

(A free translation of the original in Portuguese)

**CSU DIGITAL S.A.**

Individual and Consolidated Financial Statements  
June 30, 2025  
and independent auditor's report

## **CSU DIGITAL S.A.**

Full set of financial statements

At June 30, 2025

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(A free translation of the original in Portuguese)  
Full set of financial statements - 06/30/2025- CSU DIGITAL S.A.

**Company information/Capital Composition**

<b>Number of Shares (Thousand)</b>	<b>Last Financial Year 06/30/2025</b>
<b>Paid-in Capital</b>	
Ordinary	41,800
Preferenciais	0
<b>Total</b>	<b>41,800</b>
<b>Treasury shares</b>	
Ordinary	458
Preferenciais	0
<b>Total</b>	<b>458</b>

**Individual of financial statements/balance sheet - assets**

**(R\$ thousand)**

<b>Code</b>	<b>Description</b>	<b>Current year 06/30/2025</b>	<b>Prior year 12/31/2024</b>
1	Total Assets	702,870	689,162
1.01	Current assets	203,739	200,877
1.01.01	Cash and Cash Equivalent	77,486	95,679
1.01.03	Trade receivable	94,780	84,292
1.01.03.01	Customers	94,780	84,292
1.01.04	Inventories	3,082	3,380
1.01.06	Securities	7,528	5,914
1.01.06.01	Current securities	7,528	5,914
1.01.06.01.01	Income tax and social contribution	4,348	3,792
1.01.06.01.02	Other taxes to offset	3,180	2,122
1.01.08	Other current assets	20,863	11,612
1.01.08.03	Others	20,863	11,612
1.02	Non-current assets	499,131	488,285
1.02.01	Long-term assets	4,989	5,956
1.02.01.07	Taxes recoverable	895	895
1.02.01.07.02	Taxes to offset	895	895
1.02.01.10	Other non-current assets	4,094	5,061
1.02.01.10.03	Judicial deposits	2,348	2,880
1.02.01.10.04	Others	1,746	2,181
1.02.02	Investments	37,083	34,868
1.02.02.01	Investment Properties	37,083	34,868
1.02.02.01.04	Other Investments	37,083	34,868
1.02.03	Fixed assets	69,192	79,631
1.02.03.01	Fixed assets in operation	14,765	13,864
1.02.03.01.01	Fixed assets in operation	14,765	13,864
1.02.03.02	Right of use leased assets	54,427	65,767
1.02.04	Intangibles	387,867	367,830
1.02.04.01	Intangibles	387,867	367,830
1.02.04.01.02	Computerized systems	361,973	341,936
1.02.04.01.03	Goodwill (indefinite lived asset)	25,894	25,894

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Full set of financial statements - 06/30/2025- CSU DIGITAL S.A.

**Individual of financial statements/balance sheet - liabilities and equity**

**(R\$ thousand)**

<b>Code</b>	<b>Description</b>	<b>Current year 06/30/2025</b>	<b>Prior year 12/31/2024</b>
2	Total Liabilities	702,870	689,162
2.01	Current Liabilities	166,070	162,269
2.01.01	Social and Labor Obligations	49,525	46,885
2.01.01.01	Social obligations	7,070	8,780
2.01.01.02	Labor obligations	42,455	38,105
2.01.02	Suppliers	42,724	44,389
2.01.02.01	Domestic suppliers	42,724	44,389
2.01.03	Tax obligations	6,395	7,138
2.01.03.01	Federal Tax obligations	3,817	3,372
2.01.03.01.03	Other federal taxes	3,817	3,372
2.01.03.03	Municipal Tax obligations	2,578	3,766
2.01.04	Loans and Financing	28,291	32,871
2.01.04.01	Loans and Financing	2,487	1,677
2.01.04.01.01	In Brazilian Reais	2,487	1,677
2.01.04.03	Lease liabilities	25,804	31,194
2.01.04.03.01	Leasing liabilities	25,804	31,194
2.01.05	Other obligations	39,135	30,986
2.01.05.02	Others	39,135	30,986
2.01.05.02.01	Dividends and Interest on Equity	6,235	6,491
2.01.05.02.04	Deposit	20,720	18,798
2.01.05.02.05	Other obligations	12,180	5,697
2.02	Non-current liabilities	43,744	49,753
2.02.01	Loans and Financing	25,276	31,954
2.02.01.03	Lease liabilities	25,276	31,954
2.02.01.03.01	Leasing liabilities	25,276	31,954
2.02.03	Deferred Taxes	6,100	7,298
2.02.03.01	Deferred Income Tax and Social Contribution	6,100	7,298
2.02.04	Provisions	12,368	10,501
2.02.04.01	Social security, labor and civil tax provisions	12,368	10,501
2.02.04.01.01	Tax provisions	8,354	7,176
2.02.04.01.02	Provisions for Social Security and Labor	3,316	2,666
2.02.04.01.04	Civil Provisions	698	659
2.03	Net equity	493,056	477,140
2.03.01	Paid-in Capital Stock	229,232	229,232
2.03.02	Capital reserves	4,334	3,884
2.03.02.04	Options Granted	4,334	3,884
2.03.04	Profit Reserves	211,855	243,512
2.03.04.01	Legal reserve	30,781	30,781
2.03.04.05	Profit Retention Reserve	184,137	215,794
2.03.04.09	Shares in Treasury	-3,063	-3,063
2.03.05	Accumulated Profits/Losses	34,115	0
2.03.08	Other Comprehensive Results	13,520	512

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Full set of financial statements - 06/30/2025- CSU DIGITAL S.A.

**Individual of financial statements/statement of income**

**(R\$ thousand unless otherwise stated)**

Code	Description	Current quarter to date 04/01/2025 to 6/30/2025	Current year to date 01/01/2025 to 06/30/2025	Prior quarter to date 04/01/2024 to 06/30/2024	Prior year to date 01/01/2024 to 06/30/2024
	Revenue from the Sale of Goods and / or				
3.01	Services	154,705	305,397	141,800	281,024
3.02	Cost of Goods and / or Services Sold	-90,365	-177,975	-82,833	-163,588
3.03	Gross profit	64,340	127,422	58,967	117,436
3.04	Operating Expenses / Revenues	-32,570	-63,664	-25,928	-50,638
3.04.01	Selling Expenses	-1,460	-2,298	-2,306	-3,809
3.04.02	General and Administrative Expenses	-23,919	-51,899	-23,402	-45,926
3.04.04	Other Operating Income	460	652	421	674
3.04.05	Other Operating Expenses	190	290	-89	544
3.04.05.01	Other Operating Expenses	190	290	-89	544
3.04.06	Equity pick-up	-7,841	-10,409	-552	-2,121
3.05	Result Before Financial Result and Taxes	31,770	63,758	33,039	66,798
3.06	Financial result	-824	-1,870	-1,255	-1,399
3.06.01	Financial income	1,867	3,336	1,600	4,186
3.06.02	Financial expenses	-2,691	-5,206	-2,855	-5,585
3.07	Result Before Taxes on Profit	30,946	61,888	31,784	65,399
3.08	Income Tax and Social Contribution on Profit	-7,266	-13,773	-9,329	-18,712
3.08.01	Current	-7,782	-14,971	-9,406	-18,826
3.08.02	Deferred	516	1,198	77	114
3.09	Net Income from Continuing Operations	23,680	48,115	22,455	46,687
3.11	Profit / Loss for the Period	23,680	48,115	22,455	46,687

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Full set of financial statements - 06/30/2025- CSU DIGITAL S.A.

**Individual of financial statements/statement of comprehensive income**

**(R\$ thousand)**

Code	Description	Current quarter to date	Current year to date	Prior quarter to date	Prior year to date
		04/01/2025 to 6/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
4.01	Profit / Loss for the period	23,680	48,115	22,455	46,687
4.02	Others Comprehensive Income for the period	-278	-560	76	56
4.03	Comprehensive Income for the period	23,402	47,555	22,531	46,743

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Full set of financial statements - 06/30/2025- CSU DIGITAL S.A.

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

**(R\$ thousand)**

Code	Description	Current year	Prior year
		01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024
6.01	Net Cash from Operating Activities	79,254	82,460
6.01.01	Cash generated from operations	93,654	85,214
6.01.01.01	Profit / Loss for the Period	48,115	46,687
6.01.01.02	Depreciation and amortization	29,420	29,287
6.01.01.03	Residual value of assets written off	334	529
6.01.01.04	Interest and indexation charges	5,183	6,295
6.01.01.05	Equity instrument for payment in shares	450	438
6.01.01.06	Estimated losses on allowance for loan losses	192	-471
6.01.01.07	Provision for legal liabilities	-1,198	-113
6.01.01.08	Deferred Income Tax and Social Contribution	749	441
6.01.01.09	Equity pick-up	10,409	2,121
6.01.02	Changes in Assets and Liabilities	-1,312	15,594
6.01.02.01	Trade receivables	-10,680	-6,479
6.01.02.02	Inventories	298	-614
6.01.02.03	Judicial deposits	613	696
6.01.02.04	Other Assets	-10,135	-2,801
6.01.02.05	Deposit	1,922	0
6.01.02.06	Suppliers	-1,665	3,951
6.01.02.07	Salaries and Social Charges	2,640	5,382
6.01.02.08	Contingencies	-255	-539
6.01.02.09	Other liabilities	15,950	15,998
6.01.03	Others	-13,088	-18,348
6.01.03.01	Interest Paid	-843	-2,955
6.01.03.02	Income Tax and Social Contribution Paid	-12,245	-15,393
6.02	Net Cash Used in Investing Activities	-48,642	-35,518
6.02.01	Acquisition of property, plant and equipment	-2,877	-1,387
6.02.02	Acquisition of intangible assets	-32,581	-31,684
6.02.04	Investments	-13,184	-2,447
6.03	Net Cash Used in Financing Activities	-48,805	-43,422
6.03.01	Loan and Financing Entry	2,487	0
6.03.02	Amortization of Loans and Financing	-1,706	-2,458
6.03.04	Dividends and Interest on Equity Paid	-30,635	-23,008
6.03.05	Amortization of Lease Liabilities	-18,951	-17,956
6.05	Increase (decrease) in Cash and Cash Equivalents	-18,193	3,520
6.05.01	Opening Balance of Cash and Cash Equivalents	95,679	74,608
6.05.02	Closing Balance of Cash and Cash Equivalents	77,486	78,128



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Full set of financial statements - 06/30/2025- CSU DIGITAL S.A.

**Individual of financial statements /statement of changes in equity - 01/01/2025 to 06/30/2025**

**(R\$ thousand)**

Code	Description	Paid-up capital	Capital reserves, share options and treasury shares	Revenue reserves	Retained earnings	Other comprehensive income	Equity
5.01	Opening Balances	229,232	3,884	229,944	0	14,080	477,140
5.02	Adjustments from Previous Exercises	0	0	0	0	0	0
5.03	Adjusted Opening Balances	229,232	3,884	229,944	0	14,080	477,140
5.04	Capital Transactions with Partners	0	450	0	-14,000	0	-13,550
5.04.03	Options Granted	0	450	0	0	0	450
5.04.07	Interest on Equity	0	0	0	-14,000	0	-14,000
5.05	Total Comprehensive Income	0	0	0	48,115	-560	47,555
5.05.01	Profit / Loss for the Period	0	0	0	48,115	0	48,115
5.05.02	Others Comprehensive Income	0	0	0	0	-560	-560
5.05.02.04	Period Conversion Adjustments	0	0	0	0	-560	-560
5.06	Internal Changes in Equity	0	0	16,026	-34,115	0	-18,089
5.06.01	Constitution of Reserves	0	0	34,115	-34,115	0	0
5.06.02	Realization of the Revaluation Reserve	0	0	-18,089	0	0	-18,089
5.07	Final balance	229,232	4,334	245,970	0	13,520	493,056

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Full set of financial statements - 06/30/2025- CSU DIGITAL S.A.

**Individual of financial statements/statement of changes in equity - 01/01/2024 to 06/30/2024**

**(R\$ thousand)**

Code	Description	Paid-up capital	Capital reserves, share options and treasury shares	Revenue reserves	Retained earnings	Other comprehensive income	Equity
5.01	Opening Balances	229,232	3,009	183,578	0	13,537	429,356
5.02	Adjustments from Previous Exercises	0	0	0	0	0	0
5.03	Adjusted Opening Balances	229,232	3,009	183,578	0	13,537	429,356
5.04	Capital Transactions with Partners	0	438	-17,312	-13,000	0	-29,874
5.04.03	Options Granted	0	438	0	0	0	438
5.04.06	Dividends	0	0	-17,312	0	0	-17,312
5.04.07	Interest on Equity	0	0	0	-13,000	0	-13,000
5.05	Total Comprehensive Income	0	0	0	46,687	87	46,774
5.05.01	Profit / Loss for the Period	0	0	0	46,687	0	46,687
5.05.02	Others Comprehensive Income	0	0	0	0	87	87
5.05.02.04	Period Conversion Adjustments	0	0	0	0	87	87
5.06	Profit allocation	0	0	0	0	0	0
5.07	Final balance	229,232	3,447	166,266	33,687	13,624	446,256

(A free translation of the original in Portuguese)  
Full set of financial statements - 06/30/2025- CSU DIGITAL S.A.

**Individual of financial statements /statement of value added**

**(R\$ thousand)**

Code	Description	Current year	Prior year
		01/1/2025 to 06/30/2025	01/1/2024 to 06/30/2024
7.01	Revenues	345,657	321,436
7.01.01	Sales of Goods, Products and Services	345,197	320,290
7.01.02	Other revenues	652	674
7.01.04	Estimated losses on allowance for loan losses	-192	472
7.02	Inputs Purchased from Third Parties	-40,768	-42,381
7.02.01	Costs Prods., Merchs. and Servs. Sold	-18,371	-19,224
7.02.02	Materials, Energy, Servs. Third Party and Others	-22,397	-23,157
7.03	Gross Value Added	304,889	279,055
7.04	Retentions	-29,420	-29,660
7.04.01	Depreciation and amortization	-29,420	-29,660
7.05	Net Added Value Produced	275,469	249,395
7.06	Added Value Received in Transfer	-7,073	2,065
7.06.01	Equity pick-up	-10,409	-2,121
7.06.02	Financial income	3,336	4,186
7.07	Total Added Value to be Distributed	268,396	251,460
7.08	Added Value Distribution	268,396	251,460
7.08.01	Personnel	128,154	119,629
7.08.01.01	Direct Remuneration	100,119	95,214
7.08.01.02	Benefits	19,080	15,723
7.08.01.03	F.G.T.S.	8,955	8,693
7.08.01.04	Others	0	-1
7.08.02	Taxes, fees and contributions	67,614	66,502
7.08.02.01	Federal	60,232	59,828
7.08.02.02	State	0	19
7.08.02.03	Municipal	7,382	6,655
7.08.03	Remuneration of Third Party Capital	24,512	18,642
7.08.03.01	Fees	5,204	5,585
7.08.03.02	Rentals	19,308	13,057
7.08.04	Equity Remuneration	48,116	46,687
7.08.04.01	Dividends and Interest on Equity	14,002	13,000
7.08.04.03	Retained earnings	34,114	33,687

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Full set of financial statements - 06/30/2025- CSU DIGITAL S.A.

**Consolidated of financial statements/balance sheet - assets**

**(R\$ thousand)**

<b>Code</b>	<b>Description</b>	<b>Current year 6/30/2025</b>	<b>Prior year 12/31/2024</b>
1	Total Assets	708,924	696,188
1.01	Current assets	205,453	201,426
1.01.01	Cash and Cash Equivalent	78,053	96,197
1.01.03	Trade receivable	94,780	84,292
1.01.03.01	Customers	94,780	84,292
1.01.04	Inventories	3,082	3,380
1.01.06	Securities	7,528	5,914
1.01.06.01	Current securities	7,528	5,914
1.01.06.01.01	Income tax and social contribution	4,348	3,792
1.01.06.01.02	Other taxes to offset	3,180	2,122
1.01.08	Other current assets	20,010	11,643
1.01.08.03	Others	20,010	11,643
1.02	Non-current assets	503,471	494,762
1.02.01	Long-term assets	5,499	6,224
1.02.01.07	Taxes recoverable	895	895
1.02.01.07.02	Taxes to offset	895	895
1.02.01.10	Other non-current assets	4,604	5,329
1.02.01.10.03	Judicial deposits	2,348	2,880
1.02.01.10.04	Others	2,256	2,449
1.02.02	Investments	31,467	31,467
1.02.02.01	Investment Properties	31,467	31,467
1.02.02.01.05	Other Investments	31,467	31,467
1.02.03	Fixed assets	78,638	89,241
1.02.03.01	Fixed assets in operation	20,100	18,052
1.02.03.01.01	Fixed assets in operation	20,100	18,052
1.02.03.02	Right of use leased assets	58,538	71,189
1.02.04	Intangibles	387,867	367,830
1.02.04.01	Intangibles	361,973	341,936
1.02.04.01.02	Computerized systems	361,973	341,936
1.02.04.02	Goodwill (indefinite lived asset)	25,894	25,894

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Full set of financial statements - 06/30/2025- CSU DIGITAL S.A.

**Consolidated of financial statements/balance sheet - liabilities and equity**

**(R\$ thousand)**

<b>Code</b>	<b>Description</b>	<b>Current year 06/30/2025</b>	<b>Prior year 12/31/2024</b>
2	Total Liabilities	708,924	696,188
2.01	Current Liabilities	169,033	165,025
2.01.01	Social and Labor Obligations	50,197	46,893
2.01.01.01	Social obligations	7,070	8,780
2.01.01.02	Labor obligations	43,127	38,113
2.01.02	Suppliers	43,691	45,691
2.01.02.01	Domestic suppliers	43,691	45,691
2.01.03	Tax obligations	6,395	7,138
2.01.03.01	Federal Tax obligations	3,817	3,372
2.01.03.01.03	Other federal taxes	3,817	3,372
2.01.03.03	Municipal Tax obligations	2,578	3,766
2.01.04	Loans and Financing	29,613	34,317
2.01.04.01	Loans and Financing	2,487	1,677
2.01.04.01.01	In Brazilian Reais	2,487	1,677
2.01.04.03	Lease liabilities	27,126	32,640
2.01.04.03.01	Leasing liabilities	27,126	32,640
2.01.05	Other obligations	39,137	30,986
2.01.05.02	Others	30,137	30,986
2.01.05.02.01	Dividends and Interest on Equity	6,235	6,491
2.01.05.02.04	Deposit	20,720	18,798
2.01.05.02.05	Other obligations	12,182	5,697
2.02	Non-current liabilities	46,835	54,023
2.02.01	Loans and Financing	28,367	36,224
2.02.01.03	Lease liabilities	28,367	36,224
2.02.01.03.01	Leasing liabilities	28,367	36,224
2.02.03	Deferred Taxes	6,100	7,298
2.02.03.01	Deferred Income Tax and Social Contribution	6,100	7,298
2.02.04	Provisions	12,368	10,501
2.02.04.01	Social security, labor and civil tax provisions	12,368	10,501
2.02.04.01.01	Tax provisions	8,354	7,176
2.02.04.01.02	Provisions for Social Security and Labor	3,316	2,666
2.02.04.01.04	Civil Provisions	698	659
2.03	Net equity	493,056	477,140
2.03.01	Paid-in Capital Stock	229,232	229,232
2.03.02	Capital reserves	4,334	3,884
2.03.02.04	Options Granted	4,334	3,884
2.03.04	Profit Reserves	211,855	243,512
2.03.04.01	Legal reserve	30,781	30,781
2.03.04.05	Profit Retention Reserve	184,137	215,794
2.03.04.09	Shares in Treasury	-3,063	-3,063
2.03.05	Accumulated Profits/Losses	34,115	0
2.03.08	Other Comprehensive Results	13,520	512

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Full set of financial statements - 06/30/2025- CSU DIGITAL S.A.

## Consolidated of financial statements/statement of income

(R\$ thousand unless otherwise stated)

Code	Description	Current quarter to date	Current year to date	Prior quarter to date	Prior year to date
		04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
	Revenue from the Sale of Goods and / or				
3.01	Services	154,705	305,397	141,800	281,024
3.02	Cost of Goods and / or Services Sold	-90,365	-177,975	-82,833	-163,588
3.03	Gross profit	64,340	127,422	58,967	117,436
3.04	Operating Expenses / Revenues	-32,326	-63,367	-25,899	-50,587
3.04.01	Selling Expenses	-1,460	-2,298	-2,306	-3,809
3.04.02	General and Administrative Expenses	-31,516	-62,011	-23,925	-47,996
3.04.04	Other Operating Income	460	652	421	674
3.04.05	Other Operating Expenses	190	290	-89	544
3.05	Result Before Financial Result and Taxes	32,014	64,055	33,068	66,849
3.06	Financial result	-1,068	-2,167	-1,284	-1,450
3.06.01	Financial income	1,867	3,386	1,600	4,186
3.06.02	Financial expenses	-2,935	-5,553	-2,884	-5,636
3.07	Result Before Taxes on Profit	30,946	61,888	31,784	65,399
3.08	Income Tax and Social Contribution on Profit	-7,266	-13,773	-9,329	-18,712
3.08.01	Current	-7,782	-14,971	-9,406	-18,826
3.08.02	Deferred	516	1,198	77	114
3.09	Net Income from Continuing Operations	23,680	48,115	22,455	46,687
3.11	Profit / Loss for the Period	23,680	48,115	22,455	46,687

(A free translation of the original in Portuguese)

Full set of financial statements - 06/30/2025- CSU DIGITAL S.A.

**Consolidated of financial statements/statement of comprehensive income**

**(R\$ thousand)**

Code	Description	Current quarter to date	Current year to date	Prior quarter to date	Prior year to date
		04/01/2025 to 6/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
4.01	Profit / Loss for the period	23,680	48,115	22,455	46,687
4.02	Others Comprehensive Income for the period	-278	-560	76	56
4.03	Comprehensive Income for the period	23,402	47,555	22,531	46,743

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

**(R\$ thousand)**

Code	Description	Current year	Prior year
		01/1/2025 to 06/30/2025	01/1/2024 to 06/30/2024
6.01	Net Cash from Operating Activities	68,868	81,134
6.01.01	Cash generated from operations	84,295	85,806
6.01.01.01	Profit / Loss for the Period	48,115	46,687
6.01.01.02	Depreciation and amortization	30,467	29,923
6.01.01.03	Residual value of assets written off	334	529
6.01.01.04	Interest and indexation charges	5,285	8,372
6.01.01.05	Equity instrument for payment in shares	450	438
6.01.01.06	Estimated losses on allowance for loan losses	192	-471
6.01.01.07	Provision for legal liabilities	-1,198	-113
6.01.01.08	Deferred Income Tax and Social Contribution	749	441
6.01.01.10	Exchange rate variation on cash and cash equivalents	-61	0
6.01.01.11	Exchange rate variation	-38	0
6.01.02	Changes in Assets and Liabilities	-2,339	15,653
6.01.02.01	Trade receivables	-10,680	-6,479
6.01.02.02	Inventories	298	-614
6.01.02.03	Judicial deposits	613	696
6.01.02.04	Other Assets	-11,493	-2,836
6.01.02.05	Deposit	1,922	0
6.01.02.06	Suppliers	-2,000	4,044
6.01.02.07	Salaries and Social Charges	3,304	5,383
6.01.02.08	Contingencies	-255	-539
6.01.02.09	Other liabilities	15,952	15,998
6.01.03	Others	-13,088	-20,325
6.01.03.01	Interest Paid	-843	-4,932
6.01.03.02	Income Tax and Social Contribution Paid	-12,245	-15,393
6.02	Net Cash Used in Investing Activities	-37,514	-33,482
6.02.01	Acquisition of property, plant and equipment	-4,933	-1,798
6.02.02	Acquisition of intangible assets	-32,581	-31,684
6.03	Net Cash Used in Financing Activities	-49,559	-44,044
6.03.01	Loan and Financing Entry	2,487	0
6.03.02	Amortization of Loans and Financing	-1,706	-2,458
6.03.04	Dividends and Interest on Equity Paid	-30,635	-23,008
6.03.05	Amortization of Lease Liabilities	-19,705	-18,578
6.04	Exchange rate variation on cash and cash equivalents	61	0
6.05	Increase (decrease) in Cash and Cash Equivalents	-18,144	3,608
6.05.01	Opening Balance of Cash and Cash Equivalents	96,197	75,290
6.05.02	Closing Balance of Cash and Cash Equivalents	78,053	78,898



(A free translation of the original in Portuguese)

Full set of financial statements - 06/30/2025- CSU DIGITAL S.A.

**Consolidated of financial statements/statement of changes in equity - 01/01/2025 to 06/30/2025**

**(R\$ thousand)**

Code	Description	Paid-up capital	Capital reserves, share options and treasury shares	Revenue reserves	Retained earnings	Other comprehensive income	Equity	Participation of non-controlling shareholders	Equity/ Consolidated
5.01	Opening Balances	229,232	3,884	229,944	0	14,080	477,140	0	477,140
5.02	Adjustments from Previous Exercises	0	0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	229,232	3,884	229,944	0	14,080	477,140	0	477,140
5.04	Capital Transactions with Partners	0	450	0	-14,000	0	-13,550	0	-13,550
5.04.03	Options Granted	0	450	0	0	0	450	0	450
5.04.07	Interest on Equity	0	0	0	-14,000	0	-14,000	0	-14,000
5.05	Total Comprehensive Income	0	0	0	48,115	-560	47,555	0	47,555
5.05.01	Profit / Loss for the Period	0	0	0	48,115	0	48,115	0	48,115
5.05.02	Others Comprehensive Income	0	0	0	0	-560	-560	0	-560
5.05.02.04	Period Conversion Adjustments	0	0	0	0	-560	-560	0	-560
5.06	Internal Changes in Equity	0	0	16,026	-34,115	0	-18,089	0	-18,089
5.06.01	Constitution of Reserves	0	0	34,115	-34,115	0	0	0	0
5.06.02	Realization of the Revaluation Reserve	0	0	-18,089	0	0	-18,089	0	-18,089
5.07	Final balance	229,232	4,334	245,970	0	13,520	493,056	0	493,056

(A free translation of the original in Portuguese)

Full set of financial statements - 06/30/2025- CSU DIGITAL S.A.

