

(A free translation of the original in Portuguese)

CSU DIGITAL S.A.

Individual and Consolidated Financial Statements
March 31, 2024
and independent auditor's report

CSU DIGITAL S.A.

Full set of financial statements

At March 31, 2024

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Full set of financial statements - 03/31/2024- CSU DIGITAL S.A.

Company information/Capital Composition

Number of Shares (Thousand)	Last Financial Year 03/31/2024
Paid-in Capital	
Ordinary	41,800
Preferenciais	0
Total	41,800
Treasury shares	
Ordinary	544
Preferenciais	0
Total	544

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Full set of financial statements - 03/31/2024- CSU DIGITAL S.A.

Individual of financial statements/balance sheet - assets

(R\$ thousand)

Code	Description	Current year 03/31/2024	Prior year 12/31/2023
1	Total Assets	667,603	606,534
1.01	Current assets	191,751	169,821
1.01.01	Cash and Cash Equivalent	89,649	74,608
1.01.03	Trade receivable	78.675	76,879
1.01.03.01	Customers	78.675	76,879
1.01.04	Inventories	2,783	2,449
1.01.06	Securities	8,859	6,963
1.01.06.01	Current securities	8,859	6,963
1.01.06.01.01	Income tax and social contribution	6,831	5,368
1.01.06.01.02	Other taxes to offset	2,028	1,595
1.01.08	Other current assets	11,785	8,922
1.01.08.03	Others	11,785	8,922
1.02	Non-current assets	475,852	436,713
1.02.01	Long-term assets	6,495	5,701
1.02.01.04	Trade receivable	212	0
1.02.01.04.01	Customers	212	0
1.02.01.07	Taxes recoverable	1,395	1,395
1.02.01.07.02	Taxes to offset	1,395	1,395
1.02.01.10	Other non-current assets	4,888	4,306
1.02.01.10.03	Judicial deposits	3,756	4,093
1.02.01.10.04	Others	1,132	213
1.02.02	Investments	31,391	31,955
1.02.02.01	Investment Properties	31,391	31,955
1.02.02.01.04	Other Investments	31,391	31,955
1.02.03	Fixed assets	105,205	76,960
1.02.03.01	Fixed assets in operation	14,793	14,879
1.02.03.01.01	Fixed assets in operation	14,793	14,879
1.02.03.02	Right of use leased assets	90,412	62,081
1.02.04	Intangibles	332,761	322,097
1.02.04.01	Intangibles	332,761	322,097
1.02.04.01.02	Computerized systems	306,867	296,203
1.02.04.01.03	Goodwill (indefinite lived asset)	25,894	25,894

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Full set of financial statements - 03/31/2024- CSU DIGITAL S.A.

Individual of financial statements/balance sheet - liabilities and equity

(R\$ thousand)

Code	Description	Current year 03/31/2024	Prior year 12/31/2023
2	Total Liabilities	667,603	606,534
2.01	Current Liabilities	151,054	121,801
2.01.01	Social and Labor Obligations	49,700	47,884
2.01.01.01	Social obligations	6,811	8,991
2.01.01.02	Labor obligations	42,889	38,893
2.01.02	Suppliers	40,288	35,345
2.01.02.01	Domestic suppliers	40,288	35,345
2.01.03	Tax obligations	5,619	5,460
2.01.03.01	Federal Tax obligations	2,731	2,271
2.01.03.01.03	Other federal taxes	2,731	2,271
2.01.03.03	Municipal Tax obligations	2,888	3,189
2.01.04	Loans and Financing	39,773	25,576
2.01.04.01	Loans and Financing	4,961	4,929
2.01.04.01.01	In Brazilian Reais	4,961	4,929
2.01.04.03	Lease liabilities	34,812	20,647
2.01.04.03.01	Leasing liabilities	34,812	20,647
2.01.05	Other obligations	15,674	7,536
2.01.05.02	Others	15,674	7,536
2.01.05.02.01	Dividends and Interest on Equity	5,696	0
2.01.05.02.04	Other obligations	9,978	7,536
2.02	Non-current liabilities	69,237	55,377
2.02.01	Loans and Financing	51,814	38,179
2.02.01.01	Loans and Financing	423	1,689
2.02.01.01.01	In Brazilian Reais	423	1,689
2.02.01.03	Lease liabilities	51,391	36,490
2.02.01.03.01	Leasing liabilities	51,391	36,490
2.02.03	Deferred Taxes	8,421	8,458
2.02.03.01	Deferred Income Tax and Social Contribution	8,421	8,458
2.02.04	Provisions	9,002	8,740
2.02.04.01	Social security, labor and civil tax provisions	9,002	8,740
2.02.04.01.01	Tax provisions	6,098	5,765
2.02.04.01.02	Provisions for Social Security and Labor	2,291	2,381
2.02.04.01.04	Civil Provisions	613	594
2.03	Net equity	447,312	429,356
2.03.01	Paid-in Capital Stock	229,232	229,232
2.03.02	Capital reserves	3,222	3,009
2.03.02.04	Options Granted	3,222	3,009
2.03.04	Profit Reserves	197,146	197,146
2.03.04.01	Legal reserve	33,580	29,901
2.03.04.05	Profit Retention Reserve	166,630	170,309
2.03.04.09	Shares in Treasury	-3,064	-3,064
2.03.05	Accumulated Profit/Loss	17,732	0
2.03.08	Other Comprehensive Results	-20	-31

(A free translation of the original in Portuguese)

Full set of financial statements - 03/31/2024- CSU DIGITAL S.A.

Individual of financial statements/statement of income

(R\$ thousand unless otherwise stated)

Code	Description	Current year to date	Prior year to date
		1/1/2024 to 03/31/2024	1/1/2023 to 03/31/2023
3.01	Revenue from the Sale of Goods and / or Services	139,228	132,842
3.02	Cost of Goods and / or Services Sold	-80,756	-82,432
3.03	Gross profit	58,472	50,410
3.04	Operating Expenses / Revenues	-24,714	-22,975
3.04.01	Selling Expenses	-1,503	-2,238
3.04.02	General and Administrative Expenses	-22,527	-20,762
3.04.04	Other Operating Income	253	698
3.04.05	Other Operating Expenses	632	-673
3.04.05.01	Other Operating Expenses	632	-673
3.04.06	Equity pick-up	-1,569	0
3.05	Result Before Financial Result and Taxes	33,758	27,435
3.06	Financial result	-143	-147
3.06.01	Financial income	2,587	3,377
3.06.02	Financial expenses	-2,730	-3,524
3.07	Result Before Taxes on Profit	33,615	27,288
3.08	Income Tax and Social Contribution on Profit	-9,383	-7,087
3.08.01	Current	-9,420	-7,410
3.08.02	Deferred	37	323
3.09	Net Income from Continuing Operations	24,232	20,201
3.11	Profit / Loss for the Period	24,232	20,201

(A free translation of the original in Portuguese)

Full set of financial statements - 03/31/2024- CSU DIGITAL S.A.

Individual of financial statements/statement of comprehensive income

(R\$ thousand)

Code	Description	Current year to date	Prior year to date
		1/1/2024 to 03/31/2024	1/1/2023 to 03/31/2023
4.01	Profit / Loss for the period	24,232	20,201
4.02	Others Comprehensive Income for the period	-20	0
4.03	Comprehensive Income for the period	24,212	20,201

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Full set of financial statements - 03/31/2024- CSU DIGITAL S.A.

**Individual of financial statements /statement of changes in equity - 1/1/2024 to 03/31/2024
(R\$ thousand)**

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

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Full set of financial statements - 03/31/2024- CSU DIGITAL S.A.

**Individual of financial statements/statement of changes in equity - 1/1/2023 to 03/31/2023
(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	169,232	2,402	196,644	0	13,568	381,846
5.02	Adjustments from Previous Exercises	0	0	0	0	0	0
5.03	Adjusted Opening Balances	169,232	2,402	196,644	0	13,568	381,846
5.04	Capital Transactions with Partners	0	218	0	-6,000	0	-5,782
5.04.03	Options Granted	0	218	0	0	0	218
5.04.07	Interest on Equity	0	0	0	-6,000	0	-6,000
5.05	Total Comprehensive Income	0	0	0	20,201	0	20,201
5.05.01	Profit / Loss for the Period	0	0	0	20,201	0	20,201
5.06	Profit allocation	0	0	14,201	-14,201	0	0
5.06.01	Retained profits	0	0	14,201	-14,201	0	0
5.07	Final balance	169,232	2,620	210,845	0	13,568	396,265

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Full set of financial statements - 03/31/2024- CSU DIGITAL S.A.

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

(R\$ thousand)

Code	Description	Current year 1/1/2024 to 03/31/2024	Prior year 1/1/2023 to 03/31/2023
6.01	Net Cash from Operating Activities	41,952	36,737
6.01.01	Cash generated from operations	43,442	40,684
6.01.01.01	Profit / Loss for the Period	24,232	20,201
6.01.01.02	Depreciation and amortization	14,282	16,099
6.01.01.03	Residual value of assets written off	523	190
6.01.01.04	Interest and indexation charges	3,045	3,266
6.01.01.05	Equity instrument for payment in shares	213	218
6.01.01.06	Estimated losses on allowance for loan losses	-553	111
6.01.01.07	Provision for legal liabilities	168	922
6.01.01.08	Deferred Income Tax and Social Contribution	-37	-323
6.01.01.09	Equity pick-up	1,569	0
6.01.02	Changes in Assets and Liabilities	9,252	2,806
6.01.02.01	Trade receivables	-1,243	3,266
6.01.02.02	Inventories	-334	926
6.01.02.03	Judicial deposits	337	300
6.01.02.04	Other Assets	-6,083	-2,835
6.01.02.05	Suppliers	4,943	-5,178
6.01.02.06	Salaries and Social Charges	1,604	2,279
6.01.02.07	Contingencies	-126	-1,243
6.01.02.08	Other liabilities	10,154	5,291
6.01.03	Others	-10,742	-6,753
6.01.03.01	Interest Paid	-2,385	-2,5
6.01.03.02	Income Tax and Social Contribution Paid	-8,357	-4,253
6.02	Net Cash Used in Investing Activities	-17,609	-12,491
6.02.01	Acquisition of property, plant and equipment	-910	-361
6.02.02	Acquisition of intangible assets	-15,705	-12,13
6.02.04	Investments	-994	0
6.03	Net Cash Used in Financing Activities	-9,302	-30,304
6.03.02	Amortization of Loans and Financing	-1,225	-2,968
6.03.04	Dividends and Interest on Equity Paid	0	-19,191
6.03.05	Amortization of Lease Liabilities	-8,077	-8,145
6.05	Decrease in Cash and Cash Equivalents	15,041	-6,058
6.05.01	Opening Balance of Cash and Cash Equivalents	74,608	86,455
6.05.02	Closing Balance of Cash and Cash Equivalents	89,649	80,397

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Full set of financial statements - 03/31/2024- CSU DIGITAL S.A.

Individual of financial statements /statement of value added

(R\$ thousand)

Code	Description	Current year to date	Prior year to date
		1/1/2024 to 03/31/2024	1/1/2023 to 03/31/2023
7.01	Revenues	159,432	151,774
7.01.01	Sales of Goods, Products and Services	158,626	151,187
7.01.02	Other revenues	253	698
7.01.04	Estimated losses on allowance for loan losses	553	-111
7.02	Inputs Purchased from Third Parties	-20,106	-21,315
7.02.01	Costs Prods., Merchs. and Servs. Sold	-8,954	-11,348
7.02.02	Materials, Energy, Servs. Third Party and Others	-11,152	-9,967
7.03	Gross Value Added	139,326	130,459
7.04	Retentions	-14,655	-16,099
7.04.01	Depreciation and amortization	-14,655	-16,099
7.05	Net Added Value Produced	124,671	114,360
7.06	Added Value Received in Transfer	1,018	3,377
7.06.01	Equity pick-up	-1,569	0
7.06.02	Financial income	2,587	3,377
7.07	Total Added Value to be Distributed	125,689	117,737
7.08	Added Value Distribution	125,689	117,737
7.08.01	Personnel	59,016	60,720
7.08.01.01	Direct Remuneration	46,914	48,579
7.08.01.02	Benefits	7,619	8,027
7.08.01.03	F.G.T.S.	4,483	4,114
7.08.02	Taxes, fees and contributions	32,843	29,014
7.08.02.01	Federal	29,564	25,435
7.08.02.02	State	9	12
7.08.02.03	Municipal	3,270	3,567
7.08.03	Remuneration of Third Party Capital	9,598	7,732
7.08.03.01	Fees	2,730	3,612
7.08.03.02	Rentals	6,868	4,120
7.08.04	Equity Remuneration	24,232	20,271
7.08.04.01	Dividends and Interest on Equity	6,500	6,000
7.08.04.03	Retained earnings	17,732	14,271

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Full set of financial statements - 03/31/2024- CSU DIGITAL S.A.

**Consolidated of financial statements/balance sheet - assets
(R\$ thousand)**

Code	Description	Current year 03/31/2024	Prior year 12/31/2023
1	Total Assets	672,456	611,536
1.01	Current assets	191,839	170,503
1.01.01	Cash and Cash Equivalent	89,737	75,290
1.01.03	Trade receivable	78,675	76,879
1.01.03.01	Customers	78,675	76,879
1.01.04	Inventories	2,783	2,449
1.01.06	Securities	8,859	6,963
1.01.06.01	Current securities	8,859	6,963
1.01.06.01.01	Income tax and social contribution	6,831	5,368
1.01.06.01.02	Other taxes to offset	2,028	1,595
1.01.08	Other current assets	11,785	8,922
1.01.08.03	Others	11,785	8,922
1.02	Non-current assets	480,617	441,033
1.02.01	Long-term assets	6,712	5,910
1.02.01.04	Trade receivable	212	0
1.02.01.04.01	Customers	212	0
1.02.01.07	Taxes recoverable	1,395	1,395
1.02.01.07.02	Taxes to offset	1,395	1,395
1.02.01.10	Other non-current assets	5,105	4,515
1.02.01.10.03	Judicial deposits	3,756	4,093
1.02.01.10.04	Others	1,349	422
1.02.02	Investments	31,097	31,097
1.02.02.01	Investment Properties	31,097	31,097
1.02.02.01.04	Other Investments	31,097	31,097
1.02.03	Fixed assets	110,047	81,929
1.02.03.01	Fixed assets in operation	14,793	14,879
1.02.03.02	Right of use leased assets	95,254	67,050
1.02.04	Intangibles	332,761	322,097
1.02.04.01	Intangibles	332,761	322,097
1.02.04.01.02	Computerized systems	306,867	296,203
1.02.04.01.03	Goodwill (indefinite lived asset)	25,894	25,894

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Full set of financial statements - 03/31/2024- CSU DIGITAL S.A.

**Consolidated of financial statements/balance sheet - liabilities and equity
(R\$ thousand)**

Code	Description	Current year 03/31/2024	Prior year 12/31/2023
2	Total Liabilities	672,456	611,536
2.01	Current Liabilities	152,249	122,960
2.01.01	Social and Labor Obligations	49,706	47,890
2.01.01.01	Social obligations	6,811	8,991
2.01.01.02	Labor obligations	42,895	38,899
2.01.02	Suppliers	40,288	35,345
2.01.02.01	Domestic suppliers	40,288	35,345
2.01.03	Tax obligations	5,619	5,460
2.01.03.01	Federal Tax obligations	2,731	2,271
2.01.03.01.03	Other federal taxes	2,731	2,271
2.01.03.03	Municipal Tax obligations	2,888	3,189
2.01.04	Loans and Financing	40,962	26,729
2.01.04.01	Loans and Financing	4,961	4,929
2.01.04.01.01	In Brazilian Reais	4,961	4,929
2.01.04.03	Lease liabilities	36,001	21,800
2.01.04.03.01	Leasing liabilities	36,001	21,800
2.01.05	Other obligations	15,674	7,536
2.01.05.02	Others	15,674	7,536
2.01.05.02.01	Dividends and Interest on Equity	5,696	0
2.01.05.02.04	Other obligations	9,978	7,536
2.02	Non-current liabilities	72,895	59,220
2.02.01	Loans and Financing	55,472	42,022
2.02.01.01	Loans and Financing	423	1,689
2.02.01.01.01	In Brazilian Reais	423	1,689
2.02.01.03	Lease liabilities	55,049	40,333
2.02.01.03.01	Leasing liabilities	55,049	40,333
2.02.03	Deferred Taxes	8,421	8,458
2.02.03.01	Deferred Income Tax and Social Contribution	8,421	8,458
2.02.04	Provisions	9,002	8,740
2.02.04.01	Social security, labor and civil tax provisions	9,002	8,740
2.02.04.01.01	Tax provisions	6,098	5,765
2.02.04.01.02	Provisions for Social Security and Labor	2,291	2,381
2.02.04.01.04	Civil Provisions	613	594
2.03	Net equity	447,312	429,356
2.03.01	Paid-in Capital Stock	229,232	229,232
2.03.02	Capital reserves	3,222	3,009
2.03.02.04	Options Granted	3,222	3,009
2.03.04	Profit Reserves	197,146	197,146
2.03.04.01	Legal reserve	33,580	29,901
2.03.04.05	Profit Retention Reserve	166,630	170,309
2.03.04.09	Shares in Treasury	-3,064	-3,064
2.03.05	Accumulated Profit/Loss	17,732	0
2.03.08	Other Comprehensive Results	-20	-31

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Full set of financial statements - 03/31/2024- CSU DIGITAL S.A.

Consolidated of financial statements/statement of income

(R\$ thousand unless otherwise stated)

Code	Description	Current year to date	Prior year to date
		1/1/2024 to 03/31/2024	1/1/2023 to 03/31/2023
3.01	Revenue from the Sale of Goods and / or Services	139,228	0
3.02	Cost of Goods and / or Services Sold	-80,756	0
3.03	Gross profit	58,472	0
3.04	Operating Expenses / Revenues	-24,693	0
3.04.01	Selling Expenses	-1,503	0
3.04.02	General and Administrative Expenses	-24,075	0
3.04.04	Other Operating Income	253	0
3.04.05	Other Operating Expenses	632	0
3.05	Result Before Financial Result and Taxes	33,779	0
3.06	Financial result	-164	0
3.06.01	Financial income	2,587	0
3.06.02	Financial expenses	-2,751	0
3.07	Result Before Taxes on Profit	33,615	0
3.08	Income Tax and Social Contribution on Profit	-9,383	0
3.08.01	Current	-9,420	0
3.08.02	Deferred	37	0
3.09	Net Income from Continuing Operations	24,232	0
3.11	Profit / Loss for the Period	24,232	0

(A free translation of the original in Portuguese)

Full set of financial statements - 03/31/2024- CSU DIGITAL S.A.

Consolidated of financial statements/statement of comprehensive income

(R\$ thousand)

Code	Description	Current year to date	Prior year to date
		1/1/2024 to 03/31/2024	1/1/2023 to 03/31/2023
4.01	Profit / Loss for the period	24,232	0
4.02	Others Comprehensive Income for the period	-20	0
4.03	Comprehensive Income for the period	24,212	0

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Full set of financial statements - 03/31/2024- CSU DIGITAL S.A.

Consolidated of financial statements/statement of changes in equity - 1/1/2024 to 03/31/2024 (R\$ thousand)

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

(A free translation of the original in Portuguese)

Full set of financial statements - 03/31/2024- CSU DIGITAL S.A.

