses

	Nine-month period ended on			
		Cost of services	general and administrative expenses	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Labor and payroll charges	156,473	163,006	36,471	30,866
Card consumption	3,388	4,911		
Consumption and awarding	3,221	2,622		
Operating materials	6,339	8,103	567	682
Shipment (i)	9,658	21,077	1	
Communication	4,317	4,411	287	216
Contracted services	3,549	2,860	8,511	8,144
Equipment/furniture maintenance	3,381	3,085	660	1,093
Rental and software maintenance	10,252	8,643	2,232	1,547
Depreciation and amortization	39,915	37,616	6,595	7,314
Occupancy	14,935	13,306	2,803	2,875
Advertising/relationship	90	38	6,054	660
Legal expenses	3	4	1,485	952
PIS credit	(1,046)	(1,112)		(14)
COFINS credit	(4,820)	(5,122)		(67)
Others	1,935	1,428	3,214	2,385
	<u>251,590</u>	<u>264,876</u>	<u>68,880</u>	<u>56,653</u>

(i) Refers to the process of digitalizing invoices submitted by some customers.

CSU Digital S.A.

Notes to the financial statements

for the nine-month period ended September 30, 2020 and 2022

In thousands of Brazilian reais, unless otherwise stated

25 Financial result

	Nine-month periods ended on	
	September 30, 2022	September 30, 2021
Financial revenue		
Financial investment revenue	4,836	1,222
Monetary variation gains	617	171
Interest and late payment fines received	44	613
Exchange variation		38
	<u>5,497</u>	<u>2,044</u>
Financial expenses		
Charges on loans, financing and leases	(7,300)	(5,980)
Tax on financial transactions (IOF)	(53)	(8)
Monetary variation losses	(1,263)	(1,051)
Bank expenses	(76)	(260)
Interest and late payment fines paid	(106)	(225)
Others	(169)	(323)
	<u>(8,967)</u>	<u>(7,847)</u>
	<u>(3,470)</u>	<u>(5,803)</u>

26 Earnings (losses) per share

	Nine-month periods ended on	
	September 30, 2022	September 30, 2021
Numerator		
Net income attributable to common shares	51,594	43,776
Denominator (in thousands of shares)		
Weighted average number of common shares (excluding treasury shares)	<u>40,899</u>	<u>41,027</u>
Basic and diluted earnings (loss) per share (in Reais)	<u>1,2615</u>	<u>1,0669</u>

The other information in this note has not changed from the disclosures in Note 26 of the financial statements as of December 31, 2021.

CSU Digital S.A.

Notes to the financial statements

for the nine-month period ended September 30, 2020 and 2022

In thousands of Brazilian reais, unless otherwise stated

27 Business segment information

	CSU Pays		CSU DX	
	Nine-month periods ended on		Nine-month periods ended on	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Gross revenue from services	273,817	248,268	177,948	187,085
Deductions from gross revenue	(38,207)	(34,097)	(14,869)	(15,718)
Net revenue from services	235,610	214,171	163,079	171,367
Cost of services	(115,215)	(119,841)	(136,375)	(145,035)
Gross profit	120,395	94,330	26,704	26,332
Operating expenses	(45,081)	(28,843)	(25,187)	(23,570)
Operating profit before financial result	75,314	65,487	1,517	2,762

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

In the third quarter of 2022, the company is restating the corresponding items of information by segments from previous periods. This was motivated by the reclassification of the results of some operations from the CSU.DX unit to CSU.Pays in order to more appropriately reflect the nature of our service contracts under the prism of an end-to-end platform in CSU.Pays.

Operating results are now regularly reviewed by the entity's main operations manager for decision-making on resources to be allocated to segments and for evaluating performance in this way.

	Operating expenses	
	Nine-month period ended on	Nine-month period ended on
	September 30, 2022	September 30, 2021
Selling	(6,054)	(660)
General and administrative	(62,826)	(55,993)
Other revenues	661	6,637
Other expenses	(2,049)	(2,397)
	(70,268)	(52,413)

The other information in this note has not changed from the disclosures in Note 27 of the financial statements as of December 31, 2021.

* * *

Shareholding composition in:

SHAREHOLDERS	September 30, 2022		December 31, 2021	
	# SHARES	%	# SHARES	%
Control Group	22.661.556	54,2%	22.628.692	54,1%
Greeneville Delaware LLC	22.591.192	54,0%	22.591.192	54,0%
Marcos Ribeiro Leite	70.364	0,2%	37.500	0,1%
Others	18.567.039	44,4%	18.510.296	44,3%
Treasury	571.405	1,4%	661.012	1,6%
TOTAL CSUD3	41.800.000	100%	41.800.000	100%

Data: September 30, 2022

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To Management and Shareholders of
CSU Digital S.A.

Introduction

We have reviewed the accompanying interim financial information of CSU Digital S.A. ("Company"), included in the Quarterly Information Form (ITR), for the quarter ended September 30, 2022, which comprises the balance sheet as at September 30, 2022, and the related statements of profit and loss and of comprehensive income for the three- and nine-month periods then ended, and of changes in equity and of cash flows for the nine-month period then ended, including the explanatory notes.

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

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Review of Interim Financial Information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of the Quarterly Information (ITR), and presented in accordance with the standards issued by the CVM.

Other matters

Review of the interim financial information for the quarter ended September 30, 2021 and audit of the financial statements for the year ended December 31, 2021

The interim financial information referred to above includes the corresponding financial information comprising the statements of profit and loss, of comprehensive income, of changes in equity, of cash flows and of value added for the nine-month period ended September 30, 2021, obtained from the Quarterly Information (ITR) for the quarter then ended, as well as the balance sheet as at December 31, 2021, obtained from the financial statements for the year ended December 31, 2021, presented for comparison purposes. The review of the interim financial information for the quarter ended September 30, 2021 and the audit of the financial statements for the year ended December 31, 2021 were conducted under the responsibility of other independent auditors, who issued an unmodified report on review of interim financial information and an unmodified independent auditor's report dated November 9, 2021 and March 9, 2022, respectively.

Statements of value added

The interim financial information referred to above includes the statements of value added (DVA) for the nine-month period ended September 30, 2022, prepared under the responsibility of the Company's Management and disclosed as supplemental information for purposes of the international standard IAS 34. These statements were subject to review procedures performed together with the review of the Quarterly Information (ITR) to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not appropriately prepared, in all material respects, in relation to the interim financial information taken as a whole.

The accompanying interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, November 8, 2022

DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

Alexandre Cassini Decourt
Engagement Partner

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

Pursuant to CVM Instruction No. 480/09, the officers of CSU DIGITAL S.A. declare that they discussed, reviewed and agreed with the opinions expressed in the independent auditors' report and with the financial statements for the fiscal year ended September 30, 2022.

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

Pursuant to CVM Instruction No. 480/09, the officers of CSU DIGITAL S.A. declare that they discussed, reviewed and agreed with the opinions expressed in the independent auditors' report and with the financial statements for the fiscal year ended September 30, 2022.