**Consolidated of financial statements/statement of changes in equity - 01/01/2024 to 06/30/2024**

**(R\$ thousand)**

Code	Description	Paid-up capital	Capital reserves, share options and treasury shares	Revenue reserves	Retained earnings	Other comprehensive income	Equity	Participation of non-controlling shareholders	Equity/ Consolidated
5.01	Opening Balances	229,232	3,009	183,578	0	13,537	429,356	0	429,356
5.02	Adjustments from Previous Exercises	0	0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	229,232	3,009	183,578	0	13,537	429,356	0	429,356
5.04	Capital Transactions with Partners	0	438	-17,312	-13,000	0	-29,874	0	-29,874
5.04.03	Options Granted	0	438	0	0	0	438	0	438
5.04.06	Dividends	0	0	-17,312	0	0	-17,312	0	-17,312
5.04.07	Interest on Equity	0	0	0	-13,000	0	-13,000	0	-13,000
5.05	Total Comprehensive Income	0	0	0	46,687	87	46,774	0	46,774
5.05.01	Profit / Loss for the Period	0	0	0	46,687	0	46,687	0	46,687
5.05.02	Others Comprehensive Income	0	0	0	0	87	87	0	87
5.05.02.04	Period Conversion Adjustments	0	0	0	0	87	87	0	87
5.06	Profit allocation	0	0	0	0	0	0	0	0
5.07	Final balance	229,232	3,447	166,266	33,687	13,624	446,256	0	446,256

(A free translation of the original in Portuguese)

Full set of financial statements - 06/30/2025- CSU DIGITAL S.A.

**Consolidated of financial statements /statement of value added**

**(R\$ thousand)**

Code	Description	Current year	Prior year
		01/1/2025 to 06/30/2025	01/1/2024 to 06/30/2024
7.01	Revenues	345,657	321,436
7.01.01	Sales of Goods, Products and Services	345,197	320,290
7.01.02	Other revenues	652	674
7.01.04	Estimated losses on allowance for loan losses	-192	472
7.02	Inputs Purchased from Third Parties	-43,614	-43,811
7.02.01	Costs Prods., Merchs. and Servs. Sold	-18,371	-19,224
7.02.02	Materials, Energy, Servs. Third Party and Others	-25,243	-24,588
7.02.04	Others	0	1
7.03	Gross Value Added	302,043	277,625
7.04	Retentions	-30,467	-30,242
7.04.01	Depreciation and amortization	-30,467	-30,242
7.05	Net Added Value Produced	271,576	247,383
7.06	Added Value Received in Transfer	3,387	4,186
7.06.02	Financial income	3,387	4,186
7.07	Total Added Value to be Distributed	274,963	251,569
7.08	Added Value Distribution	274,963	251,569
7.08.01	Personnel	133,513	119,672
7.08.01.01	Direct Remuneration	105,478	95,256
7.08.01.02	Benefits	19,080	15,723
7.08.01.03	F.G.T.S.	8,955	8,693
7.08.02	Taxes, fees and contributions	67,801	66,516
7.08.02.01	Federal	60,419	59,842
7.08.02.02	State	0	19
7.08.02.03	Municipal	7,382	6,655
7.08.03	Remuneration of Third Party Capital	25,533	18,694
7.08.03.01	Fees	5,552	5,636
7.08.03.02	Rentals	19,981	13,058
7.08.04	Equity Remuneration	48,116	46,687
7.08.04.01	Dividends and Interest on Equity	14,002	13,000
7.08.04.03	Retained earnings	34,114	33,687

August 6<sup>th</sup>



2025



# Results 2Q25



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## Video conference results

**Date:** Thursday, August 7<sup>th</sup>, 2025

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

Conference in Portuguese with simultaneous translation to English.

**Broadcast:** [clique aqui](#)

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

# Quarter highlights

Consistent operational execution, maintenance of strong relationships, and continuous innovation drive results and clear the way for a sustainable growth trajectory.

## Operational indicators

**New contracts:** Four new contracts were signed in the quarter at CSU DX for the offering of digital services, covering both business process management and customer experience solutions. Additionally, three new contracts were signed at CSU Pays through the hiring of new services by existing clients.



New contracts

**07** new

**Implementation of HAS contracts:** We continued to advance in the rollout of the HAS solution for new clients, reaching a total of six already operational. These implementations have been driving the digitalization of operations, generating significant efficiency gains.



Implemented HAS contracts

**+1** client

**CSU DX digitalization:** The digitalization rate of managed interactions and processes reaches 73%, led by the increased relevance of HAS product operations.



CSU DX digitalization

**73%**

**Registered cards and accounts:** Expansion of the registered accounts and cards base to 38.0 million (+2.9% vs. 2Q24), combined with a higher activation ratio of 62% (vs. 58% in 2Q24), drove a significant increase of **+9.8% in billed units compared to 2Q24**, totaling 23.5 million and supporting a positive outlook for the upcoming periods.



Registered cards and accounts

**38.0** million

**Number of managed transactions:** Figure expands **+4.7% vs. 2Q24 reaching 302.5 million** managed transactions in the year, moving a financial volume of R\$127.2 billion in 2Q25 (+24.3% vs. 2Q24).



Number of transactions

**302.5** million



Transaction volume

**R\$ 127.2** billion

## Executive Summary

### Net revenue

R\$ **154.7** MM

+9.1% vs. 2Q24

### CSU Pays

R\$ **98.4** MM

+6.2% vs 2Q24

### CSU DX

R\$ **56.3** MM

+14.6% vs 2Q24

**Net revenue:** Deepening client relationships, combined with the gradual progress of the new platforms in both business verticals, has **fueled the Company's revenue growth**, reaching record levels of R\$154.7 million in 2Q25 (+9.1% vs. 2Q24) and R\$305.4 million in 1H25 (+8.7% vs. 1H24).

**CSU Pays:** Our core business continues to **advance consistently in operational volumes, with growing relevance from new business** lines, closing 2Q25 with R\$98.4 million in revenue (+6.2% vs. 2Q24) and R\$192.7 million in 1H25 (+5.3% vs. 1H24), maintaining the steady growth trajectory of this business front (2Q20–2Q25 CAGR<sup>1</sup> of +11% p.y.).

**CSU DX:** after a sweeping digital transformation in its traditional procedures, and the gradual progress of the process hyperautomation platform with massive use of AI (HAS), **the unit again posts strong revenue expansion**, reaching R\$56.3 million in 2Q25 and R\$112.7 million in 1H25, a significant growth of 14.6% vs. 2Q24 and 15.0% vs. 1H24.

### Gross profit

R\$ **64.3** MM

+9.1%

Mg. **41.6%**

0.0 p.p.

2Q25

yoy

**Efficiency gains:** Even with increased investments in strategic initiatives and innovation projects, coupled with higher costs related to payroll tax increases and collective bargaining agreements, the Company maintains high levels of operational efficiency. This is driven by progress in the digitalization agenda and discipline in managing costs and current expenses.

**Gross profit:** Operating income **grew consistently, reaching R\$64.3 million** in the quarter (+9.1% vs. 2Q24) with a 41.6% margin. In the half-year view, gross profit reached R\$127.4 million with a margin of 41.7%, R\$10.0 million higher than in 1H24 (+8.5% and -0.1 p.p. vs. 1H24, respectively). The result seen at CSU DX is noteworthy. This metric grew **+38.1% with a +3.5 p.p. gain vs. 2Q24**. It is worth highlighting the performance of CSU DX, which recorded a +38.1% increase in this indicator, with a gain of +3.5 p.p. vs. 2Q24.

### EBITDA

R\$ **47.5** MM

-1.9%

Mg. **30.7%**

-3.4 p.p.

2Q25

yoy

**EBITDA:** The indicator totaled R\$47.5 million in 2Q25 and R\$94.5 million in 1H25. EBITDA remained very close to **the company's record levels**, despite higher investments being made in new business lines and the impact of the payroll tax increase. Excluding these effects, current EBITDA would have totaled R\$56.1 million in 2Q25 and R\$110.0 million in 1H25 (+13.4% and +10.5% vs. 2Q24 and 1H24, respectively).

### Net income

R\$ **23.7** MM

+5.5%

Mg. **15.3%**

-0.5 p.p.

2Q25

yoy

**Net income:** It reached R\$23.7 million with a margin of 15.3% (+5.5% and -0.5 p.p. vs. 2Q24). In the first half it totaled R\$48.1 million with a margin of 15.8% (+3.1% and -0.8 p.p. vs. 1H24, respectively). If we exclude investments in new strategic initiatives and the impacts of the re-taxation of labor charges, net income would reach R\$32.2 million with a margin of 21.0% in 2Q25 (+36.5% and +4.3 p.p. vs. 2Q24) and R\$63.1 million with a margin of 20.8% in the first half of 2025 (+26.7% and +3.1 p.p. vs. 1H24).

### ROE, ROIC e ROCE

**> 19%**

### Payout

**50%**

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

**Highlighted profitability indicators:** ROE, ROIC, ROCE<sup>2</sup> reached the excellent levels of **19%, 20% and 24%**, respectively.

**Earnings distribution:** On July 15, R\$7.1 million in interest on own capital was paid related to 2Q25 results (R\$0.6 million higher than in 2Q24). Total dividends paid related to 2025 results now amount to R\$14.0 million, a 7.7% increase compared to the same period last year. R\$18.1 million was also paid in May 15, as extraordinary dividends related to 2024.







## Strategic Initiatives and Innovation Projects

CSU's vision is to increasingly advance the two strategic agendas outlined below. Therefore, the Company has increased investments in a structured fashion, which are fundamental to catalyze growth. This is already happening gradually and should strengthen over the coming periods as these initiatives mature.



### Artificial Intelligence use boosts performance:

**The use of Artificial Intelligence consolidated itself as one of the central pillars of CSU Digital's innovation agenda**, with concrete applications that have prompted significant efficiency and performance gains in our business units. At the same time, it has revealed a broad additional potential to be explored.

In 2Q25, the **HAS** (Hyperautomation of Middle and Back-Office Processes) solution continued its commercialization, implementation (totaling 6 contracts implemented), and continuous evolution of its functionalities. The gains generated by this tool again contributed significantly to CSU DX's performance. With the ability to analyze large volumes of data, AI enables us to evolve in the business process automation journey, minimizing friction in operations, reducing errors, and making them more agile, resulting in greater efficiency and scalability for CSU and its clients.

At **CSU Pays**, **AI applications** are also evolving consistently, enhancing the personalization of the end-user journey and resulting in improvements in activation, conversion, engagement, and loyalty rates. As these applications mature, a positive impact is expected on increased transaction volumes, as demonstrated this quarter, which feeds into a virtuous cycle of revenue generation, operational efficiency, and strengthening business relationships.

Technological advances in both businesses reinforce CSU's position as a strategic partner in digital transformation for its clients. Also, they **support its continuous growth and value creation**.



### International expansion:

As part of our next growth cycle, we continue to make disciplined progress in structuring our international operations, starting with the U.S. market. We have advanced our operational preparation and the establishment of strategic partnerships, focused on expanding opportunities in new geographies and strengthening our business with local clients through differentiated global financial services.



# Message from Management

---

In the second quarter of 2025, CSU Digital delivered solid results aligned with its strategic direction. The figures reflect the Company's disciplined operational execution, its ability to build and maintain strong relationships, and its ongoing commitment to innovation, all of which drive sustainable growth.

In recent years, CSU has undergone a profound transformation, marked by the development of new technology platforms for processing financial services, the expansion of its portfolio with solutions such as Pix, Pix on Credit, and embedded finance, and the enhancement of technologies applied to the loyalty business. These changes were supported by significant investments in advanced technologies such as artificial intelligence and hyperautomation.

These efforts have translated into strong and growing operational performance:

- We surpassed 38.0 million registered accounts and cards (+9.8% vs. 2Q24; CAGR of 8% p.y. since 2Q21);
- Activation rate reached 62%, driving the number of billable accounts and cards to 23.5 million (+9.8% vs. 2Q24; CAGR of 8% p.y. since 2Q21);
- 302.5 million transactions were processed by CSU Pays (+4.7% vs. 2Q24; CAGR of 17% p.y. since 2Q21), totaling a financial volume of R\$ 127.2 billion in 2Q25 (+24.3% vs. 2Q24);
- At CSU DX, more than 3.7 million processes were managed in 2Q25, with 73% of them handled by automated mechanisms.

As a result, from a financial perspective, the Company continues to deliver strong performance:

- Net revenue totaled R\$ 154.7 million, the highest ever for a single quarter, representing a +9.1% increase vs. 2Q24, with growth of +6.2% at CSU Pays and +14.6% at CSU DX over the same period.
- Gross profit reached R\$ 64.3 million, up +9.1% vs. 2Q24, with a gross margin of 41.6%. At CSU DX, gross margin expanded +3.5 p.p. vs. 2Q24, reaching 20.6%.
- EBITDA totaled R\$ 47.5 million in 2Q25 and R\$ 94.5 million in 1H25, remaining very close to the Company's historical record levels.
- Net income continued its positive and recurring trajectory, reaching R\$ 23.7 million in 2Q25 and R\$ 48.1 million in 1H25 (+5.5% vs. 2Q24 and +3.1% vs. 1H24).

In recent years, the Company has broadened its strategic agenda and started allocating investments focused on two key priorities: the intensified use of artificial intelligence — applied to hyperautomation, hyper-personalization of financial services, and loyalty initiatives — and international expansion, initially targeting the U.S. market.

For reference, if we exclude the increased expenditures related to these strategic initiatives and the impact of the re-taxation on payroll, EBITDA in the quarter would total R\$ 56.1 million (+13.4% vs. 2Q24), and net income would reach R\$ 32.2 million (+36.5% vs. 2Q24).

Looking ahead, our focus remains on strengthening CSU as a leader across its operating segments. At CSU Pays, we are reinforcing our commercial efforts to onboard new B2B clients, while also expanding cross-sell and up-sell initiatives with existing clients. We are also enhancing our technical capabilities to increase user activation and drive more frequent usage of our products — with performance expected to accelerate as new users mature along their usage journey. Additionally, this vertical is preparing to open a major new growth avenue through the geographic expansion of its operations, beginning with the U.S. market.

At CSU DX, with the launch of HAS and the signing of its first contracts, new and significant growth and profitability opportunities are materializing, continuously reshaping the vertical's performance trajectory.

In both business units, the application of artificial intelligence is becoming an increasingly vital pillar in accelerating each of these strategies. At CSU DX, AI embedded in the HAS platform boosts client productivity and reduces operational costs. At CSU Pays, AI is enhancing the end-user experience by improving activation, conversion, engagement, and loyalty rates.



Finally, management reaffirms its firm commitment to the Company's strategy, seeking to balance growth and financial strength across all fronts. We highlight that a total of R\$ 32.1 million has already been distributed to shareholders in 2025 — comprising R\$ 14.0 million related to 1H25 results and R\$ 18.1 million as supplementary dividends related to FY2024 (adding to the R\$ 27.5 million paid in 2024, resulting in a 50% payout).

We thank our investors, clients, partners, and employees for their continued trust — the driving force behind CSU Digital's growth trajectory.

**Marcos Ribeiro Leite**  
Founder & CEO

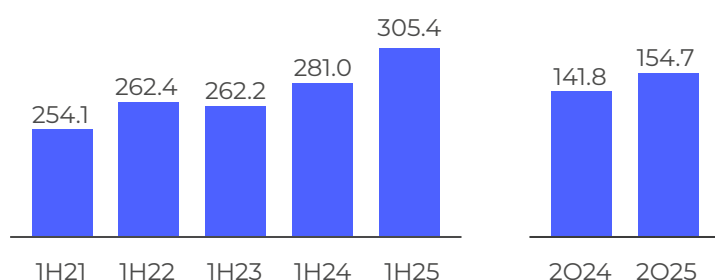


## Consolidated results

Consolidated main indicators (R\$ thousand)	2Q25	2Q24	% Var. YoY	1Q25	% Var. QoQ	1H25	1H24	% Var.
<b>Net revenue</b>	<b>154,705</b>	<b>141,800</b>	<b>9.1%</b>	<b>150,692</b>	<b>2.7%</b>	<b>305,397</b>	<b>281,024</b>	<b>8.7%</b>
Costs (ex-deprec./amort)	(76,757)	(69,031)	11.2%	(74,303)	3.3%	(151,060)	(136,337)	10.8%
<b>Gross contribution</b>	<b>77,948</b>	<b>72,769</b>	<b>7.1%</b>	<b>76,389</b>	<b>2.0%</b>	<b>154,337</b>	<b>144,687</b>	<b>6.7%</b>
Contribution (%)	50.4%	51.3%	-0.9 p.p.	50.7%	-0.3 p.p.	50.5%	51.5%	-1.0 p.p.
(-) Depreciation/ Amortization	(13,608)	(13,802)	-1.4%	(13,307)	2.3%	(26,915)	(27,251)	-1.2%
<b>Gross profit</b>	<b>64,340</b>	<b>58,967</b>	<b>9.1%</b>	<b>63,082</b>	<b>2.0%</b>	<b>127,422</b>	<b>117,436</b>	<b>8.5%</b>
Gross margin	41.6%	41.6%	0.0 p.p.	41.9%	-0.3 p.p.	41.7%	41.8%	-0.1 p.p.
<b>EBITDA</b>	<b>47,518</b>	<b>48,423</b>	<b>-1.9%</b>	<b>47,004</b>	<b>1.1%</b>	<b>94,522</b>	<b>96,772</b>	<b>-2.3%</b>
EBITDA margin	30.7%	34.1%	-3.4 p.p.	31.2%	-0.5 p.p.	31.0%	34.4%	-3.4 p.p.
<b>Net income</b>	<b>23,680</b>	<b>22,455</b>	<b>5.5%</b>	<b>24,435</b>	<b>-3.1%</b>	<b>48,115</b>	<b>46,687</b>	<b>3.1%</b>
Net margin	15.3%	15.8%	-0.5 p.p.	16.2%	-0.9 p.p.	15.8%	16.6%	-0.8 p.p.

**Net revenue:** CSU Digital's net revenue has grown solidly over the years, and this pace has intensified recently. In 2Q25, the company posted **R\$154.7 million** in net revenue, representing a **+9.1% increase** compared to 2Q24. In the first half of 2025 it totaled **R\$305.4 million**, an increase of **+8.7% compared to 1H24**. This performance was prompted primarily by strong **expansion at CSU DX**, which grew **+14.6% compared to 2Q24** and **+15.0% compared to 1H24**.

Net revenue (R\$ million)



The consistent growth we have seen year after year directly reflects the assertiveness of CSU Digital's full-service business model. With an increasingly comprehensive and integrated portfolio of solutions, CSU aims to serve the entire lifecycle of a financial transaction. This includes onboarding, validation, analysis, curation, fraud prevention, authorization, support, customer service, billing, accounting and regulatory control, ensuring the best digital experience for our clients from start to finish.

For CSU, this model allows access to new markets and greater revenue predictability. It also increases profitability, even in different economic and/or business cycles. In short, this approach permits:

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



This strategy is further driven by CSU's high capacity to serve customers with quality, readiness, and customization – attributes at the core of our value proposition, and fundamental to supporting our customers in the execution of their projects. By nurturing solid and lasting relationships, we promote a consistent increase in the value generation of our operations and the recurrence of our results.

In the next sections we will detail the performance of each vertical – CSU Pays and CSU DX, which are currently experiencing very different dynamics. In summary:

- **CSU Pays** (our core business) has grown recurrently at a steady pace and on an annual basis since 2020 (CAGR 2Q20-2Q25 of +11% per year) benefiting from (i) natural growth of the payments market and our managed user base, (ii) the acceleration of our new payments and embedded finance solutions, (iii) consultancy and close relationships with clients, enabling and promoting cross-selling and up-selling, and maintaining a lasting business relationship, and finally (iv) intensifying and strengthening the loyalty and incentive vertical. The latter has been increasingly leveraged by CSU's strategic performance and continues to gain relevance, supported by a market trend toward solutions that promote greater engagement and priority among consumers and/or end users. The unit's overall revenue **grew +6.2%** in 2Q25 compared to 2Q24 and **+5.3%** in 1H25 compared to 1H24, reaching record levels of **R\$98.4 million and R\$192.7 million**, respectively. Operationally, the unit continues to advance both due to the expansion of the registered account and card base (+2.9% vs. 2Q24) and the higher user activation ratio, **which reached 62% (+4 p.p. vs. 2Q24)**. Combined, these effects led to strong **growth of 9.8% in the number of active users** at the end of the quarter compared to 2Q24, bringing this total to **23.5 million** and bringing positive prospects for the coming periods.
- In recent years, **CSU DX** has been undergoing a sweeping operational transformation, migrating from a traditional customer experience model to one of high density and technological complexity (**73% of interactions were digital in 2Q25**), with a focus on business process management via hyperautomation and artificial intelligence (HAS). This movement initially created greater revenue pressure, but in turn generated higher profitability evidenced by consistent margin gains in recent years. In 2Q25, supported by this high level of digitalization, consistent commercial progress with the signing of new contracts, and the gradual expansion of HAS operations, CSU DX maintained its upward revenue generation trajectory, which has resumed since 4Q24. Net revenue reached **R\$56.3 million** this quarter and **R\$112.7 million in 1H25, representing significant growth of 14.6% compared to 2Q24 and +15.0% compared to 1H24**, boosting the Company's consolidated performance in the time periods. Since the HAS product began selling in 2Q24, 6 new contracts have been implemented and are already contributing to results. Since the start of the commercialization of the HAS product in 2Q24, six new contracts have been implemented and are already contributing to results. In addition, the unit ended the quarter with four more contracts signed with existing clients for the provision of process management and digital customer experience services. These advances reinforce the promising expansion opportunities for CSU DX, both in prospecting new clients and in monetizing the current client base through cross- and up-selling.

## Costs

**Costs (excluding depreciation and amortization):** This line totaled R\$76.8 million in 2Q25 compared to R\$69.0 million (+11.2% vs. 2Q24), an increase of R\$7.8 million. In the first half of the year, the rise was R\$14.8 million (+10.8% vs. 1H24) totaling R\$151.1 million, compared to R\$136.3 million in the same period last year. The variations stemmed from the expansion of the structure to meet a higher volume of operations and the implementation of new contracts, whose initial stage naturally incurs higher costs until scale is reached, as well as its subsequent dilution. The largest amounts are concentrated in software rental and maintenance and personnel, with the latter particularly impacted by the effects of the gradual re-burdening of payroll taxes (Law 14.973/24).

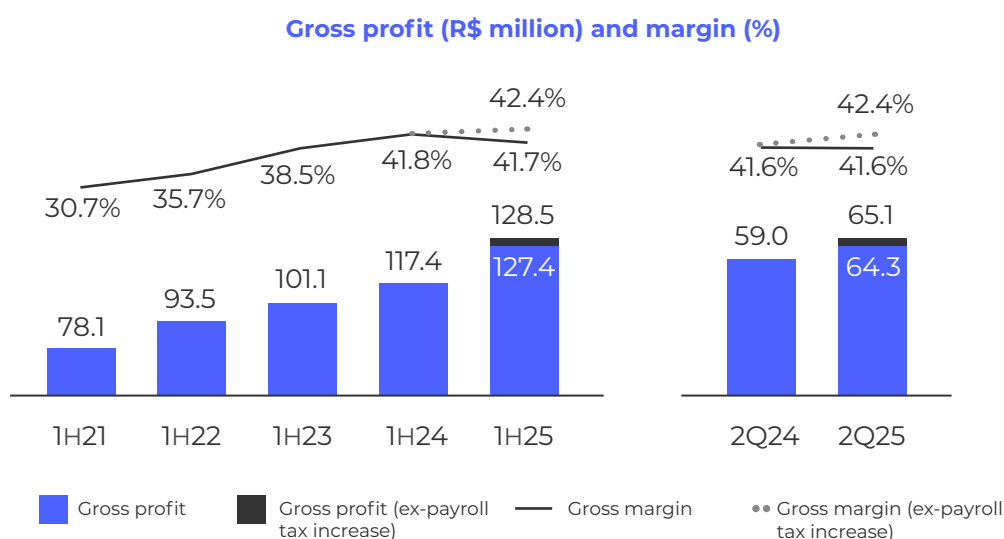
**Gross contribution<sup>3</sup>:** Gross contribution in 2Q25 totaled **R\$77.9 million with a margin of 50.4%** compared to R\$72.8 million with a margin of 51.3% in the previous quarter, an increase of R\$5.1 million **(+7.1% and -0.9 p.p. vs. 2Q24, respectively)**. In the first half of the year it totaled R\$154.3 million with a margin of 50.5% compared to R\$144.7 million and a margin of 51.5% in the same period of the previous year, an increase of R\$9.6 million (+6.7% and -1.0 p.p. vs. 1H24, respectively).

## Gross profit

Including depreciation and amortization related to the Costs line presented above, **Total Costs in 2Q25 were R\$90.4 million** compared to R\$82.8 million in the previous year, an increase of R\$7.6 million (+9.1% vs. 2Q24). In the first half of the year they totaled R\$178.0 million compared to R\$163.6 million, an increase of R\$14.4 million (+8.8% vs. 1H24).

As a result of the aforementioned variations, in 2Q25 **gross profit reached R\$64.3 million with a margin of 41.6%, R\$5.3 million higher (+9.1% vs. 2Q24)** compared to R\$59.0 million in 2Q24 with a margin in line in both periods. Year to date it totaled R\$127.4 million with a margin of 41.7% compared to R\$117.4 million and a margin of 41.8% in the previous year, an increase of R\$10.0 million (+8.5% and -0.1 p.p. vs. 1H24, respectively).

The Company's gross profit growth (CAGR 1H21-1H25 +13%) reflects excellence in business execution, with the constant improvement of our operational indicators, converging from sustainable revenue growth combined with efficiency gains anchored in the digitalization of our processes, culminating in disciplined expense management. Adjusting for the impact of payroll tax increase, as detailed above, gross margin in 2Q25 would have been 42.4%.



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

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

Consolidated SG&A (R\$ thousand)	2Q25	2Q24	% Var. YoY	1Q25	% Var. QoQ	1H25	1H24	% Var.
General and administrative	(29,621)	(22,372)	32.4%	(28,837)	2.7%	(58,459)	(45,324)	29.0%
Depreciation and amortization	(1,895)	(1,553)	22.0%	(1,657)	14.4%	(3,552)	(2,672)	32.9%
Sales and marketing	(1,460)	(2,306)	-36.7%	(838)	74.2%	(2,298)	(3,809)	-39.7%
<b>Total SG&amp;A expenses</b>	<b>(32,976)</b>	<b>(26,231)</b>	<b>25.7%</b>	<b>(31,332)</b>	<b>5.2%</b>	<b>(64,309)</b>	<b>(51,805)</b>	<b>24.1%</b>
% of net revenue	21.3%	18.5%	2.8 p.p.	20.8%	0.5 p.p.	21.1%	18.4%	2.7 p.p.