Consolidated of financial statements/statement of changes in equity - 1/1/2023 to 03/31/2023 (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	169,232	2,402	196,644	0	13,568	381,846	0	381,846
5.02	Adjustments from Previous Exercises	0	0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	169,232	2,402	196,644	0	13,568	381,846	0	381,846
5.04	Capital Transactions with Partners	0	218	0	-6,000	0	-5,782	0	-5,782
5.04.03	Options Granted	0	218	0	0	0	218	0	218
5.04.07	Interest on Equity	0	0	0	-6,000	0	-6,000	0	-6,000
5.05	Total Comprehensive Income	0	0	0	20,201	0	20,201	0	20,201
5.05.01	Profit / Loss for the Period	0	0	0	20,201	0	20,201	0	20,201
5.06	Profit allocation	0	0	14,201	-14,201	0	0	0	0
5.06.01	Retained profits	0	0	14,201	-14,201	0	0	0	0
5.07	Final balance	169,232	2,620	210,845	0	13,568	396,265	0	396,265

(A free translation of the original in Portuguese)

Full set of financial statements - 03/31/2024- CSU DIGITAL S.A.

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

(R\$ thousand)

Code	Description	Current year 1/1/2024 to 03/31/2024	Prior year 1/1/2023 to 03/31/2023
6.01	Net Cash from Operating Activities	40,695	0
6.01.01	Cash generated from operations	43,117	0
6.01.01.01	Profit / Loss for the Period	24,232	0
6.01.01.02	Depreciation and amortization	14,568	0
6.01.01.03	Residual value of assets written off	523	0
6.01.01.04	Interest and indexation charges	4,003	0
6.01.01.05	Equity instrument for payment in shares	213	0
6.01.01.06	Estimated losses on allowance for loan losses	-553	0
6.01.01.07	Provision for legal liabilities	168	0
6.01.01.08	Deferred Income Tax and Social Contribution	-37	0
6.01.02	Changes in Assets and Liabilities	9,252	0
6.01.02.01	Trade receivables	-1,243	0
6.01.02.02	Inventories	-334	0
6.01.02.03	Judicial deposits	337	0
6.01.02.04	Other Assets	-6,083	0
6.01.02.05	Suppliers	4,943	0
6.01.02.06	Salaries and Social Charges	1,604	0
6.01.02.07	Contingencies	-126	0
6.01.02.08	Other liabilities	10,154	0
6.01.03	Others	-11,674	0
6.01.03.01	Interest Paid	-3,317	0
6.01.03.02	Income Tax and Social Contribution Paid	-8,357	0
6.02	Net Cash Used in Investing Activities	-16,615	0
6.02.01	Acquisition of property, plant and equipment	-910	0
6.02.02	Acquisition of intangible assets	-15,705	0
6.03	Net Cash Used in Financing Activities	-9,633	0
6.03.02	Amortization of Loans and Financing	-1,225	0
6.03.05	Amortization of Lease Liabilities	-8,408	0
6.05	Decrease in Cash and Cash Equivalents	14,447	0
6.05.01	Opening Balance of Cash and Cash Equivalents	75,290	0
6.05.02	Closing Balance of Cash and Cash Equivalents	89,737	0

(A free translation of the original in Portuguese)

Full set of financial statements - 03/31/2024- CSU DIGITAL S.A.

Consolidated of financial statements /statement of value added

(R\$ thousand)

		Current year to date 1/1/2024 to 03/31/2024	Prior year to date 1/1/2023 to 03/31/2023
7.01	Revenues	159,432	0
7.01.01	Sales of Goods, Products and Services	158,626	0
7.01.02	Other revenues	253	0
7.01.04	Estimated losses on allowance for loan losses	553	0
7.02	Inputs Purchased from Third Parties	-21,371	0
7.02.01	Costs Prods., Mercs. and Servs. Sold	-8,954	0
7.02.02	Materials, Energy, Servs. Third Party and Others	-12,417	0
7.03	Gross Value Added	138,061	0
7.04	Retentions	-14,938	0
7.04.01	Depreciation and amortization	-14,938	0
7.05	Net Added Value Produced	123,123	0
7.06	Added Value Received in Transfer	2,587	0
7.06.02	Financial income	2,587	0
7.07	Total Added Value to be Distributed	125,710	0
7.08	Added Value Distribution	125,710	0
7.08.01	Personnel	59,016	0
7.08.01.01	Direct Remuneration	46,914	0
7.08.01.02	Benefits	7,619	0
7.08.01.03	F.G.T.S.	4,483	0
7.08.02	Taxes, fees and contributions	32,843	0
7.08.02.01	Federal	29,564	0
7.08.02.02	State	9	0
7.08.02.03	Municipal	3,270	0
7.08.03	Remuneration of Third Party Capital	9,619	0
7.08.03.01	Fees	2,751	0
7.08.03.02	Rentals	6,868	0
7.08.04	Equity Remuneration	24,232	0
7.08.04.01	Dividends and Interest on Equity	6,500	0
7.08.04.03	Retained earnings	17,732	0



Results

1Q24

May 08, 2024

Contact:

ri.csu.com.br

ri@csu.com.br

+55 (11) 2106-3700

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Earnings Call

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

Date: Thursday, May 09, 2024

PORTUGUESE AND ENGLISH

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

Earnings conference call: [click here](#)

SÃO PAULO, MAY 8th, 2024

CSU Digital S.A. (B3:CSUD3) ("CSU" or "Company"), leader in the Brazilian market of cutting-edge technology solutions for payment methods, Embedded Finance, digital experience, and customer loyalty and incentive, announces its results for the first quarter of 2024.

All data was prepared in accordance with accounting practices adopted in Brazil observing the pronouncements, guidelines and interpretations of the Brazilian Accounting Pronouncements Committee (CPC) duly approved by the CVM, the IFRS standards issued by IASB, and in compliance with the provisions of Law 6,404/76.

For those who have been following CSU for a longer period, in June 2022 the Company announced the restructuring of its business units, which were renamed **CSU Pays and CSU DX**, replacing the former names CSU.CardSystem and CSU.Contact, respectively. Subsequently, an August 2022 Shareholders Meeting approved the corporate name change to **CSU Digital S.A.**, and in the following month the Company's shares began trading on B3 – Bolsa, Brasil, Balcão under its new trading code **CSUD3**. These changes represent key steps that reposition our business, which resulted from a vast investment program that has been carried out in recent years.

¹ CAGR: Compound Annual Growth Rate.

² ROCE: return on capital employed; ROE: return on equity; ROIC: return on invested capital.

Quarter Highlights

Solid results and evolving growth as new initiatives gain maturity

Operational indicators:

- **B2B clients:** In February 2024 we signed a contract for Embedded Finance services with a new client in the insurance industry, as announced in the 4Q23.
- **Registered cards and accounts:** Continuous expansion, reaching **37.4 million** registered units this quarter **(+8.8% vs. 1Q23)**.
- **Number of transactions managed:** Expansion of **+24.1%** vs. 1Q23, reaching **298.5 million** transactions in 1Q24. In financial values, **R\$90.2 billion (+24.5% vs. 1Q23)** were processed on our platforms.
- **Number of CSU DX digitalized transactions:** **73%** of the total in 1Q24.

Net revenue: Continuous expansion of operational indicators leads to uninterrupted growth in the Company's revenue. We posted **five consecutive years of revenue expansion** in the first quarter. Compared to the same period of the previous year, we reached another record of **R\$139.2 million in 1Q24 (+4.8% vs 1Q23)**.

- **CSU Pays:** Grew at a quick pace and recurrently on an annual basis (CAGR¹ of +11% py. since 2020). In 1Q24 the unit grew +8.4% compared to 1Q23, with emphasis on the expansion of **purely digital revenues (+11% vs 1Q23)**.
- **CSU DX:** Deep operational transformation to generate greater profitability and the foundations of a new expansion cycle via process hyperautomation products with massive use of AI.

Gains in efficiency: Expansion in the volume of contracted services; evolution of the digitalization agenda and disciplined expenses management increase results.

- **Gross contribution:** Totalled R\$71.9 million with a margin of 51.7% **(+10.5% and +2.7 p.p. vs. 1Q23)**.
- **EBITDA:** Posted **another record**, reaching **R\$48.3 million (+11.1% vs 1Q23)**, reflecting productivity gains and our steadfast financial diligence in controlling expenses.
- **EBITDA margin:** Performance gains lifted the indicator, which reached **34.7%** in 1Q24 **(+1.9 p.p. vs. 1Q23)**.
- **Net income:** **Significant expansion of 20.0%** vs. 1Q23, reaching R\$24.2 million in 1Q24.

Profitability and capital structure: Low financial leverage combined with high and growing profitability allow greater investments, with attractive returns and remuneration to shareholders.

- **Select profitability indicators:** ROCE², ROE, ROIC reached excellent levels of 25%, 22% and 22%, respectively.
- **Earnings distribution:** R\$6.5 million in interest on own capital was paid in April 2024, referring to the 1Q24 results. Additionally, another **R\$17.3 million** were approved at the Ordinary General Meeting as **complementary dividends**, resulting in a **payout of 50%** compared to 2023.

Message from Management

This year began in line with the expansion that the company has shown over the last few years, with important operational and financial indicators:

- we reached 37.4 million units of registered accounts and cards (+8.8% vs. 1Q23);
- approximately 299 million transactions were processed on our platforms (+24.1% vs. 1Q23), which represent R\$90 billion in financial values;
- the number of interactions digitalized in DX represented 73% of the total;
- our consolidated revenue rose +4.8% vs. 1Q23, reaching R\$139.2 million;
- our vertical CSU Pays presented strong growth of +8.4% compared to 1Q23 boosted by an +11% expansion of purely digital revenues;
- gross margin at both units grows uninterruptedly, reaching 55.2% at CSU Pays (vs. 50.4% in 1Q23) and 17.5% at CSU DX (vs. 16.9% in 1Q23), increasing the total at the Company to 42.0% (vs. 37.9% in 1Q23);
- the Company's EBITDA reached its highest historical value of R\$48.3 million and a margin of 34.7% (+11% and +1.9 p.p. vs. 1Q23, respectively);
- and net income, likewise, reached a record of R\$24.2 million after expanding +20.0% vs. 1Q23, with a margin of 17.4% (+2.2 p.p. vs. 1Q23).

Numerous operational improvements have been implemented over the last few years involving an extensive agenda of product digitalization and process redesign, bringing relevant gains in efficiency and ranking CSU Digital as one of the best returns on invested capital on the market, with emphasis on indicators such as ROCE², ROE and ROIC, which have been performing between 22% and 25% per year.

At the same time, it is always important to reinforce that we are building the foundations for an even more promising future for the group, by opening new and important growth opportunities by expanding our portfolio. We successfully completed the development of our comprehensive platform for financial transaction processing solutions (digital payments, embedded finance and loyalty), as well as our business process hyperautomation platform with intense use of artificial intelligence (AI) in mass operations of front-office, middle-office and back-office, which we commercially call HAS.

With this, CSU Digital deepens its operations in the full service model, consolidating itself as the only Company capable of offering a complete range of solutions to contracting companies, which are then able to provide their end customers with a fully integrated and genuinely digital financial services experience from start to finish, regardless of the sector in which they operate.

One advantage of this model is that our cross-selling and up-selling ability within base customers is significantly expanded. Another advantage is the ability to draw the interest of potential customers from a variety of sectors, including those who until then were not part of our addressable market. Together, these points allow the company to maintain a consistent pace of growth even in different economic and/or business cycles.

Proof of this, is that historically the first quarter of each year tends to be the one with the lowest commercial intensity for most of the sectors we serve. Even so, the Company grew +2.6% in revenue compared to the fourth quarter of 2023 (normally 4Q is the strongest of the year).

Before closing, the Company understands that it has a capital structure appropriate to its business and market situation, allowing it to advance with investments in a relevant way, settle

² ROCE: return on capital employed; ROE: return on equity; ROIC: return on invested capital.

financial leverage (the company currently has net cash) and remunerate its shareholders. Regarding this last issue, the allocation of profits for the year 2023 was approved at the Board of Directors Meeting and at the General Assembly, whose proposed additional dividends led to a payout for the year of 50%. Last, the Company paid R\$6.5 million in April 2024 as interest in capital relating to 1Q24 results.

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

Marcos Ribeiro Leite
Founder & CEO

Consolidated results Results summary

Consolidated main indicators (R\$ thousand)	1Q24	1Q23	% Var. YoY	4Q23	% Var. QoQ
Net revenue	139,228	132,842	4.8%	135,678	2.6%
Gross contribution	71,921	65,108	10.5%	68,850	4.5%
<i>Contribution (%)</i>	<i>51.7%</i>	<i>49.0%</i>	<i>2.7 p.p.</i>	<i>50.7%</i>	<i>1.0 p.p.</i>
Gross profit	58,472	50,410	16.0%	54,294	7.7%
<i>Gross margin</i>	<i>42.0%</i>	<i>37.9%</i>	<i>4.1 p.p.</i>	<i>40.0%</i>	<i>2.0 p.p.</i>
EBITDA	48,347	43,535	11.1%	48,242	0.2%
<i>EBITDA margin</i>	<i>34.7%</i>	<i>32.8%</i>	<i>1.9 p.p.</i>	<i>35.6%</i>	<i>-0.9 p.p.</i>
Net income	24,232	20,201	20.0%	24,041	0.8%
<i>Net margin</i>	<i>17.4%</i>	<i>15.2%</i>	<i>2.2 p.p.</i>	<i>17.7%</i>	<i>-0.3 p.p.</i>

Net revenue: Continues to expand, year after year, reaching a quarterly record of **R\$139.2 million** in 1Q24, an increase of +4.8% compared to 1Q23. In relation to the previous quarter, the Company's revenue grew by +2.6%.

Net revenue:

R\$ 139.2 MM +4.8%
1Q24 yoy

Gross Contribution:

R\$ 71.9 MM +10.5%
Mg. 51.7% +2.7p.p.
1Q24 yoy

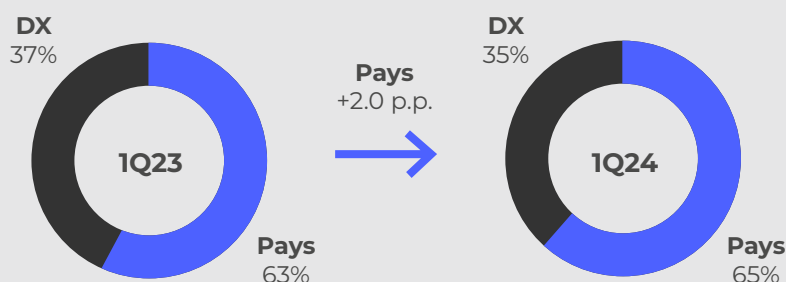
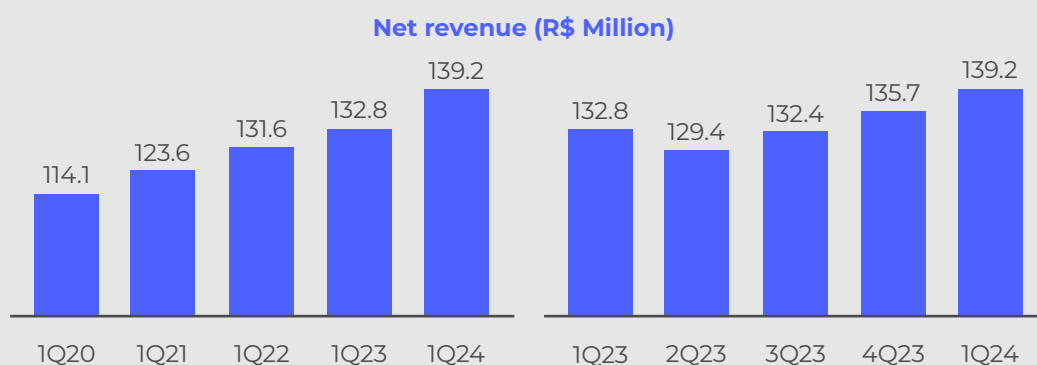
EBITDA:

R\$ 48.3 MM +11.1%
Mg. 34.7% +1.9p.p.
1Q24 yoy

Net income:

R\$ 24.2 MM +20.0%
Mg. 17.4% +2.2p.p.
1Q24 yoy

We would like to draw your attention to this evolution, both in the annual comparison and in the quarterly view. Historically, the first quarter of each year tends to be less commercially intense for most of the sectors we serve. However, in recent years CSU Digital has deepened its operating model, which we call full service, and started to offer a wide range of solutions. This strategy has generated constant opportunities to sell new services to our customers, who can offer new solutions to their consumers every day. This model is extremely important because, in other words, it allows us to generate more business from the same platform, which leads to the maintenance of consistent growth even in different economic and/or business cycles, bringing even more predictability to our revenue and increasing our profitability.



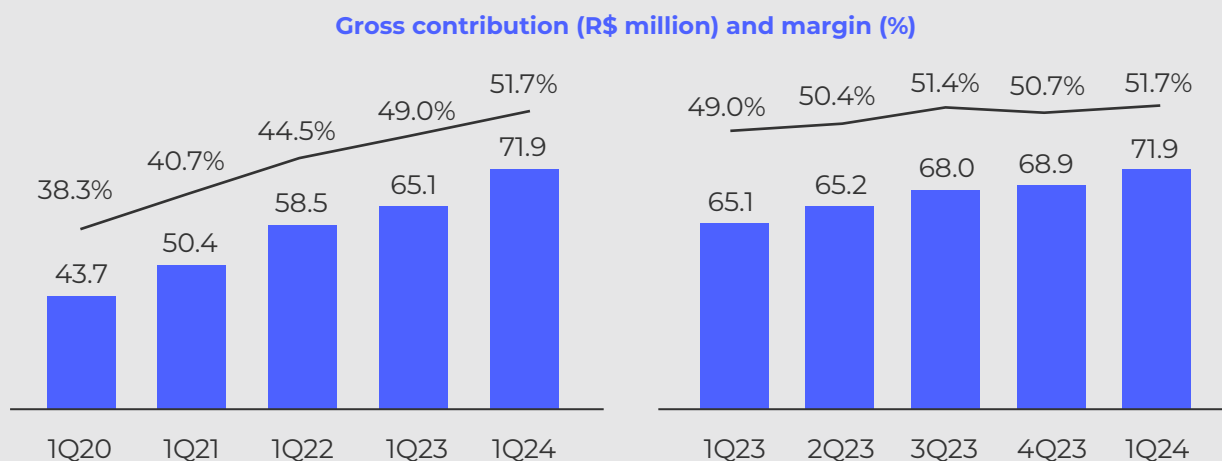
We will detail performance by vertical in the next sections, considering that they are going through very different dynamics at the moment, but in summary:

- **CSU Pays** (our core business) grows at an accelerated pace and on a recurring basis on an annual basis (CAGR of +11% p.y. since 2020), including gains in representation as a whole, taking advantage of the natural growth of this market added to the many opportunities that arose for the company after the launch of new digital products. In 1Q24, the unit grew +8.4% compared to 1Q23. It is worth highlighting the expansion of our purely digital revenues – a driving factor for the coming years – which grew by more than 11% compared to 1Q23.
- **CSU DX** is undergoing a profound operational transformation, migrating from a traditional service model to becoming increasingly digital (73% of interactions are already digital). This transition movement at first caused greater revenue pressure but in return generated greater profitability, evidenced by a higher gross margin for this vertical to 17.5% in 1Q24 (+6.1 p.p. vs. 2019, the year when this process began). It is worth noting that this dynamic of revenue replacement and profitability seen in the customer experience operation, which is allocated to CSU DX, tends to stabilize considering the high level of digitalization already achieved. Another important point is that this vertical had its focus redirected to business process management and, from now on, enters a very different cycle considering the launch of new services within the scope of hyperautomation of processes. These draw on the massive use of artificial intelligence (AI) creating new and promising avenues of revenue growth and profitability for this unit and for the Company as a whole (cross and up-selling with CSU Pays) and which add to the customer experience business.

Costs (excluding depreciation and amortization): This line showed a **reduction of R\$0.4 million in the quarter** (-0.6% vs. 1Q23) to a total of R\$67.3 million compared to R\$67.7 million in 1Q23. The savings result from **effective efficiency gains** and greater consumption of digital services by customers in both business units, with a consequent reduction in personnel, postage and communication costs, in return for an increase in contracted service costs (e.g., cloud).