In 2Q25, the Company's SG&A – in this case including corresponding depreciation and amortization (D&A) – totaled R\$33.0 million compared to R\$26.2 million in the previous year, an increase of R\$6.8 million (+25.7% vs. 2Q24). In the first half of the year it totaled R\$64.3 million, compared to R\$51.8 million, an increase of R\$12.5 million (+24.1% vs. 1H24).

Throughout 2025 we intensified investments in strategic areas aimed at sustaining and accelerating the Company's growth. These resources are directed toward three main pillars:

- (i) Strengthening commercial operations to increase the return on the portfolio of existing products;
- (ii) Developing applications and solutions with artificial intelligence to increase transaction volume, while simultaneously boosting efficiency, requiring new teams and suppliers;
- (iii) Structuring our international operations, starting in the U.S.

Part of the benefits of these investments are evident: the company achieved record net revenue and gross profit both in 2Q25 and in the first six months of this year, supported by operational gains and efficiency gains in non-core areas. These results are expected to be further enhanced as these investments mature.

Although they represent a temporary increase in operating expenses, these new investments are essential to unlocking new and relevant business opportunities for the Company. We should also mention that there was an increase in labor charges paid by the Company due to the re-burdening of payroll taxes (Law 14.973/24), which began in 1Q25.

Before concluding this topic, we would like to stress that we are constantly reviewing resource sizing and allocation to maintain the company's healthy financial indicators, while simultaneously expanding resources to invest in new strategic areas.

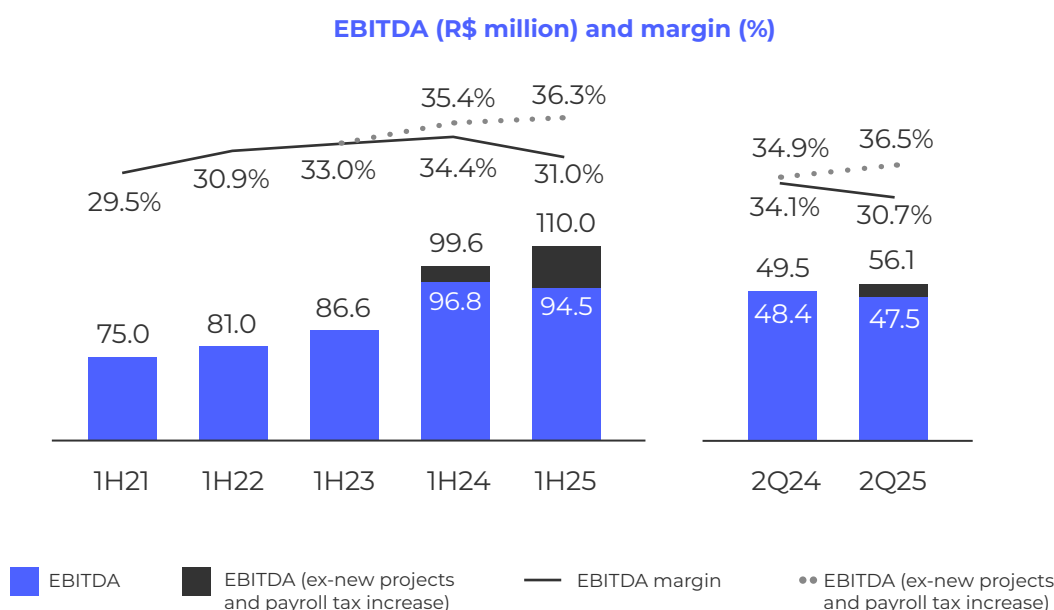
Excluding the effects of strategic projects and re-taxation, the Company's adjusted expenses would have been R\$24.1 million in 2Q25 (-1.9% vs. 2Q24) and R\$48.1 million in 1H25 (+2.0%).

**Other operating income (expenses):** In the quarter it reached a positive result of R\$0.7 million compared to R\$0.3 million in 2Q24, a positive variation of R\$0.4 million. Year to date it totaled a positive result of R\$0.9 million compared to R\$1.2 million, a slight reduction of R\$0.3 million.

## EBITDA<sup>4</sup> and EBITDA margin

Consolidated EBITDA reconciliation (R\$ thousand)	2Q25	2Q24	% Var. YoY	1Q25	% Var. QoQ	1H25	1H24	% Var.
<b>Net income</b>	<b>23,680</b>	<b>22,455</b>	<b>5.5%</b>	<b>24,434</b>	<b>-3.1%</b>	<b>48,115</b>	<b>46,687</b>	<b>3.1%</b>
(+) Income taxes	7,266	9,329	-22.1%	6,507	11.7%	13,773	18,712	-26.4%
(+) Financial result	1,068	1,285	-16.9%	1,100	-2.9%	2,168	1,450	49.6%
(+) Depr. and amort.	15,503	15,355	1.0%	14,964	3.6%	30,467	29,923	1.8%
<b>EBITDA</b>	<b>47,518</b>	<b>48,423</b>	<b>-1.9%</b>	<b>47,004</b>	<b>1.1%</b>	<b>94,522</b>	<b>96,772</b>	<b>-2.3%</b>
EBITDA margin	30.7%	34.1%	-3.4 p.p.	31.2%	-0.5 p.p.	31.0%	34.4%	-3.4 p.p.

Combining the effects explained in the previous items regarding revenue, costs and expenses, in 2Q25 EBITDA was slightly higher than in 1Q25, reaching **R\$47.5 million** with a margin of 30.7%. This figure is R\$0.9 million lower than the R\$48.4 million in 2Q24 **(-1.9%)**. Year to date, EBITDA totaled R\$94.5 million compared to R\$96.8 million in 1H24 (a decrease of R\$2.3 million or 2.3%) with a margin of 31.0% (-3.5 p.p. vs. 1H24). It is worth noting that it was possible to maintain EBITDA very close to the company's record levels, even considering the increased investments in new business fronts and the impact of the payroll tax increase.



As shown in the chart above, EBITDA growth in recent years has primarily been a consequence of our **digital transformation plan** (both in products and processes), which aims to constantly improve **operational efficiency** across our verticals. Additional profitability from current business in Brazil is, in part, being **channeled toward enabling the Company's innovation agendas** with a focus on intensifying the use of AI for both segments (CSU Pays and CSU DX) and structuring cross-border operations.

If we remove the exclusive results of investments in new strategic initiatives and the re-burdening of labor charges, EBITDA would total the significant amount of **R\$ 56.1 million with a margin of 36.5% in 2Q25 (+13.4% and +1.6 p.p. vs. 2Q24)** and **R\$110.0 million, with a margin of 36.3% in the first half (+10.5% and +0.9 p.p. vs. 1H24)**.

<sup>4</sup>EBITDA: Prepared in accordance with CVM Resolution 156/22, it is a non-accounting measurement that consists of net income for the time period plus taxes on profit, financial expenses net of financial income, and depreciation and amortization.



## Financial result

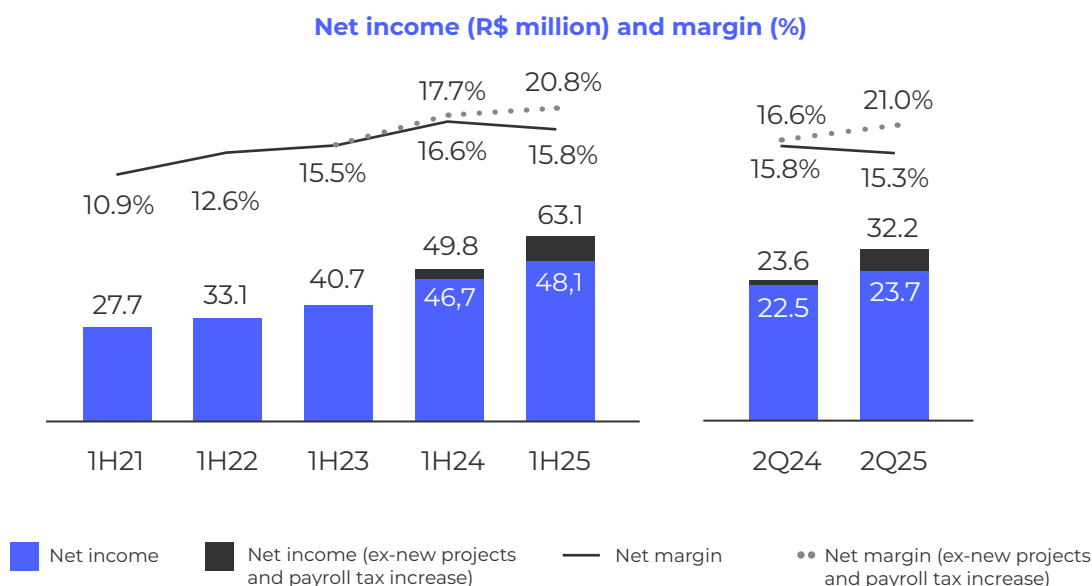
In 2Q25, net financial income totaled a negative R\$1.1 million compared to a negative R\$1.3 million in the same period of the previous year, a positive variation of R\$0.2 million driven by an improved financial income. In the first half of 2025, financial income totaled a negative R\$2.2 million, compared to a negative R\$1.4 million in the same period of the previous year, a negative variation of R\$0.8 million. This half-year variation is explained by the recognition of adjustments that positively impacted financial income in 1Q24 and, consequently, the first half of the same year on a one-off basis, such as interest on revenue and credit for tax benefits retroactive to prior years and which were not repeated in the first half of 2025.

## Net income

**Income tax and social contribution on net income (R/CSLL):** In 2Q25, IR/CSLL totaled R\$7.3 million compared to R\$9.3 million in 2Q24, down by R\$2.0 million (-22.1% vs. 2Q24). In the first half of the year it totaled R\$13.8 million compared to R\$18.7 million, a decrease of R\$4.9 million (-26.4% vs. 1H24).

The changes in this group reflect the reduction in the effective tax rate in the quarter, due to the increased recognition of tax credits related to Lei do Bem law. The Company changed its internal project and investment monitoring processes to resume obtaining these benefits, delivering positive results since 1Q25.

**Net income and net margin:** Combining the effects explained in the previous items regarding revenue, costs and expenses, in 2Q25 EBITDA was slightly higher than in 1Q25, reaching R\$47.5 million with a margin of 30.7%. This figure is R\$0.9 million lower than the R\$48.4 million in 2Q24 (-1.9%). Likewise, net income in the first half reached R\$48.1 million with a net margin of 15.8% compared to R\$46.7 million and a margin of 16.6% in the same period of the previous year, an increase of R\$1.4 million (+3.1% and -0.8 p.p. vs. 1H24, respectively).



It is worth recalling that the Company has a positive expansion horizon ahead, considering the acceleration of investments in innovation with a focus on artificial intelligence and cross-border operations. Excluding the exclusive results of investments in new strategic initiatives and the re-taxation, net income in 2Q25 would total **R\$32.2 million, with a net margin of 21.0% (+36.5% and +4.3 p.p. vs. 2Q24)**, and in the first half would total **R\$63.1 million, with a net margin of 20.8% (+26.7% and +3.1 p.p. vs. 1H24)**.



## Investments (CAPEX<sup>5</sup>)

**Total Capex:** In 2Q25, investments totaled R\$17.9 million compared to R\$16.6 million in 2Q24, up by R\$1.3 million (+7.3% vs. 2Q24). In the first half of the year they totaled R\$37.4 million compared to R\$33.3 million in the same period last year, an increase of R\$4.1 million (+12.5% vs. 1H24). The volume of investments in tangible and intangible assets in recent years comes from the evolution of structuring and innovative projects that include new digital payment modalities and functionalities, embedded finance solutions. The largest amounts have been dedicated to increasing the robustness of our data and security infrastructure, the new CSU DX process hyperautomation product (HAS), the massive use of AI for the payments front (CSU Pays) and our international expansion.

- **CSU Pays (93% of the total in 2T25):** In the quarter Capex totaled R\$16.5 million, compared to R\$15.5 million in 2Q24, an increase of R\$1.0 million (+6.2% vs. 2Q24). Year to date it totaled R\$33.3 million, compared to R\$30.7 million in 1H24, an increase of R\$2.6 million (+8.2% vs. 1H24). The variations are driven by constant improvements to our digital payment solutions, as well as special customizations to our CSU Switcher platform to support customer demands. This also includes higher investments in structuring cross-border operations and artificial intelligence applications for payments, integrating multiple touch points with end users and multiple data sources to leverage our transaction performance, in addition to improvements in fraud prevention solutions.
- **CSU DX (4% of the total in 2Q25):** In the quarter it totaled R\$0.8 million compared to R\$0.5 million in 2Q24, an increase of R\$0.3 million. Year to date it totaled R\$3.0 million compared to R\$1.2 million, an increase of R\$1.8 million. Both variations are primarily explained by higher investments to meet HAS developments.
- **Corporate (3% of the total in 2Q25):** In the quarter it totaled R\$0.6 million, in line with 2Q24. Year to date there was a reduction of R\$0.2 million, totaling R\$1.2 million compared to R\$1.4 million in the same period of the previous year (-15.1% vs. 1H24).

Investments (R\$ thousand)	2Q25	2Q24	% Var. YoY	1Q25	% Var. QoQ	1H25	1H24	% Var.
CSU Pays	16,509	15,548	6.2%	16,750	-1.4%	33,259	30,728	8.2%
CSU DX	760	521	45.8%	2,245	-66.2%	3,005	1,164	158.2%
Corporate	588	580	1.4%	576	2.1%	1,164	1,371	-15.1%
<b>Capex</b>	<b>17,857</b>	<b>16,649</b>	<b>7.3%</b>	<b>19,571</b>	<b>-8.8%</b>	<b>37,428</b>	<b>33,263</b>	<b>12.5%</b>
% of net revenue	11.5%	11.7%	-0.2 p.p.	13.0%	-1.5 p.p.	12.3%	11.8%	0.5 p.p.

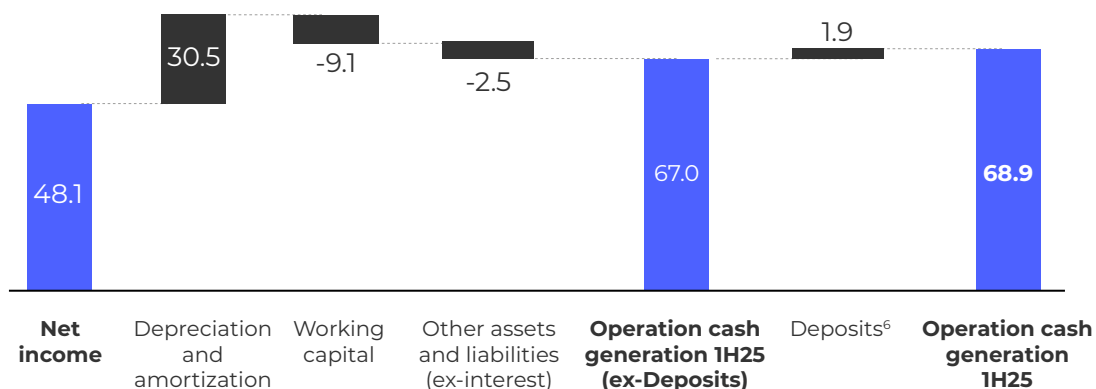
<sup>5</sup> **CAPEX:** Corporate investments reflect, for the most part, investments in technology management platforms, both in terms of software and hardware, as well as general improvements. This amount differs from the "Cash Used in Investing Activities" in the Statement of Cash Flow due to leasing.

## Operating cash generation

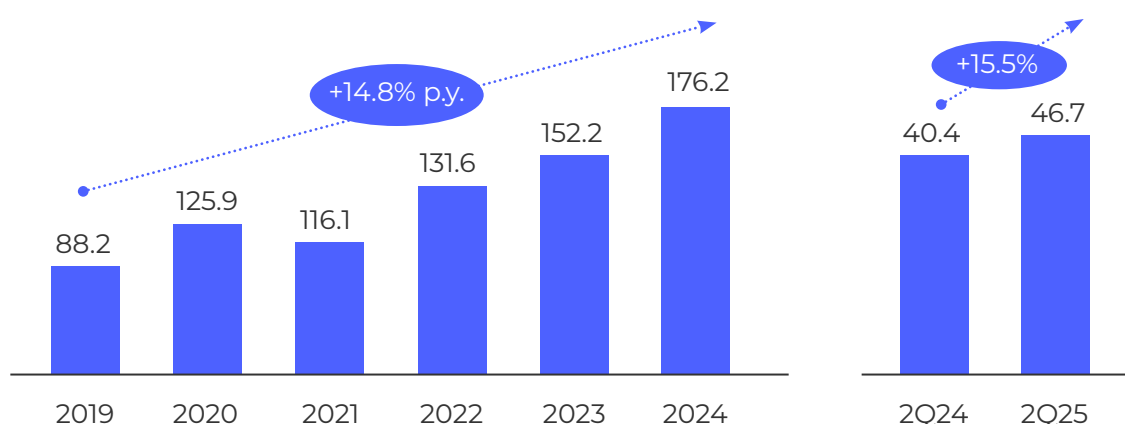
Cash generated by operating activities totaled in 2Q25 **R\$46.7 million** vs. R\$40.4 million in 2Q24, an increase of R\$6.3 million (+15.5% vs. 2Q24). It was positively driven by the change in working capital in the time period. In 2Q25 this line changed positively by R\$11.9 million vs. a negative change of R\$2.6 million in 2Q24. The change in working capital in this quarter is due to a reduction in the accounts receivable balance compared to 1Q25, a period that saw an extension in the collection period and was partially adjusted in 2Q25. Finally, the positive variation in working capital was partly reduced by a negative variation in other assets and liabilities by R\$7.0 million.

It is worth noting that since 2019, operating cash generation **has grown 2.0x (CAGR of over 15% per year)**, reflecting continued operational improvements and, consequently, higher profit. The Company has a long, consistent track record of delivering results and cash generation, maintaining a high EBITDA conversion rate, which in the last 12 months was **86%**.

Reconciliation of consolidated cash generation (R\$ million)



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



<sup>6</sup> **Deposits:** Payment account deposits refer to obligations to customers of embedded finance solutions for prepaid digital account balances. These deposits are backed by the "Customer Deposits – Banking (Digital Account)" line item, which is part of the Company's cash position, as presented in Note 4 of the Financial Statements for the fiscal year ended June 30, 2025.

## Capital structure<sup>7</sup>

The Company understands that its **solid capital structure, in line** with its business and market situation, allows it to move forward with investments, maintain a consistent policy of shareholder compensation and have room for greater financial leverage, if deemed necessary, to capture attractive asset addition opportunities.

**Gross debt:** At the end of 2Q25, **by analyzing exclusively interest-bearing debt (loans and financing)**, the Company ended the quarter with a gross balance of R\$2.5 million compared to R\$4.1 million in 2Q24 (-40.1%), which is basically due to the increase in settlements and amortizations in the period. Total gross debt (considering IFRS 16 lease liabilities) ended the quarter at R\$58.0 million compared to R\$87.2 million in the same period of the previous year, a reduction of R\$29.2 million **(-33.5% vs. 2Q24)** due to a smaller balance of lease liabilities and interest-bearing debt.

**Cash and cash equivalents:** At the end of 2Q25, Cash and Cash Equivalents totaled **R\$78.1 million** in our Balance Sheet. Of this total, cash and cash equivalents (ex-"Deposits") totaled R\$57.3 million, compared to R\$78.9 million in the same period last year (-27.3% vs. 2Q24). Although cash remained at a similar level to 1Q25, it is worth stressing the strong cash generation of **R\$24.5 million in this quarter, more than offsetting the higher payment of dividends and interest on own capital in the period.**

**Net cash:** In analyzing net debt based **exclusively on interest-bearing debt**, we ended the quarter with a **net cash position of R\$75.6 million (R\$54.8 million free)** compared to the R\$74.7 million net position in the same period of the previous year. Regarding total gross debt, at the end of the quarter the Company recorded a net cash position of R\$20.1 million (R\$0.6 million net debt ex-deposits) compared to a net debt of R\$8.3 million in the same period of the previous year, a significant reduction of R\$11.7 million in net debt.

**Net cash/EBITDA 12M:** Net cash (using Free Cash as reference and interest-bearing debt) to EBITDA for the last 12 months (12M) was 0.29x, compared to a net cash ratio of 0.39x in 2Q24, influenced by (i) operational improvements that led to the increase in EBITDA (denominator) and (ii) the aforementioned decrease in net debt. Considering total debt, the net interest-bearing debt to EBITDA for the last 12 months (12M) in 2Q25 was 0.003x, compared to 0.044x in the same period of the previous year.

Consolidated indebtedness (R\$ thousand)	2Q25	2Q24	% Var. YoY	1Q25	% Var. QoQ
<b>Financing and debt loan</b>	<b>2,487</b>	<b>4,150</b>	<b>-40.1%</b>	<b>415</b>	<b>-</b>
Short term	2,487	4,150	-40.1%	415	-
Long term	-	-	n.a.	-	-
<b>(-) Free cash</b>	<b>57,333</b>	<b>78,898</b>	<b>-27.3%</b>	<b>58,109</b>	<b>-1.3%</b>
(+) Cash and equivalents	78,053	78,898	-1.1%	78,131	-0.1%
(-) Liability of deposits	20,720	-	na	20,022	3.5%
<b>Net cash</b>	<b>54,846</b>	<b>74,748</b>	<b>-26.6%</b>	<b>57,694</b>	<b>-4.9%</b>
EBITDA LTM	190,116	191,516	-0.7%	191,021	-0.5%
<b>Net cash/EBITDA LTM (x)</b>	<b>0.29</b>	<b>0.39</b>	<b>(0.10)</b>	<b>0.30</b>	<b>(0.01)</b>
<b>Lease liabilities (IFRS 16)</b>	<b>55,493</b>	<b>83,087</b>	<b>-33.2%</b>	<b>62,656</b>	<b>-11.4%</b>
<b>Gross debt</b>	<b>57,980</b>	<b>87,237</b>	<b>-33.5%</b>	<b>63,071</b>	<b>-8.1%</b>
<b>(-) Free cash</b>	<b>57,333</b>	<b>78,898</b>	<b>-27.3%</b>	<b>58,109</b>	<b>-1.3%</b>
(+) Cash and equivalents	78,053	78,898	-1.1%	78,131	-0.1%
(-) Liability of deposits	20,720	-	na	20,022	3.5%
<b>Net debt</b>	<b>647</b>	<b>8,339</b>	<b>-92.2%</b>	<b>4,962</b>	<b>-87.0%</b>
EBITDA LTM	190,116	191,516	-0.7%	191,021	-0.5%
<b>Net debt/EBITDA LTM (x)</b>	<b>0.00</b>	<b>0.04</b>	<b>(0.04)</b>	<b>0.03</b>	<b>(0.02)</b>

<sup>7</sup> **Capital structure:** Post-IFRS 16 data. In addition, at the end of the quarter the Company had no foreign-currency debt and did not use derivative instruments. Cash is invested in Certificates of Deposit (CDs) issued by top-tier banks.

## Performance by business unit

CSU Digital is considered a **pioneer** and one of the most **innovative** providers of technology infrastructure (infotech) for financial services in the market. Over the years, the company has developed and implemented a model based on the full-service concept. Under this model, CSU Digital offers a **robust** technology infrastructure for financial services (CSU Pays) globally, while also providing full operational support (CSU DX) for these products on a day-to-day basis with a high degree of automation and performance. This allows our B2B clients to deliver a unique, comprehensive experience to their users (B2B and B2C) quickly and without the need for major investments.

This approach enables significant synergies between products, **enhanced by the application of artificial intelligence** to their interfaces. We utilize a vast amount of data generated by our own platform and its multiple points of contact with users. This data is combined with a series of other external sources to create algorithms that aim to encourage more transactions, help build user loyalty, and improve productivity.

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

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

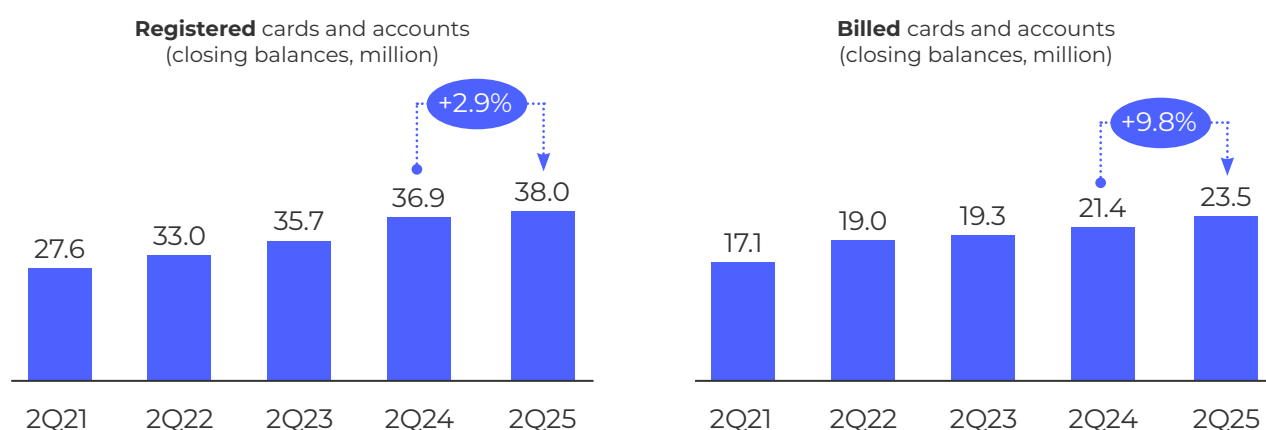
We have the **broadest portfolio on the market** for payments via cards, Pix, Pix on Credit, and cryptocurrencies. We also rolled out a complete embedded finance platform that includes products such as digital accounts for individuals and companies, receipt and electronic transfer of funds (cash in and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

## Operational performance

**CSU Pays** unit has demonstrated significant and consistent growth in its operating volumes in recent years. A key part of our business strategy, this division is expected to remain the largest share of our revenue in the medium and long terms, especially considering the increased dynamism of this market and the significant addition of new solutions recently to our portfolio. Our approach to this segment allows high revenue predictability given its recurring nature (Platform as a Service), which is based on revenue thresholds based on the volume of accounts, cards, and transactions managed.

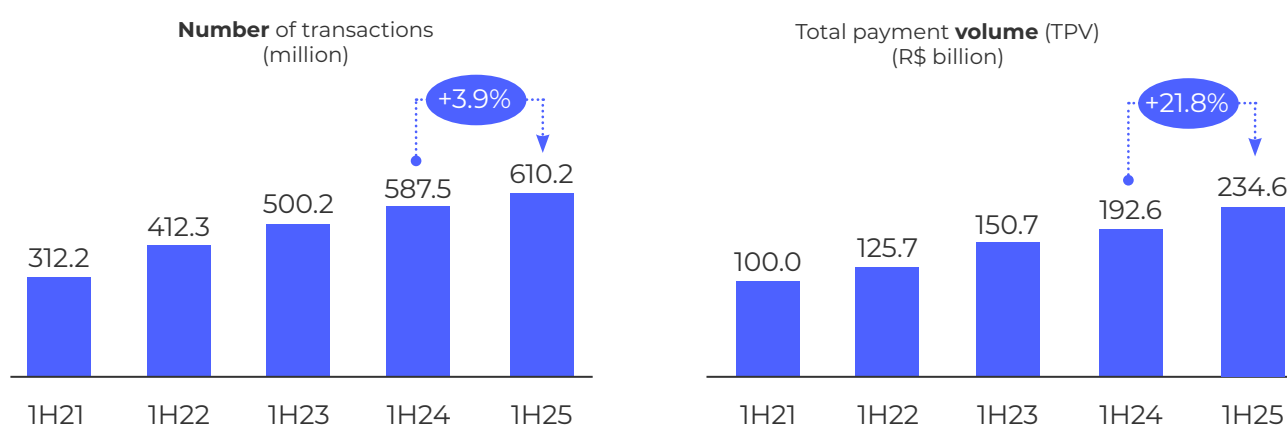
Below we highlight some of the indicators of CSU Pays' operations:

### Cards and accounts



- **Registered cards and accounts:** The historical evolution of this metric demonstrates a consistent growth trajectory, driven both by the organic expansion of our clients' operations (B2B) and by the acquisition of new contracts over the years. We ended 2Q25 with **38.0 million** cards and accounts registered, an increase of **1.1 million (+2.9%)** compared to 2Q24. Compared to 4Q24, the number of cards and accounts grew by 1.3 million (+3.5%).
- **Billed cards and accounts:** We ended 2Q25 with **23.5 million** cards and accounts billed, compared to 21.4 million in 2Q24, **an increase of 2.1 million (+9.8% vs. 2Q24) reflecting the rise in registered cards and accounts, and in the activation ratio.** The increase in billed units directly contributed to the rise in revenue from the vertical, as this indicator maintains a strong correlation with our revenue. The base of additional users contributes only partially at first for the whole revenue. Over time, they tend to mature their use of the platform and converge to similar transaction patterns to the average of existing users.
- **Activation ratio:** calculated by a ratio of the number of billed accounts and cards to the total registered, the activation ratio reached **62%** in the period compared to 58% in 2Q24 **(+4.0 pp)**. CSU has actively developed technologies and services capable of fostering user activation through a set of actions and experiences designed to quickly lead new users to realize the added value of the product. This indicator is one of the essential pillars for monitoring our clients' strategies, being a relevant part of CSU's strategy. By offering a range of innovative, complementary, and synergistic products, it enables the **companies that hire us to differentiate themselves from their competitors in their quest for greater success.** These initiatives are gaining new qualities with the widespread application of AI. As these new applications mature, activation initiatives are likely to further boost results.

#### Processing volume



- **Number of transactions managed:** CSU's digital platforms recorded a total of **302.5 million processed transactions in 2Q25, adding up to 610.2 million in the first half of the year. Compared to 2Q24, there was an increase of +4.7% and compared to 1H25, growth of +3.9%.** CSU has maintained recurring growth in this indicator (CAGR of +18.2% per year between 1H21 and 1H25), which signals greater end-user engagement and a strengthened penetration of the Company's solutions, which translate into greater results for CSU and our contracting clients. It is worth mentioning that with the entry of new registered users into the base, a structured and continuous activation process begins, focused on encouraging recurring use of the products. Naturally, this movement follows a maturity curve in which, initially, the addition of new users may generate a slight dilution in the transaction per user indicator. As these users advance in their journey, we observe a progressive increase in their transaction frequency, which contributes to the sustainable growth of the total transaction volume over time. In adding the strong growth in user bases recorded in recent periods to the ongoing strategy of activating users through the application of new technologies, there is strong potential for this indicator to accelerate in the coming periods.



- **Total payment volume (TPV):** In the quarter, the financial volume processed on our platforms exceeded R\$127.2 billion compared to R\$102.3 billion in 2Q24, **an increase of R\$24.8 billion (+24.3% vs. 2Q24)**. In the first half of the year, it totaled R\$234.6 billion, R\$42.0 billion higher than the R\$192.6 billion in the same period last year (+21.8% vs. 1H24). It is important to highlight that these volumes were driven by growth in the number of processed transactions, both in payment solutions for issuers, acquirers, and Pix and digital account providers, in addition to an increase in the average spending per transaction.

Bringing together a few more operational indicators from this business unit, which have a direct impact on processing volume, we would also like to highlight:

- **Loyalty & Incentive:** Volumes from this strategic subsegment of CSU Pays remained high in 1H25, totaling approximately R\$170 million, a 16.0% increase compared to the previous half-year. In an increasingly competitive financial services market, this product has established itself as a lever for differentiation and loyalty, reinforcing its importance in our customers' journey. For CSU, this is a relevant front not only in terms of revenue generation but also as a central part of the value proposition offered to customers. Amid this context, we have evolved our operations by incorporating new loyalty and incentive approaches, supported by artificial intelligence, as a way to strengthen the retention and profitability of our active user base.
- **Single PIX:** of the number of transactions processed and presented in the topics above, we recorded **0.2 million Pix transactions** (cash and on credit) in 2Q25, totaling **R\$23.1 million in financial volume transacted** (+R\$3.0 million vs. 2Q24). In the first half of the year, the volume related to this payment method already exceeds R\$47.1 million, R\$9.7 million higher than that in the same period of the previous year (+25.8% vs. 1H24).
- **Embedded Finance:** In 2Q25, this front generated **R\$509.8 million in transacted financial volume (+16.5% vs. 4Q24)**. It is worth noting that throughout 2024, the Company acquired two new clients, the most recent being a major player in the Brazilian wholesale and retail sector with countrywide presence, whose implementation took place at the end of 4Q24, and a large international insurance company whose operations began at the end of 2Q24. These clients are beginning to scale their operations and will gradually contribute to the unit's results throughout 2025.

It is worth recalling that the advances were boosted by investments made by the Company in the past few years in the development of new technologies, new features and expanding the solutions portfolio – such as processing new payment arrangements, payment mediation processing, digital wallets, and embedded finance solutions. These **new capabilities drive the attraction and diversification of B2B customers** — by opening new potential markets — which bring with them a **relevant and growing user base. They enable the creation of more assertive user base activation** strategies through the intensive use of Artificial Intelligence, and foster the **profitability of the current customer base by increasing the number of transactions registered** while offering new solutions to their consumers. All of this translates into constant opportunities for business growth and new revenue for CSU, as evidenced by the indicators presented.

These advances are also a result of the unit's high capacity to meet demands across all fronts of this extensive portfolio with quality, readiness, and agility, continually strengthening strong business relationships with our clients. The track record of consistent and reliable deliveries underpins the unit's high level of recurring results, which this quarter resulted in (i) record revenue and profit; (ii) significant and strategic contract renewals and (iii) the upselling of new features and projects by current clients. These acquisitions, which combine existing solutions with tailored developments, contribute to CSU's results over time and reflect clients' confidence in our ability to advance their strategic projects.



## Financial Performance

Consolidated main indicators (R\$ thousand)	2Q25	2Q24	% Var. YoY	1Q25	% Var. QoQ	1H25	1H24	% Var.
<b>Net revenue</b>	<b>98,374</b>	<b>92,631</b>	<b>6.2%</b>	<b>94,350</b>	<b>4.3%</b>	<b>192,724</b>	<b>183,036</b>	<b>5.3%</b>
Costs (ex-deprec./amort)	(35,652)	(31,979)	11.5%	(32,904)	8.4%	(68,556)	(62,786)	9.2%
<b>Gross contribution</b>	<b>62,722</b>	<b>60,653</b>	<b>3.4%</b>	<b>61,446</b>	<b>2.1%</b>	<b>124,168</b>	<b>120,250</b>	<b>3.3%</b>
Contribution (%)	63.8%	65.5%	-1.7 p.p.	65.1%	-1.3 p.p.	64.4%	65.7%	-1.3 p.p.
(-) Depreciation/ amortization	(10,002)	(10,098)	-1.0%	(9,933)	0.7%	(19,935)	(19,775)	0.8%
<b>Gross profit</b>	<b>52,720</b>	<b>50,555</b>	<b>4.3%</b>	<b>51,513</b>	<b>2.3%</b>	<b>104,233</b>	<b>100,475</b>	<b>3.7%</b>
Gross margin	53.6%	54.6%	-1.0 p.p.	54.6%	-1.0 p.p.	54.1%	54.9%	-0.8 p.p.
Expenses <sup>8</sup>	(21,540)	(16,330)	31.9%	(20,711)	4.0%	(42,251)	(32,731)	29.1%
(+) Depr. and amort.	11,447	11,187	2.3%	11,157	2.6%	22,604	21,495	5.2%
<b>EBITDA</b>	<b>42,627</b>	<b>45,412</b>	<b>-6.1%</b>	<b>41,959</b>	<b>1.6%</b>	<b>84,586</b>	<b>89,240</b>	<b>-5.2%</b>
EBITDA margin	43.3%	49.0%	-5.7 p.p.	44.5%	-1.2 p.p.	43.9%	48.8%	-4.9 p.p.

Net revenue:

**R\$ 98.4 MM** +6.2%  
2Q25 yoy

Gross profit:

**R\$ 52.7 MM** +4.3%  
**Mg. 53.6%** -1.0p.p.  
2Q25 yoy

EBITDA:

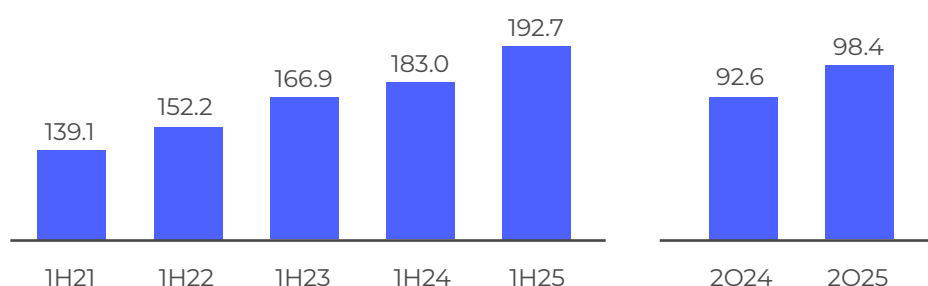
**R\$ 42.6 MM** -6.1%  
**Mg. 43.3%** -5.7p.p.  
2Q25 yoy

**Net revenue:** Revenue reached a record level of **R\$98.4 million in 2Q25 (+6.2% vs. 2Q24)** and **R\$192.7 million in 1H25 (+5.3% vs. 1H24)**, in line with the expansion of our operating volumes in all subsegments of this unit (Payments, Embedded Finance and Loyalty). As previously demonstrated, the operating volumes of this vertical are growing due to the natural movement of the payments market, which has continued to expand combined with the advancement of our new solutions (which attract new customers, foster user base activation, and amplify cross-selling opportunities between segments). Also relevant is CSU's strategic role in promoting loyalty and incentive mechanisms as a means of attracting, monetizing, and retaining our clients' users, expanding their core value. This subsegment achieved significant results in recent periods, contributing to the steady growth in the unit as a whole.

Finally, we'd like to highlight that CSU's ability to provide quality, readiness, and consistent service—attributes that are at the core of our value proposition—has sustained, over time, solid and lasting relationships with our clients. This trust, for example, enabled us to expand the scope of our contracts with our base this quarter—with new features (up-selling)—and renew strategic partnerships, contributing to the generation of recurring results.

CSU Pays represented **64% of the Company's total revenue** this quarter.

Net revenue (R\$ million)



<sup>8</sup> **Expenses:** The expense figures represent the sum of SG&A expenses and other operating income/expenses across the business units.





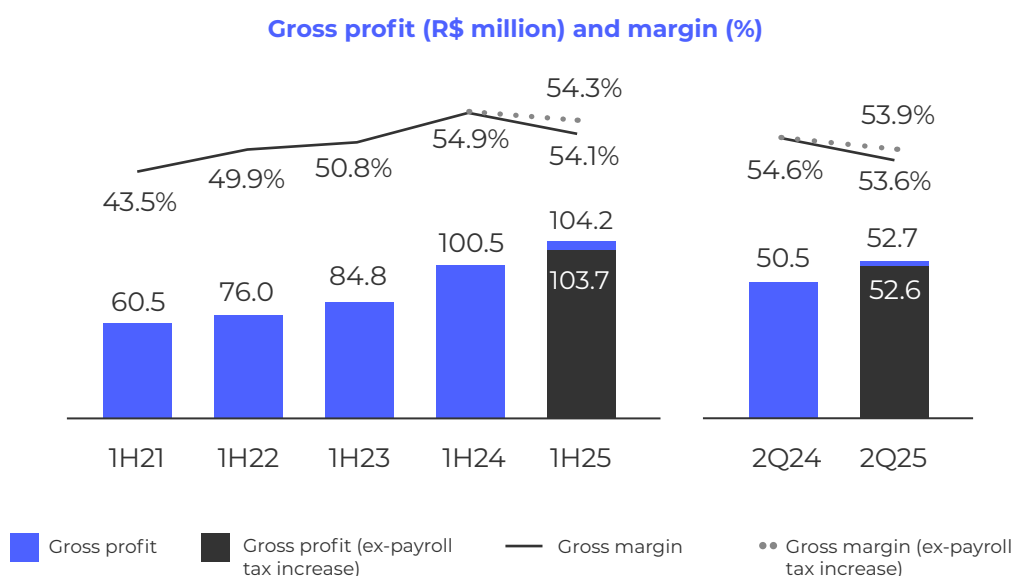
**Costs (excluding depreciation and amortization):** In 2Q25, costs for this business division totaled R\$35.7 million compared to R\$32.0 million in the same period last year, an increase of R\$3.7 million (+11.5% vs. 2Q24). In the first half of the year, they totaled R\$68.6 million compared to R\$62.8 million in the same period last year, an increase of R\$5.8 million (+9.2% vs. 1H25). The variation reflects (i) an increase in software rental – due to the natural growth of operations - (ii) higher expenses with operating materials and awards, the latter linked to growth in the volume of loyalty and incentive mechanisms, as previously mentioned, and (iii) the increase of R\$0.6 million (R\$1.2 million in 1H25) in employment charges, given the gradual re-burdening of payroll taxes (Law 14,973/24).

**Gross contribution:** As a result of the variations in the above items, in 2Q25 gross contribution totaled **R\$62.7 million with a margin of 63.8%** compared to R\$60.6 million with a margin of 65.5% in the same period of the previous year, an increase of R\$2.1 million **(+3.4% and -1.7 p.p. vs. 2Q24)**. In the first half it totaled R\$124.2 million with a margin of 64.4% compared to R\$120.3 million with a margin of 65.7%, an increase of R\$3.9 million (+3.3% and -1.3 p.p. vs. 1H24).

**Gross profit and gross margin:** Adding depreciation and amortization costs, total costs totaled R\$45.7 million in 2Q25 compared to R\$42.1 million in the same period last year, an increase of R\$3.6 million (+8.5% vs. 2Q24). Similarly, in the first half of the year they totaled R\$88.5 million compared to R\$82.6 million, an increase of R\$5.9 million (+7.2% vs. 1H24).

As a result of the above mentioned variations, **gross profit reached a record R\$52.7 million in 2Q25, an increase of R\$2.2 million (+4.3% vs. 2Q24)** compared to R\$50.5 million in 2Q24 **and R\$104.2 million in 1H25, R\$3.7 million higher (+3.7% vs. 1H24)** compared to the R\$100.5 million in 1H24. The steady growth in the unit's gross profit (CAGR 2Q21-2Q25: +14%) reflects the increased operational efficiency, resulting from the digitalization agenda of our operations combined with sustainable revenue growth, causing gross profit recorded in this business division to represent 82% of the Company's total in 2Q25.

The unit ended **2Q25 with a margin of 53.6%** compared to 54.6% in the same period of the previous year and ended **1H25 with a margin of 54.1%** compared to 54.9% also in the same period of the previous year. Adjusting for the effect of the payroll tax reinstatement, as detailed above, gross margin for 2Q25 would be 53.9% and for 1H25 it would be 54.3%, respectively.

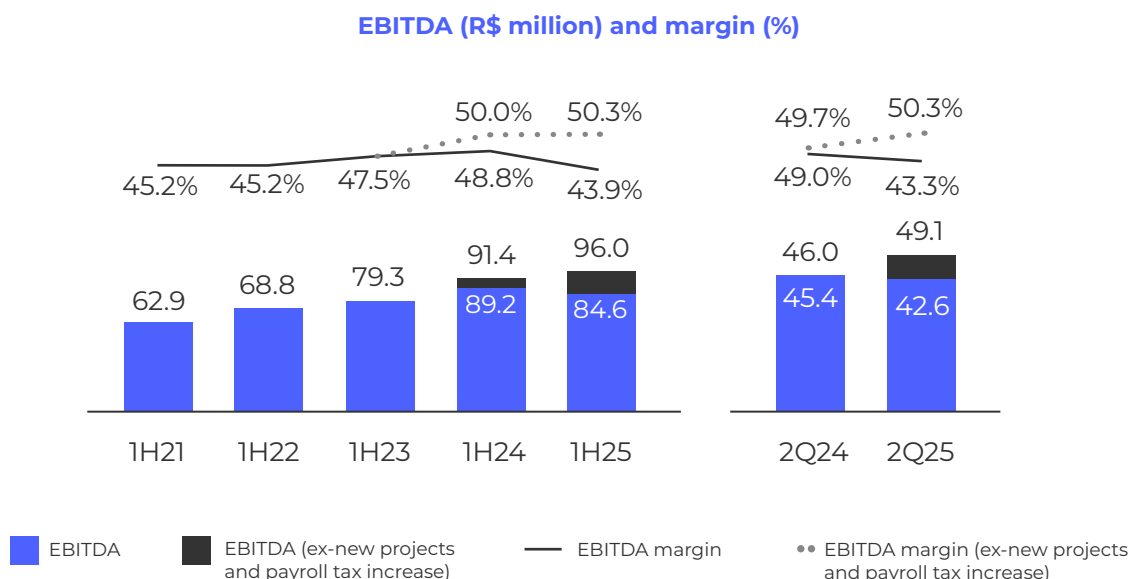




**EBITDA and EBITDA margin:** In the quarter it reached **\$42.6 million with a margin of 43.3%** compared to R\$45.4 million with a margin of 49.0% in 2Q24, a reduction of R\$2.8 million **(-6.1% and -5.7 p.p. vs. 2Q24, respectively)**. In the first half it totaled R\$84.6 million with a margin of 43.9% compared to R\$89.2 million with a margin of 48.8%, a reduction of R\$4.6 million (-5.2% and -4.9 p.p. vs. 1H24, respectively).

As mentioned in the “Consolidated Results” section, the Company’s SG&A expenses increased to strengthen our commercial operations, support investments in new artificial intelligence initiatives, and our internationalization agenda, which are considered strategic for future growth. As a result, CSU Pays expenses increased by R\$5.2 million in 2Q25 (+31.9% vs. 2Q24) and R\$9.5 million in 1H25 (+29.1% vs. 1H24), reflecting the strengthening of the commercial, compliance, technology, security, data, and product teams, in addition to the acquisition of new suppliers.

Just for reference, if we exclude the result arising from the new strategic geographic expansion initiatives, the new innovation and artificial intelligence projects, as well as the impact of the payroll tax increase, CSU Pays’ EBITDA in 2Q25 would total **R\$49.1 million with a margin of 50.3% (+6.6% and +0.6 p.p. vs. 2Q24)** and in 1H25 it would total **R\$96.0 million with a margin of 50.3% (+5.0% and +0.3 p.p. vs. 1H24)**.



## CSU DX (digital experience and HAS)

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

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

### Operational performance

The digitalization of business process pipelines is an increasingly prevalent reality in companies, which demand, day after day, the management of a greater volume of interactions, raising quality, and lower unit costs. Over time, we have introduced a series of new devices and technological features to customer experience such as robots, artificial intelligence, machine learning, the massive use of data and recognition technologies, as well as the use of multiple digital channels for service.

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

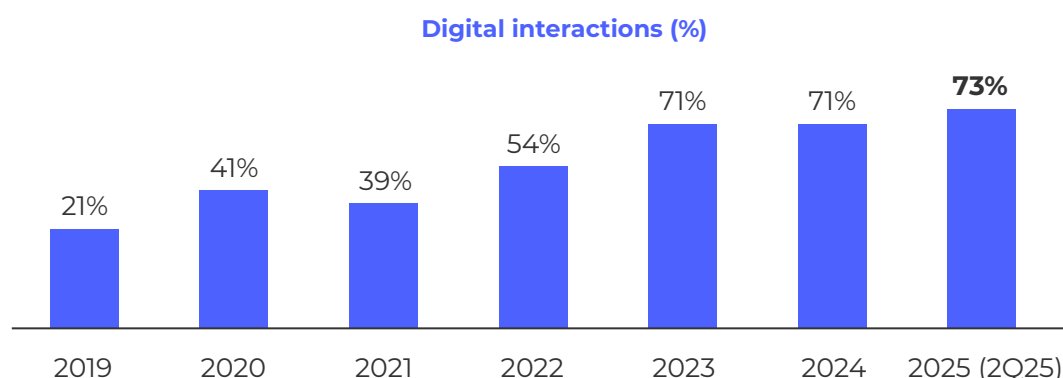
This is a very important move for CSU Digital as it creates **growth opportunities for this vertical and for the Company as a whole** (new customers, cross-selling and up-selling) **and further entrenches its operations with customers** by entering (even further) into higher value-added and very technologically complex services, expanding the perception of a 'Deeply Tech' company. Our customers are able to optimize their operations with significant advances in their service level (greater assertiveness and lower average processing time) and security, combined with significant reductions in operating costs and increased sales.

Since the roll out of this solution, **the Company has signed new contracts with clients across sectors such as telecommunications, financial services, retail, and ID Tech, demonstrating the adaptability of our solution to a wide range of business realities.** In all cases, the HAS platform will orchestrate these companies' systems and processes, particularly in the back office areas of **quality monitoring and document validation**, guiding decision making by the teams involved, generating gains in accuracy and reduced process execution time, as well as a faster, more seamless experience for the end customer.

We have dedicated significant efforts to implementing HAS contracts in the shortest possible time. In this quarter, we completed the implementation of one more contract signed in recent quarters, bringing the total to six implemented since the product's launch in 2Q24. In addition, we ended the quarter with the signing of four new contracts with existing clients for the provision of process management and digital customer experience services.

In total, we managed more than 3.7 million processes in 2Q25, which include everything from customer experience interactions (or front office) to middle and back office processes, with the relevance of activities handled through automated and hyper-automated mechanisms, digital and/or self-service channels reaching **73%** of the total in the quarter, 53 p.p. above that achieved in 2019 (the year in which the digitalization of our solutions began).





It's worth remembering that the unit migrated from an analog service model to a technology-intensive architecture. This strategic reconfiguration, focusing on business process management through hyperautomation and artificial intelligence, generated temporary revenue impacts until mid-2024, which have already been positively overcome. Thus, the vertical is already demonstrating a consistent return to growth, supported not only by the maturation of existing contracts, but also by the acquisition of new services by these same clients, in addition to the gradual expansion of HAS operations.

Digitization has also provided significant profitability gains, reflected in the **vertical's gross margin, which has already exceeded 20% since 1Q25 (20.6% in 2Q25)** — an increase of more than 9 percentage points compared to 1Q19, the year this transformation began. This movement will be reinforced as the HAS product gains relevance in the unit's results.

## Financial Performance

Consolidated main indicators (R\$ thousand)	2Q25	2Q24	% Var. YoY	1Q25	% Var. QoQ	1H25	1H24	% Var.
<b>Net revenue</b>	<b>56,331</b>	<b>49,169</b>	<b>14.6%</b>	<b>56,342</b>	<b>0.0%</b>	<b>112,673</b>	<b>97,988</b>	<b>15.0%</b>
Costs (ex-deprec./amort)	(41,105)	(37,052)	10.9%	(41,399)	-0.7%	(82,504)	(73,551)	12.2%
<b>Gross contribution</b>	<b>15,226</b>	<b>12,116</b>	<b>25.7%</b>	<b>14,943</b>	<b>1.9%</b>	<b>30,169</b>	<b>24,436</b>	<b>23.5%</b>
Contribution (%)	27.0%	24.6%	2.4 p.p.	26.5%	0.5 p.p.	26.8%	24.9%	1.9 p.p.
(-) Depreciation/ amortization	(3,606)	(3,704)	-2.6%	(3,374)	6.9%	(6,980)	(7,476)	-6.6%
<b>Gross profit</b>	<b>11,620</b>	<b>8,413</b>	<b>38.1%</b>	<b>11,569</b>	<b>0.4%</b>	<b>23,189</b>	<b>16,961</b>	<b>36.7%</b>
Gross margin	20.6%	17.1%	3.5 p.p.	20.5%	0.1 p.p.	20.6%	17.3%	3.3 p.p.
Expenses	(10,785)	(9,569)	12.7%	(10,331)	4.4%	(21,116)	(17,856)	18.3%
(+) Depr. and amort.	4,056	4,167	-2.7%	3,807	6.5%	7,863	8,428	-6.7%
<b>EBITDA</b>	<b>4,891</b>	<b>3,011</b>	<b>62.4%</b>	<b>5,045</b>	<b>-3.1%</b>	<b>9,936</b>	<b>7,532</b>	<b>31.9%</b>
EBITDA margin	8.7%	6.1%	2.6 p.p.	9.0%	-0.3 p.p.	8.8%	7.7%	1.1 p.p.