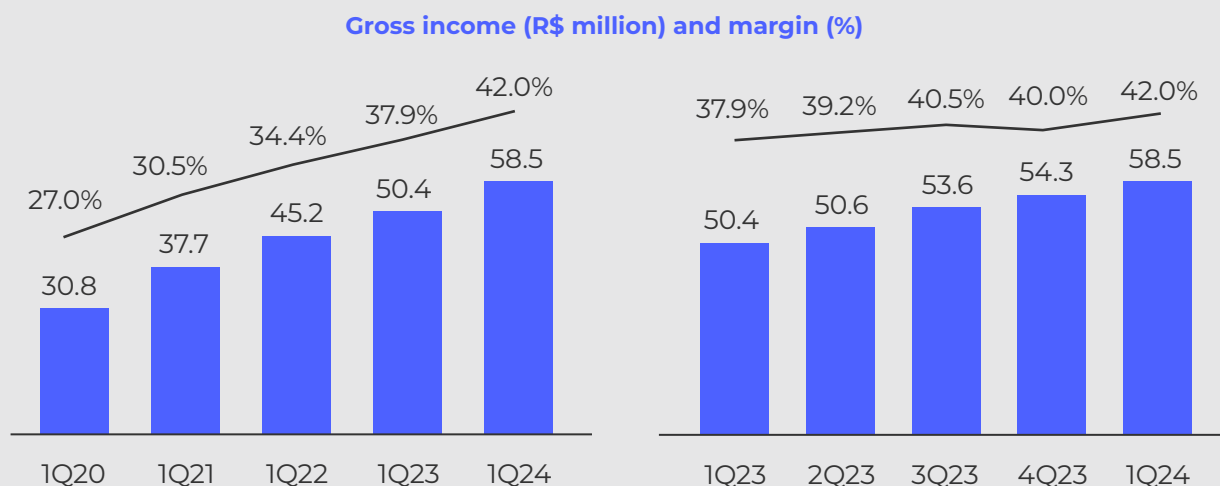
Gross Contribution³: Reached its all-time record in the quarter at **R\$71.9 million**, which represents a margin (as a function of revenue representation) **of 51.7%**, compared to R\$65.1 million and a margin of 49.0% in 1Q23, an **increase of R\$6.8 million** (+10.5% and +2.7 p.p. vs. 1Q23, respectively).

This higher level stems from the expansion of our revenue with greater relevance from the CSU Pays business division in total revenue which has greater profitability, added to the efficiency gains from the deep digitalization of products and processes carried out in recent years in both verticals.



³ **Gross Contribution:** Non-accounting measure that considers net revenue minus costs, excluding depreciation and amortization inherent in said costs. See reconciliation in Exhibit 4.

Total costs, gross income and gross margin: If we include the depreciation and amortization pertinent to the cost line presented previously, the total for this group in the quarter was R\$80.8 million compared to R\$82.4 million in 1Q23, which means **savings of R\$1.6 million** (-2.0% vs. 1Q23). As a result, gross income in 1Q24 reached **a record R\$58.5 million, with a 42.0%** margin against R\$50.4 million and a margin of 37.9% in the same period of the previous year, **up R\$8.1 million (+16.0% and +4.1 p.p. vs. 1Q23, respectively).**



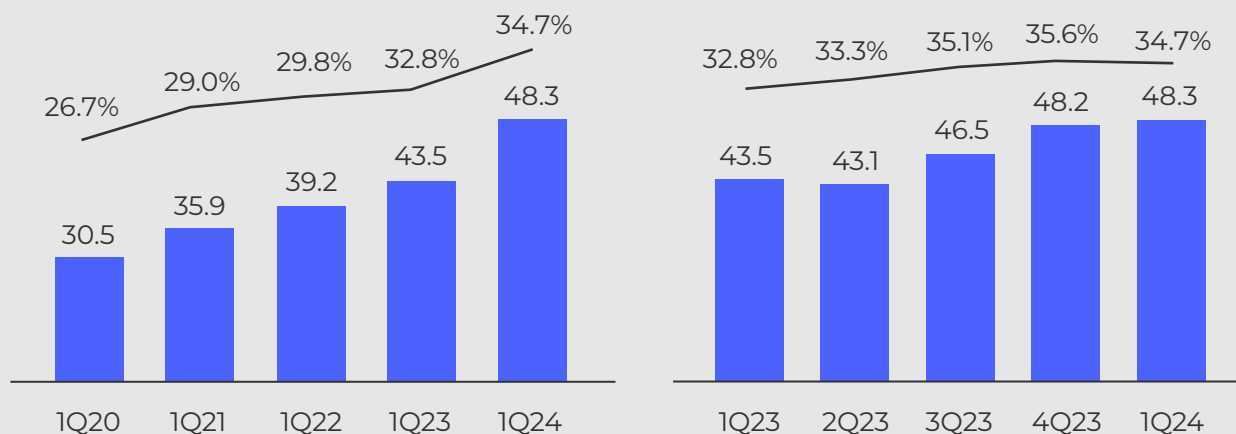
Selling, General and Administrative Expenses (SG&A): During the quarter, the Company's SG&A – in this case already including corresponding depreciation and amortization (D&A) – reached R\$25.6 million in 1Q24 compared to R\$23.0 million in the same period of 2023, an **increase of R\$ 2.6 million (+11.2% vs. 1Q23)**, explained by the movement to expand the portfolio and regions of operation, which lead to: (i) higher commercial expenses, including the reinforcement of our team in this area to promote the sale of new solutions and (ii) higher institutional expenses, which are specific and non-recurring, referring to the Company's advancement in the North American market. These effects were partially offset by lower personnel expenses in operations and back-office following the structural adjustments made since 2Q23.

Consolidated SG&A (R\$ thousand)	1Q24	1Q23	% Var. YoY	4Q23	% Var. QoQ
General and administrative	(22,956)	(19,361)	18.6%	(22,283)	3.0%
Depreciation and amortization	(1,119)	(1,401)	-20.1%	(1,894)	-40.9%
Sales and marketing	(1,503)	(2,238)	-32.8%	(1,618)	-7.1%
Total SG&A expenses	(25,578)	(23,000)	11.2%	(25,795)	-0.8%
<i>% of net revenue</i>	<i>18.4%</i>	<i>17.3%</i>	<i>1.1 p.p.</i>	<i>19.0%</i>	<i>-0.6 p.p.</i>

Other operating income (expenses): Reached R\$0.9 million in the quarter compared to R\$0.1 million in 1Q23, a positive evolution of R\$0.8 million mainly influenced by the reversal of provisions in previous periods that did not materialize.

EBITDA⁴ and EBITDA margin: In continuous expansion, the indicator **reached a record of R\$48.3 million**, with a margin of **34.7%** in 1Q24 compared to R\$43.5 million and a margin of 32.8% in the same period of 2023, an **increase of R\$4.8 million (+11.1% and +1.9 p.p. vs. 1Q23)**, respectively. The evolution of these indicators results from the capture of gains mainly from our **digital transformation plan** for both products and processes that was implemented over the last few years and which aims to increase the **operational efficiency** of our verticals.

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



Consolidated EBITDA reconciliation (R\$ thousand)

	1Q24	1Q23	% Var. YoY	4Q23	% Var. QoQ
Net income	24,232	20,201	20.0%	24,041	0.8%
(+) Income taxes	9,383	7,087	32.4%	7,241	29.6%
(+) Financial result	164	147	11.6%	510	-67.8%
(+) Depr. and amort.	14,568	16,099	-9.5%	16,450	-11.4%
EBITDA	48,347	43,535	11.1%	48,242	0.2%
<i>EBITDA margin</i>	<i>34.7%</i>	<i>32.8%</i>	<i>1.9 p.p.</i>	<i>35.6%</i>	<i>-0.9 p.p.</i>

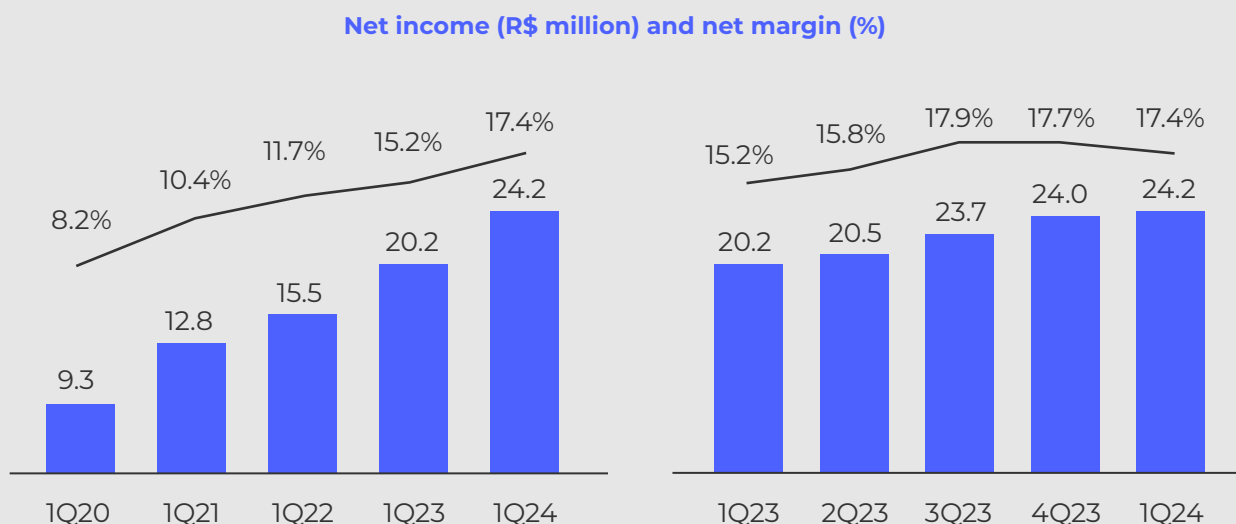
⁴ **EBITDA:** Prepared in accordance with CVM Resolution 156/22, it is a non-accounting gauge that consists of the net result for the period, plus taxes on profit, financial expenses net of financial income, and depreciation and amortization.

Financial result: During the quarter the financial result remained practically in line with the result presented in the same period of the previous year, totaling a net expense of R\$0.2 million compared to R\$0.1 million in 1Q23.

Earnings before interest (EBIT): Recorded a significant increase of R\$6.3 million (+23.2% vs. 1Q23), totaling R\$33.6 million in 1Q24 compared to R\$27.3 million in 1Q23.

Income tax and social contribution on net income (IR/CSLL): In 1Q24, the value recorded was R\$9.4 million, an increase of R\$2.3 million compared to 1Q23, which was R\$7.1 million (+32.4% vs. 1Q23). This variation in value, higher than the growth in EBIT, was due to the recognition of some non-deductible items in 1Q24 – mainly the equity equivalence from the new operation in the United States – not present in 1Q23, and therefore increasing the effective tax rate for that quarter.

Net income and net margin: The Company's net income indicator reached its highest ever level of R\$24.2 million compared to R\$20.2 million in 1Q23, a significant increase of +20.0% vs. 1Q23 (+R\$4.0 million). Net margin in the quarter reached 17.4% compared to 15.2%, an increase of +2.2 p.p. vs. 1Q23.



CAPEX⁵

Total Capex: In the quarter, capex totaled R\$16.6 million against R\$12.8 million in the same period of the previous year, an increase of R\$3.8 million (+30.1% vs. 1Q23). The volume of investments in tangible and intangible assets presented in recent years comes from the evolution of structuring projects that include new modalities and functionalities of digital payments, Embedded Finance solutions, the largest amounts dedicated to increasing the robustness of our data infrastructure and safety, and the new product involving hyperautomation of processes at CSU DX (HAS).

- **CSU Pays (91% of the total in 1Q24):** During the quarter it totaled **R\$15.2 million** vs. R\$11.5 million in the same period last year, a R\$3.7 million rise (+32.5% vs. 1Q23) driven by higher investments in evolving our solutions in managing flows and documentation of financial transactions, as well as special customizations in our platform of CSU Switcher, to support client demands.
- **CSU DX (4% of the total in 1Q24):** In the quarter, it reached **R\$0.6 million** against R\$1.0 million in 1Q23, a reduction of R\$0.4 million (-37.8% vs. 1Q23), influenced by the lower need for investments in improvements and operating licenses (already made in 2023).
- **Corporate (5% of the total in 1Q24):** In the quarter it totaled **R\$0.8 million** compared to R\$0.3 million in the same period of the previous year, an increase of R\$0.5 million.

Investments (R\$ thousand)	1Q24	1Q23	% Var. YoY	4Q23	% Var. QoQ
CSU Pays	15,180	11,460	32.5%	14,726	3.1%
CSU DX	643	1,033	-37.8%	703	-8.5%
Corporate	791	278	184.5%	846	-6.5%
Capex	16,614	12,771	30.1%	16,275	2.1%
<i>% of net revenue</i>	<i>11.9%</i>	<i>9.6%</i>	<i>2.3 p.p.</i>	<i>12.0%</i>	<i>-0.1 p.p.</i>

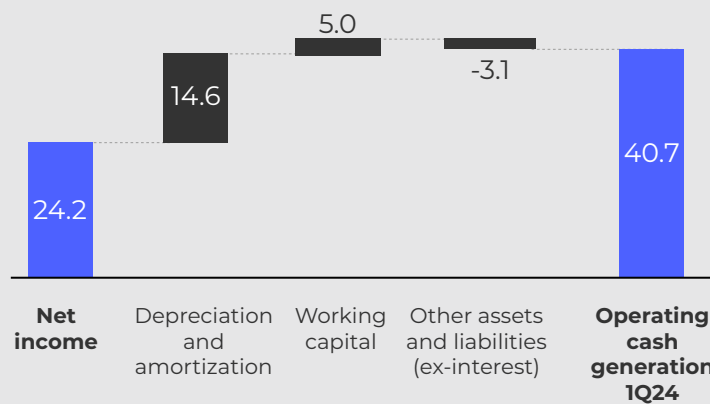
⁵ CAPEX: Corporate investments reflect, for the most part, investments in technological management platforms, both in terms of software and hardware, as well as improvements in general. This value differs from the "Cash Used in Investing Activities" in the Cash Flow Statement due to leasing.

Operating cash generation

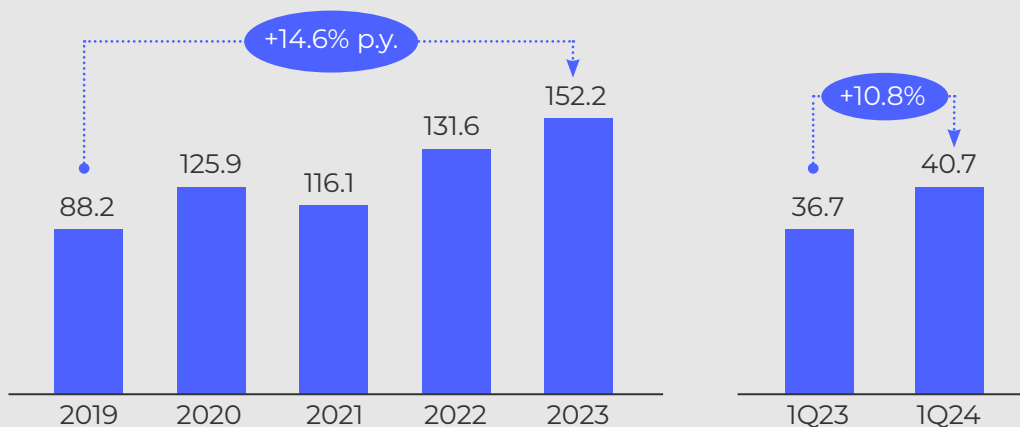
Cash generated by operational activities continues to expand rapidly and reached **R\$40.7 million** in 1Q24, R\$4.0 million higher (+10.8%) than the cash generated in 1Q23, which was R\$36.7 million. It's worth noting that since 2019, operational cash generation **grew 1.7x (CAGR of more than 14% p.y.)**, reflecting the continuous operational advances and, consequently, greater income.

The Company has a long, consistent history of delivering results and generating cash, maintaining a high conversion rate of EBITDA into cash, which in 1Q24 was 84%, a percentage similar to the average observed between 2019 and 2023.

Reconciliation of operating cash generation (R\$ million)



Historical growth of operating cash generation (R\$ million)



Capital Structure⁶

Gross debt: At the end of the quarter, gross debt totaled R\$96.4 million compared to R\$94.1 million in the same period of the previous year, an increase of R\$2.3 million **(+2.4% vs. 1Q23)**. **By exclusively analyzing onerous debt (loans and financing)**, we ended the quarter with a gross balance of only R\$5.4 million compared to R\$13.4 million in 1Q23, **a reduction of R\$8.0 million (-59.7%)** arising from **settlements and amortizations** in the period.

Cash and cash equivalents: At the end of the quarter, cash and cash equivalents totaled R\$89.7 million from R\$80.4 million in the same period of the previous year, an **increase of R\$9.3 million (+11.6% vs. 1Q23)**. This change results from (i) greater spending on technology made in the past 12 months, (ii) a higher level of amortization of loans and financing and (iii) a greater distribution of profits. It is worth recalling that the Company changed its earnings distribution practice in 2023 and began declaring and distributing them quarterly, further improving the return on shareholders' capital until the previous year the company declared earnings quarterly, but it only made payments at the beginning of the fiscal year following that fiscal year.

Net debt: Thus, at the end of the quarter the Company had net debt of R\$6.7 million compared to R\$13.7 million in the same period of the previous year, a reduction of R\$7.1 million in its net debt position. Analyzing net debt based exclusively on onerous liabilities, we ended the quarter with a **net cash position of R\$84.4 million, an increase of R\$17.4 million** compared to the R\$67.0 million balance in same period of the previous year.

Net debt/LTM EBITDA: Net debt-to-EBITDA in the last 12 months (12M) was 0.04x (net cash) in 1Q24 from 0.08x in 1Q23, influenced by (i) operational advances that led to an EBITDA (denominator) increase and (ii) by a decrease in debt, as explained above. As a result, the Company understands that its **capital structure is appropriate** to its business and market situation, allowing it to advance with investments relevantly, compensate shareholders and have room for greater financial leverage, if deemed necessary, to capture attractive opportunities for new assets.

Consolidated indebtedness (R\$ thousand)	1Q24	1Q23	% Var. YoY	4Q23	% Var. QoQ
Financing and debt loan	5,384	13,372	-59.7%	6,618	-18.6%
Short term	4,961	7,880	-37.0%	4,929	0.6%
Long term	423	5,492	-92.3%	1,689	-75.0%
(-) Cash and equivalents	89,737	80,397	11.6%	75,290	19.2%
Net onerous debt (net cash)	(84,353)	(67,025)	25.9%	(68,672)	22.8%
EBITDA LTM	186,196	170,415	9.3%	181,384	2.7%
Net onerous debt/EBITDA LTM (x)	(0.45)	(0.39)	(0.06)	(0.38)	(0.07)
Lease liabilities (IFRS 16)	91,050	80,773	12.7%	62,133	46.5%
Gross debt	96,434	94,145	2.4%	68,751	40.3%
(-) Cash and equivalents	89,737	80,397	11.6%	75,290	19.2%
Net debt	6,697	13,748	-51.3%	(6,539)	-202.4%
EBITDA LTM	186,196	170,415	9.3%	181,384	2.7%
Net debt/EBITDA LTM (x)	0.04	0.08	(0.04)	(0.04)	0.07

⁶ **Capital Structure:** Post-IFRS 16 Data. In addition, at the end of the quarter, the Company had no foreign-currency debt and did not use derivative instruments. Cash is invested in committed Bank Deposit Certificates (CDBs) issued by top-tier banks.

Performance by business unit

For those who are not yet fully familiar with how it operates, CSU Digital is considered a pioneer and one of the most innovative companies providing technological infrastructure (infotech) for financial services on the market. Over the past years, the Company has developed and executed a business model based on the Full Service concept. In this model, CSU Digital offers globally a robust technological infrastructure for financial services (CSU Pays), at the same time as it provides all operational support (CSU DX) for these products on a daily basis with a very high degree of automation and performance, so that our (B2B) customers can deliver a unique and complete experience to their users (B2B or B2C) in a short time frame and without having to spend large investments.