Net income:

**R\$ 56.3 MM** +14.6%  
2Q25 yoy

Gross profit:

**R\$ 11.6 MM** +38.1%  
**Mg. 20.6%** +3.5p.p.  
2Q25 yoy

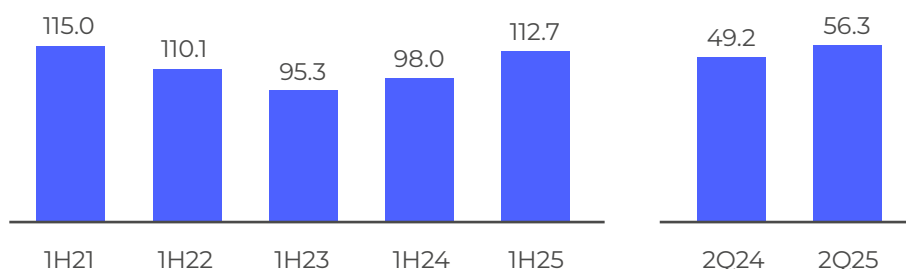
EBITDA

**R\$ 4.9 MM** +62.4%  
**Mg. 8.7%** +2.6p.p.  
2Q25 yoy

**Net revenue:** In the quarter, **net revenue totaled R\$56.3 million compared to R\$49.2 million in 2Q24, a significant increase of R\$7.1 million (+14.6% vs. 2Q24).** For the first half of the year, **revenue reached R\$112.7 million, another significant increase of R\$14.7 million (+15.0% vs. 1H24).** These variations reflect the natural evolution of our current operations, as well as new product and solution contracts from our existing customers and the gradual increase in revenue from new HAS solution contracts. These changes boosted the volume of interactions in the period. Combined with the digitalization of interactions, it generated earnings gains.

As already highlighted, with the launch of HAS and the implementation of the first contracts (6 in total) new important avenues for growth and profitability are opening, changing the dynamics of results for this vertical and for the Company as a whole, from now on.

**Net revenue (R\$ million)**

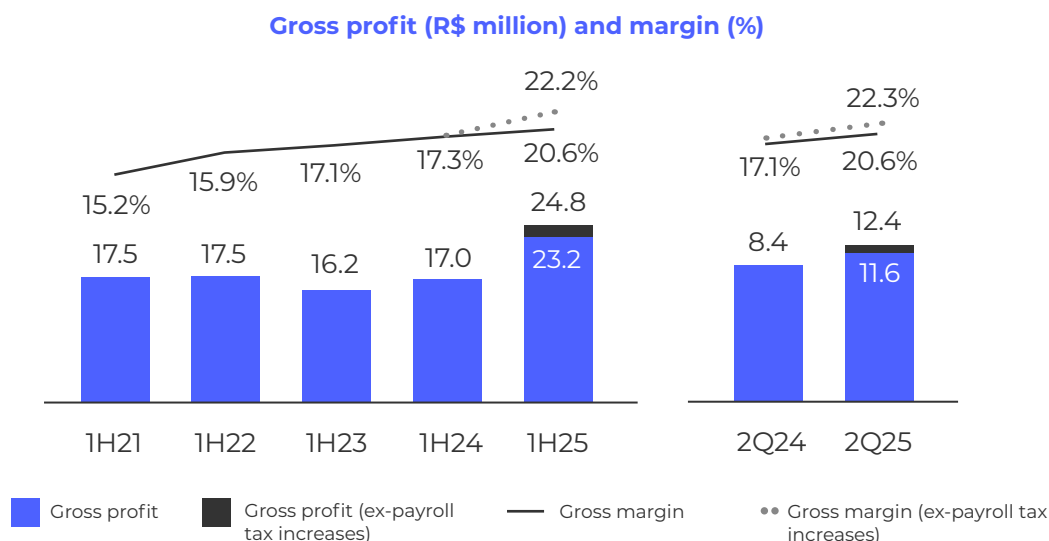


**Costs (excluding depreciation and amortization):** In the quarter, costs totaled R\$41.1 million compared to R\$37.1 million in 2Q24, an increase of R\$4.0 million (+10.9% vs. 2Q24). In the first half, costs totaled R\$82.5 million compared to R\$73.6 million, an increase of R\$8.9 million (+12.2% vs. 1H24). Cost variations mainly reflect the increase in personnel costs as a result of (i) the R\$1.2 million increase in the quarter (R\$2.5 million in 1H25) in employment charges, given the gradual re-burdening of payroll taxes (Law 14,973/24) initiated in 1Q25 and (ii) the progress of recently initiated operations, which bring temporary inefficiency arising from their maturation period (higher cost but also with an impact on revenue), a movement that also results in (iii) higher spending on equipment and software rental given the growth and implementation of these new customers and solutions.

**Gross contribution:** Thus, in 2Q25, gross contribution totaled R\$15.2 million, R\$3.1 million higher than in 2Q24 (+25.7%) with a margin of 27.0% compared to 24.6% in 2Q24 (+2.4 p.p. vs. 2Q24). In the first half it totaled R\$30.2 million with a margin of 26.8%, compared to R\$24.4 million with a margin of 24.9%, an increase of R\$5.8 million (+23.5% and +1.9 p.p. vs. 1H24, respectively).



**Gross profit and gross margin:** Including depreciation and amortization related to the previously presented cost line, total costs in 2Q25 totaled R\$44.7 million against R\$40.7 million in the same period last year, an increase of R\$4.0 million (+9.7% vs. 2Q24). Similarly, in the first half of the year they totaled R\$89.5 million against R\$81.0 million, an increase of R\$8.5 million (+10.4% vs. 1H24).

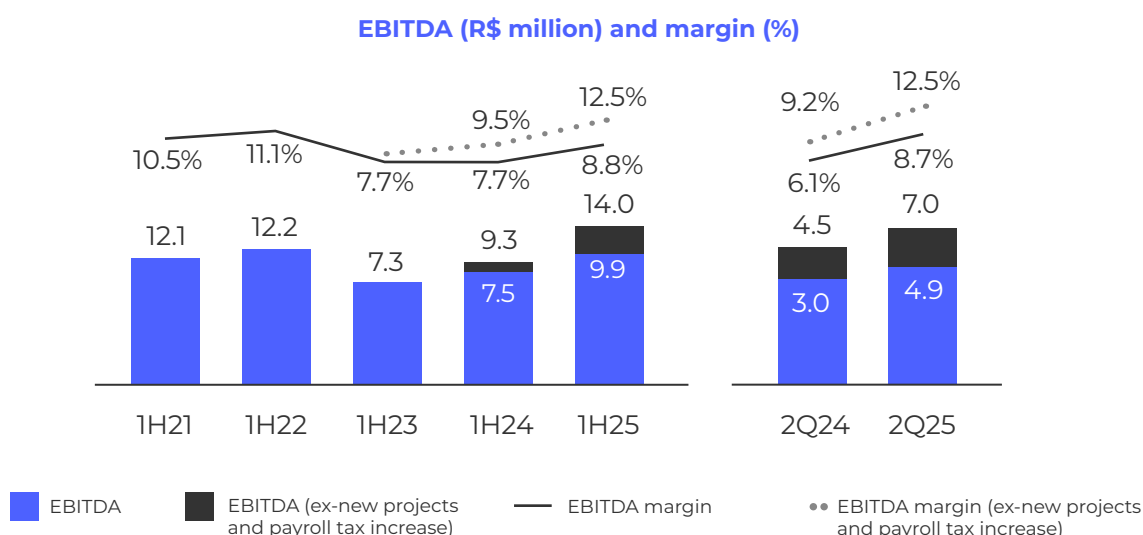


Thus, gross profit in 2Q25 reached **R\$11.6 million with a margin of 20.6%**, R\$3.2 million higher than 2Q24, which recorded R\$8.4 million with a margin of 17.1% **(+38.1% and +3.5 p.p. vs. 2Q24, respectively)**. In the first half the indicator reached R\$23.2 million with a margin of 20.6% compared to R\$17.0 million with a margin of 17.3%, an increase of R\$6.2 million **(+36.7% and +3.3 p.p. vs. 1H24, respectively)**.

Adjusting for the payroll tax increase, as detailed previously, gross margin would be 22.3% in 2Q25 and 22.2% in 1H25.

**EBITDA and EBITDA margin:** In the quarter, the indicator totaled R\$4.9 million, up by R\$1.9 million compared to 2Q24. Margin was 8.7% compared to 6.1% in 2Q24 (+2.6 p.p.). In the first half of the year, the metric reached R\$9.9 million with a margin of 8.8% compared to R\$7.5 million with a margin of 7.7% in the same period of the previous year, an increase of R\$2.4 million (+31.9% and +1.1 p.p. vs. 1H24, respectively). The nominal gain occurred despite the temporary impact of lower operating leverage until the maturation of new contracts and products that are in progress.

Adjusting for the payroll tax increase, as detailed previously, EBITDA margin would be 12.5% in both 2Q25 and 1H25.



## Capital market

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

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

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

Currently, CSUD3 shares are monitored by **9 companies:** Eleven, Levante, MSX Invest, Ticker, Nord and, most recently, Toro Investimentos, Arkad Invest, Benndorf and Terra Investimentos.

In the meantime, we noted a **significant maturation** of the **Company's shareholder base**, with a noteworthy increase of **institutional investors**, who now hold **51% of CSU Digital's free float** (until June 30, 2025).

In line with these facts, we noted significant progress in the price of CSUD3 shares. From the close of 2Q22 (June 30, 2022) to the close of 2Q25 (June 30, 2025) and considering the dividends distributed in the period, **total shareholder return appreciated +78%**. During the period, the small caps index appreciated +17% and the Ibovespa rose +41%.

**Share capital:** The share capital of CSU Digital consists of 41.8 million common shares (ON) of which on June 30, 2025 54.38% belonged to the Controlling Shareholder, 1.09% were held in Treasury, 0.15% was held by managers and 44.38% were outstanding shares (free float, of which in December 2024, the acquisition of a relevant interest by Real Investor Gestão de Recursos Ltda was announced, holding 10.02%).

**Market value:** At the end of the quarter, CSUD3 shares closed at R\$19.00, representing a market value of R\$794.2 million (+12.9% vs. 1Q25) compared to R\$703.5 million in 1Q25.

**Number of shareholders:** At the end of the quarter, the number of shareholders was 17.4 thousand (-4.6% vs. 1Q25) compared to 18.2 thousand at the end of 1Q25, a reduction of 0.8 thousand.

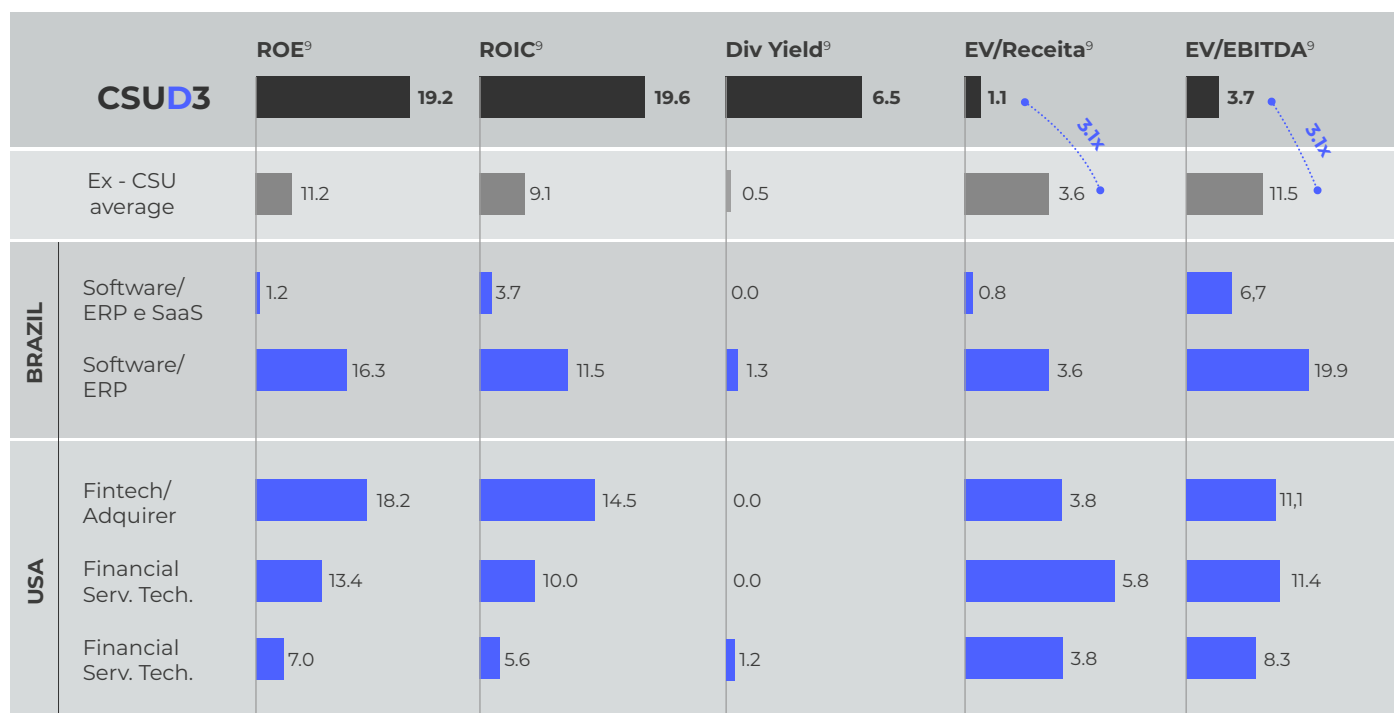
**Average daily trading volume (ADTV):** The average daily traded volume traded was R\$0.6 million in 2Q25, compared to R\$0.7 million in 1Q25, a reduction of R\$0.1 million.

**Earnings distribution:** R\$14.0 million in interest on own capital has already been paid out related to the results for the first half of 2025 (R\$1.0 million higher than in 1H24). Additionally, another R\$18.1 million was approved at the Stockholders' Ordinary General Meeting as supplementary dividends, resulting in a payout of 50% for the 2024 profit.



**CSU Indicators vs. Peers<sup>9</sup>:** When comparing some of the main financial metrics between CSU Digital and other comparable players in related segments, in Brazil and abroad, the Company has well above average returns, while presenting substantially lower pricing metrics (multiples), as shown below.

The Company posts a ROE of 19.2% (1.7x higher), a ROIC of 19.6% (2.2x higher), a dividend yield of 6.5% (12.9x higher). On the other hand, comparable players have an EV/Revenue multiple of 3.6x (3.1x higher than CSU) and an EV/EBITDA multiple of 11.5x (3.1x higher).



<sup>9</sup> Metrics reference date: 06/30/2025; **ROE**: return on equity; **ROIC**: return on invested capital; **Dividend yield**: amount of dividends over market value; **EV**: enterprise value; **EV/Revenue** and **EV/EBITDA** are metrics commonly used in the market as asset pricing multiples.

## Events calendar

Check out the Company's upcoming corporate events:

Event	Date
3Q25 Earnings Release	November 5, 2025
3Q25 Earnings Conference Call	November 6, 2025





## Exhibits

### Income Statement

Consolidated income statement (R\$ thousand)	2Q25	2Q24	% Var. YoY	1Q25	% Var. QoQ	1H25	1H24	% Var.
<b>Gross revenue</b>	<b>175,393</b>	<b>161,664</b>	<b>8.5%</b>	<b>169,804</b>	<b>3.3%</b>	<b>345,197</b>	<b>320,290</b>	<b>7.8%</b>
CSU Pays	113,855	108,012	5.4%	108,793	4.7%	222,648	213,358	4.4%
CSU DX	61,538	53,653	14.7%	61,011	0.9%	122,549	106,932	14.6%
<b>Deductions</b>	<b>(20,688)</b>	<b>(19,864)</b>	<b>4.1%</b>	<b>(19,112)</b>	<b>8.2%</b>	<b>(39,800)</b>	<b>(39,266)</b>	<b>1.4%</b>
CSU Pays	(15,481)	(15,380)	0.7%	(14,443)	7.2%	(29,924)	(30,322)	-1.3%
CSU DX	(5,207)	(4,484)	16.1%	(4,669)	11.5%	(9,876)	(8,944)	10.4%
<b>Net revenue</b>	<b>154,705</b>	<b>141,800</b>	<b>9.1%</b>	<b>150,692</b>	<b>2.7%</b>	<b>305,397</b>	<b>281,024</b>	<b>8.7%</b>
Recurring	154,115	137,108	12.4%	149,043	3.4%	303,158	273,533	10.8%
% Recurring revenue	99.6%	96.7%	2.9 p.p.	98.9%	0.7 p.p.	99.3%	97.3%	2.0 p.p.
CSU Pays	98,374	92,631	6.2%	94,350	4.3%	192,724	183,036	5.3%
Digital	96,236	88,418	8.8%	89,225	7.9%	185,461	174,390	6.3%
Analog	2,138	4,214	-49.3%	5,125	-58.3%	7,263	8,646	-16.0%
CSU DX	56,331	49,169	14.6%	56,342	0.0%	112,673	97,988	15.0%
<b>Costs (ex-depreciation and amortization)</b>	<b>(76,757)</b>	<b>(69,031)</b>	<b>11.2%</b>	<b>(74,303)</b>	<b>3.3%</b>	<b>(151,060)</b>	<b>(136,337)</b>	<b>10.8%</b>
CSU Pays	(35,652)	(31,979)	11.5%	(32,904)	8.4%	(68,556)	(62,786)	9.2%
Personnel	(19,973)	(19,540)	2.2%	(18,664)	7.0%	(38,637)	(38,352)	0.7%
Materials	(2,446)	(2,214)	10.5%	(2,309)	5.9%	(4,755)	(4,105)	15.8%
Mailings of letters and invoices	(1,616)	(1,403)	15.1%	(1,484)	8.9%	(3,100)	(2,926)	5.9%
Communication	(328)	(384)	-14.7%	(370)	-11.4%	(698)	(791)	-11.8%
Equipment and software leasing	(7,099)	(4,749)	49.5%	(7,449)	-4.7%	(14,548)	(10,792)	34.8%
Occupation	(2,280)	(1,637)	39.3%	(1,248)	82.7%	(3,528)	(3,376)	4.5%
Awards	(2,429)	(2,065)	17.6%	(1,948)	24.7%	(4,377)	(3,718)	17.7%
Others	519	15	-	568	-8.6%	1,087	1,276	-14.8%
CSU DX	(41,105)	(37,052)	10.9%	(41,399)	-0.7%	(82,504)	(73,551)	12.2%
Personnel	(35,224)	(31,362)	12.3%	(34,966)	0.7%	(70,190)	(62,297)	12.7%
Communication	(374)	(381)	-1.7%	(385)	-2.9%	(759)	(828)	-8.3%
Equipment and software leasing	(2,320)	(1,392)	66.7%	(2,056)	12.8%	(4,376)	(2,641)	65.7%
Occupation	(2,626)	(2,869)	-8.5%	(2,950)	-11.0%	(5,576)	(5,499)	1.4%
Other	(561)	(1,049)	-46.5%	(1,042)	-46.2%	(1,603)	(2,287)	-29.9%
<b>Gross contribution</b>	<b>77,948</b>	<b>72,769</b>	<b>7.1%</b>	<b>76,389</b>	<b>2.0%</b>	<b>154,337</b>	<b>144,687</b>	<b>6.7%</b>
CSU Pays	62,722	60,653	3.4%	61,446	2.1%	124,168	120,250	3.3%
CSU DX	15,226	12,116	25.7%	14,943	1.9%	30,169	24,436	23.5%
Contribution (%)	50.4%	51.3%	-0.9 p.p.	50.7%	-0.3 p.p.	50.5%	51.5%	-1.0 p.p.
CSU Pays	63.8%	65.5%	-1.7 p.p.	65.1%	-1.3 p.p.	64.4%	65.7%	-1.3 p.p.
CSU DX	27.0%	24.6%	2.4 p.p.	26.5%	0.5 p.p.	26.8%	24.9%	1.9 p.p.
Total Costs (add depreciation and amortization)	(90,365)	(82,833)	9.1%	(87,610)	3.1%	(177,975)	(163,588)	8.8%
<b>Gross profit</b>	<b>64,340</b>	<b>58,967</b>	<b>9.1%</b>	<b>63,082</b>	<b>2.0%</b>	<b>127,422</b>	<b>117,436</b>	<b>8.5%</b>
CSU Pays	52,720	50,555	4.3%	51,513	2.3%	104,233	100,475	3.7%
CSU DX	11,620	8,413	38.1%	11,569	0.4%	23,189	16,961	36.7%
Gross margin	41.6%	41.6%	0.0 p.p.	41.9%	-0.3 p.p.	41.7%	41.8%	-0.1 p.p.
CSU Pays	53.6%	54.6%	-1.0 p.p.	54.6%	-1.0 p.p.	54.1%	54.9%	-0.8 p.p.
CSU DX	20.6%	17.1%	3.5 p.p.	20.5%	0.1 p.p.	20.6%	17.3%	3.3 p.p.
Expenses	(32,326)	(25,899)	24.8%	(31,040)	4.1%	(63,367)	(50,587)	25.3%
Selling, general & administrative (SG&A)	(32,976)	(26,231)	25.7%	(31,332)	5.2%	(64,309)	(51,805)	24.1%
Selling	(1,460)	(2,306)	-36.7%	(838)	74.2%	(2,298)	(3,809)	-39.7%
General and administrative	(29,621)	(22,372)	32.4%	(28,837)	2.7%	(58,459)	(45,324)	29.0%
Depreciation and amortization	(1,895)	(1,553)	22.0%	(1,657)	14.4%	(3,552)	(2,672)	32.9%
% Net revenue (SG&A)	21.3%	18.5%	2.8 p.p.	20.8%	0.5 p.p.	21.1%	18.4%	2.7 p.p.
Other operational revenue/expenses	650	332	95.7%	292	122.6%	942	1,218	-22.7%
Other operational revenue	200	421	-52.5%	1,618	-87.6%	1,818	675	169.3%
Other operational expenses	450	(89)	-	(1,326)	-133.9%	(876)	543	-
<b>EBIT</b>	<b>32,014</b>	<b>33,069</b>	<b>-3.2%</b>	<b>32,042</b>	<b>-0.1%</b>	<b>64,055</b>	<b>66,849</b>	<b>-4.2%</b>
(+) Depreciation and amortization	15,503	15,355	1.0%	14,964	3.6%	30,467	29,923	1.8%
<b>EBITDA</b>	<b>47,518</b>	<b>48,423</b>	<b>-1.9%</b>	<b>47,004</b>	<b>1.1%</b>	<b>94,522</b>	<b>96,772</b>	<b>-2.3%</b>
CSU Pays	42,627	45,412	-6.1%	41,959	1.6%	84,586	89,240	-5.2%
CSU DX	4,891	3,011	62.4%	5,045	-3.1%	9,936	7,532	31.9%
EBITDA margin	30.7%	34.1%	-3.4 p.p.	31.2%	-0.5 p.p.	31.0%	34.4%	-3.4 p.p.
CSU Pays	43.3%	49.0%	-5.7 p.p.	44.5%	-1.2 p.p.	43.9%	48.8%	-4.9 p.p.
CSU DX	8.7%	6.1%	2.6 p.p.	9.0%	-0.3 p.p.	8.8%	7.7%	1.1 p.p.
Financial result	(1,068)	(1,285)	-16.9%	(1,100)	-2.9%	(2,167)	(1,450)	49.5%
Financial revenue	1,867	1,600	16.7%	1,519	23.0%	3,386	4,186	-19.1%
Financial expenses	(2,935)	(2,884)	1.8%	(2,618)	12.1%	(5,553)	(5,636)	-1.5%
<b>EBT</b>	<b>30,946</b>	<b>31,784</b>	<b>-2.6%</b>	<b>30,942</b>	<b>0.0%</b>	<b>61,888</b>	<b>65,399</b>	<b>-5.4%</b>
Taxes	(7,266)	(9,329)	-22.1%	(6,507)	11.7%	(13,773)	(18,712)	-26.4%
Current	(7,782)	(9,406)	-17.3%	(7,189)	8.2%	(14,971)	(18,826)	-20.5%
Deferred	516	77	-	682	-24.4%	1,198	114	-
<b>Net income</b>	<b>23,680</b>	<b>22,455</b>	<b>5.5%</b>	<b>24,435</b>	<b>-3.1%</b>	<b>48,115</b>	<b>46,687</b>	<b>3.1%</b>
Net margin	15.3%	15.8%	-0.5 p.p.	16.2%	-0.9 p.p.	15.8%	16.6%	-0.8 p.p.