This way of operating allows for relevant synergies between products and a high degree of predictability of our revenues.

Our solutions range from the origination, processing and validation of transactions, the administration of multiple electronic payment methods and multiple currencies, fraud analysis and prevention mechanisms, the entire digital back-office for risk analysis, exchange, onboarding and curation, solutions processing for acquirers, in addition to hybrid customer service structures.

1. CSU Pays

CSU Pays is the business division that encompasses all cutting-edge solutions in Digital Payments, Embedded Finance and Loyalty and Incentive services.

Innovative and pioneering from the beginning, this unit gave rise to the Company. Created in 1992 under the name CardSystem Ltda. as the first independent processor of electronic means of payments, it was also the first company to work with the three main international brands simultaneously (Visa, Mastercard and American Express) in Brazil and the first to process payments in a digital wallet in South America, effectively a game changer in the digital financial services ecosystem in the country by allowing countless banks and companies from different sectors to participate in the broad credit market through the use of cards.

We have **the broadest portfolio on the market** for payments via cards including credit, debit and prepaid, whether physical, digital (mobile and wearables) or virtual, compatible with the main market wallets (Samsung Pay, Google Pay and Apple Pay).

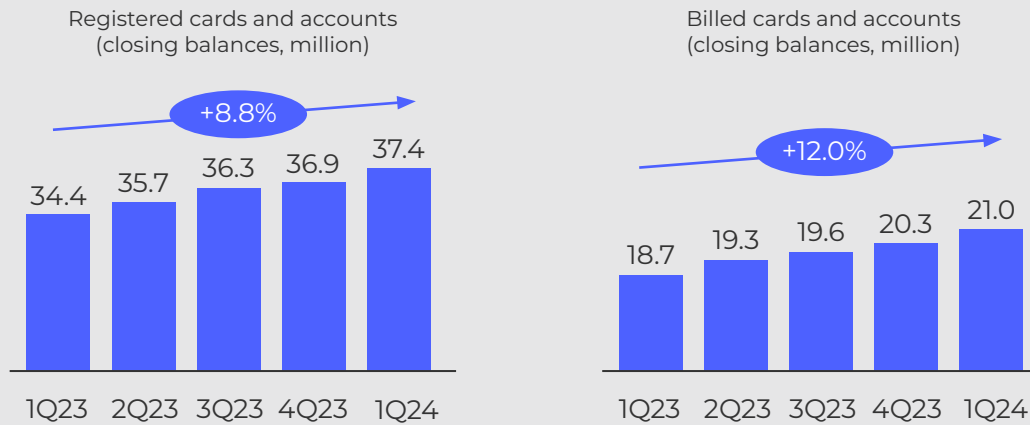
More recently, **new modalities became part** of this vertical's portfolio, with the launch of our new payment solutions such as Pix, Pix on Credit, Cryptocurrencies, as well as a complete Embedded Finance platform that includes products such as individual and business digital accounts, receipt and electronic transfer of resources (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, with offer possibilities including multi-geography.

1.1 Operational performance

The **CSU Pays** unit has demonstrated in recent years significant and consistent growth in its operational volumes. In this way, this division becomes increasingly relevant in the Company's total revenue, representing 65% of the total in this quarter (+2.0 p.p. vs. 1Q23), a trend that tends to continue over time, considering the greater dynamism of this market and the large addition of new solutions recently made to our portfolio. Our way of operating in this segment allows a high degree of predictability of revenues given its recurring nature (Platform as a Service).

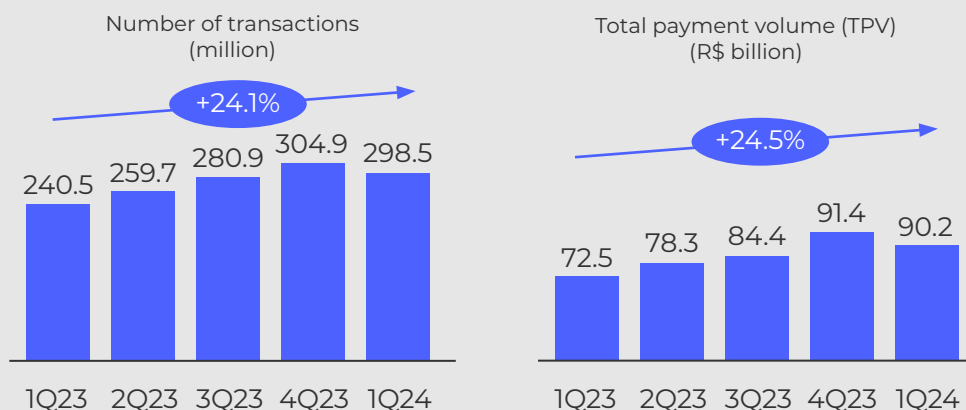
Below we show some of the indicators of our operations in the **digital payments** subsegment:

Cards and accounts



- **Registered cards and accounts:** We ended 1Q24 with **37.4 million** accounts and cards registered in our bases, against 34.4 million in the same quarter of the previous year, an **increase of 3.0 million (+8.8% vs. 1Q23)**. Over the last few quarters, there has been a clear trend to expand this base, following the organic evolution of our clients' businesses (B2B), who see cards and/or wallet accounts as an important instrument for promoting new revenue.
- **Billed cards and accounts:** We ended 1Q24 with **21.0 million** accounts and cards billed, against 18.7 million in the same quarter of the previous year, an **increase of 2.3 million (+12.0% vs. 1Q23)**, contributing positively to revenue growth in this vertical.

Processing volume



- **Number of transactions processed:** The different digital platforms at CSU recorded **298.5 million transactions** compared to 240.5 million in 1Q23, in a 58.0 million increase **(+24.1% vs. 1Q23)**. This is an important indicator to measure the business trend of this subsegment and serves as a thermometer of demand from our contractors' end consumers.
- **Total payment volume (TPV):** In 1Q24, TPV totaled **R\$90.2 billion** against R\$72.5 billion in 1Q23, an increase of R\$17.7 billion **(+24.5% vs. 1Q23)**.

All indicators have been growing uninterruptedly, whether via processing for issuers or processing for acquirers, as well as more recently the processing of other payment arrangements (Pix, Pix on Credit, Cryptocurrencies) which allow us to maintain a lasting growth in our performance in this vertical, even when there is some type of volatility in the account and card base.

Of the number of transactions presented above, it is worth highlighting **the strong growth of 41%** in Pix transactions (cash and on credit) in 1Q24 vs. 4Q23, when we managed 129 thousand transactions totaling **R\$17.4 million in financial volume transacted**.

Another important subsegment is the recently launched **embedded finance**. As announced in the 4Q23, in the first quarter of 2024, the Company acquired a new client on this front, a large international insurance company, in fact, starting the growth cycle of this solution, which tends to benefit the results of the vertical as a whole over the next quarters.

The loyalty platform is another important revenue subsegment at CSU Pays, which provides one of the best solutions on the market for building **loyalty** and incentive programs. This unit presented a total financial transaction volume of R\$76.5 million in 1Q24, **+29% higher** than that recorded in 1Q23, highlighting the growing relevance of this product for our clients who seek to differentiate themselves in an increasingly competitive financial services market. Through these programs, our clients deepen the engagement of their own consumer base, by effectively creating relationship rules and attracting the use of their products and services by offering benefits. The mechanics of these programs are intuitive and involve rewarding participants for using and purchasing products and services from our contracting clients through the accumulation of points. This score can be used for redemption through a large catalog of new product and service options offered by **more than 100 partners** (>2,000 shops) with which CSU has a relationship or through cash reward (cashback).

For those who wish to analyze in more depth the correlation between our revenue and operational indicators, whether on the administration and processing side of digital payments, on the administration and processing side of accounts and financial products (embedded finance) or on the side of loyalty, it is important to note that part of the revenue of this business unit is explained by the **number of account units and cards available for billing**, and it is also very important to observe the **number of transactions processed** on our different platforms.

Net revenue:

R\$ 90.4 MM +8.4%
1Q24 yoy

Gross contribution:

R\$ 59.6 MM +14.1%
Mg. 65.9% +3.3p.p.
1Q24 yoy

EBITDA:

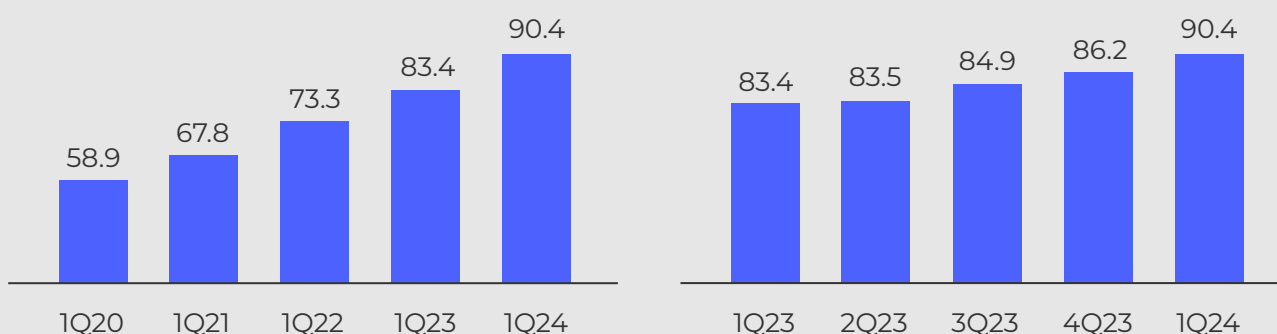
R\$ 43.8 MM +11.2%
Mg. 48.5% +1.3p.p.
1Q24 yoy

1.2 Financial performance

Net revenue: During the quarter, net revenue **reached a new record of R\$90.4 million** against R\$83.4 million in the same period of the previous year, an increase of R\$7.0 million **(+8.4% vs. 1Q23)**, following the expansion of our operating volumes.

Purely digital revenues⁷ grew at a significant pace and above the CSU Pays average, with an increase of **+10.5% in 1Q24** compared to the same period of the previous year. These lines represented **95.1% of the total in 1Q24** against 93.3% in 1Q23 **(+1.8 p.p. vs. 1Q23)**. This evolution has consistently increased the profitability of this segment and is a central guide for our growth in the coming years.

Net revenue (R\$ million)

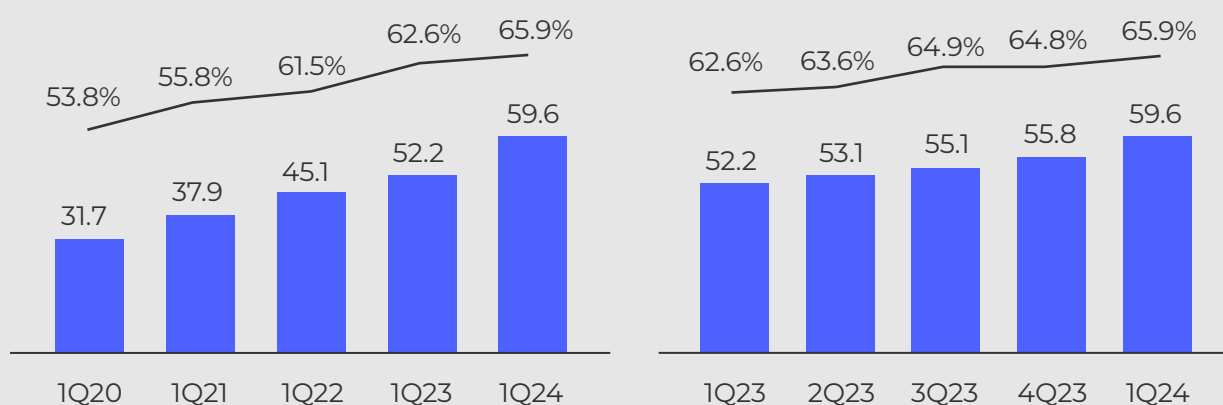


⁷Revenue from digital services: All revenues of the CSU Pays unit, except those from the issuance and/or posting of cards, letters, and physical invoices.

Costs (excluding depreciation and amortization): In the quarter, the costs of this business division totaled R\$30.8 million compared to R\$31.2 million in 1Q23, a reduction of R\$0.4 million (-1.2% vs.1Q23), reflecting the greater representation of purely digital revenues that require lower operational costs (ex. mailing and communication).

Gross contribution: As a result of variations in the items above (higher revenue and lower weight from costs), in the quarter this metric registered a record of **R\$59.6 million with a margin of 65.9%** compared to R\$52.2 million and a margin of 62.6% in 1Q23, an **increase of R\$7.4 million (+14.1% and +3.3 p.p. vs. 1Q23)**.

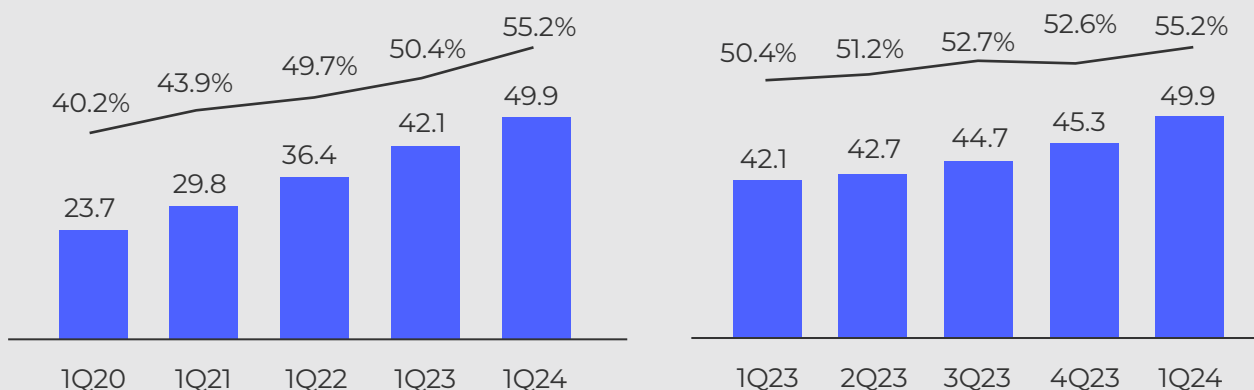
Gross contribution (R\$ million) and margin (%)



Total costs, gross income and gross margin: At the end of the quarter, total costs totaled R\$40.5 million from R\$41.3 million in the same period of the previous year, an reduction of R\$0.8 million (-2.0% vs. 1Q23).

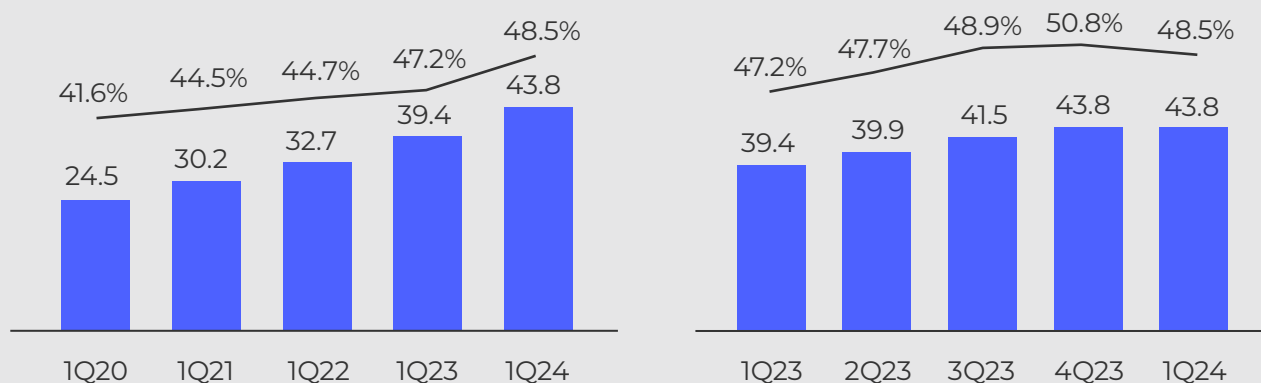
Thus, as a result of the variations mentioned above, in 1Q24 gross income reached a **record of R\$49.9 million with a margin of 55.2%** against R\$42.1 million and a margin of 50.4% in the same period of the previous year, an increase of R\$7.8 million (+18.6% and +4.8 p.p. vs. 1Q23, respectively), leading the gross income recorded in this business division to **85% of the Company's total** in 1Q24.

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



EBITDA and EBITDA margin: During the quarter EBITDA reached **R\$43.8 million** against R\$39.4 million in the same period of the previous year, an **increase of R\$4.4 million (+11.2% vs. 1Q23)**. EBITDA recorded in this business division **reached 91%** of the Company's total in **1Q24**. Regarding EBITDA margin, we reached **48.5% in 1Q24** (+1.3 pp vs. 1Q23).

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



**Consolidated main indicators
(R\$ thousand)**

	1Q24	1Q23	% Var. YoY	4Q23	% Var. QoQ
Net revenue	90,409	83,410	8.4%	86,225	4.9%
Digital	85,972	77,815	10.5%	81,688	5.2%
Analog	4,437	5,595	-20.7%	4,537	-2.2%
Costs (ex-deprec./amort)	(30,808)	(31,189)	-1.2%	(30,393)	1.4%
Gross contribution	59,601	52,221	14.1%	55,832	6.8%
<i>Contribution (%)</i>	<i>65.9%</i>	<i>62.6%</i>	<i>3.3 p.p.</i>	<i>64.8%</i>	<i>1.1 p.p.</i>
(-) Depreciation/ amortization	(9,677)	(10,143)	-4.6%	(10,520)	-8.0%
Gross profit	49,924	42,078	18.6%	45,312	10.2%
<i>Gross margin</i>	<i>55.2%</i>	<i>50.4%</i>	<i>4.8 p.p.</i>	<i>52.6%</i>	<i>2.6 p.p.</i>
Expenses	(15,253)	(11,748)	29.8%	(13,722)	11.2%
Other operational revenues/expenses	(1,153)	(1,872)	-38.4%	272	-
(+ Depr. and amort.)	10,308	10,952	-5.9%	11,936	-13.6%
EBITDA	43,826	39,410	11.2%	43,798	0.1%
<i>EBITDA margin</i>	<i>48.5%</i>	<i>47.2%</i>	<i>1.3 p.p.</i>	<i>50.8%</i>	<i>-2.3 p.p.</i>

2. CSU DX

CSU DX is our business division focused on developing solutions with high technological density for the management of business processes in different markets, guaranteeing the full capacity (infrastructure, people and technology) of the contracted services.

Originally created to satisfy the demands of our customers in the card realm, on the customer service front, this unit has undergone a true digital transformation in recent years, becoming very deep in technology.

2.1 Operational performance

The digitalization of companies' processes is a growing reality, as customers (B2B) demand, day after day, the management of a greater volume of interactions with increasing quality and lower unit costs. Over time, we have introduced a series of new devices and technological features such as robots, artificial intelligence, machine learning, the massive use of data and recognition technologies, as well as the use of multiple digital channels for customer service.

Our platforms managed approximately 3.3 million front-office interactions in the last quarter, and the relevance of customer service through automated mechanisms and digital channels already tops 73% of the total.

The aforementioned digitalization movement, at first, caused greater revenue pressure on the unit, given the difference in price per interaction resulting from the digitalization of processes, but in return it generated greater profitability. This result can be seen in the gross margin of this vertical in 1Q24, which reached 17.5% (+6.1 p.p. vs. 2019, the year this movement began).

In addition to seeking a high degree of digitalization on the front-office arena, the Company chose to open new business possibilities for this vertical. Therefore, in the second half of 2023 we launched a series of new process hyperautomation solutions also for middle-office and back-office using Artificial Intelligence (AI), which we commercially call HAS. And this vertical enters a new era. We now offer the most advanced technology from a technological point of view, regarding the treatment and management of processes, integrating hyperautomation tools in different fields such as fraud prevention, exchange, curation and onboarding. Thus, we enable our customers to optimize their operations, with relevant advances in their level of service (greater assertiveness and shorter average handling time), combined with significant reductions in operational costs and increased sales.