## Balance Sheet

Consolidated balance sheet - Asset (R\$ thousand)	06/30/2025	03/31/2025	06/30/2025	06/30/2024	06/30/2025
			vs. 03/31/2025		vs. 06/30/2024
<b>Total assets</b>	<b>708,924</b>	<b>708,661</b>	<b>0.0%</b>	<b>664,957</b>	<b>6.6%</b>
<b>Current assets</b>	<b>205,453</b>	<b>207,869</b>	<b>-1.2%</b>	<b>182,943</b>	<b>12.3%</b>
Cash and cash equivalents	78,053	78,131	-0.1%	78,898	-1.1%
Accounts receivable from customers	94,780	102,028	-7.1%	83,829	13.1%
Inventories	3,082	2,903	6.2%	3,063	0.6%
Tax recoverable	7,528	7,287	3.3%	6,471	16.3%
Other assets	22,010	17,520	25.6%	10,682	106.0%
<b>Non-current assets</b>	<b>503,471</b>	<b>500,792</b>	<b>0.5%</b>	<b>482,014</b>	<b>4.5%</b>
Long-term receivables	5,499	6,039	-8.9%	5,834	-5.7%
Tax recoverable	895	895	0.0%	1,086	-17.6%
Other assets	4,604	5,144	-10.5%	4,748	-3.0%
Investments	31,467	31,467	0.0%	31,097	1.2%
Property, plant and equipment	20,100	19,160	4.9%	14,922	34.7%
Intangible assets	387,867	378,803	2.4%	343,412	12.9%
Computerized systems	361,973	352,909	2.6%	317,518	14.0%
Goodwill (indefinite useful life)	25,894	25,894	0.0%	25,894	0.0%
Right-of-use assets	58,538	65,323	-10.4%	86,749	-32.5%
Consolidated balance sheet - Liability and equity (R\$ thousand)	06/30/2025	03/31/2025	06/30/2025	06/30/2024	06/30/2025
			vs. 03/31/2025		vs. 06/30/2024
<b>Liabilities + shareholder's equity</b>	<b>708,924</b>	<b>708,661</b>	<b>0.0%</b>	<b>664,957</b>	<b>6.6%</b>
<b>Current liabilities</b>	<b>169,033</b>	<b>164,056</b>	<b>3.0%</b>	<b>152,729</b>	<b>10.7%</b>
Deposits	20,720	20,022	3.5%	-	-
Social and labor obligations	50,197	50,139	0.1%	53,465	-6.1%
Social charges	7,070	7,483	-5.5%	7,032	0.5%
Labor liabilities	43,127	42,656	1.1%	46,433	-7.1%
Trade payables	43,691	41,404	5.5%	39,389	10.9%
Taxes to be collected	6,395	5,194	23.1%	5,727	11.7%
Federal taxes payable	3,817	3,315	15.1%	3,014	26.6%
Municipal taxes payable	2,578	1,879	37.2%	2,713	-5.0%
Loans, financings and leasing liabilities	29,613	31,056	-4.6%	38,970	-24.0%
Loans and financings	2,487	415	-	4,150	-40.1%
Lease liabilities	27,126	30,641	-11.5%	34,820	-22.1%
Other liabilities	18,417	16,241	13.4%	15,178	21.3%
<b>Non-current liabilities</b>	<b>46,835</b>	<b>49,988</b>	<b>-6.3%</b>	<b>65,971</b>	<b>-29.0%</b>
Loans, financings and leasing liabilities	28,367	32,015	-11.4%	48,267	-41.2%
Lease liabilities	28,367	32,015	-11.4%	48,267	-41.2%
Deferred income taxes and social contribution	6,100	6,616	-7.8%	8,344	-26.9%
Legal liabilities	12,368	11,357	8.9%	9,360	32.1%
Tax	8,354	7,575	10.3%	6,443	29.7%
Labor	3,316	3,103	6.9%	2,288	44.9%
Civil	698	679	2.8%	629	11.0%
<b>Shareholders' equity</b>	<b>493,056</b>	<b>494,617</b>	<b>-0.3%</b>	<b>446,257</b>	<b>10.5%</b>
Share capital	229,232	229,232	0.0%	229,232	0.0%
Capital reserves	4,334	4,109	5.5%	3,447	25.7%
Profit reserves	211,855	243,513	-13.0%	179,835	17.8%
Legal reserve	30,781	30,781	0.0%	29,901	2.9%
Retained profits reserve	184,137	215,795	-14.7%	152,997	20.4%
Treasury shares	(3,063)	(3,063)	0.0%	(3,063)	0.0%
Retained earnings	34,115	17,534	94.6%	33,687	1.3%
Other comprehensive results	13,520	229	-	56	-



## Cash Flow Statement

Consolidated cash flows statement (R\$ thousand)	2Q25	1Q25	2Q25 vs. 1Q25	2Q24	2Q25 vs. 2Q24	1H25	1H24	1H25 vs. 1H24
<b>Cash from operating activities</b>	<b>46,687</b>	<b>22,181</b>	<b>110.5%</b>	<b>40,438</b>	<b>15.5%</b>	<b>68,868</b>	<b>81,134</b>	<b>-15.1%</b>
Profit for the period	23,681	24,434	-3.1%	22,455	5.5%	48,115	46,687	3.1%
<b>Adjustments</b>	<b>14,976</b>	<b>21,204</b>	<b>-29.4%</b>	<b>20,233</b>	<b>-26.0%</b>	<b>36,180</b>	<b>39,118</b>	<b>-7.5%</b>
Depreciation and amortization	15,502	14,965	3.6%	15,355	1.0%	30,467	29,923	1.8%
Asset disposals gain/losses	1	333	-99.7%	6	-83.3%	334	529	-36.9%
Share-based payments	225	225	0.0%	225	0.0%	450	438	2.7%
Provision for impairment of trade receivables	149	43	-	82	81.7%	192	(471)	-140.8%
Deferred income tax and social contribution	(516)	(682)	-24.3%	(77)	-	(1,198)	(114)	-
Provision for legal liabilities	508	241	110.8%	273	86.1%	749	441	69.8%
Interest, indexation and exchange gain/losses on loans, legal liabilities and escrow deposits	235	5,050	-95.3%	4,369	-94.6%	5,285	8,372	-36.9%
Effect of exchange rate changes on cash and cash equivalents	(99)	38	-	-	-	(61)	-	-
Exchange rate changes	(1,029)	991	-	-	-	(38)	-	-
<b>Changes in assets and liabilities</b>	<b>12,974</b>	<b>(15,313)</b>	<b>-184.7%</b>	<b>6,401</b>	<b>102.7%</b>	<b>(2,339)</b>	<b>15,654</b>	<b>-114.9%</b>
Trade receivables from customers	7,099	(17,779)	-139.9%	(5,236)	-	(10,680)	(6,479)	64.8%
Inventories	(179)	477	-137.5%	(280)	-36.1%	298	(614)	-148.5%
Escrow deposits	392	221	77.4%	359	9.2%	613	696	-12.0%
Other assets	(4,175)	(7,318)	-42.9%	3,247	-	(11,493)	(2,836)	-
Deposits	698	1,224	-43.0%	-	-	1,922	-	-
Trade payables	2,287	(4,287)	-153.3%	(899)	-	(2,000)	4,044	-149.5%
Social security and labor obligations	58	3,246	-98.2%	3,779	-98.5%	3,304	5,383	-38.6%
Legal liabilities	(144)	(111)	29.7%	(413)	-65.1%	(255)	(539)	-52.7%
Other liabilities	6,938	9,014	-23.0%	5,844	18.7%	15,952	15,998	-0.3%
<b>Other</b>	<b>(4,944)</b>	<b>(8,144)</b>	<b>-39.3%</b>	<b>(8,651)</b>	<b>-42.9%</b>	<b>(13,088)</b>	<b>(20,325)</b>	<b>-35.6%</b>
Interest paid	(311)	(532)	-41.5%	(1,615)	-80.7%	(843)	(4,932)	-82.9%
Income tax and social contribution paid	(4,633)	(7,612)	-39.1%	(7,036)	-34.2%	(12,245)	(15,393)	-20.5%
<b>Net cash used in investing activities</b>	<b>(17,776)</b>	<b>(19,738)</b>	<b>-9.9%</b>	<b>(16,867)</b>	<b>5.4%</b>	<b>(37,514)</b>	<b>(33,482)</b>	<b>12.0%</b>
Acquisition of property and equipment	(2,466)	(2,467)	0.0%	(888)	177.7%	(4,933)	(1,798)	174.4%
Additions to intangible assets	(15,310)	(17,271)	-11.4%	(15,979)	-4.2%	(32,581)	(31,684)	2.8%
<b>Net cash used in financing activities</b>	<b>(29,088)</b>	<b>(20,471)</b>	<b>42.1%</b>	<b>(34,411)</b>	<b>-15.5%</b>	<b>(49,559)</b>	<b>(44,044)</b>	<b>12.5%</b>
Receipts from loans and financing	2,487	-	-	-	-	2,487	-	-
Amortization of loans and financing	(421)	(1,285)	-67.2%	(1,233)	-65.9%	(1,706)	(2,458)	-30.6%
Amortization of lease liabilities	(7,010)	(12,695)	-44.8%	(10,170)	-31.1%	(19,705)	(18,578)	6.1%
Dividends paid	(24,144)	(6,491)	-	(23,008)	4.9%	(30,635)	(23,008)	33.1%
<b>Exchange variation on cash and cash equivalents</b>	<b>99</b>	<b>(38)</b>	<b>-360.5%</b>	<b>-</b>	<b>-</b>	<b>61</b>	<b>-</b>	<b>-</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(78)</b>	<b>(18,066)</b>	<b>-99.6%</b>	<b>(10,840)</b>	<b>-99.3%</b>	<b>(18,144)</b>	<b>3,608</b>	<b>-</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>78,131</b>	<b>96,197</b>	<b>-18.8%</b>	<b>89,738</b>	<b>-12.9%</b>	<b>96,197</b>	<b>75,290</b>	<b>27.8%</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>78,053</b>	<b>78,131</b>	<b>-0.1%</b>	<b>78,898</b>	<b>-1.1%</b>	<b>78,053</b>	<b>78,898</b>	<b>-1.1%</b>



## Gross Contribution Reconciliation

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

Consolidated gross contribution reconciliation (R\$ thousand)	2Q25	2Q24	% Var. YoY	1Q25	% Var. QoQ	1H25	1H24	% Var.
<b>Gross profit</b>	<b>64,340</b>	<b>58,967</b>	<b>9.1%</b>	<b>63,082</b>	<b>2.0%</b>	<b>127,422</b>	<b>117,436</b>	<b>8.5%</b>
CSU Pays	52,720	50,555	4.3%	51,513	2.3%	104,233	100,475	3.7%
CSU DX	11,620	8,413	38.1%	11,569	0.4%	23,189	16,961	36.7%
(+) Depr. and amort. (costs)	13,608	13,802	-1.4%	13,307	2.3%	26,915	27,251	-1.2%
CSU Pays	10,002	10,098	-1.0%	9,933	0.7%	19,935	19,775	0.8%
CSU DX	3,606	3,704	-2.6%	3,374	6.9%	6,980	7,476	-6.6%
<b>Gross contribution</b>	<b>77,948</b>	<b>72,769</b>	<b>7.1%</b>	<b>76,389</b>	<b>2.0%</b>	<b>154,337</b>	<b>144,687</b>	<b>6.7%</b>
CSU Pays	62,722	60,653	3.4%	61,446	2.1%	124,168	120,250	3.3%
CSU DX	15,226	12,116	25.7%	14,943	1.9%	30,169	24,436	23.5%
<b>Contribution (%)</b>	<b>50.4%</b>	<b>51.3%</b>	<b>-0.9 p.p.</b>	<b>50.7%</b>	<b>-0.3 p.p.</b>	<b>50.5%</b>	<b>51.5%</b>	<b>-1.0 p.p.</b>
CSU Pays	63.8%	65.5%	-1.7 p.p.	65.1%	-1.3 p.p.	64.4%	65.7%	-1.3 p.p.
CSU DX	27.0%	24.6%	2.4 p.p.	26.5%	0.5 p.p.	26.8%	24.9%	1.9 p.p.



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**Parent Company and  
Consolidated Interim Financial  
Information**

**CSU Digital S.A.**

Six-month period ended June 30, 2025, and June  
30, 2024  
with Independent Auditors' Report

**CSU Digital S.A.**
**Balance Sheet**

As of June 30, 2025, and December 31, 2024

(In thousands of Reais)

Assets	Note	Parent Company		Consolidated		Liabilities	Note	Parent Company		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024			06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current						Current					
Cash and cash equivalents	4	77,486	95,679	78,053	96,197	Deposits	13	20,720	18,798	20,720	18,798
Accounts receivable from customers	5	94,780	84,292	94,780	84,292	Suppliers		42,724	44,389	43,691	45,691
Inventories	6	3,082	3,380	3,082	3,380	Loans and financing	14	2,487	1,677	2,487	1,677
Taxes to be offset	16	7,528	5,914	7,528	5,914	Lease liabilities	14	25,804	31,194	27,126	32,640
Others	8	20,863	11,612	22,010	11,643	Social and labor obligations	15	49,525	46,885	50,197	46,893
		<b>203,739</b>	<b>200,877</b>	<b>205,453</b>	<b>201,426</b>	Taxes payable	16	6,395	7,138	6,395	7,138
						Dividends and IoE	21	6,235	6,491	6,235	6,491
						Others		12,180	5,697	12,182	5,697
								<b>166,070</b>	<b>162,269</b>	<b>169,033</b>	<b>165,025</b>
Non-current						Non-current					
Judicial deposits	18	2,348	2,880	2,348	2,880	Lease liabilities	14	25,276	31,954	28,367	36,224
Taxes to be offset	16	895	895	895	895	Legal liabilities	18	12,368	10,501	12,368	10,501
Others	8	1,746	2,181	2,256	2,449	Deferred taxes	17	6,100	7,298	6,100	7,298
		<b>4,989</b>	<b>5,956</b>	<b>5,499</b>	<b>6,224</b>			<b>43,744</b>	<b>49,753</b>	<b>46,835</b>	<b>54,023</b>
Investments	9	37,083	34,868	31,467	31,467	Equity					
PP&E	10	14,765	13,864	20,100	18,052	Share capital	20	229,232	229,232	229,232	229,232
Intangible Assets	11	387,867	367,830	387,867	367,830	Capital reserve	20	4,334	3,884	4,334	3,884
Right-of-use assets	12	54,427	65,767	58,538	71,189	Treasury shares	20	(3,063)	(3,063)	(3,063)	(3,063)
		<b>494,142</b>	<b>482,329</b>	<b>497,972</b>	<b>488,538</b>	Profit reserves	20	249,033	233,007	249,033	233,007
						Other comprehensive income	20	13,520	14,080	13,520	14,080
		<b>499,131</b>	<b>488,285</b>	<b>503,471</b>	<b>494,762</b>			<b>493,056</b>	<b>477,140</b>	<b>493,056</b>	<b>477,140</b>
<b>Total Assets</b>		<b>702,870</b>	<b>689,162</b>	<b>708,924</b>	<b>696,188</b>	<b>Total Liabilities and Equity</b>		<b>702,870</b>	<b>689,162</b>	<b>708,924</b>	<b>696,188</b>

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

## CSU Digital S.A.

### Income Statement

Three-month and six-month periods ended June 30, 2025, and June 30, 2024

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

	Note	Parent Company				Consolidated			
		Three-month period		Six-month period		Three-month period		Six-month period	
		06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Net revenue from services	25	154,705	141,800	305,397	281,024	154,705	141,800	305,397	281,024
Cost of services	26	(90,365)	(82,833)	(177,975)	(163,588)	(90,365)	(82,833)	(177,975)	(163,588)
<b>Gross profit</b>		<b>64,340</b>	<b>58,967</b>	<b>127,422</b>	<b>117,436</b>	<b>64,340</b>	<b>58,967</b>	<b>127,422</b>	<b>117,436</b>
<b>Operating expenses</b>									
Selling	26	(1,460)	(2,306)	(2,298)	(3,809)	(1,460)	(2,306)	(2,298)	(3,809)
General and administrative	26	(23,919)	(23,402)	(51,899)	(45,926)	(31,516)	(23,925)	(62,011)	(47,996)
Other revenues, net		650	332	942	1,218	650	332	942	1,218
Equity pickup	9	(7,841)	(552)	(10,409)	(2,121)	-	-	-	-
		<b>(32,570)</b>	<b>(25,928)</b>	<b>(63,664)</b>	<b>(50,638)</b>	<b>(32,326)</b>	<b>(25,899)</b>	<b>(63,367)</b>	<b>(50,587)</b>
<b>Operating profit before financial result</b>		<b>31,770</b>	<b>33,039</b>	<b>63,758</b>	<b>66,798</b>	<b>32,014</b>	<b>33,069</b>	<b>64,055</b>	<b>66,849</b>
<b>Financial result</b>									
Financial revenue	27	1,867	1,600	3,335	4,186	1,867	1,600	3,386	4,186
Financial expenses	27	(2,691)	(2,855)	(5,205)	(5,585)	(2,935)	(2,884)	(5,553)	(5,636)
		<b>(824)</b>	<b>(1,255)</b>	<b>(1,870)</b>	<b>(1,399)</b>	<b>(1,068)</b>	<b>(1,285)</b>	<b>(2,167)</b>	<b>(1,450)</b>
<b>Earnings before income tax and social contribution</b>		<b>30,946</b>	<b>31,784</b>	<b>61,888</b>	<b>65,399</b>	<b>30,946</b>	<b>31,784</b>	<b>61,888</b>	<b>65,399</b>
<b>Income tax and social contribution</b>									
Current	17.3	(7,782)	(9,406)	(14,971)	(18,826)	(7,782)	(9,406)	(14,971)	(18,826)
Deferred	17.3	516	77	1,198	114	516	77	1,198	114
		<b>(7,266)</b>	<b>(9,329)</b>	<b>(13,773)</b>	<b>(18,712)</b>	<b>(7,266)</b>	<b>(9,329)</b>	<b>(13,773)</b>	<b>(18,712)</b>
<b>Net income for the period</b>		<b>23,680</b>	<b>22,455</b>	<b>48,115</b>	<b>46,687</b>	<b>23,680</b>	<b>22,455</b>	<b>48,115</b>	<b>46,687</b>
<b>Earnings per share - Basic</b>	28	0.5812	0.5508	1.1807	1.1450				
<b>Earnings per share - Diluted</b>	28	0.5746	0.5454	1.1674	1.1339				

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



## CSU Digital S.A.

### Comprehensive Income Statement

Three-month and six-month periods ended June 30, 2025, and June 30, 2024

(In thousands of Reais)

	Parent Company				Consolidated			
	Three-month period		Six-month period		Three-month period		Six-month period	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024
<b>Net income for the period</b>	23,680	22,455	48,115	46,687	23,680	22,455	48,115	46,687
Translation adjustments on balance sheets of foreign subsidiaries	(278)	76	(560)	56	(278)	76	(560)	56
<b>Total comprehensive income</b>	<b>23,402</b>	<b>22,531</b>	<b>47,555</b>	<b>46,743</b>	<b>23,402</b>	<b>22,531</b>	<b>47,555</b>	<b>46,743</b>

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

# CSU Digital S.A.

Statements of Changes in Equity  
As of June 30, 2025, and June 30, 2024  
(In thousands of Reais)

	Share Capital	Capital Reserve	Treasury Shares	Profit reserves		Retained Earnings	Proposed Additional Dividends	Other Comprehensive Income	Total Equity Attributable to Controlling Shareholders	Interest in the Parent Company	Total Equity
				Profit Retention	Legal Reserve						
<b>January 01, 2024</b>	<b>229,232</b>	<b>3,009</b>	<b>(3,064)</b>	<b>143,108</b>	<b>26,222</b>	-	<b>17,312</b>	<b>13,537</b>	<b>429,356</b>	-	<b>429,356</b>
Net income for the year	-	-	-	-	-	46,687	-	-	46,687	-	46,687
Options granted recognized (Note 23)	-	438	-	-	-	-	-	-	438	-	438
Interest on equity	-	-	-	-	-	(13,000)	-	-	(13,000)	-	(13,000)
Additional dividends	-	-	-	-	-	-	(17,312)	-	(17,312)	-	(17,312)
<b>June 30, 2024</b>	<b>229,232</b>	<b>3,447</b>	<b>(3,064)</b>	<b>143,108</b>	<b>26,222</b>	<b>33,688</b>	-	<b>13,537</b>	<b>446,170</b>	-	<b>446,170</b>
Translation adjustments on foreign investments	-	-	-	-	-	-	-	87	87	-	87
<b>June 30, 2024</b>	<b>229,232</b>	<b>3,447</b>	<b>(3,064)</b>	<b>143,108</b>	<b>26,222</b>	<b>33,688</b>	-	<b>13,624</b>	<b>446,257</b>	-	<b>446,257</b>
<b>January 01, 2025</b>	<b>229,232</b>	<b>3,884</b>	<b>(3,063)</b>	<b>184,137</b>	<b>30,781</b>	-	<b>18,089</b>	<b>14,080</b>	<b>477,140</b>	-	<b>477,140</b>
Net income for the year	-	-	-	-	-	48,115	-	-	48,115	-	48,115
Options granted recognized (Note 23)	-	450	-	-	-	-	-	-	450	-	450
Retained profits	-	-	-	34,115	-	(34,115)	-	-	-	-	-
Interest on equity	-	-	-	-	-	(14,000)	-	-	(14,000)	-	(14,000)
Proposed additional dividends	-	-	-	-	-	-	(18,089)	-	(18,089)	-	(18,089)
<b>June 30, 2025</b>	<b>229,232</b>	<b>4,334</b>	<b>(3,063)</b>	<b>218,252</b>	<b>30,781</b>	-	-	<b>14,080</b>	<b>493,616</b>	-	<b>493,616</b>
Translation adjustments on foreign investments	-	-	-	-	-	-	-	(560)	(560)	-	(560)
<b>June 30, 2025</b>	<b>229,232</b>	<b>4,334</b>	<b>(3,063)</b>	<b>218,252</b>	<b>30,781</b>	-	-	<b>13,520</b>	<b>493,056</b>	-	<b>493,056</b>

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

**CSU Digital S.A.**
**Value Added Statement**

Six-month period ended June 30, 2025, and June 30, 2024

(In thousands of Reais)

		Parent Company		Consolidated	
	Note	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Revenues					
Rendering of services	25	345,197	320,290	345,197	320,290
Other revenues		652	674	652	674
Allowance for doubtful accounts	5.3	(192)	472	(192)	472
		345,657	321,436	345,657	321,436
Inputs and services purchased from third parties					
Cost of services		(18,371)	(19,224)	(18,371)	(19,224)
Materials, energy, third-party services and others		(22,397)	(23,157)	(25,243)	(24,588)
		(40,768)	(42,380)	(43,614)	(43,811)
Gross value added					
		304,889	279,055	302,043	277,624
Depreciation and amortization	26	(29,420)	(29,660)	(30,467)	(30,242)
Net value added produced by the entity		275,469	249,396	271,576	247,383
Value added received in transfer					
Equity pickup	9	(10,409)	(2,121)	-	-
Financial revenue	27	3,336	4,186	3,387	4,186
Total value added to distribute		268,396	251,461	274,963	251,569
Value added distribution					
Personnel and charges		128,154	119,631	133,513	119,673
Direct compensation		100,119	95,214	105,478	95,256
Benefits		19,080	15,723	19,080	15,723
Severance Payment Fund (FGTS)		8,955	8,693	8,955	8,693
Taxes, fees, and contributions					
		67,614	66,501	67,801	66,515
Federal		60,232	59,828	60,419	59,841
State		-	19	-	19
Municipal		7,382	6,655	7,382	6,655
Remuneration on third-party capital					
		24,512	18,642	25,533	18,694
Interest		5,204	5,585	5,552	5,636
Rents		19,308	13,057	19,981	13,058
Remuneration on equity					
		48,116	46,687	48,116	46,687
Dividends and interest on equity		14,002	13,000	14,002	13,000
Retained profits		34,114	33,687	34,114	33,687
Value added distributed		268,396	251,461	274,963	251,569

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

**CSU Digital S.A.**
**Cash Flow Statement**

Six-month period ended June 30, 2025, and June 30, 2024

(In thousands of Reais)

		Parent Company		Consolidated	
	Note	06/30/2025	06/30/2024	06/30/2025	06/30/2024
<b>Cash flow from operating activities</b>					
Net income for the period		48,115	46,687	48,115	46,687
Adjustments					
Depreciation and amortization	10, 11, and 12	29,420	29,287	30,467	29,923
Residual value of written-off assets	10, 11, and 12	334	529	334	529
Equity instrument for share-based payment	23	450	438	450	438
Allowance for doubtful accounts	5 and 5.3	192	(471)	192	(471)
Deferred income tax and social contribution	17.3	(1,198)	(114)	(1,198)	(114)
Provision for contingencies	18.3	749	441	749	441
Equity pickup	9	10,409	2,121	-	-
Interest, monetary variations on loans, leases, and contingencies		5,183	6,295	5,285	8,372
Exchange variation on cash and cash equivalents		-	-	(61)	-
Exchange variation		-	-	(38)	-
		<b>45,539</b>	<b>38,526</b>	<b>36,180</b>	<b>39,118</b>
Changes in assets and liabilities					
Accounts receivable from customers	5 and 5.3	(10,680)	(6,479)	(10,680)	(6,479)
Inventories	6	298	(614)	298	(614)
Judicial deposits	18.2	613	696	613	696
Other assets and taxes to be offset		(10,135)	(2,801)	(11,493)	(2,836)
Deposits	13	1,922	-	1,922	-
Suppliers		(1,665)	3,951	(2,000)	4,044
Social and labor obligations	15	2,640	5,382	3,304	5,383
Write-offs due to payment of contingencies	18.3	(255)	(539)	(255)	(539)
Other assets and taxes payable		15,950	15,998	15,952	15,998
		<b>(1,312)</b>	<b>15,594</b>	<b>(2,339)</b>	<b>15,654</b>
<b>Cash generated by operating activities</b>					
		<b>92,342</b>	<b>100,807</b>	<b>81,956</b>	<b>101,459</b>
Interest paid	14.2	(843)	(2,955)	(843)	(4,932)
Income tax and social contribution paid	17.3	(12,245)	(15,393)	(12,245)	(15,393)
<b>Net cash from operating activities</b>		<b>79,254</b>	<b>82,459</b>	<b>68,868</b>	<b>81,134</b>
<b>Cash flow from investing activities</b>					
Acquisition of PP&E	10 and 12	(2,877)	(1,387)	(4,933)	(1,798)
Acquisition of intangible assets	11	(32,581)	(31,684)	(32,581)	(31,684)
Investments	9	(13,184)	(2,447)	-	-
<b>Cash used in investing activities</b>		<b>(48,642)</b>	<b>(35,518)</b>	<b>(37,514)</b>	<b>(33,482)</b>
<b>Cash flow from financing activities</b>					
Income from loans and financing	14.2	2,487	-	2,487	-
Amortization of loans and financings	14.2	(1,706)	(2,458)	(1,706)	(2,458)
Amortization of lease liabilities - right-of-use	14.2	(18,951)	(17,956)	(19,705)	(18,578)
Dividends paid and interest on equity		(30,635)	(23,008)	(30,635)	(23,008)
<b>Net cash used in financing activities</b>		<b>(48,805)</b>	<b>(43,422)</b>	<b>(49,559)</b>	<b>(44,044)</b>
<b>Increase (decrease) in cash and cash equivalents</b>		<b>(18,193)</b>	<b>3,520</b>	<b>(18,205)</b>	<b>3,608</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>95,679</b>	<b>74,608</b>	<b>96,197</b>	<b>75,290</b>
<b>Exchange variation on cash and cash equivalents</b>		<b>-</b>	<b>-</b>	<b>61</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>77,486</b>	<b>78,128</b>	<b>78,053</b>	<b>78,898</b>

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

## 1 GENERAL INFORMATION

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

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

The Company controls the wholly-owned subsidiary CSU Digital International LLC, incorporated on December 21, 2022, located in the United States of America, acting as a support point for the Company's expansion in technological solutions for payment methods and consumer relationships in the USA. Until June 30, 2025, CSU Digital International LLC did not have commercial operations.