This movement is very important for CSU Digital as it creates **new growth possibilities for this vertical and for the Company as a whole** (new customers, cross-selling and upselling) **and further establishes our operations with our customers**, by entering (even more) services with greater added value and high technological complexity, expanding the perception of a Deeply Tech company.

Net Revenue:

R\$ 48.8 MM -1.2%
1Q24 yoy

Gross Contribution:

R\$ 12.3 MM -4.4%
Mg. 25.2% -0.9p.p.
1Q24 yoy

EBITDA

R\$ 4.5 MM +9.6%
Mg. 9.3% +1.0p.p.
1Q24 yoy

2.2 Financial Performance

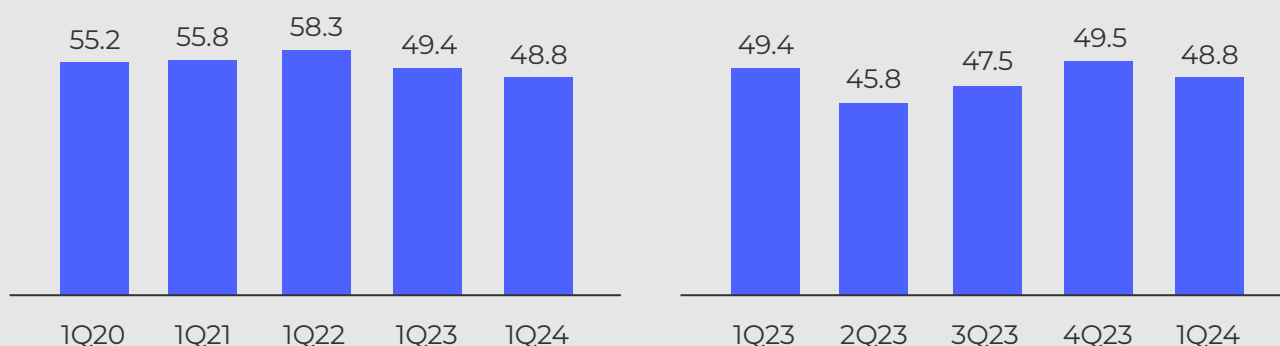
Net Revenue: During the quarter, net revenue reached R\$48.8 million compared to R\$49.4 million in the same period of the previous year, a slight reduction of R\$0.6 million (-1.2% vs. 1Q23).

It is worth remembering that CSU DX is going through a profound digital transformation, where operational volumes and the quality-of-service provision increase, but at a lower price and, consequently, lower costs for our customers. **We have prioritized high-density and complex operations**, thus penetrating our clients' business and leading to a gradual increase in margins even amid lower revenue scenarios (see results items in the following topics).

It is important to highlight that we have significantly advanced this agenda in recent years, increasing the number of digital interactions to 73% of the total. Since 2Q23, this migration movement has been more gradual and, as a consequence, has allowed greater stability in this vertical from a revenue point of view which showed growth of +6.5% since 2Q23. It is also worth mentioning that, in this unit the first quarter of each year tends to be weaker due to seasonal reasons.

In addition, as we have already pointed out, important new avenues for growth and profitability are opening up with the launch of HAS.

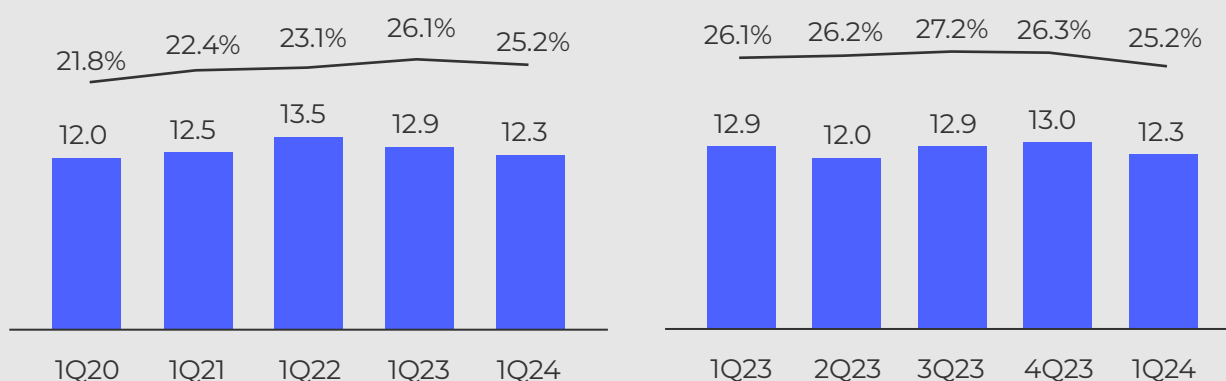
Net revenue (R\$ million)



Costs (excluding depreciation and amortization): In the quarter costs totaled R\$36.5 million, in line with the figure recorded in the same period of the previous year, reflecting a slight increase in the Personnel line offset by lower costs with facilities and contracted services.

Gross contribution: During the quarter gross contribution reached R\$12.3 million with a margin of 25.2% compared to R\$12.9 million and a margin of 26.1% in the same period of the previous year.

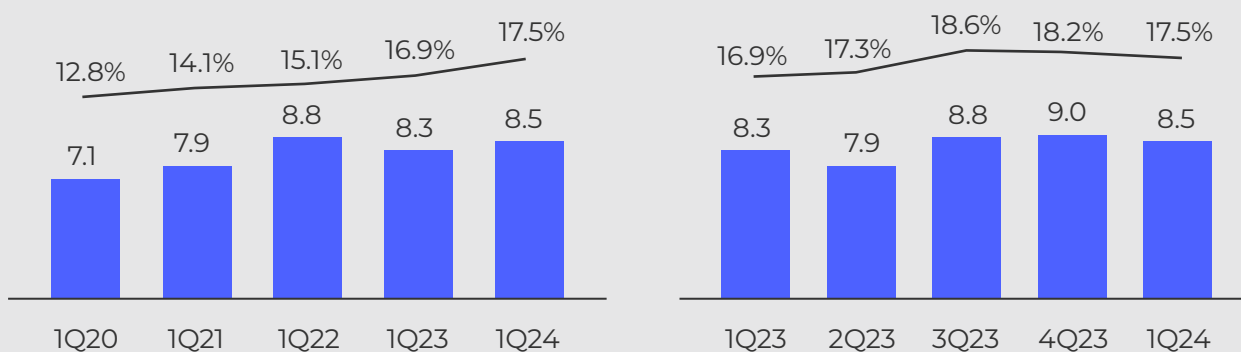
Gross contribution (R\$ million) and margin (%)



Total costs, gross income and gross margin: Including depreciation and amortization, total costs amounted to R\$40.3 million in 1Q24 against R\$41.1 million in the same period of the previous year, down R\$0.8 million (-2.0% vs. 1Q23).

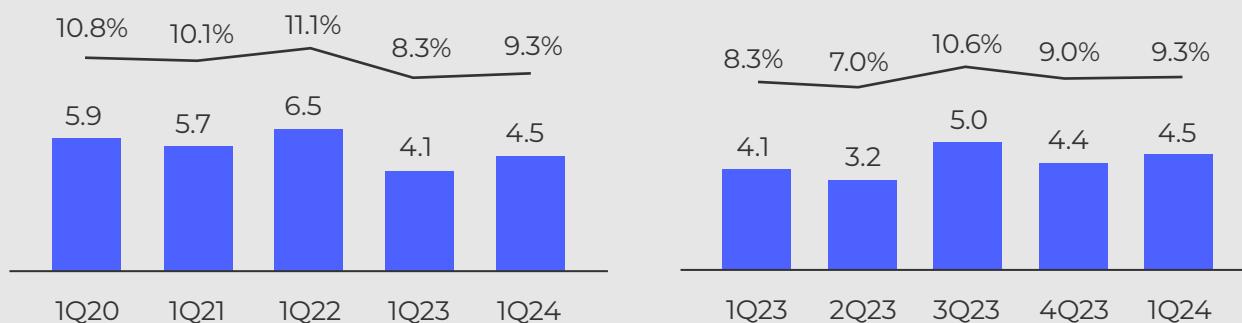
Thus, gross income in 1Q24 reached **R\$8.5 million with a margin of 17.5%** compared to R\$8.3 million with a margin of 16.9% in 1Q23 **(+2.6% and +0.6 p.p. vs. 1Q23)**. As already mentioned, despite the effects of the temporary variation of the average ticket on revenue, gross profit suffers little nominal change given the digitalization phase of this operation. In short, this movement reduces the amount charged to our customers per interaction but leaves a proportionally better result for the Company.

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



EBITDA and EBITDA margin: During the quarter EBITDA totaled R\$4.5 million with a margin of 9.3% compared to R\$4.1 million and a margin of 8.3% in 1Q23, **an increase of R\$0.4 million (+9.6% and +1.0 p.p. vs. 1Q23, respectively)**, making EBITDA recorded in this business division represent 9% of the Company's total in 1Q24.

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



**Consolidated main indicators
(R\$ thousand)**

	1Q24	1Q23	% Var. YoY	4Q23	% Var. QoQ
Net revenue	48,819	49,432	-1.2%	49,453	-1.3%
Costs (ex-deprec./amort)	(36,499)	(36,545)	-0.1%	(36,435)	0.2%
Gross contribution	12,320	12,887	-4.4%	13,018	-5.4%
<i>Contribution (%)</i>	<i>25.2%</i>	<i>26.1%</i>	<i>-0.9 p.p.</i>	<i>26.3%</i>	<i>-1.1 p.p.</i>
(-) Depreciation/ amortization	(3,772)	(4,555)	-17.2%	(4,036)	-6.5%
Gross profit	8,548	8,332	2.6%	8,982	-4.8%
<i>Gross margin</i>	<i>17.5%</i>	<i>16.9%</i>	<i>0.6 p.p.</i>	<i>18.2%</i>	<i>-0.7 p.p.</i>
Expenses	(7,966)	(9,107)	-12.5%	(8,576)	-7.1%
Other operational revenues/expenses	(321)	(247)	30.0%	(476)	-32.6%
(+) Depr. and amort.	4,260	5,147	-17.2%	4,514	-5.6%
EBITDA	4,521	4,125	9.6%	4,444	1.7%
<i>EBITDA margin</i>	<i>9.3%</i>	<i>8.3%</i>	<i>1.0 p.p.</i>	<i>9.0%</i>	<i>0.3 p.p.</i>

Capital markets

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

Furthermore, the Company is **included in 3 indexes on B3**, these being: 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 advance in the market's understanding of CSU Digital's case** since the repositioning of the brand and ticker. A significant increase in interest in the Company has been noticed, as well as in the frequency of mentions, both in the press and on official financial market profiles on social media. The market is increasingly understanding the Company's operations, its long and proven track record of operational and financial strength, as well as the important transformations underway.

We renewed our analyst coverage, going from one to **ten houses that follow CSUD3's share:** Warren, Eleven, Mirae, MSX (Sarainvest), Órama, TC Matrix, Warren, Condor, Ticker, Nord and more recently, Levante.

During the same period, we noticed a **relevant maturation of the Company's shareholder base**, with a significant increase in the position of **institutional investors**. From the beginning of the period to the end of the quarter, we saw 98 new institutions and a **69% increase** in the shareholding position of this class of investor, which now holds 48% of CSU Digital's free float (until 3.31.2024).

In line with these facts, we have noticed an important increase in the price of the CSUD3 share which, from, from the close of 1Q23 (3/31/2023) to the close of 1Q24 (03/31/2024), showed an appreciation of **+128%** and, when also considering the amount of earnings distributed in the period, **a total shareholder return of +139%**.

Share capital: CSU Digital's share capital consists of 41.8 million common shares (ON), of which on 3.31.2024 54.24% belonged to the Controlling Shareholder, 1.30% was held in Treasury, 0.10% was held by managers and 44.36% was outstanding shares (free float, of which in September 2022 the acquisition of a relevant stake by Real Investor Gestão de Recursos Ltda was announced, holding 5.25% at the time, with the updated position of 9.44% according to public data made available by the Consolidated Funds Consultation at CVM from August 2023).

Market value: At the end of the quarter, CSUD3 shares closed at R\$20.55, representing a market value of R\$859.0 million **(+127.8% vs. 1Q23)** compared to R\$377.0 million in 1Q23. The Small Cap index appreciated in the period by +24.1%.

Number of shareholders: At the end of the quarter, the number of shareholders was 19.5 thousand (+3.7% vs. 1Q23) compared to 18.6 thousand at the end of 1Q23, an increase of 0.1 thousand.

Average daily trading volume (ADTV): The average daily trading volume traded was R\$1.3 million in 1Q24, against R\$ 1.2 million in 1Q23, an increase of R\$ 0.1 million.

Earnings distribution: Reflecting Management’s confidence in the growing evolution of the Company’s results and financial health, the distribution of R\$ 17.3 million in complementary dividends for the year 2023 was proposed and approved at a General Meeting, and will be paid from 5/9/2024.

Furthermore, in March 2024 we announced the distribution of interest on own capital in the gross amount of R\$6.5 million (R\$0.157 per share) referring to 1Q24 – to be attributed to the minimum mandatory dividend for the 2024 fiscal year, “ad referendum” of the 2025 Ordinary General Assembly and already effectively paid as of 4.4.2024.

CSU vs. Peers⁸ indicators: When comparing some of the main financial metrics between CSU Digital and other comparable players in related segments in Brazil and abroad, one notes that the Company has well **above average returns**, while it still presents **pricing metrics (multiples) substantially lower**, as shown below.

The Company displays an ROE of 21.9% (2.2x higher), an ROIC of 21.7% (3.1x higher), a dividend yield of 5.0% (2.6x higher). On the other hand, comparable players have an EV/Revenue multiple of 3.6x (2.3x higher than CSU) and EV/EBITDA of 12.4x (2.7x higher).



⁸ Reference dates: 3.31.2024; **ROE:** return on equity; **ROIC:** return on invested capital; **Dividend yield;** **EV:** enterprise value. **EV/Revenue** and **EV/EBITDA** are widely used metrics as asset pricing multiples.

Events Calendar

Find below the next Company's corporate events:

Evento	Data
1Q24 Video Conference	05.09.2024
Reference Form	05.31.2024
Report on the Brazilian Corporate Governance Code	07.31.2024
Quarterly Information (ITR) 2Q24	08.07.2024
2Q24 Video Conference	08.08.2024
Quarterly Information (ITR) 3Q24	11.06.2024
3Q24 Video Conference	11.07.2024

Exhibits

1. Income Statement

Consolidated income statement (R\$ thousand)	1Q24	1Q23	% Var. YoY	4Q23	% Var. QoQ
Gross revenue	158,626	151,186	4.9%	154,385	2.7%
CSU Pays	105,346	97,164	8.4%	100,422	4.9%
CSU DX	53,280	54,022	-1.4%	53,963	-1.3%
Deductions	(19,398)	(18,344)	5.7%	(18,707)	3.7%
CSU Pays	(14,937)	(13,754)	8.6%	(14,197)	5.2%
CSU DX	(4,461)	(4,590)	-2.8%	(4,510)	-1.1%
Net revenue	139,228	132,842	4.8%	135,678	2.6%
Recurring	136,425	131,946	3.4%	135,350	0.8%
% Recurring revenue	98.0%	99.3%	-1.3 p.p.	99.8%	-1.8 p.p.
CSU Pays	90,409	83,410	8.4%	86,225	4.9%
Digital	85,972	77,815	10.5%	81,688	5.2%
Analog	4,437	5,595	-20.7%	4,537	-2.2%
CSU DX	48,819	49,432	-1.2%	49,453	-1.3%
Costs (ex-depreciation and amortization)	(67,307)	(67,734)	-0.6%	(66,828)	0.7%
CSU Pays	(30,808)	(31,189)	-1.2%	(30,393)	1.4%
Personnel	(18,813)	(20,069)	-6.3%	(19,050)	-1.2%
Materials	(1,891)	(3,350)	-43.6%	(2,624)	-27.9%
Mailings of letters and invoices	(1,523)	(1,480)	2.9%	(1,212)	25.7%
Communication	(407)	(473)	-14.0%	(308)	32.1%
Occupation	(1,739)	(1,231)	41.3%	(3,173)	-45.2%
Awards	(1,653)	(1,224)	35.0%	(1,549)	6.7%
Others	(4,782)	(3,362)	42.2%	(2,477)	93.1%
CSU DX	(36,499)	(36,545)	-0.1%	(36,435)	0.2%
Personnel	(30,935)	(30,490)	1.5%	(32,754)	-5.6%
Communication	(447)	(547)	-18.3%	(347)	28.8%
Occupation	(2,630)	(2,849)	-7.7%	(1,152)	128.3%
Other	(2,487)	(2,659)	-6.5%	(2,182)	14.0%
Gross contribution	71,921	65,108	10.5%	68,850	4.5%
CSU Pays	59,601	52,221	14.1%	55,832	6.8%
CSU DX	12,320	12,887	-4.4%	13,018	-5.4%
Contribution (%)	51.7%	49.0%	2.7 p.p.	50.7%	1.0 p.p.
CSU Pays	65.9%	62.6%	3.3 p.p.	64.8%	1.1 p.p.
CSU DX	25.2%	26.1%	-0.9 p.p.	26.3%	-1.1 p.p.
Total Costs (add depreciation and amortization)	(80,756)	(82,432)	-2.0%	(81,384)	-0.8%
Gross profit	58,472	50,410	16.0%	54,294	7.7%
CSU Pays	49,924	42,078	18.6%	45,312	10.2%
CSU DX	8,548	8,332	2.6%	8,982	-4.8%
Gross margin	42.0%	37.9%	4.1 p.p.	40.0%	2.0 p.p.
CSU Pays	55.2%	50.4%	4.8 p.p.	52.6%	2.6 p.p.
CSU DX	17.5%	16.9%	0.6 p.p.	18.2%	-0.7 p.p.
Expenses	(24,693)	(22,975)	7.5%	(22,502)	9.7%
Selling, general & administrative (SG&A)	(25,578)	(23,000)	11.2%	(25,795)	-0.8%
Selling	(1,503)	(2,238)	-32.8%	(1,618)	-7.1%
General and administrative	(22,956)	(19,361)	18.6%	(22,283)	3.0%
Depreciation and amortization	(1,119)	(1,401)	-20.1%	(1,894)	-40.9%
% Net revenue (SG&A)	18.4%	17.3%	1.1 p.p.	19.0%	-0.6 p.p.
Other operational revenue/expenses	885	25	3440.0%	3,293	-73.1%
Other operational revenue	253	698	-63.8%	881	-71.3%
Other operational expenses	632	(673)	-193.9%	2,412	-73.8%
EBIT	33,779	27,435	23.1%	31,792	6.3%
(+) Depreciation and amortization	14,568	16,099	-9.5%	16,450	-11.4%
EBITDA	48,347	43,535	11.1%	48,242	0.2%
CSU Pays	43,826	39,410	11.2%	43,798	0.1%
CSU DX	4,521	4,125	9.6%	4,444	1.7%
EBITDA margin	34.7%	32.8%	1.9 p.p.	35.6%	-0.9 p.p.
CSU Pays	48.5%	47.2%	1.3 p.p.	50.8%	-2.3 p.p.
CSU DX	9.3%	8.3%	1.0 p.p.	9.0%	0.3 p.p.
Financial result	(164)	(147)	11.6%	(510)	-67.8%
Financial revenue	2,587	3,377	-23.4%	2,036	27.1%
Financial expenses	(2,751)	(3,524)	-21.9%	(2,546)	8.1%
EBT	33,615	27,288	23.2%	31,282	7.5%
Taxes	(9,383)	(7,087)	32.4%	(7,241)	29.6%
Current	(9,420)	(7,410)	27.1%	(10,116)	-6.9%
Deferred	37	323	-88.5%	2,875	-98.7%
Net income	24,232	20,201	20.0%	24,041	0.8%
Net margin	17.4%	15.2%	2.2 p.p.	17.7%	-0.3 p.p.