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation

The parent company and consolidated financial information was prepared and are being presented according to accounting practices adopted in Brazil, and the estimate calculation methods adopted and presented in detail in the financial statements for the period ended December 31, 2024, and approved on March 07, 2025, should be read together. The quarterly 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 Information (ITR), which, regarding the Company's operations, are also in accordance with IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board ("IASB"), except for the presentation of the Value Added Statement ("DVA"), required by corporate law for publicly-held companies, as supplementary information not required by IFRS standards. The quarterly information discloses all and only significant information for the quarter and such information is consistent with that used by management in the performance of its duties.

The main accounting policies applied in the preparation of this individual and consolidated interim

financial information are consistent with the information disclosed for the financial statements for the fiscal year ended December 31, 2024, and, therefore, must be read together.

## 2.2 Basis of consolidation

The individual and consolidated financial information comprise the quarterly information of CSU Digital S.A. and its subsidiary on June 30, 2025. Control is achieved when the Company is exposed or has the right to variable returns based on its involvement with the investee and the ability to influence these returns through the power it exercises over the investee.

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

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

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

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

## 2.3 New standards, interpretations, and amendments to standards

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

The main changes were:

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

For the quarter ended June 30, 2025, the Company did not identify significant impacts when adopting, amending, and interpreting this standard in the parent company and consolidated financial information.

### 3 MAIN ACCOUNTING JUDGMENTS AND SOURCES OF UNCERTAINTY FOR ESTIMATES

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

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

### 4 CASH AND CASH EQUIVALENTS

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
<b>Free</b>				
Demand bank deposits				
Banks – domestic currency	7,918	3,858	7,918	3,858
Banks – foreign currency (i)	55	-	622	518
	<u>7,973</u>	<u>3,858</u>	<u>8,540</u>	<u>4,376</u>
Fixed-income securities – Bank Deposit Certificates (CDB) on repurchase agreements (ii)	<u>48,663</u>	<u>72,896</u>	<u>48,663</u>	<u>72,896</u>
<b>Customer Deposits – Banking (Digital Account)</b>				
Banks – domestic currency	4,349	6,242	4,349	6,242
Fixed-income securities – Bank Deposit Certificates (CDB) on repurchase agreements (ii)	16,501	12,683	16,501	12,683
	<u>20,850</u>	<u>18,925</u>	<u>20,850</u>	<u>18,925</u>
<b>Cash and cash equivalents</b>	<u>77,486</u>	<u>95,679</u>	<u>78,053</u>	<u>96,197</u>

- (i) The foreign-currency balance corresponds to the current account balance in U.S. dollars (US\$) of the wholly-owned subsidiary CSU Digital International LLC.
- (ii) Financial investments refer to committed operations remunerated at the weighted average rate of 90% to 106.5% of the interbank deposit certificate rate on June 30, 2025, and December 31, 2024.

### 5 TRADE RECEIVABLES

The trade receivable balance basically refers to the billing for services provided, which are substantially received in the following month, as well as the proportional appropriation of revenue for services provided until the end of the accrued month, to be billed under the commercial clauses of the respective contracts.

## 5.1 Breakdown

	Parent Company and Consolidated	
	06/30/2025	12/31/2024
Current		
Accounts receivable – billed	31,786	24,669
Accounts receivable – unbilled	63,189	59,677
(-) Allowance from doubtful accounts	(195)	(54)
	<b>94,780</b>	<b>84,292</b>
Non-current		
Accounts receivable – billed	13,679	13,628
(-) Allowance from doubtful accounts	(13,679)	(13,628)
	<b>-</b>	<b>-</b>

## 5.2 Aging list

	Parent Company and Consolidated	
	06/30/2025	12/31/2024
Due in		
<b>Up to one month</b>	<b>92,704</b>	<b>82,498</b>
Overdue		
Up to one month	140	1,062
From one to two months	-	-
From two to three months	415	35
From three to four months	413	-
Overdue for more than four months	14,982	14,379
(-) Allowance from doubtful accounts	(13,874)	(13,682)
<b>Total overdue</b>	<b>2,076</b>	<b>1,794</b>
	<b>94,780</b>	<b>84,292</b>

## 5.3 Changes in allowance for doubtful accounts

	Parent Company and Consolidated	
	2025	2024
<b>January 01</b>	<b>(13,682)</b>	<b>(14,635)</b>
Allowance for doubtful accounts	(192)	(193)
Reversed, unused amounts	-	1,146
<b>June 30</b>	<b>(13,874)</b>	<b>(13,682)</b>
Current assets	(195)	(54)
Non-current assets	(13,679)	(13,628)



## 6 INVENTORY

	Parent Company and Consolidated	
	06/30/2025	12/31/2024
Cards	2,376	2,642
Additional materials	316	312
Others	390	426
	<b>3,082</b>	<b>3,380</b>

## 7 RELATED PARTIES

### Balance sheet

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
<b>Current assets</b>				
<b>Other</b>				
Nowalls Consultoria S/S Ltda. (i)	142	-	142	-
	<b>142</b>	<b>-</b>	<b>142</b>	<b>-</b>
<b>Non-current assets</b>				
<b>Other</b>				
Nowalls Consultoria S/S Ltda. (i)	47	-	47	-
<b>Investments</b>				
CSU Digital International LLC (ii)	5,616	3,401	-	-
	<b>5,663</b>	<b>3,401</b>	<b>47</b>	<b>-</b>

### Income Statement

	Parent Company			
	Three-month period ended		Six-month period ended	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
<b>General and administrative expenses</b>				
Anapurus Comércio e Participações Ltda. (iii)	(80)	(510)	(480)	(676)
Nowalls Consultoria S/S Ltda. (i)	(24)	-	(24)	-
Instituto CSU (iv)	(9)	(10)	(20)	(22)
<b>Equity pickup</b>				
CSU Digital International LLC (ii)	(7,841)	(552)	(10,409)	(2,121)
	<b>(7,954)</b>	<b>(1,072)</b>	<b>(10,933)</b>	<b>(2,819)</b>

### Income Statement

	Consolidated			
	Three-month period ended		Six-month period ended	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
<b>General and administrative expenses</b>				
Anapurus Comércio e Participações Ltda. (iii)	(80)	(510)	(480)	(676)
Nowalls Consultoria S/S Ltda. (i)	(24)	-	(24)	-
Instituto CSU (iv)	(9)	(10)	(20)	(22)
	<b>(113)</b>	<b>(520)</b>	<b>(524)</b>	<b>(698)</b>

- (i) Amounts paid to the related party Nowalls Consultoria S/S Ltda. for the provision of strategic consulting services to the Company. Services scheduled through October 2026.
- (ii) Investment and equity pickup from the subsidiary CSU Digital International LLC.
- (iii) Rentals and services contracted from the related party Anapurus Comércio e Participações Ltda. for corporate events of interest to the Company.
- (iv) Donations to the related party Instituto CSU to support its activities focused on preparing professionals for the job market.

## 7.1 Management compensation

The global annual threshold for compensation for services rendered by key management personnel for 2025, including the Board of Directors and Statutory Executive Officers, was set at R\$30,429 (December 31, 2024 - R\$21,532), as approved at the Annual Shareholders' Meeting held on April 30, 2025.

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Fees	5,039	3,477	8,206	3,477
Bonuses and indirect benefits	3,281	3,209	4,883	3,209
Share-based payment	450	438	450	438
	<b>8,770</b>	<b>7,125</b>	<b>13,539</b>	<b>7,125</b>

## 8 OTHER RECEIVABLES

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current assets				
Advances to suppliers	10,121	4,374	11,268	4,405
Interbank relations - assets	5,215	-	5,215	-
Advances to employees	4,239	3,699	4,239	3,699
Other receivables	903	3,222	903	3,222
Advances from insurance	202	268	202	268
Others amounts paid in advance	183	49	183	49
	<b>20,863</b>	<b>11,612</b>	<b>22,010</b>	<b>11,643</b>
Non-current assets				
Advances to suppliers	1,746	2,181	1,746	2,181
Others amounts paid in advance	-	-	510	268
	<b>1,746</b>	<b>2,181</b>	<b>2,256</b>	<b>2,449</b>

## 9 INVESTMENTS

	Direct interest (%)	Parent Company		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Fitbank Pagamentos Eletrônicos S.A.	4.00%	31,467	31,467	31,467	31,467
CSU Digital International LLC	100.00%	5,616	3,401	-	-
		<b>37,083</b>	<b>34,868</b>	<b>31,467</b>	<b>31,467</b>
		Parent Company		Consolidated	
		2025	2024	2025	2024
Changes in investments					
<b>January 01</b>		<b>34,868</b>	<b>31,955</b>	<b>31,467</b>	<b>31,097</b>
Investments (i)		13,184	1,452	-	-
Equity pickup (i)		(10,409)	(552)	-	-
Effect of investment translation		(560)	76	-	-
Fair value for other comprehensive income		-	-	-	-
<b>June 30</b>		<b>37,083</b>	<b>32,931</b>	<b>31,467</b>	<b>31,097</b>

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

## 10 PP&E – PARENT COMPANY

	Furniture and Fixtures	Facilities	Equipment	Vehicles	Leasehold improvements	Computers and peripherals	Total
Economic useful life (years)	9	14	9	6	2 to 5	4	
As of January 01, 2024	1,766	987	5,429	2,773	2,413	1,511	14,879
Acquisition	638	-	413	-	319	209	1,579
Divestment	-	-	-	-	-	(6)	(6)
Depreciation	(218)	(61)	(712)	(308)	(201)	(441)	(1,941)
As of June 30, 2024	<b>2,186</b>	<b>926</b>	<b>5,130</b>	<b>2,465</b>	<b>2,531</b>	<b>1,273</b>	<b>14,511</b>
As of June 30, 2024							
Total cost	10,294	2,766	19,848	5,231	24,956	14,212	77,307
Accumulated depreciation	(8,108)	(1,840)	(14,718)	(2,766)	(22,425)	(12,939)	(62,796)
Accounting balance, net	<b>2,186</b>	<b>926</b>	<b>5,130</b>	<b>2,465</b>	<b>2,531</b>	<b>1,273</b>	<b>14,511</b>
As of January 01, 2025	2,043	891	4,945	2,163	2,553	1,269	13,864
Acquisition	599	30	266	-	1,288	694	2,877
Depreciation	(254)	(60)	(703)	(288)	(272)	(399)	(1,976)
As of June 30, 2025	<b>2,388</b>	<b>861</b>	<b>4,508</b>	<b>1,875</b>	<b>3,569</b>	<b>1,564</b>	<b>14,765</b>
As of June 30, 2025							
Total cost	10,979	2,822	20,617	5,231	26,472	15,300	81,421
Accumulated depreciation	(8,591)	(1,961)	(16,109)	(3,356)	(22,903)	(13,736)	(66,656)
Accounting balance, net	<b>2,388</b>	<b>861</b>	<b>4,508</b>	<b>1,875</b>	<b>3,569</b>	<b>1,564</b>	<b>14,765</b>

Depreciation in the six-month period ended June 30, 2025, allocated to the cost of services rendered totaled R\$909 (June 30, 2024 - R\$905), and operating expenses totaled R\$1,067 (June 30, 2024 - R\$1,036).

## 10 PP&E – CONSOLIDATED

	Furniture and Fixtures	Facilities	Equipment	Vehicles	Leasehold improvements	Computers and peripherals	Total
Economic useful life (years)	9	14	9	6	2 to 5	4	
As of January 01, 2024	1,766	987	5,429	2,773	2,413	1,511	14,879
Acquisition	638	-	413	-	730	209	1,990
Divestment	-	-	-	-	-	(6)	(6)
Depreciation	(218)	(61)	(712)	(308)	(201)	(441)	(1,941)
As of June 30, 2024	<b>2,186</b>	<b>926</b>	<b>5,130</b>	<b>2,465</b>	<b>2,942</b>	<b>1,273</b>	<b>14,922</b>
As of June 30, 2024							
Total cost	10,294	2,766	19,848	5,231	25,367	14,212	77,718
Accumulated depreciation	(8,108)	(1,840)	(14,718)	(2,766)	(22,425)	(12,939)	(62,796)
Accounting balance, net	<b>2,186</b>	<b>926</b>	<b>5,130</b>	<b>2,465</b>	<b>2,942</b>	<b>1,273</b>	<b>14,922</b>
As of January 01, 2025	3,462	891	4,945	3,553	3,845	1,355	18,051
Acquisition	807	30	266	1,441	1,695	694	4,933
Divestment	-	-	-	-	-	-	-
Exchange variation	(170)	2	(4)	(208)	(175)	(10)	(565)
Depreciation	(305)	(60)	(703)	(494)	(354)	(403)	(2,319)
As of June 30, 2025	<b>3,794</b>	<b>863</b>	<b>4,504</b>	<b>4,292</b>	<b>5,011</b>	<b>1,636</b>	<b>20,100</b>
As of June 30, 2025							
Total cost	11,467	2,824	20,472	7,802	27,721	15,376	85,662
Accumulated depreciation	(7,673)	(1,961)	(15,968)	(3,510)	(22,710)	(13,740)	(65,562)
Accounting balance, net	<b>3,794</b>	<b>863</b>	<b>4,504</b>	<b>4,292</b>	<b>5,011</b>	<b>1,636</b>	<b>20,100</b>

Depreciation in the six-month period ended June 30, 2025, allocated to the cost of services rendered totaled R\$909 (June 30, 2024 - R\$905), and operating expenses totaled R\$1,410 (June 30, 2024 - R\$1,036).

## 11 INTANGIBLE ASSETS - PARENT COMPANY AND CONSOLIDATED

	Defined/remaining useful life						Indefinite useful life	Total
	Data processing systems	Customization systems	ERP System	Cards platform software	Assignment of right of use - software	Software Card 24	Other	
<b>Remaining economic useful life (years)</b>	19	17	19	17	10	7	5	
As of January 01, 2024	559	202,847	933	78,828	13,024	-	11	322,097
Acquisition	-	15,905	-	12,511	3,268	-	-	31,684
Amortization	(20)	(6,021)	(75)	(2,572)	(1,680)	-	(1)	(10,369)
As of June 30, 2024	<b>539</b>	<b>212,731</b>	<b>858</b>	<b>88,767</b>	<b>14,612</b>	<b>-</b>	<b>10</b>	<b>343,412</b>
As of June 30, 2024								
Total cost	10,020	369,219	3,087	189,818	106,571	4,142	3,081	722,783
Accumulated amortization	(9,481)	(156,488)	(2,229)	(101,051)	(91,959)	(4,142)	(3,071)	(379,371)
Accounting balance, net	<b>539</b>	<b>212,731</b>	<b>858</b>	<b>88,767</b>	<b>14,612</b>	<b>-</b>	<b>10</b>	<b>343,412</b>
As of January 01, 2025	523	227,347	782	99,592	13,682	-	9	367,830
Acquisition	-	22,223	-	10,341	17	-	-	32,581
Divestment	-	(278)	-	-	-	-	-	(278)
Amortization	(16)	(6,970)	(75)	(3,060)	(2,144)	-	(1)	(12,266)
As of June 30, 2025	<b>507</b>	<b>242,322</b>	<b>707</b>	<b>106,873</b>	<b>11,555</b>	<b>-</b>	<b>8</b>	<b>387,867</b>
As of June 30, 2025								
Total cost	10,020	412,527	3,087	213,729	107,434	4,142	3,081	790,865
Accumulated amortization	(9,513)	(170,205)	(2,380)	(106,856)	(95,879)	(4,142)	(3,073)	(402,998)
Accounting balance, net	<b>507</b>	<b>242,322</b>	<b>707</b>	<b>106,873</b>	<b>11,555</b>	<b>-</b>	<b>8</b>	<b>387,867</b>

Amortization in the six-month period ended June 30, 2025, allocated to the cost of services rendered totaled R\$11,935 (June 30, 2024 – R\$10,049), and operating expenses totaled R\$331 (June 30, 2024 - R\$320).

## 12 RIGHT-OF-USE ASSETS

### Parent Company

	January 01, 2024	Additions	Amortization	Write-off	Remeasurement	June 30, 2024
Lease of properties	8,892	28,827	(11,319)	-	-	26,400
Lease of software	33,212	-	(3,747)	-	8,272	37,737
Equipment	13,567	-	(1,592)	-	-	11,975
Furniture and fixtures	556	-	(64)	-	-	492
Improvements	1,264	-	(145)	-	-	1,119
Computers and peripherals	283	-	(123)	-	-	160
Other leases	4,307	-	14	(523)	-	3,798
	<b>62,081</b>	<b>28,827</b>	<b>(16,977)</b>	<b>(523)</b>	<b>8,272</b>	<b>81,680</b>

### Parent Company

	January 01, 2025	Additions (i)	Amortization	Write-off	Remeasurement (ii)	June 30, 2025
Lease of properties	18,990	899	(7,930)	-	-	11,959
Lease of software	30,138	-	(5,283)	-	1,589	26,444
Equipment	10,673	560	(1,340)	-	-	9,893
Furniture and fixtures	431	-	(60)	-	-	371
Improvements	974	-	(145)	-	-	829
Computers and peripherals	83	557	(4)	-	-	636
Other leases	4,478	289	(416)	(56)	-	4,295
	<b>65,767</b>	<b>2,305</b>	<b>(15,178)</b>	<b>(56)</b>	<b>1,589</b>	<b>54,427</b>

### Consolidated

	January 01, 2024	Additions	Amortization	Write-off	Remeasurement	June 30, 2024
Lease of properties	13,861	28,827	(11,220)	-	-	31,468
Lease of software	33,212	-	(3,747)	-	8,272	37,737
Equipment	13,567	-	(1,592)	-	-	11,975
Furniture and fixtures	556	-	(64)	-	-	492
Improvements	1,264	-	(145)	-	-	1,119
Computers and peripherals	283	-	(123)	-	-	160
Other leases	4,307	-	14	(523)	-	3,798
	<b>67,050</b>	<b>28,827</b>	<b>(16,877)</b>	<b>(523)</b>	<b>8,272</b>	<b>86,749</b>

### Consolidated

	January 01, 2025	Additions (i)	Amortization	Write-off	Remeasurement (ii)	Exchange Variation	June 30, 2025
Lease of properties	24,412	899	(8,634)	-	-	(607)	16,070
Lease of software	30,138	-	(5,283)	-	1,589	-	26,444
Equipment	10,673	560	(1,340)	-	-	-	9,893
Furniture and fixtures	431	-	(60)	-	-	-	371
Improvements	974	-	(145)	-	-	-	829
Computers and peripherals	83	557	(4)	-	-	-	636
Other leases	4,478	289	(416)	(56)	-	-	4,295
	<b>71,189</b>	<b>2,305</b>	<b>(15,882)</b>	<b>(56)</b>	<b>1,589</b>	<b>(607)</b>	<b>58,538</b>

- (i) The increase in property leases refers to the renewal of terms and values of the lease agreement for the Barueri and the Faria Lima Units, expiring in December 2025 and November 2026, respectively.

- (ii) As for the software lease account, we carried out contractual remeasurement of basic software used in the Mainframe, expiring in May 2028.

### 13 DEPOSITS

Deposits in payment accounts refer to obligations to customers for unused balances in prepaid digital accounts, in the amount of R\$20,720 (R\$18,798 on December 31, 2024).

### 14 LOANS, FINANCING AND LEASE LIABILITIES

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current liabilities				
Loans and financing (i)	2,487	1,677	2,487	1,677
Lease liabilities (ii)	25,804	31,194	27,126	32,640
	<b>28,291</b>	<b>32,871</b>	<b>29,613</b>	<b>34,317</b>
Non-current liabilities				
Loans and financing	-	-	-	-
Lease liabilities (ii)	25,276	31,954	28,367	36,224
	<b>25,276</b>	<b>31,954</b>	<b>28,367</b>	<b>36,224</b>
	<b>53,567</b>	<b>64,825</b>	<b>57,980</b>	<b>70,541</b>

- (i) The operations are post-fixed and indexed to the Interbank Deposit Certificate - CDI + 1.62% p.a. (December 31, 2024 - CDI with spreads of 1.59% to 3.81% p.a.).
- (ii) The balances of R\$51,080 and R\$55,493 in the parent company and consolidated, respectively, consist of financial leases of R\$10,386 (R\$11,179 and R\$17,349 on December 31, 2024), and right-of-use lease liabilities of R\$40,693 and R\$45,107 (R\$51,969 and R\$51,515 on December 31, 2024).

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

The flow adjusted for inflation was measured by the present value of lease payments expected until the end of each contract, increased by projected future inflation, and discounted by the incremental financing rate, that is, the nominal interest rate. For the purposes of preparing the contractual future cash flows, we used the projected inflation rates until 2026, published in the Focus bulletin of the Central Bank of Brazil.

The Company used projected inflation rates of 3.86% for 2024, 5.18% for 2025, and 4.1% on average for subsequent years. Considering these rates, we would have the following impacts for the period ended June 30, 2025:



Cash Flows	Parent Company		Consolidated	
	Carrying Amount	Adjusted for Inflation	Carrying Amount	Adjusted for Inflation
Right-of-use assets, net	36,086	37,663	40,197	41,953
Lease liabilities	45,886	47,892	50,299	52,497
Financial expenses	5,217	5,445	5,217	5,445

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

Year of maturity	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
2026	7,556	14,920	8,257	16,477
2027	12,989	12,654	14,467	14,331
2028 to 2029	4,731	4,380	5,643	5,416
	<b>25,276</b>	<b>31,954</b>	<b>28,367</b>	<b>36,224</b>

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

On June 30, 2025, the obligations under the lease agreements have payment terms of up to 51 months and are recorded at their present value. Financial charges, which substantially refer to changes in the CDI rate, are recorded in the income statement over the lease term.

#### 14.2 Changes in loans, financing and lease liabilities:

	Parent Company		Consolidated	
	Loans and financing	Lease liabilities	Loans and financing	Lease liabilities
<b>As of January 01, 2024</b>	<b>6,618</b>	<b>57,137</b>	<b>6,618</b>	<b>62,133</b>
Funding	-	28,827	-	30,796
Accrued interest	433	4,197	433	4,953
Amortization	(2,458)	(17,956)	(2,458)	(18,578)
Interest payment	(443)	(2,512)	(443)	(4,489)
Remeasurement (i)	-	8,272	-	8,272
<b>As of June 30, 2024</b>	<b>4,150</b>	<b>77,965</b>	<b>4,150</b>	<b>83,087</b>
<b>As of January 01, 2025</b>	<b>1677</b>	<b>63,148</b>	<b>1677</b>	<b>68,864</b>
Funding	2,487	1,980	2,487	1,980
Accrued interest	44	4,142	44	4,244
Amortization	(1,706)	(18,951)	(1,706)	(19,705)
Interest payment	(15)	(828)	(15)	(828)
Exchange variation	-	-	-	(651)
Remeasurement (i)	-	1,589	-	1,589
<b>As of June 30, 2025</b>	<b>2,487</b>	<b>51,080</b>	<b>2,487</b>	<b>55,493</b>

- (i) Refers to the renewal of terms and contractual values related to property lease for the Barueri and Faria Lima units expiring in December 2025. On February 01, 2025, we carried out the contractual remeasurement of basic software used in the Mainframe expiring in March 2028.

## 15 SOCIAL AND LABOR OBLIGATIONS

The balances of social and labor obligations are as follows:

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Provision for vacation and charges	24,614	23,773	24,614	23,773
Payroll payable	5,618	9,382	6,058	9,390
Provision for Christmas bonus	7,699	-	7,699	-
Payroll charges	4,964	5,797	5,196	5,797
Provision for management bonus	1,999	4,583	1,999	4,583
Others	4,631	3,350	4,631	3,350
	<b>49,525</b>	<b>46,885</b>	<b>50,197</b>	<b>46,893</b>

## 16 TAXES TO BE OFFSET AND PAYABLE

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

	Parent Company and Consolidated			
	To be offset		To be paid	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current				
Income tax (i)	4,740	2,890	673	1,475
Social contribution (i)	957	902	-	423
	<b>5,697</b>	<b>3,792</b>	<b>673</b>	<b>1,898</b>
Other taxes				
Income Tax, Social Integration Program Tax on Revenue (PIS), Social Security Financing Tax on Revenue (COFINS), and Social Contribution (CSLL) on third-party services	-	-	1,023	1,172
Social Integration Program Tax on Revenue (PIS) and Social Security Financing Tax on Revenue (COFINS)	1,669	1,547	2,265	2,044
Tax on Services (ISS)	162	162	2,144	1,863
Others	-	413	290	161
	<b>1,831</b>	<b>2,122</b>	<b>5,722</b>	<b>5,240</b>
	<b>7,528</b>	<b>5,914</b>	<b>6,395</b>	<b>7,138</b>
Non-current				
Taxes to offset (ii)	895	895	-	-
	<b>895</b>	<b>895</b>	<b>-</b>	<b>-</b>

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

## 17 DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

### 17.1 Balance breakdown and changes:

	Parent Company and Consolidated			
	06/30/2025	12/31/2024	Changes in results	
			06/30/2025	06/30/2024
Deferred tax credits				
Temporary differences				
Provision for contingencies	4,205	3,570	(635)	1,066
Allowance for doubtful accounts	4,688	4,652	(36)	272
Lease liabilities	13,828	17,669	3,841	(7,859)
<b>Total deferred assets</b>	<b>22,721</b>	<b>25,891</b>	<b>3,170</b>	<b>(6,521)</b>
Deferred tax credits				
Fair value – investments	(7,114)	(7,114)	-	(245)
Goodwill amortization	(8,804)	(8,804)	-	-
Leasing - right of use	(12,269)	(15,831)	(3,562)	7,593
Other provisions	(634)	(1,440)	(806)	(942)
<b>Total differed liabilities</b>	<b>(28,821)</b>	<b>(33,189)</b>	<b>(4,368)</b>	<b>6,407</b>
<b>Total deferred tax balance</b>	<b>(6,100)</b>	<b>(7,298)</b>	<b>(1,198)</b>	<b>(114)</b>

### 17.2 Estimated period for the realization of deferred tax credits:

The Company's Management expects that the deferred tax credits on temporary differences, totaling R\$24,915, will be recoverable through the offset of taxable income over the next 5 (five) years, according to the schedule presented below:

Year	Amount
2025	8,306
2026	5,536
2027	3,691
2028	2,464
2029	4,918
	<b>24,915</b>

### 17.3 Reconciliation of current and deferred income tax and social contribution expense

	Parent Company and Consolidated		Parent Company and Consolidated	
	Three-month period ended		Six-month period ended	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Earnings before income tax and social contribution	30,946	31,784	61,886	65,399
Income tax and social contribution at statutory rates (25% and 9%, respectively)	(10,522)	(10,807)	(21,041)	(22,236)
Adjustment for calculation by the effective rate				
Non-deductible expenses (including donations)	(146)	(104)	(299)	(232)
10% Additional of the IRPJ base	6	6	12	12
Interest on equity	2,414	2,210	4,760	4,420
Equity pickup	(2,666)	(188)	(3,539)	(721)
<i>Lei do Bem</i> - technological innovation	3,617	-	6,017	-
Permanent additions	(215)	(409)	(479)	(795)
Others	246	(37)	796	840
<b>Income tax and social contribution on profit or loss</b>	<b>(7,266)</b>	<b>(9,329)</b>	<b>(13,773)</b>	<b>(18,712)</b>
Current	(7,782)	(9,406)	(14,971)	(18,826)
Deferred	516	77	1,198	114
	<b>(7,266)</b>	<b>(9,329)</b>	<b>(13,773)</b>	<b>(18,712)</b>
Effective tax rate - %	23.48%	29.40%	22.25%	28.60%

## 18 LIABILITIES AND JUDICIAL DEPOSITS

### 18.1 Legal liabilities deemed probable

	Parent Company and Consolidated	
	06/30/2025	12/31/2024
Tax	8,354	7,176
Labor	3,315	2,666
Civil	699	659
	<b>12,368</b>	<b>10,501</b>

### 18.2 Judicial deposits

	Parent Company and Consolidated	
	06/30/2025	12/31/2024
Labor	1,794	2,238
Civil	554	642
	<b>2,348</b>	<b>2,880</b>

### 18.3 Changes in judicial liabilities

	Parent Company and Consolidated			
	Tax	Labor	Civil	Total
As of January 01, 2024	5,764	2,381	595	8,740
Additions	440	297	-	737
Payment/settlement	-	(539)	-	(539)
Reversals	-	(296)	-	(296)
Monetary restatement	239	445	34	718
As of June 30, 2024	<b>6,442</b>	<b>2,288</b>	<b>629</b>	<b>9,361</b>
As of January 01, 2025	7,176	2,666	659	10,501
Additions	765	98	-	863
Payment/settlement	-	(255)	-	(255)
Reversals	-	(114)	-	(114)
Monetary restatement	413	920	40	1,373
As of June 30, 2025	<b>8,354</b>	<b>3,315</b>	<b>699</b>	<b>12,368</b>

### 18.4 Possible losses from lawsuits

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

	Parent Company and Consolidated	
	06/30/2025	12/31/2024
Tax (i)	7,806	7,721
Labor (ii)	5,617	4,058
Civil	893	755
	<b>14,316</b>	<b>12,534</b>

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

The balance for liabilities and judicial deposits refers to the Parent Company since, on June 30, 2025, and December 31, 2024, there are no balances in the subsidiary's statements. Therefore, the accounting positions of the Consolidated and Parent Company have the same amounts.