2. Statement of Financial Position

Consolidated balance sheet - Asset (R\$ thousand)					
Asset	03/31/2024	12/31/2023	03/31/2024 vs. 12/31/2023	03/31/2023	03/31/2024 vs. 03/31/2023
Total assets	672,456	611,536	10.0%	614,333	9.5%
Current assets	191,839	170,503	12.5%	174,752	9.8%
Cash and cash equivalents	89,737	75,290	19.2%	80,397	11.6%
Accounts receivable from customers	78,675	76,879	2.3%	72,935	7.9%
Inventories	2,783	2,449	13.6%	2,662	4.5%
Tax recoverable	8,859	6,963	27.2%	6,724	31.8%
Other assets	11,785	8,922	32.1%	12,034	-2.1%
Non-current assets	480,617	441,033	9.0%	439,581	9.3%
Long-term receivables	6,712	5,910	13.6%	12,761	-47.4%
Accounts receivable	212	-	n.a	-	n.a
Tax recoverable	1,395	1,395	0.0%	4,598	-69.7%
Other assets	5,105	4,515	13.1%	8,163	-37.5%
Investments	31,097	31,097	0.0%	31,097	0.0%
Property, plant and equipment	14,793	14,879	-0.6%	14,286	3.5%
Intangible assets	332,761	322,097	3.3%	294,830	12.9%
Computerized systems	306,867	296,203	3.6%	268,935	14.1%
Goodwill (indefinite useful life)	25,894	25,894	0.0%	25,895	0.0%
Right-of-use assets	95,254	67,050	42.1%	86,607	10.0%

Consolidated balance sheet - Liability and equity (R\$ thousand)					
Liability & equity	03/31/2024	12/31/2023	03/31/2024 vs. 12/31/2023	03/31/2023	03/31/2024 vs. 03/31/2023
Liabilities + shareholder's equity	672,456	611,536	10.0%	614,333	9.5%
Current liabilities	152,249	122,960	23.8%	143,415	6.2%
Social and labor obligations	49,706	47,890	3.8%	51,568	-3.6%
Social charges	6,811	8,991	-24.2%	6,566	3.7%
Labor liabilities	42,895	38,899	10.3%	45,002	-4.7%
Trade payables	40,288	35,345	14.0%	33,577	20.0%
Taxes to be collected	5,619	5,460	2.9%	5,611	0.1%
Federal taxes payable	2,731	2,271	20.3%	3,475	-21.4%
State taxes payable	-	-	n.a	3	n.a
Municipal taxes payable	2,888	3,189	-9.4%	2,133	35.4%
Loans, financings and leasing liabilities	40,962	26,729	53.2%	39,171	4.6%
Loans and financings	4,961	4,929	0.6%	7,880	-37.0%
Lease liabilities	36,001	21,800	65.1%	31,291	15.1%
Other liabilities	15,674	7,536	108.0%	13,488	16.2%
Non-current liabilities	72,895	59,220	23.1%	74,653	-2.4%
Loans, financings and leasing liabilities	55,472	42,022	32.0%	54,974	0.9%
Loans and financings	423	1,689	-75.0%	5,492	-92.3%
Lease liabilities	55,049	40,333	36.5%	49,482	11.3%
Others	-	-	n.a	205	n.a
Deferred income taxes and social contribution	8,421	8,458	-0.4%	9,155	-8.0%
Legal liabilities	9,002	8,740	3.0%	10,319	-12.8%
Tax	6,098	5,765	5.8%	5,059	20.5%
Labor	2,291	2,381	-3.8%	2,678	-14.5%
Civil	613	594	3.2%	2,582	-76.3%
Shareholders' equity	447,312	429,356	4.2%	396,265	12.9%
Share capital	229,232	229,232	0.0%	169,232	35.5%
Capital reserves	3,222	3,009	7.1%	2,620	23.0%
Profit reserves	197,146	197,146	0.0%	224,413	-12.2%
Legal reserve	33,580	29,901	12.3%	21,801	54.0%
Retained profits reserve	166,630	170,309	-2.2%	205,676	-19.0%
Treasury shares	-	3,064	0.0%	3,064	0.0%
Retained earnings	17,732	-	n.a	-	n.a
Other comprehensive results	-	20	-35.5%	-	n.a

3. Cash Flow Statement

Consolidated cash flows statement (R\$ thousand)					
Description	1Q24	4Q23	1Q24 vs. 4Q23	1Q23	1Q24 vs. 1Q23
Cash from operating activities	40,695	34,577	17.7%	36,737	10.8%
Profit for the period	24,232	24,042	0.8%	20,201	20.0%
Adjustments	18,885	13,689	38.0%	20,483	-7.8%
Depreciation and amortization	14,568	16,450	-11.4%	16,099	-9.5%
Asset disposals gain/losses	523	333	57.1%	190	175.5%
Share-based payments	213	30	610.0%	218	-2.3%
Provision for impairment of trade receivables	(553)	(3,891)	-85.8%	111	n.a.
Deferred income tax and social contribution	(37)	(2,875)	-98.7%	(323)	-88.5%
Provision for legal liabilities	168	204	-17.6%	922	-81.8%
Equity equivalent result	-	68	n.a.	-	n.a.
Interest, indexation and exchange gain/losses on loans, legal liabilities and escrow deposits	4,003	3,370	18.8%	3,266	22.6%
Changes in assets and liabilities	9,252	6,091	51.9%	2,806	229.7%
Trade receivables from customers	(1,243)	712	n.a.	3,266	n.a.
Inventories	(334)	407	n.a.	926	n.a.
Escrow deposits	337	397	-15.1%	300	12.4%
Other assets	(6,083)	875	n.a.	(2,835)	114.6%
Trade payables	4,943	2,878	71.8%	(5,178)	n.a.
Social security and labor obligations	1,604	(4,933)	n.a.	2,279	-29.6%
Legal liabilities	(126)	(423)	-70.2%	(1,243)	-89.9%
Other liabilities	10,154	6,178	64.4%	5,291	91.9%
Other	(11,674)	(9,245)	26.3%	(6,753)	72.9%
Interest paid	(3,317)	(2,593)	27.9%	(2,500)	32.7%
Income tax and social contribution paid	(8,357)	(6,652)	25.6%	(4,253)	96.5%
Net cash used in investing activities	(16,615)	(16,374)	1.5%	(12,491)	33.0%
Acquisition of property and equipment	(910)	(859)	5.9%	(361)	152.1%
Additions to intangible assets	(15,705)	(15,418)	1.9%	(12,130)	29.5%
Investments	-	(97)	n.a.	-	n.a.
Net cash used in financing activities	(9,633)	(23,028)	-58.2%	(30,304)	-68.2%
Receipts from loans and financing	-	-	n.a.	-	n.a.
Amortization of loans and financing	(1,225)	(1,141)	7.4%	(2,968)	-58.7%
Amortization of lease liabilities	(8,408)	(9,285)	-9.4%	(8,145)	3.2%
Dividends paid	(0)	(12,602)	-100.0%	(19,191)	-100.0%
Increase (decrease) in cash and cash equivalents	14,447	(4,825)	n.a.	(6,058)	n.a.
Cash and cash equivalents at the beginning of the period	75,290	80,115	-6.0%	86,455	-12.9%
Cash and cash equivalents at the end of the period	89,737	75,290	19.2%	80,397	11.6%

4. 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 depreciation and amortization inherent to them.

Consolidated gross contribution reconciliation (R\$ thousand)	1Q24	1Q23	% Var. YoY	4Q23	% Var. QoQ
Gross profit	58,472	50,410	16.0%	54,294	7.7%
CSU Pays	49,924	42,078	18.6%	45,313	10.2%
CSU DX	8,548	8,332	2.6%	8,981	-4.8%
(+) Depr. and amort. (costs)	13,449	14,698	-8.5%	14,556	-7.6%
CSU Pays	9,677	10,143	-4.6%	10,520	-8.0%
CSU DX	3,772	4,555	-17.2%	4,036	-6.5%
Gross contribution	71,921	65,108	10.5%	68,850	4.5%
CSU Pays	59,601	52,221	14.1%	55,832	6.8%
CSU DX	12,320	12,887	-4.4%	13,018	-5.4%
Contribution (%)	51.7%	49.0%	2.7 p.p.	50.7%	1.0 p.p.
<i>CSU Pays</i>	<i>65.9%</i>	<i>62.6%</i>	<i>3.3 p.p.</i>	<i>64.8%</i>	<i>1.1 p.p.</i>
<i>CSU DX</i>	<i>25.2%</i>	<i>26.1%</i>	<i>-0.9 p.p.</i>	<i>26.3%</i>	<i>-1.1 p.p.</i>

ALPHAVIEW | BARUERI

Rua Piauí, 136
Barueri, SP | 06440-182

FARIA LIMA | SÃO PAULO

Av. Brigadeiro Faria Lima, 1306
São Paulo, SP | 01451-914

BELO HORIZONTE

Praça Hugo Werneck, 253
Belo Horizonte, MG | 30150-300

RECIFE

Av. Conde da Boa Vista, 150
Recife, PE | 50060-004

UNITED STATES

111 Brickell Avenue, suite 2804
Miami, FL | 33131

Individual and Consolidated Financial Statements

CSU Digital S.A.

Three-month period ended March 31, 2024, and
March 31, 2023
with Independent Auditors' Report

CSU Digital S.A.

Balance Sheet

March 31, 2024

(in thousands of Reais)

Assets	Note:	Parent Company		Consolidated		Liabilities	Note:	Parent Company		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023			03/31/2024	12/31/2023	03/31/2024	12/31/2023
Current						Current					
Cash and cash equivalents	4	89,649	74,608	89,737	75,290	Suppliers		40,288	35,345	40,288	35,345
Accounts receivable from customers	5	78,675	76,879	78,675	76,879	Loans and financings	12	4,961	4,929	4,961	4,929
Inventories	6	2,783	2,449	2,783	2,449	Leasing debt	12	34,812	20,647	36,001	21,800
Taxes to be offset	14	8,859	6,963	8,859	6,963	Social and labor obligations	13	49,700	47,884	49,706	47,890
Other		11,785	8,922	11,785	8,922	Taxes payable	14	5,619	5,460	5,619	5,460
		191,751	169,821	191,839	170,503	Dividends and interest on equity	19	5,696		5,696	
						Other		9,978	7,536	9,978	7,536
								151,054	121,801	152,249	122,960
Non-current						Non-current					
Judicial deposits	16	3,756	4,093	3,756	4,093	Loans and financing	12	423	1,689	423	1,689
Accounts receivable from customers	5	212		212		Leasing debt	12	51,391	36,490	55,049	40,333
Taxes to be offset	14	1,395	1,395	1,395	1,395	Legal liabilities	16	9,002	8,740	9,002	8,740
Other		1,132	213	1,349	422	Deferred income tax and social contribution	15	8,421	8,458	8,421	8,458
		6,495	5,701	6,712	5,910			69,237	55,377	72,895	59,220
Investments	8	31,391	31,955	31,097	31,097	Shareholders' equity	18				
Property, plant and equipment	9	14,793	14,879	14,793	14,879	Share capital		229,232	229,232	229,232	229,232
Intangible assets	10	332,761	322,097	332,761	322,097	Capital reserve		3,222	3,009	3,222	3,009
Right-of-use	11	90,412	62,081	95,254	67,050	Income reserve		217,922	200,179	217,922	200,179
		469,357	431,012	473,905	435,123	Treasury shares		(3,064)	(3,064)	(3,064)	(3,064)
		475,852	436,713	480,617	441,033			447,312	429,356	447,312	429,356
Total assets		667,603	606,534	672,456	611,536	Total liabilities and shareholders' equity		667,603	606,534	672,456	611,536

CSU Digital S.A.

Income statement

Three-month period ended March 31, 2024 and March 31, 2023

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

		Parent Company		Consolidated
	Note:	03/31/2024	03/31/2023	03/31/2024
Net revenue from services	23	139,228	132,842	139,228
Cost of services	24	(80,756)	(82,432)	(80,756)
Gross profit		58,472	50,410	58,472
Operating expenses				
Selling	24	(1,503)	(2,238)	(1,503)
General and administrative	24	(22,527)	(20,762)	(24,075)
Other revenues, net		885	25	885
Equity income result	8	(1,569)		
		(24,714)	(22,975)	(24,693)
Operating profit before financial result		33,758	27,435	33,779
Financial result	25			
Financial income		2,587	3,377	2,587
Financial expenses		(2,730)	(3,524)	(2,751)
		(143)	(147)	(164)
Earnings before income tax and social contribution		33,615	27,288	33,615
Income tax and social contribution				
Current	15,3	(9,420)	(7,410)	(9,420)
Deferred	15,3	37	323	37
		(9,383)	(7,087)	(9,383)
Net income for the period		24,232	20,201	24,232
Earnings per share - basic	26	0.5943	0.4939	0.5943
Earnings per share – diluted	26	0.5888	0.4900	0.5888
Number of outstanding shares at end of the year (in thousands)		40,777	40,899	40,777

CSU Digital S.A.

Statement of comprehensive income

Three-month period ended March 31, 2024 and March 31, 2023

(in thousands of reais)

	Parent Company		Consolidated
	<u>03/31/2024</u>	<u>03/31/2023</u>	<u>03/31/2024</u>
Net income for the period	24,232	20,201	24,232
Financial assets measured at fair value			
Conversion adjustments on balance sheets of foreign subsidiaries	(20)		(20)
Total comprehensive income	<u>24,212</u>	<u>20,201</u>	<u>24,212</u>

CSU Digital S.A.
Statement of changes in shareholders' equity
March 31, 2024

(in thousands of reais)

	Share capital	Capital reserve	Treasury shares	Profit reserves			Proposed additional dividends	Other comprehensive income	Total equity attributable to controlling shareholders	Interest in the parent company	Total shareholders' equity
				Retained profits	Legal reserve	Accumulated profit					
January 1, 2022	169,232	2,402	(3,064)	177,907	21,801	-	13,568	381,846		381,846	
Net income for the period						20,201		20,201		20,201	
Options granted recognized (Note 21)		169						169		169	
Write-off of treasury shares			49					49		49	
Allocation of net income (Note 19)						(6,000)		(6,000)		(6,000)	
Interest on equity											
March 31, 2023	169,232	2,571	(3,015)	177,907	21,801	14,201	-	396,265		396,265	
December 31, 2023	229,232	3,009	(3,064)	143,108	26,222	-	17,312	429,357		429,357	
Net income for the period						24,232		24,232		24,232	
Options granted recognized (Note 21)		213						213		213	
Allocation of net income (Note 19)						(6,500)		(6,500)		(6,500)	
Interest on equity											
March 31, 2024	229,232	3,222	(3,064)	143,108	26,222	17,732	17,312	447,302		447,302	
Conversion adjustments on foreign investments								11	11	11	
March 31, 2024	229,232	3,222	(3,064)	143,108	26,222	17,732	17,312	447,313		447,313	

CSU Digital S.A.

Value added statement

Three-month period ended March 31, 2024, and March 31, 2023

(in thousands of reais)

	Note:	Parent Company		Consolidated
		03/31/2024	03/31/2023	03/31/2024
Revenues				
Rendering of services	23	158,626	151,187	158,626
Other revenues	27	253	698	253
Allowance for doubtful accounts	5.3	553	(111)	553
		159,432	151,774	159,432
Inputs and services purchased from third parties				
Cost of services		(8,954)	(11,348)	(8,954)
Materials, energy, third-party services and others		(11,152)	(9,967)	(12,417)
		(20,106)	(21,315)	(21,371)
Gross value added				
Depreciation and amortization	9, 10, 11	(14,655)	(16,099)	(14,938)
Net value added produced by the entity		124,671	114,360	123,123
Value added received in transfer				
Equity pickup	8	(1,569)		
Financial income	25	2,587	3,377	2,587
Total value added to be distributed		125,689	117,737	125,710
Value added distribution				
Personnel and charges				
Direct compensation		46,914	48,579	46,914
Benefits		7,619	8,027	7,619
FGTS		4,483	4,114	4,483
Taxes, fees, and contributions				
Federal		29,564	25,435	29,564
State		9	12	9
Municipal		3,270	3,567	3,270
Remuneration on third-party capital				
Interest		2,730	3,612	2,751
Rents		6,868	4,120	6,868
Remuneration on equity				
Dividends and interest on equity		6,500	6,000	6,500
Retained profits		17,732	14,271	17,732
Value added distributed		125,689	117,737	125,710

CSU Digital S.A.

Cash flow statements

Three-month period ended March 31, 2024, and March 31, 2023

(in thousands of reais)

	Note:	Parent Company		Consolidated
		03/31/2024	03/31/2023	03/31/2024
Cash flow from operating activities				
Net income for the period		24,232	20,201	24,232
Adjustments				
Depreciation and amortization	9, 10, 11	14,282	16,099	14,568
Residual value of written-off assets	9, 10, 11	523	190	523
Equity instrument for share-based payment	21	213	218	213
Allowance for doubtful accounts	5, 5,3	(553)	111	(553)
Deferred income taxes and social contribution	15,3	(37)	(323)	(37)
Provision for contingencies	16,3	168	922	168
Equity pickup	8	1569		
Interest, monetary variations on loans and financing, and contingencies		3,045	3,266	4,003
		19,210	20,483	18,885
Changes in assets and liabilities				
Accounts receivable from customers	5, 5,3	(1,243)	3,266	(1,243)
Inventories	6	(334)	926	(334)
Judicial deposits	16,2	337	300	337
Other assets and taxes to be offset		(6,083)	(2,835)	(6,083)
Suppliers		4,943	(5,178)	4,943
Social and labor obligations	13	1,604	2,279	1,604
Write-offs due to payment of contingencies		(126)	(1,243)	(126)
Other assets and taxes payable		10,154	5,291	10,154
		9,252	2,806	9,252
Cash generated by operating activities				
		52,694	43,490	52,369
Interest paid	12,2	(2,385)	(2,500)	(3,317)
Income tax and social contribution paid	15,3	(8,357)	(4,253)	(8,357)
Net cash from operating activities				
		41,952	36,737	40,695
Cash flow from investing activities				
Acquisition of property, plant and equipment	9	(910)	(361)	(910)
Acquisition of intangible assets	10	(15,705)	(12,130)	(15,705)
Investments	8	(994)		
Cash used in investing activities				
		(17,609)	(12,491)	(16,615)
Cash flow from financing activities				
Amortization of loans and financings	12,2	(1,225)	(2,968)	(1,225)
Payment of obligations assumed through financial leases	12,2	(8,077)	(8,145)	(8,408)
Dividends paid and interest on equity			(19,191)	
Net cash used in financing activities				
		(9,302)	(30,304)	(9,633)
Increase (decrease) in cash and cash equivalents				
		15,041	(6,058)	14,447
Cash and cash equivalents at the beginning of the period				
		(74,608)	(86,455)	(75,290)
Cash and cash equivalents at the end of the period				
		(89,649)	(80,397)	(89,737)

1 GENERAL INFORMATION

The operations of CSU Digital S.A. ("CSU" or "Company") comprise the provision of credit card processing and multiple use services, management and operation of telemarketing and telesales (contact centers), telecharging and credit analysis, development and operational management relationship, loyalty and customer acquisition programs, provision of services to companies that operate in the accreditation of establishments to carry out electronic transactions, contemplating the implementation, operation and management of a network for capturing electronic transactions of means of payment, provision of information technology (IT) outsourcing services, developing credit card administration and issuance activities, developing payment account management solutions and activities and banking correspondent services to financial institutions.