## 19 COMMITMENTS

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

### 19.1 Bank guarantees:

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

	Parent Company and Consolidated	
	06/30/2025	12/31/2024
Service agreements	1,419	1,238
	<b>1,419</b>	<b>1,238</b>

## 20 EQUITY

### 20.1 Share capital

On June 30, 2025, and December 31, 2024, the subscribed and fully paid-in capital, in the amount of R\$229,232, is represented by 41,800,000 (forty-one million, eight hundred thousand) common shares with no par value.

### 20.2 Treasury shares

	Number of shares		Acquisition cost per share - in Reais		
	Balance in treasury	Weighted amount	Closing	Minimum	Maximum
Balance on December 31, 2023	543,535	10,637	19.57	19.04	19.57
Share-based incentive and retention plan - shares delivered	(24,399)	(405)	-	-	-
Balance on December 31, 2024	519,136	7,995	15.40	14.92	15.52
Share-based incentive and retention plan - shares delivered	(61,135)	-	-	-	-
Balance as of June 30, 2025	<b>458,001</b>	<b>8,702</b>	<b>19.00</b>	<b>18.16</b>	<b>19.00</b>

Based on the shareholding position of June 30, 2025, and December 31, 2024, the base amount for determining the 10% limit (free float) of treasury shares is 1,857,192.

On June 30, 2025, the market value of the shares held in treasury, calculated based on the last share price prior to the balance sheet date, is R\$8,702 (December 31, 2024 - R\$7,995).

## 20.3 Profit reserves

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

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

According to Law 6,404/76, the balance of the profit reserves, except those for contingencies, tax incentives and unrealized profits, cannot exceed the share capital. Once this limit is reached, the Shareholders' Meeting will resolve on the use of excess funds to pay or increase share capital or to be distributed as dividends.

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

## 21 DIVIDENDS AND INTEREST ON EQUITY

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

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

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

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

### Allocation of the net income for 2025

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

The Company's Management approved, at the Annual Shareholders' Meeting, the distribution of profits to shareholders, in the form of Interest on Equity, relating to 2Q25, in the gross amount of R\$7.1 million, or R\$0.171738188 per share, already excluding treasury shares, with withholding Income Tax to be carried out under current legislation and observing legal exceptions.

The Interest on Equity relating to 2Q25 was paid as of July 15, 2025, based on the shareholding position of June 30, 2025, with the Company's shares traded "ex-IOE" as of July 01, 2024, whose amounts will be applied to statutory mandatory dividends relating to the 2025 Fiscal Year, "ad referendum" of the 2025 Annual Shareholders' Meeting, pursuant to Article 37 of the Company's Bylaws.

	IOE	Taxes	Net Value
March	6,900	(845)	6,055
June	7,100	(865)	6,235
	<b>14,000</b>	<b>(1,710)</b>	<b>12,290</b>

## 22 FINANCIAL RISK MANAGEMENT

### 22.1 Financial instruments by category

The Company's main financial instruments (assets and liabilities) as of June 30, 2025, and December 31, 2024, are as follows:

Category of the financial instruments	Classification	June 30, 2025		December 31, 2024	
		Book value	Fair value	Book value	Fair value
Cash and cash equivalents	Amortized cost	12,322	12,322	10,618	10,618
Fixed-income securities – Bank Deposit					
Certificates (CDBs) on repurchase agreements	Amortized cost	65,164	65,164	85,579	85,579
Accounts receivable	Amortized cost	94,780	94,780	84,292	84,292
	FVTPL (Fair Value Through Profit or Loss)				
Investment – Fitbank (i)		31,467	31,467	31,467	31,467
<b>Total financial assets</b>		<b>203,733</b>	<b>203,733</b>	<b>211,956</b>	<b>211,956</b>
Category of the financial instruments	Classification	June 30, 2025		December 31, 2024	
		Book value	Fair value	Book value	Fair value
Deposits	Amortized cost	20,720	20,720	18,798	18,798
Suppliers	Amortized cost	43,691	43,691	45,691	45,691
Loans and financing	Amortized cost	2,487	2,487	1,677	1,660
Leasing	Amortized cost	10,386	10,386	11,179	11,179
	FVTPL (Fair Value Through Profit or Loss)				
Lease liabilities		45,107	45,107	57,685	57,685
<b>Total financial liabilities</b>		<b>122,391</b>	<b>122,391</b>	<b>135,030</b>	<b>135,013</b>

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

### 22.2 Credit risk

The Company's sales policy considers the level of credit risk in the regular course of business. The



diversification of its receivable portfolio, the selectivity of its clients, and the monitoring of sales financing terms per business segment as well as individual position limits are procedures adopted to mitigate any effects of default in its accounts receivable.

### 22.3 Liquidity risk

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

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

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

	2025	2026	2027 to 2029
Deposits	20,720	-	-
Suppliers	43,691	-	-
Loans and financing	2,487	-	-
Lease liabilities	19,586	20,121	21,282
	<b>86,484</b>	<b>20,121</b>	<b>21,282</b>

### 22.4 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.

### 22.5 Interest rate risk

The Company's exposure to interest rate risks is mainly related to changes in the CDI rate on fixed-income investments, its loans and financing, as well as lease agreements. The interest rates and maturities on these agreements are presented in Note 14. The interest volatility risk is basically linked to the CDI floating rate

### 22.6 Exchange rate risk

The Company's exposure to exchange rate risks is mainly related to the balance in foreign currency at the subsidiary CSU Digital International LLC. This entity did not carry out commercial transactions until June 30, 2025. The parent company's cash balance was R\$567 (December 31, 2024 - R\$518), which has the purpose of paying basic expenses at the branch and the Company has a cash balance of R\$55 in foreign currency for other expenses, therefore, Management's assessment is that not subject to material exchange rate risk.

## 22.7 Capital management

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

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

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

	Parent Company	
	06/30/2025	12/31/2024
Loans and lease liabilities	53,567	64,825
Cash and cash equivalents	(77,486)	(95,679)
<b>Net debt</b>	<b>(23,919)</b>	<b>(30,854)</b>
<b>Total capital</b>	<b>469,137</b>	<b>446,042</b>
<b>Financial leverage ratio</b>	<b>(0.051)</b>	<b>(0.069)</b>

	Consolidated	
	06/30/2025	12/31/2024
Loans and lease liabilities	57,980	70,541
Cash and cash equivalents	(78,053)	(96,197)
<b>Net debt</b>	<b>(20,073)</b>	<b>(25,656)</b>
<b>Total capital</b>	<b>472,983</b>	<b>451,240</b>
<b>Financial leverage ratio</b>	<b>(0.042)</b>	<b>(0.057)</b>

## 22.8 Derivatives

On June 30, 2025, and December 31, 2024, the Company did not enter into any contracts that can be considered as derivative financial instruments.

## 22.9 Sensitivity analysis of financial assets and liabilities

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

In order to verify the sensitivity of the financial items to the indices to which the Company was exposed on June 30, 2025, three different scenarios were defined: (a) probable scenario - considering the projection of the average annual CDI rate for the next 12 months; (b) scenario II - with a 25% appreciation over the

probable scenario; and (c) scenario III - with a 50% appreciation over the probable scenario. For fixed-income investments, the balances in scenarios II and III consider depreciation of rates.

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

	Financial assets (liabilities)		Risk	Financial income (expenses)		
	06/30/2025	12/31/2024		Scenario		
				Probable	II	III
Financial investments	65,164	85,579	CDI	8,146 12.50%	6,112 9.38%	5,376 8.25%
Lease liabilities	(55,493)	(68,864)	CDI	(8,324) 15.00%	(10,405) 18.75%	(12,486) 22.50%
Financing	(2,487)	(1,677)	CDI	(373) 15.00%	(466) 18.75%	(560) 22.50%

## 23 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 458,001 of shares available in treasury on June 30, 2025 (519,136 on December 31, 2024), on a non-remunerated basis, that is, without call option, complying with the terms of 24 to 36 months from the grant date and other conditions set forth in the program.

Until June 30, 2025, 464,625 shares were granted to 23 Company employees. In the six-month period ended June 30, 2025, we recognized R\$450 (December 31, 2024 - R\$875), referring to all share-based programs and treasury shares.

## 24 INSURANCE

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

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Comprehensive business insurance	387,613	406,101	414,898	437,063
Civil liability	120,252	120,085	120,252	120,085
Civil process insurance	11,573	5,213	38,859	36,175
Cyber insurance	10,000	-	10,000	-
Vehicle insurance	7,357	8,069	7,357	8,069
Labor legal insurance	5,262	5,157	10,719	11,349
	<b>542,057</b>	<b>544,625</b>	<b>602,085</b>	<b>612,741</b>

## 25 NET REVENUE

	Parent Company and Consolidated	
	Three-month period ended	
	06/30/2025	06/30/2024
Gross revenue from services	175,393	161,664
Deductions from gross revenue		
Tax on Services of Any Nature (ISSQN)	(3,638)	(3,206)
Social Integration Program Tax on Revenue (PIS) and Social Security Financing Tax on Revenue (COFINS)	(12,388)	(11,411)
Employer's Contribution to Social Security	(4,662)	(5,246)
<b>Net revenue from services</b>	<b>154,705</b>	<b>141,800</b>

	Parent Company and Consolidated	
	Six-month period ended	
	06/30/2025	06/30/2024
Gross revenue from services	345,197	320,290
Deductions from gross revenue		
Tax on Services of Any Nature (ISSQN)	(7,003)	(6,351)
Social Integration Program Tax on Revenue (PIS) and Social Security Financing Tax on Revenue (COFINS)	(24,197)	(22,515)
Employer's Contribution to Social Security	(8,600)	(10,395)
<b>Net revenue from services</b>	<b>305,397</b>	<b>281,029</b>

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

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

## 26 COST OF SERVICES, SELLING, GENERAL AND ADMINISTRATIVE (SG&A) EXPENSES

	Parent Company				Consolidated			
	Three-month period ended				Three-month period ended			
	Cost of services		Selling, general and administrative expenses		Cost of services		Selling, general and administrative expenses	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Labor	(55,198)	(50,902)	(13,918)	(13,988)	(55,198)	(50,902)	(19,191)	(14,042)
Depreciation and amortization	(13,607)	(13,802)	(1,274)	(1,203)	(13,607)	(13,802)	(1,895)	(1,501)
Rental and software maintenance	(8,870)	(5,683)	(1,294)	(1,136)	(8,870)	(5,683)	(1,360)	(1,135)
Occupancy	(4,906)	(4,506)	(1,027)	(984)	(4,906)	(4,506)	(1,413)	(984)
Consumption and awarding	(2,429)	(2,065)	-	-	(2,429)	(2,065)	-	-
Shipment	(1,616)	(1,403)	-	-	(1,616)	(1,403)	-	-
Operating materials	(1,527)	(1,336)	(213)	(184)	(1,527)	(1,336)	(233)	(184)
Contracted services	(1,140)	(2,197)	(3,585)	(3,106)	(1,140)	(2,197)	(4,057)	(3,271)
Card consumption	(951)	(903)	-	-	(951)	(903)	-	-
Communication	(702)	(765)	(77)	(99)	(702)	(765)	(77)	(99)
Equipment and furniture maintenance	(549)	(458)	(492)	(466)	(549)	(458)	(492)	(466)
Travel and representations	(409)	(318)	(533)	(602)	(409)	(318)	(1,185)	(604)
Advertising and relationships	(33)	(74)	(1,461)	(2,306)	(33)	(74)	(1,461)	(2,306)
Legal expenses	-	-	(569)	(362)	-	-	(569)	(362)
PIS/COFINS credit	2,182	2,080	-	-	2,182	2,080	-	-
Others	(610)	(501)	(936)	(1,273)	(610)	(501)	(1,043)	(1,275)
	<b>(90,365)</b>	<b>(82,833)</b>	<b>(25,379)</b>	<b>(25,709)</b>	<b>(90,365)</b>	<b>(82,833)</b>	<b>(32,976)</b>	<b>(26,231)</b>

## 26 COST OF SERVICES, SELLING, GENERAL AND ADMINISTRATIVE (SG&A) EXPENSES

	Parent Company				Consolidated			
	Six-month period ended				Six-month period ended			
	Cost of services		Selling, general and administrative expenses		Cost of services		Selling, general and administrative expenses	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Labor	(108,834)	(100,651)	(32,983)	(27,178)	(108,834)	(100,651)	(38,530)	(27,233)
Depreciation and amortization	(26,915)	(27,251)	(2,505)	(2,409)	(26,915)	(27,251)	(3,552)	(2,990)
Rental and software maintenance	(17,716)	(12,407)	(2,850)	(2,116)	(17,716)	(12,407)	(2,917)	(2,116)
Occupancy	(9,103)	(8,874)	(1,972)	(2,057)	(9,103)	(8,874)	(2,645)	(2,057)
Consumption and awarding	(4,377)	(3,718)	-	-	(4,377)	(3,718)	-	-
Shipment	(3,100)	(2,926)	-	-	(3,100)	(2,926)	-	-
Operating materials	(2,980)	(2,635)	(416)	(395)	(2,980)	(2,635)	(435)	(395)
Contracted services	(2,863)	(3,934)	(6,558)	(6,550)	(2,863)	(3,934)	(7,673)	(6,902)
Card consumption	(1,842)	(1,559)	-	-	(1,842)	(1,559)	-	-
Communication	(1,458)	(1,619)	(170)	(191)	(1,458)	(1,619)	(201)	(191)
Equipment and furniture maintenance	(1,208)	(1,027)	(660)	(812)	(1,208)	(1,027)	(660)	(812)
Travel and representations	(1,000)	(683)	(1,195)	(1,391)	(1,000)	(683)	(2,634)	(1,860)
Advertising and relationships	(50)	(126)	(2,298)	(3,809)	(50)	(126)	(2,298)	(3,809)
Legal expenses	(1)	-	(579)	(640)	(1)	-	(579)	(640)
PIS/COFINS credit	4,753	4,942	-	-	4,753	4,942	-	-
Others	(1,281)	(1,121)	(2,011)	(2,187)	(1,281)	(1,121)	(2,185)	(2,800)
	<b>(177,975)</b>	<b>(163,588)</b>	<b>(54,197)</b>	<b>(49,735)</b>	<b>(177,975)</b>	<b>(163,588)</b>	<b>(64,309)</b>	<b>(51,805)</b>

## 27 FINANCIAL RESULT

	Three-month period ended			
	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Financial investment revenue	1,410	1,317	1,410	1,317
Monetary variation gains	423	465	423	465
Interest and late payment fines received	34	(183)	34	(183)
Exchange variation	-	-	-	-
	<b>1,867</b>	<b>1,600</b>	<b>1,867</b>	<b>1,600</b>
Charges on loans, financing, leases and right-of-use	(1,608)	(2,211)	(1,658)	(2,211)
Tax on financial transactions (IOF)	(66)	(18)	(66)	(18)
Monetary variation losses	(662)	(508)	(662)	(508)
Bank expenses	(141)	(18)	(335)	(18)
Interest and late payment fines paid	(164)	(8)	(164)	(8)
Others	(50)	(92)	(50)	(122)
	<b>(2,691)</b>	<b>(2,855)</b>	<b>(2,935)</b>	<b>(2,884)</b>
	<b>(824)</b>	<b>(1,255)</b>	<b>(1,068)</b>	<b>(1,285)</b>
	Six-month period ended			
	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Financial investment revenue	2,885	2,879	2,885	2,879
Monetary variation gains	391	871	442	871
Interest and late payment fines received	59	436	59	436
Exchange variation	-	-	-	-
	<b>3,335</b>	<b>4,186</b>	<b>3,386</b>	<b>4,186</b>
Charges on loans, financing, leases and right-of-use	(3,239)	(4,630)	(3,342)	(4,630)
Tax on financial transactions (IOF)	(112)	(28)	(112)	(28)
Monetary variation losses	(1,389)	(737)	(1,389)	(737)
Bank expenses	(194)	(67)	(439)	(67)
Interest and late payment fines paid	(202)	(18)	(202)	(18)
Others	(69)	(105)	(69)	(156)
	<b>(5,205)</b>	<b>(5,585)</b>	<b>(5,553)</b>	<b>(5,636)</b>
	<b>(1,870)</b>	<b>(1,399)</b>	<b>(2,167)</b>	<b>(1,450)</b>

## 28 EARNINGS PER SHARE

### Basic

Basic earnings per share are calculated by dividing the profit or loss attributable to the Company's shareholders by the weighted average number of common shares issued during the year, excluding common shares purchased by the Company and held as treasury shares (Note 20.2).

### Diluted

Diluted earnings per share are computed by adjusting the weighted average number of common shares outstanding to include all potential dilutive common shares, assuming the conversion or exercise of dilutive instruments. Net income is adjusted as necessary to reflect the impact of such conversions, in accordance with the treasury stock method or the if-converted method, depending on the nature of the dilutive instruments.

	Three-month period ended		Six-month period ended	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
<b>Numerator (in Reais)</b>				
Net income attributable to common shares	23,680	22,455	48,114	46,687
<b>Denominator (in units of shares)</b>				
Weighted average number of common shares (excluding treasury shares)	40,746	40,772	40,749	40,774
Weighted average number of common shares (excluding treasury shares and potential shares granted to employees)	41,211	41,172	41,214	41,175
<b>Earnings (loss) per share - basic</b>	0.5812	0.5508	1.1807	1.1450
<b>Earnings (loss) per share - diluted</b>	0.5746	0.5454	1.1674	1.1339



## 29 INFORMATION BY BUSINESS SEGMENT

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

	Parent Company			
	Three-month period ended			
	CSU Pays		CSU DX	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Gross revenue from services	113,855	108,011	61,538	53,653
Deductions from gross revenue	(15,481)	(15,380)	(5,207)	(4,484)
Net revenue from services	98,374	92,631	56,331	49,169
Cost of services	(45,654)	(42,077)	(44,711)	(40,756)
Gross profit	52,720	50,554	11,620	8,413
Operating expenses	(21,785)	(16,359)	(10,785)	(9,569)
<b>Operating profit before financial result</b>	<b>30,935</b>	<b>34,195</b>	<b>835</b>	<b>(1,156)</b>

	Consolidated			
	Three-month period ended			
	CSU Pays		CSU DX	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Gross revenue from services	113,855	108,012	61,538	53,653
Deductions from gross revenue	15,481	(15,380)	(5,207)	(4,484)
Net revenue from services	98,374	92,631	56,331	49,169
Cost of services	(45,654)	(42,077)	(44,711)	(40,756)
Gross profit	52,720	50,555	11,620	8,413
Operating expenses	(21,540)	(16,330)	(10,785)	(9,569)
<b>Operating profit before financial result</b>	<b>31,180</b>	<b>34,225</b>	<b>835</b>	<b>(1,156)</b>

	Parent Company			
	Six-month period ended			
	CSU Pays		CSU DX	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Gross revenue from services	222,648	213,357	122,549	106,933
Deductions from gross revenue	(29,924)	(30,321)	(9,876)	(8,945)
Net revenue from services	192,724	183,036	112,673	97,988
Cost of services	(88,491)	(82,561)	(89,484)	(81,027)
Gross profit	104,233	100,475	23,189	16,961
Operating expenses	(42,548)	(32,782)	(21,116)	(17,856)
<b>Operating profit before financial result</b>	<b>61,685</b>	<b>67,693</b>	<b>2,073</b>	<b>(895)</b>

	Consolidated			
	Six-month period ended			
	CSU Pays		CSU DX	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Gross revenue from services	222,648	213,358	122,549	106,932
Deductions from gross revenue	(29,924)	(30,322)	(9,876)	(8,944)
Net revenue from services	192,724	183,036	112,673	97,988
Cost of services	(88,491)	(82,561)	(89,484)	(81,027)
Gross profit	104,233	100,475	23,189	16,961
Operating expenses	(42,251)	(32,731)	(21,116)	(17,856)
<b>Operating profit before financial result</b>	<b>61,982</b>	<b>67,744</b>	<b>2,073</b>	<b>(895)</b>

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

### 30 CASH FLOW STATEMENT

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

	06/30/2025	06/30/2024
Compensation for recoverable taxes	(477)	(4,010)
Stock plan - Note 23	(450)	(438)
Declared interest on equity not paid in the period - Note 21	(7,100)	(6,500)
Right of use and leases - remeasuring - Note 12	(1,589)	(37,099)
Acquisitions via leasing - Note 12	(2,305)	-
	<b>(11,921)</b>	<b>(48,047)</b>

(Convenience Translation into English from the Original Previously Issued in Portuguese)

## INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

### **Introduction**

We have revised the individual and consolidated interim financial information of CSU Digital S.A. ("Company"), contained in the Quarterly Information Form (ITR) for the quarter ended June 30, 2025, which comprises the balance sheet as of June 30, 2025 and the related statements of profit or loss and other comprehensive income for the three- and six-month periods then ended, and the statements of changes in equity and cash flows for the six-month period then ended, including the accompanying notes.

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

### **Scope of the review**

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

### **Conclusion on individual and consolidated interim financial information**

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

## Other Matters

### *Statement of value added*

The interim financial information referred to above includes the statement of value added (DVA) for the six-month period ended June 30, 2025, prepared under the responsibility of the Company's Management and presented as supplementary information for the purposes of IAS 34. This statement was submitted to review procedures carried out with the revision of the Quarterly Information (ITR), in order to conclude whether it is reconciled with the interim financial information and accounting records, as applicable, and whether its form and content are in accordance with the criteria defined in the technical pronouncement CPC 09 - Statement of Value Added. Based on our review, we are not aware of any facts that would lead us to believe that this statement of value added has not been prepared, in all material respects, in accordance with the criteria set out in this technical pronouncement and in a manner consistent with the interim financial information taken together.

São Paulo, August 6, 2025



DELOITTE TOUCHE TOHMATSU  
Auditores Independentes Ltda.



Alexandre Cassini Decourt  
Accountant

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

**Opinion of the Audit Committee** The members of the Audit Committee of CSU Digital S.A., in the exercise of their attributions and legal responsibilities as provided for in the Internal Regulations of the Audit Committee, considering the information provided by the Company's Management and by its independent auditors, examined and analyzed the individual and consolidated information interim financial statements of CSU Digital S.A., contained in the Quarterly Information Form - ITR, without restrictions, referring to the period ended June 30, 2025, and also analyzed the financial statements for the same period, which comprise the Management Report, the Balance Equity, the Statements of Income, Comprehensive Income, Changes in Shareholders' Equity, Cash Flows, and Value Added, complemented by explanatory notes for the period, and unanimously, that they adequately reflect, in all relevant aspects, the equity and financial position of the Company.

Audit Committee Members

Antonio Kandir

João Carlos Matias

Sérgio Luiz da Silva Ribeiro

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

Pursuant to CVM Resolution nº 80/2022, the officers of CSU DIGITAL S.A. declare that they discussed, reviewed and agreed with the opinions expressed in the independent auditors' report and with the financial statements for the period ended June 30, 2025.

### **BOARD**

Marcos Ribeiro Leite  
CEO

Pedro Alvarenga D'Almeida  
CFO & IRO

Fabiano Agante Droguetti  
Director

André Victor Vicentini de Oliveira  
Controllership Director

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

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

Pursuant to CVM Resolution nº 80/2022, the officers of CSU DIGITAL S.A. declare that they discussed, reviewed and agreed with the opinions expressed in the independent auditors' report and with the individual and consolidated financial information for the period ended June 30, 2025.