The Company is a corporation headquartered in the city of Barueri, in the state of São Paulo, duly registered and with shares traded on the Brazilian stock exchange B3 – Brasil, Bolsa, Balcão. The ultimate controller is the Company's CEO and founder, Marcos Ribeiro Leite, who directly holds 0.2% of the shares and 54.00% of the shares through Greenville Delaware LLC. Several other shareholders hold 44.5% of the shares and, in addition, the Company has 1.30% of shares in treasury.

The Company controls the wholly owned subsidiary CSU Digital International LLC, incorporated on December 21, 2022, located in the United States of America, acting as a support point for the Company's expansion in technological solutions for payment methods and consumer relationships in the USA. Until March 31, 2023, CSU Digital International LLC did not have commercial and financial operations.

The issue of these financial statements was approved by the Board of Directors' meeting held on May 8, 2024.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The individual and consolidated financial information was prepared and are presented according to the accounting practices adopted in Brazil and estimation calculation methods adopted and presented in detail in the financial statements for the period ended December 31, 2023, and approved on March 20, 2024, and must be read together. The quarterly information was prepared considering the accounting basis of operational continuity, the historical cost as a basis of value which, in the case of financial assets and liabilities, is adjusted to reflect the measurement of fair value and is presented in accordance with CPC 21 (R1) - Interim Statement, issued by the Accounting Pronouncements Committee ("CPC") and in accordance with the rules issued by the Brazilian Securities and Exchange Commission ("CVM"), applicable to the preparation of the Quarterly Information - ITR, which, in relation to the operations of the Company, 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 the public companies, but as supplementary information to the IFRS standards that do not require this presentation. The quarterly information shows all the relevant information specific to the quarterly information, and only them, which are consistent with those used by management in its management.

The main accounting policies applied in the preparation of these individual and consolidated interim financial statements are consistent with the information disclosed.

for the financial statements for the fiscal year ended December 31, 2023, 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 March 31, 2024. 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 in which the acquisition effectively occurred. In the Parent Company financial statements, investments in subsidiaries are accounted through the equity method.

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

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

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

2.3 New standards, interpretations, and amendments to standards

Since January 1, 2024, the following new standards, interpretations, and amendments to standards have been issued and come into effect.

Pronouncement	Description	Effective for annual reporting periods beginning on or after
Changes to CPC 03 / IAS 7 and CPC 40 / IFRS 7	Definition and disclosure of additional information related to supplier financing	01/01/2024
Changes to CPC 26 / IAS 1	Definition of the change in disclosure of long-term liabilities with covenants and the classification of liabilities as current or non-current	01/01/2024
Changes to CPC 06 (R2) / IAS 16	Treatment for lease liabilities in Sale and Leaseback transactions	01/01/2024

For the quarter ended March 31, 2024, the Company did not identify significant impacts when adopting these new standards, amendments and interpretations of standards.

3 MAIN ACCOUNTING JUDGMENTS AND SOURCES OF UNCERTAINTY FOR ESTIMATES

In applying the Company's accounting policies, Management must exercise judgment and make estimates regarding the carrying amounts of assets and liabilities for which objective information is not easily obtained from other sources. Estimates and related assumptions are based on historical experience and other factors considered relevant. Actual results for these carrying amounts may differ from these estimates.

Estimates and assumptions are revised on an ongoing basis. Revisions to estimates are recognized prospectively. In the individual and consolidated information presented herein there were no changes in the accounting judgments and estimates presented in detail in the financial statements for the year ended December 31, 2023, and, therefore, should be read together.

4 CASH AND CASH EQUIVALENTS

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Demand deposits				
Banks – domestic currency	5,131	3,937	5,131	3,937
Banks – foreign currency (ii)			88	682
	<u>5,131</u>	<u>3,937</u>	<u>5,219</u>	<u>4,619</u>
Fixed-income securities – Bank Deposit				
Certificates (CDBs) on repurchase agreements (i)	84,518	70,671	84,518	70,671
	<u>84,518</u>	<u>70,671</u>	<u>84,518</u>	<u>70,671</u>
Cash and cash equivalents	<u>89,649</u>	<u>74,608</u>	<u>89,737</u>	<u>75,290</u>

(i) (i) Financial investments refer to committed operations remunerated at the weighted average rate of 90% to 106.5% of the interbank deposit certificate rate on March 31, 2024 and December 31, 2023 of 105.9%.

(ii) (ii) The balance in foreign currency corresponds to the current account balance in U.S. dollars (US\$) of the wholly owned subsidiary CSU International LLC.

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 in accordance with the commercial clauses of the respective contracts.

5.1 Breakdown.

	Parent Company and Consolidated	
	03/31/2024	12/31/2023
Current		
Accounts receivables – Billed	26,419	27,580
Accounts receivable – Unbilled	52,382	49,435
(-) Allowance from doubtful accounts	(126)	(136)
	<u>78,675</u>	<u>76,879</u>
	03/31/2024	12/31/2023
Non-current		
Accounts receivables – Billed	14,168	14,499
(-) Allowance from doubtful accounts	(13,956)	(14,499)
	<u>212</u>	<u>-</u>

5.2 Aging list

	Parent Company and Consolidated	
	03/31/2024	12/31/2023
Due in		
Up to one month	<u>77,270</u>	<u>74,470</u>
Overdue		
Up to one month	344	1,840
From one to two months	506	59
From two to three months	26	46
From three to four months	47	59
Overdue for more than four months	14,776	15,040
Allowance for doubtful accounts	(14,802)	(14,635)
Total overdue	<u>1,617</u>	<u>2,409</u>
	<u>78,887</u>	<u>76,879</u>

5.3 Changes in allowance for doubtful accounts

	Parent Company and Consolidated	
	03/31/2024	12/31/2023
January 1	(14,635)	(17,270)
Allowance for doubtful accounts	553	
Reversed, unused amounts		2,635
End of period	<u>(14,082)</u>	<u>(14,635)</u>
Current assets	(126)	(136)
Non-current assets	(13,956)	(14,499)

6 INVENTORY

	Parent Company and Consolidated	
	03/31/2024	12/31/2023
Cards	2,008	1,803
Additional materials	296	159
Other	479	487
	<u>2,783</u>	<u>2,449</u>

7 RELATED PARTIES

- 7.1 Related-party transactions are limited to donations made to Instituto CSU, recorded as an expense, to maintain its activities and train professionals for the labor market, promoting social inclusion through free computer courses. The Company occasionally contracts rentals for facilities from the company Anapurus, which are recorded as expenses.

Company	Parent Company and Consolidated	
	Three-month period ended	
	03/31/2024	03/31/2023
Instituto CSU	12	21
Anapurus Comercio e Participações Ltda.	166	
	<u>179</u>	<u>21</u>

- 7.2 Management compensation

The global annual threshold for compensation for services rendered by key Management personnel, including the Board of Directors and statutory officers, was set for the 2024 fiscal year at R\$ 21,532 (December 31, 2023 - R\$ 21,165), approved at the Annual Shareholders' Meeting held on April 29, 2024.

	Parent Company and Consolidated	
	Three-month period ended	
	03/31/2024	03/31/2023
Fees	3,049	1,980
Share-based payment	213	219
Bonuses and indirect benefits	131	178
	<u>3,393</u>	<u>2,377</u>

8 INVESTMENTS

	Direct equity percentage	Parent Company		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023
Fitbank Pagamentos Eletrônicos S.A.	4.00%	31,097	31,097	31,097	31,097
CSU Digital International LLC	100.00%	294	858		
		<u>31,391</u>	<u>31,955</u>	<u>31,097</u>	<u>31,097</u>
		Parent Company		Consolidated	
Changes in investments		03/31/2024	12/31/2023	03/31/2024	12/31/2023
Balance on January 1		31,955	31,097	31,097	31,097
Investments (i)		994	3,942		
Equity pickup (i)		(1,569)	(3,053)		
Exchange rate variations on investments		11	(31)		
Fair value for other comprehensive income					
Balance end of period		<u>31,391</u>	<u>31,955</u>	<u>31,097</u>	<u>31,097</u>

- (i) Equity pick-up on the investment made in the wholly owned subsidiary CSU International LLC, incorporated on December 21, 2022, located in the USA.

9 PROPERTY, PLANT AND EQUIPMENT (PP&E) - PARENT COMPANY AND CONSOLIDATED

	Furniture and fixtures	Facilities	Equipment	Vehicles	Leasehold improvements	Computers and peripherals	Total
Economic useful life (years)	9	14	8	6	2 to 5	4	
January 1, 2023	1,839	1,104	6,174	1,062	2,604	2,479	15,262
Acquisition	37	3	260			61	361
Divestment			(1)				(1)
Depreciation	(98)	(31)	(392)	(78)	(448)	(289)	(1,336)
March 31, 2023	1,778	1,076	6,041	984	2,156	2,251	14,286
December 31, 2023							
Total cost	9,656	2,766	19,435	5,231	24,637	14,009	75,734
Accumulated depreciation	(7,890)	(1,779)	(14,006)	(2,458)	(22,224)	(12,498)	(60,855)
Accounting balance, net	1,766	987	5,429	2,773	2,413	1,511	14,879
January 1, 2024	1,766	987	5,429	2,773	2,413	1,511	14,879
Acquisition	365		92		317	136	910
Divestment							
Depreciation	(107)	(30)	(359)	(155)	(99)	(246)	(996)
March 31, 2024	2,024	957	5,162	2,618	2,631	1,401	14,793
March 31, 2024							
Total cost	10,021	2,766	19,527	5,231	24,954	14,145	76,644
Accumulated depreciation	(7,997)	(1,809)	(14,365)	(2,613)	(22,323)	(12,744)	(61,851)
Accounting balance, net	2,024	957	5,162	2,618	2,631	1,401	14,793

Depreciation in the three-month period ended March 31, 2024, allocated to the cost of services rendered totaled R\$ 475 (March 31, 2023 - R\$ 663), and operating expenses totaled R\$ 521 (March 31, 2023 - R\$ 673).

10 INTANGIBLE ASSETS - PARENT COMPANY AND CONSOLIDATED

	Defined/remaining useful life							Indefinite	Total	
	Data processing systems	Customization systems	ERP System	Software for the Cards Platform	Assignment of right of use - software	Software Card 24	Other	Intangibles under development (i)		Goodwill
Remaining economic useful life (years)	19	18	19	18	10	7	5			
January 1, 2023	602	180,970	1,084	59,377	12,765		13	7,975	25,895	288,681
Acquisition		7,070		4,079	8			973		12,130
Divestment										
Amortization	(11)	(3,068)	(38)	(2,129)	(734)		(1)			(5,981)
March 31, 2023	591	184,972	1,046	61,327	12,039	-	12	8,948	25,895	294,830
December 31, 2023										
Total cost	10,020	353,314	3,087	177,307	103,303	4,142	3,081		36,845	691,099
Accumulated amortization	(9,461)	(150,467)	(2,154)	(98,479)	(90,279)	(4,142)	(3,070)		(10,950)	(369,002)
Accounting balance, net	559	202,847	933	78,828	13,024	-	11	-	25,895	322,097
January 1, 2024	559	202,847	933	78,828	13,024	-	11	-	25,895	322,097
Acquisition		7,917		5,320	2,468					15,705
Divestment										
Amortization	(10)	(2,858)	(38)	(1,333)	(801)		(1)			(5,041)
March 31, 2024	549	207,906	895	82,815	14,691	-	10	-	25,895	332,761
March 31, 2024										
Total cost	10,020	361,231	3,087	182,627	105,771					706,804
Accumulated amortization	(9,471)	(153,325)	(2,192)	(99,812)	(91,080)					(374,043)
Accounting balance, net	549	207,906	895	82,815	14,691	-	10	-	25,895	332,761

Amortization in the three-month period ended March 31, 2024, allocated to the cost of services rendered totaled R\$ 4,885 (March 31, 2023 - R\$ 5,757), and operating expenses totaled R\$ 156 (March 31, 2023 - R\$ 224).

- (i) The balance of the Intangible under development account was concluded and transferred to the Software for the Cards Platform account during the 4th quarter of 2023.

11 RIGHT OF USE ASSETS

Parent Company and Consolidated						
	January 1, 2023	Additions	Amortization	Write- off	Remeasurement (i)	March 31, 2023
Lease of properties	18,445	3,982	(7,210)		2,719	17,936
Lease of software	34,172		(169)		11,967	45,970
Equipment	17,016		(912)			16,104
Furniture and fixtures	717		(44)			673
Improvements	1,584		(97)			1,487
Computers and peripherals	916		(187)			729
Other leases	3,782	278	(163)	(189)		3,708
	76,632	4,260	(8,782)	(189)	14,686	86,607
Parent Company						
	January 1, 2024	Additions	Amortization	Write- off	Remeasurement (i)	March 31, 2024
Lease of properties	8,892	28,827	(3,861)			33,858
Lease of software	33,212		(3,595)		8,272	37,889
Equipment	13,567		(800)			12,767
Furniture and fixtures	556		(33)			523
Improvements	1,264		(73)			1,191
Computers and peripherals	283		(73)			210
Other leases	4,307		189	(523)		3,973
	62,081	28,827	(8,245)	(523)	8,272	90,412
Consolidated						
	January 1, 2024	Additions	Amortization	Write- off	Remeasurement (i)	March 31, 2024
Lease of properties	13,861	28,827	(4,146)			38,542
Lease of software	33,212		(3,619)		8,455	38,048
Equipment	13,567		(800)			12,767
Furniture and fixtures	556		(33)			523
Improvements	1,264		(73)			1,191
Computers and peripherals	283		(73)			210
Other leases	4,307		189	(523)		3,973
	67,050	28,827	(8,555)	(523)	8,455	95,254

- (i) The increase in property leases refers to the renewal of the terms and values of the contracts for the Barueri and Faria Lima units, which expire in December 2025 and November 2026, respectively. In the software rental account, we carried out the contractual remeasurement of the basic software used in the Mainframe in the amount of R\$ 8,272, with maturing on March 2028.

12 LOANS, FINACING AND LEASE LIABILITIES

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Current liabilities				
Loans and financing (i)	4,961	4,929	4,961	4,929
Lease liabilities (ii)	34,812	20,647	36,001	21,800
	<u>39,773</u>	<u>25,576</u>	<u>40,962</u>	<u>26,729</u>
Non-current liabilities				
Loans and financing (i)	423	1,689	423	1,689
Lease liabilities (ii)	51,391	36,490	55,049	40,333
	<u>51,814</u>	<u>63,755</u>	<u>55,472</u>	<u>42,022</u>
	<u>91,587</u>	<u>63,755</u>	<u>96,434</u>	<u>68,751</u>

- (i) The operations are post-fixed and indexed to the Interbank Deposit Certificate - CDI, with spreads of 1.59% to 3.81% p.a. (2023 – 1.59% to 3.81% p.a.).
- (ii) The balance of R\$ 86,203 consists of financial leases of R\$ 12,324 (December 31, 2023 - R\$ 13,525), and right-of-use lease liabilities of R\$ 73,879 (December 31, 2023 - R\$ 43,612).

The loans and financing contracts signed by March 31, 2024, will expire by April 20, 2025.

Leasing contract (financial and right-of-use) existing on March 31, 2024, are expected to be settled on May 31, 2028, for the Parent Company, and on July 31, 2028, for the Consolidated.

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

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

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

Cash flow	Parent Company		Consolidated	
	Book value (i)	Adjusted for inflation	Book value (i)	Adjusted for inflation
Right-of-use assets, net	68,825	71,342	73,667	76,184
Rental liabilities	84,764	83,300	89,611	88,147
Financial expenses	10,885	11,958	12,272	13,346

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

Year of maturity	Parent Company and Consolidated	
	03/31/2024	12/31/2023
2024		
2025	25,981	14,987
2026	14,940	12,113
2027	12,733	11,017
2028	1,817	3,905
	<u>55,472</u>	<u>42,022</u>

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

On March 31, 2024, the obligations under the lease agreements have payment term of up to 52 months and are recorded at their present value. Financial charges, which substantially refer to changes in the CDI rate, are recorded in the income statement over the lease term.

For the financing contract with Banco do Brasil, with a balance of R\$ 5,441 on March 31, 2024 (December 31, 2023 - R\$ 6,688), the Company is subject to (i) maintaining a specific net debt/EBITDA ratio each quarter. On March 31, 2024, and December 31, 2023, the Company was following this covenant.

12.2 Changes in loans, financings and lease liabilities:

	Parent Company		Consolidated	
	Loans and financing	Leasing debt	Loans and financing	Leasing debt
January 1, 2023	16,350	69,354	16,350	69,354
Funding		4,557		4,557
Accrued interest	608	2,203	608	2,203
Amortization	(2,968)	(8,145)	(2,968)	(8,145)
Interest payment	(618)	(1,882)	(618)	(1,882)
Remeasurement (i)		14,686		14,686
March 31, 2023	<u>13,372</u>	<u>80,773</u>	<u>13,372</u>	<u>80,773</u>
January 1, 2024	6,618	57,137	6,618	62,133
Funding		28,827		28,827
Accrued interest	242	2,177	242	2,177
Amortization	(1,225)	(8,076)	(1,225)	(8,386)
Interest payment	(251)	(2,134)	(251)	(2,156)
Remeasurement (i)		8,272		8,455
March 31, 2024	<u>5,284</u>	<u>86,203</u>	<u>5,284</u>	<u>91,050</u>

(i) Refers to the renewal of terms and contractual amounts in in property leases in the amount of R\$ 28,827, at the Barueri and Faria Lima Units, expiring in

December 2025 and November 2026, respectively. On February 1, 2024, we carried out the contractual remeasurement of the basic software used in the Mainframe in the amount of R\$ 8,272, maturing in March 2028.

13 SOCIAL SECURITY AND LABOR OBLIGATIONS

The balances of social and labor obligations are as follows:

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Payroll payable	8,854	9,641	8,860	9,647
Payroll charges	5,357	6,195	5,357	6,195
Provision for vacation and charges	22,838	23,577	22,838	23,577
Provision for Christmas bonus	4,018		4,018	
Provision for Management bonus	6,897	5,400	6,897	5,400
Other	1,736	3,071	1,736	3,071
	<u>49,700</u>	<u>47,884</u>	<u>49,706</u>	<u>47,890</u>

14 TAXES TO BE OFFSET AND DUE

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

	Parent Company and Consolidated			
	To be offset		To be paid	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Current				
Income tax (ii)	5,637	4,551	719	943
Social contribution (ii)	1,194	817	256	233
	<u>6,831</u>	<u>5,368</u>	<u>975</u>	<u>1,176</u>
Other taxes				
Income Tax, Social Integration Program Tax on Revenue (PIS), Social Security Financing Tax on Revenue (COFINS) and Social Contribution (CSLL) on third-party services			1,196	241
Social Integration Program Tax on Revenue (PIS) and Social Security Financing Tax on Revenue (COFINS)	1,866	1,434	1,460	1,942
Tax on Services (ISS)	162	162	1,906	2,007
Other			82	94
	<u>2,028</u>	<u>1,596</u>	<u>4,644</u>	<u>4,284</u>
	<u>8,859</u>	<u>6,963</u>	<u>5,619</u>	<u>5,460</u>
Non-current				
ISSQN				
Taxes to be offset (i)	1,395	1,395		
	<u>1,395</u>	<u>1,395</u>		

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

15 DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

15.1 Balance breakdown and changes:

			Debited (credited) to profit (loss) for the period	
	<u>03/31/2024</u>	<u>12/31/2023</u>	<u>03/31/2024</u>	<u>03/31/2023</u>
Deferred tax credits				
Temporary differences				
Provision for contingencies	2,235	3,293	1,058	26
Allowance for doubtful accounts	4,788	4,976	188	(38)
Rental liabilities	<u>25,119</u>	<u>14,828</u>	<u>(10,291)</u>	<u>(5)</u>
Total deferred assets	<u>32,142</u>	<u>23,097</u>	<u>(9,045)</u>	<u>(17)</u>
Deferred tax credits				
Fair value – Investments	(6,988)	(6,988)		
Goodwill amortization	(8,804)	(8,804)		
Leasing - Right of Use	(23,406)	(13,272)	10,134	(10)
Other provisions	<u>(1,365)</u>	<u>(2,491)</u>	<u>(1,126)</u>	<u>(296)</u>
Total differed liabilities	<u>(40,563)</u>	<u>(31,555)</u>	<u>9,008</u>	<u>(306)</u>
Total deferred tax balance	<u>(8,421)</u>	<u>(8,458)</u>	<u>(37)</u>	<u>(323)</u>

15.2 Estimated period for the realization of deferred tax credits:

The Company's Management expects that the deferred tax credits on temporary differences, totaling R\$ 32,142, will be recoverable through the offset of taxable income over the next 5 (five) years, according to the schedule presented below:

<u>Year</u>	
2024	9,428
2025	7,505
2026	6,962
2027	5,083
2028	<u>3,164</u>
	<u>32,142</u>

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

	Parent Company and Consolidated	
	Three-month period ended	
	03/31/2024	03/31/2023
Income before income tax and social contribution	33,615	27,288
Income tax and social contribution at statutory rates (25% and 9%, respectively)	(11,429)	(9,278)
Adjustment for calculation by the effective rate		
Non-Deductible Expenses (Including Donations)	(128)	(113)
10% additional of the IRPJ base	6	6
Interest on equity	2,210	2,040
Equity pickup	(533)	
Permanent additions	(386)	259
Other	877	
Income tax and social contribution on profit or loss	<u>(9,383)</u>	<u>(7,087)</u>
Current	(9,420)	(7,410)
Deferred	37	323
	<u>(9,383)</u>	<u>(7,087)</u>
Effective tax rate - %	27.9%	26.0%

16 LIABILITIES AND JUDICIAL DEPOSITS

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

	Parent Company and Consolidated	
	03/31/2024	12/31/2023
Tax	6,098	5,764
Labor	2,291	2,381
Civil	613	595
	<u>9,002</u>	<u>8,740</u>

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

	Parent Company and Consolidated	
	03/31/2024	12/31/2023
Labor	3,154	3,504
Civil	602	589
	<u>3,756</u>	<u>4,093</u>

16.3 The changes in legal liabilities (non-current) are as follows:

	Parent Company and Consolidated			
	Tax	Labor	Civil	Total
January 1, 2023	4,552	3,601	2,243	10,396
Additions	507	333	256	1,050
Payment/settlement		(1,243)		(1,243)
Reversals		(128)		(128)
Monetary restatement		115	83	244
March 31, 2023	<u>5,059</u>	<u>2,678</u>	<u>2,582</u>	<u>10,319</u>
January 1, 2024	5,764	2,381	595	8,740
Additions	217	61		278
Payment/settlement		(126)		(126)
Reversals		(110)		(110)
Monetary restatement	117	85	18	220
March 31, 2024	<u>6,098</u>	<u>2,291</u>	<u>613</u>	<u>9,002</u>

16.4 Possible losses from lawsuits

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

	Parent Company and Consolidated	
	03/31/2024	12/31/2023
Tax (i)	3,790	3,735
Labor (ii)	5,101	4,861
Civil	698	131
	<u>9,589</u>	<u>8,727</u>

- (i) Within the tax lawsuits, we highlight the lawsuit referring to non-payment of ISS withheld by third parties in Recife. There were no relevant changes in the process during the period ended March 31, 2024.
- (ii) Refers to estimated losses for labor lawsuits under the methodology described in the Company's accounting policy, according to Note 2.20 of the financial statements of December 31, 2023.

The balance for liabilities and judicial deposits refers to the Parent Company, on March 31, 2024, and 2023. There are no balances in the subsidiary's statements. Therefore, the accounting position of the Consolidated and Parent Company have the same amounts.

17 COMMITMENTS

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

17.1 Bank guarantees:

Based on current contracts, bank guarantees by first-class financial institutions have the following composition for single guarantees originating from a commercial partnership:

Type	Parent Company and Consolidated	
	03/31/2024	12/31/2023
Service agreements (i)	999	968
	<u>999</u>	<u>968</u>

(i) Refers to a guaranteed agreement with Mastercard and Amex.

18 SHAREHOLDERS' EQUITY

18.1 Capital

On May 04, 2023, the Company approved, at the Annual Shareholders' Meeting, the increase in share capital with the capitalization of part of the Profit Reserves, in the amount of R\$ 60,000, going from R\$ 169,232 to R\$ 229,232. There was no change in number of shares.

On March 31, 2024, and March 31, 2023, the subscribed and fully paid-in capital was represented by 41,800,000 common shares with no par value.

18.2 Treasury shares

	Acquisition cost per share - in Reais				
	Balance in treasury	Weighted amount	Closure	Minimum	Maximum
Balance on December 31, 2021	661,012	8,632	13.06	11.07	11.64
Share-based incentive and retention plan - shares delivered	(89,607)	(1,150)	11.01	12.51	14.77
Balance on December 31, 2022	571,405	6,971	12.20	10.95	11.49
Share-based incentive and retention plan - shares delivered	(27,870)	(402)	15.50	10.82	15.88
Balance on December 31, 2023	543,535	10,637	19.57	19.04	19.57
Balance on March 31, 2024	543,535	11,170	20.55	20.31	20.98

Based on the shareholding position on March 31, 2024, and December 31, 2023, the base amount for determining the 10% limit (free float) of treasury shares is 1,857,279.

On March 31, 2024, the market value of the shares held in treasury, calculated based on the last share price prior to the balance sheet date, is R\$ 11,170 (December 31, 2023 - R\$ 10,637).

18.3 Profit reserves

The legal reserve is constituted, on an annual basis, as an allocation of 5% of 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 accumulated profits to meet the business growth established in the Company's investment plan, according to the capital budget approved the Company's Management and submitted for resolution by the Annual Shareholders' Meeting.

According to the Brazilian Corporation Law, the balance of profit reserves, except those 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, 2023, the allocation was defined and approved in a resolution at the Annual Shareholders' Meeting held on April 29, 2024.

19 DIVIDENDS AND INTEREST ON EQUITY

Based on the operational and financial results until December 2023, the Company approved the distribution of Interest on Equity relating to the 2023 fiscal year, in the amount of R\$ 6,000 (0.14551 per share) paid on March 17, 2023, the distribution of R\$ 6,500 (0.15763 per share) paid on June 20, 2023, the distribution of R\$ 7,000 (0.16967 per share) paid on September 21, 2023, and the distribution of R\$ 7,400 (0.17936 per share) paid on December 12, 2023, totaling R\$ 26,900 (R\$ 23,834 net of taxes), to be attributed to the mandatory dividend pursuant to article 37 of the Company's Bylaws, "ad referendum" of the Annual Shareholders' Meeting.

On April 29, 2024, the General Shareholders' Meeting approved the distribution of additional dividends, in the amount of R\$ 17,312 (R\$ 0.419619 per share), to be paid on May 09, 2024.

Management's proposal for the allocation of net income for 2023, resolved at the Annual Shareholders' Meeting held on April 29, 2024, is as follows:

Allocation of the net income for 2023

Legal reserve - 5%	4,421
Profit retention reserve	39,790
Minimum mandatory dividends – 25%	21,000
Distribution of additional dividends – IoE	5,900
Additional dividends	<u>17,312</u>
	<u>88,423</u>

The Company's Management approved at the Annual Shareholders' Meeting the distribution of profits to shareholders, as IoE, relating to 1Q24, in the gross amount of R\$ 6.5 million, or R\$ 0.157551065 per share, already excluding treasury shares, and withholding taxes pursuant to current legislation and respecting legal exceptions. The IoE for 1Q24 was paid on April 4, 2024, based on the shareholding position on March 22, 2024, and the Company's shares began to trade "ex-IoE" as of March 25, 2024, including this date. The amounts distributed will be allocated to the mandatory statutory dividends for the 2024 fiscal year, "ad referendum" the 2025 Annual

Shareholders' Meeting, according to the provisions of article 37 of the Company's Bylaws.

	IoE	Taxes	Net value
March	6,500	(804)	5,696
	6,500	(804)	5,696

20 FINANCIAL RISK MANAGEMENT

20.1 Financial instruments by category

The Company's main financial instruments (assets and liabilities) on March 31, 2024, and December 31, 2023, are as follows:

Category of the financial instruments	Classification	March 31, 2024		December 31, 2023	
		Book value	Fair value	Book value	Fair value
Cash and cash equivalents	Amortized cost	5,131	5,131	3,937	3,937
Fixed-income securities – Bank Deposit Certificates (CDBs) on repurchase agreements	Amortized cost	84,518	84,518	70,671	70,671
Receivables	Amortized cost	78,675	78,675	76,879	76,879
Investment – Fitbank (i)	VJORA	31,097	31,097	31,097	31,097
Total financial assets		199,421	199,421	182,584	182,584

Category of the financial instruments	Classification	March 31, 2024		December 31, 2023	
		Book value	Fair value	Book value	Fair value
Suppliers	Amortized cost	40,288	40,288	35,345	35,345
Loans and financing	Amortized cost	5,384	5,292	6,619	6,527
Leasing	Amortized cost	12,324	12,324	13,525	13,525
Lease liabilities	Amortized cost	73,879	73,879	43,612	43,612
Total financial liabilities		131,875	131,783	99,101	99,009

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

20.2 Credit risk

The Company's sales policy considers the level of credit exposure in the regular course of business. The diversification of its 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 the effects of default in its accounts receivable.

20.3 Liquidity risk

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

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

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

	<u>2024</u>	<u>2025</u>	<u>2026 to 2028</u>
Suppliers	40,288		
Loans and financing	4,961	423	
Leasing debt	<u>36,001</u>	<u>25,559</u>	<u>29,490</u>
	<u>81,250</u>	<u>25,982</u>	<u>29,490</u>

20.4 Market risk

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

20.5 Interest rate risk

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

20.6 Exchange rate risk

The Company's exposure to exchange rate risks is related solely to the balance in foreign currency at the subsidiary CSU International LLC. During 2024, this entity did not carry out commercial transactions, and the cash balance was R\$88, which has the purpose of paying basic expenses at the branch, therefore, Management's assessment is that we are not subject to material exchange rate risk.

20.7 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 and Consolidated	
	03/31/2024	12/31/2023
Lease loans and liabilities	96,434	68,751
Cash and cash equivalents	(89,737)	(75,290)
Net debt	<u>6,697</u>	<u>(6,539)</u>
Total capital	<u>454,009</u>	<u>422,817</u>
Financial leverage ratio	0,015	(0,015)

20.8 Derivatives

On March 31, 2024, and December 31, 2023, the Company did not sign any contracts that can be considered as derivative financial instruments.

20.9 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.

To verify the sensitivity of the financial items to the indices to which the Company was exposed on March 31, 2024, 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)		
	03/31/2024	12/31/2023		Probable scenario	Scenario II	Scenario III
Financial investments	84,518	70,671	CDI	7,089 9.00%	5,379 6,75%	3,629 4,50%
Lease liability - Equipment	(12,324)	(13,525)	CDI	(1,857) 9.00%	(2,023) 11.25%	(2,184) 13.50%
Lease liabilities - properties and software	(73,880)	(43,612)	CDI	(6,555) 9.00%	(8,193) 11.25%	(9,826) 13.50%
Financing	(5,384)	6,618)	CDI	(1,034) 9.00%	(1,086) 11.25%	(1,136) 13.50%

21 SHARE-BASED COMPENSATION

The Board of Directors approved, at a meeting held on May 26, 2015, the creation of a Share-Based Incentive and Retention Plan, approved by the CVM on July 20, 2015, with the purpose of transferring the ownership of 543,535 shares available in treasury on March 31, 2024 and December 31, 2023, on a non-remunerated basis, that is, without call option, complying with the terms of 24 to 36 months from the grant date and other conditions set forth in the program.

Until March 31, 2024, the Company granted 379,091 share to 23 employees. In the three-month period ended March 31, 2024, we recognized R\$ 213 (December 31, 2023 - R\$ 607), and did not write off any treasury shares (December 31, 2023 - R\$77 was written-off in treasury shares), referring to all share-based programs and treasury shares.

22 INSURANCE

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

Segments	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Comprehensive business insurance	406,101	387,300	431,082	411,507
Civil process insurance	5,213	5,213	30,194	29,419
Labor legal insurance	5,313	3,772	10,309	8,614
Civil liability	118,649	118,263	118,649	118,263
Vehicle insurance	7,904	7,977	7,904	7,977
	<u>543,179</u>	<u>522,525</u>	<u>598,137</u>	<u>575,780</u>

23 NET REVENUE

	Parent Company and Consolidated	
	Three-month period ended	
	03/31/2024	03/31/2023
Gross revenue from services	158,626	151,186
Deductions from gross revenue		
Tax on Services of Any Nature (ISSQN)	(3,145)	(3,176)
Social Integration Program (PIS) and COFINS	(11,102)	(10,357)
Employer's Contribution to Social Security	(5,151)	(4,811)
Net revenue from services	<u>139,228</u>	<u>132,842</u>

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, which 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), Explanatory Notes PAGE: 104 of 117 Financial Statements of December 31, 2023 - CSU DIGITAL S.A. Version: 1

communication technology (ICT) and call center services, in addition to other activities not covered by this legislation.

24 COST OF SERVICES, SELLING, AND SG&A EXPENSES

	Parent Company				Consolidated	
	Three-month period ended				Three-month period ended	
	Cost of services		Selling, general and administrative expenses		Cost of services	Selling, general and administrative expenses
	03/31/2024	03/31/2023	03/31/2024	03/31/2023	03/31/2024	03/31/2024
Labor	49,748	50,564	13,191	13,482	49,748	13,191
Card consumption	656	1,018			656	
Consumption and awarding	1,653	1,224			1,653	
Operating materials	1,299	2,367	211	146	1,299	211
Shipment	1,523	1,535			1,523	
Communication	853	1,021	92	119	853	92
Contracted services	1,737	1,845	3,444	1,994	1,737	3,632
Equipment and furniture maintenance	569	601	346	270	569	346
Rental and software maintenance	6,723	4,454	979	796	6,723	979
Depreciation and amortization	13,45	14,697	1,206	1,403	13,45	1,489
Occupancy	4,369	4,079	1,075	1,172	4,369	1,075
Advertising and relationships	51	71	1,503	2,238	51	1,503
Legal expenses			278	363		278
PIS/COFINS credit	(2,861)	(2,126)			(2,861)	
Travel and representations	366	498	789	300	366	1,257
Other	620	584	916	717	620	1,525
	<u>80,756</u>	<u>82,432</u>	<u>24,030</u>	<u>23,000</u>	<u>80,756</u>	<u>25,578</u>

25 FINANCIAL RESULT

	Parent Company		Consolidated
	Three-month period ended		
	03/31/2024	03/31/2023	03/31/2024
Financial investment revenue	1,562	2,402	1,562
Monetary variation gains	406	521	406
Interest and late payment fines received	619	454	619
FX variation			
	<u>2,587</u>	<u>3,377</u>	<u>2,587</u>
Charges on loans, financing, leases and right-of-use	(2,419)	(2,811)	(2,418)
Tax on financial transactions (IOF)	(10)	(5)	(10)
Monetary variation losses	(229)	(590)	(229)
Bank expenses	(49)	2	(49)
Interest and late payment fines paid	(10)		(10)
Other	(13)	(120)	(35)
	<u>(2,730)</u>	<u>(3,524)</u>	<u>(2,751)</u>
	<u>(143)</u>	<u>(147)</u>	<u>(164)</u>

26 EARNINGS (LOSS) PER SHARE

(a) Basic

The basic earnings per share is 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 18.2).

(b) Diluted

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

	Three-month period ended	
	03/31/2024	03/31/2023
Numerator (in thousands of Reais)		
Net income attributable to common shares	24,232	20,201
Denominator (in units of shares)		
Weighted average number of common shares (excluding treasury shares)	<u>40,777</u>	<u>40,899</u>
Weighted average number of common shares (excluding treasury shares and potential shares granted to employees)	<u>41,156</u>	<u>41,225</u>
Earnings per share - basic	0.5943	0.4939
Earnings per share - diluted	0.5888	0.4900

27 INFORMATION BY BUSINESS SEGMENT

Management defined the Company's operating segments based on reports used to make strategic decisions and 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 illustrated as follows:

	Parent Company and Consolidated			
	CSU Pays		CSU DX	
	Three-month period		Three-month period	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Gross revenue from services	105,346	97,164	53,280	54,022
Deductions from gross revenue	<u>(14,937)</u>	<u>(13,754)</u>	<u>(4,461)</u>	<u>(4,590)</u>
Net revenue from services	90,409	83,410	48,819	49,432
Cost of services	<u>(40,485)</u>	<u>(41,331)</u>	<u>(40,271)</u>	<u>(41,101)</u>
Gross profit	49,924	42,079	8,548	8,331
Operating expenses	<u>(14,858)</u>	<u>(13,621)</u>	<u>(8,287)</u>	<u>(9,354)</u>
Operating profit before financial result	<u>35,066</u>	<u>28,458</u>	<u>261</u>	<u>(1,023)</u>

The Company's 10 largest clients account for a significant part of gross revenue, in such a way that the loss of our largest clients could adversely affect the Company's results. The breakdown of other net income according to the operating expenses line of the income statement is provided below:

	Three-month period ended	
	Operating revenue (expenses)	
	03/31/2024	03/31/2023
Other revenues	253	698
Other expenses	632	(673)
	<u>885</u>	<u>25</u>

28 CASH FLOW STATEMENT

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

	<u>03/31/2024</u>	<u>03/31/2023</u>
Stock plan - Note 21	(214)	(218)
Interest on equity no paid in the period - Note 19	(6,500)	(6,000)
Right of use and leases – Additions and remeasuring - Note 11	(37,099)	(18,668)
Acquisition via leasing		(278)
	<u>(43,813)</u>	<u>(25,164)</u>

29 SUBSEQUENT EVENTS

On April 29, 2024, the General Shareholders' Meeting approved the distribution of additional dividends, "ad referendum" in the amount of R\$ 17,312 (R\$ 0.419619 per share). The additional dividends will be paid as of May 09, 2024.

* * *

Shareholding composition in::

Shareholders	March 31, 2024		December 31, 2023	
	# SHARES	%	# SHARES	%
Controlling	22,672,598	54.2%	22,672,598	54.2%
Greenville Delaware LLC	22,591,192	54.0%	22,591,192	54.0%
Marcos Ribeiro Leite	81,406	0.2%	81,406	0.2%
Others	18,583,867	44.5%	18,583,867	44.5%
Treasury	543,535	1.3%	543,535	1.3%
TOTAL CSUD3	41,800,000	100.0%	41,800,000	100.0%

Date: March, 31, 2024

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the interim financial information of CSU Digital S.A. ("Company"), contained in the Quarterly Information Form (ITR) for the quarter ended March 31, 2024, which includes the balance sheet as of March 31, 2024 and the respective statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended on that date, including the explanatory notes.

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

Scope of the review

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

Conclusion on Interim Financial Information


Based on our review, we are not aware of any fact that leads us to believe that the interim financial information included in the aforementioned quarterly information has not been prepared, in all material respects, in accordance with the technical pronouncement CPC 21 (R1) and the international standard IAS 34, applicable to the preparation of the Quarterly Information - ITR, and presented in a manner consistent with the rules issued by the CVM.


Other Matters

Statement of added value

The interim financial information referred to above includes the statement of value added (DVA) for the three-month period ended March 31, 2024, prepared under the responsibility of the Company's Management and presented as supplementary information for the purposes of IAS 34. This statement was submitted to review procedures carried out with the revision of the Quarterly Information - ITR, in order to conclude whether it is reconciled with the interim financial information and accounting records, as applicable, and whether its form and content are in accordance with the criteria defined in the technical pronouncement CPC 09 - Statement of Value Added. Based on our review, we are not aware of any facts that would lead us to believe that this statement of value added has not been prepared, in all material respects, in accordance with the criteria set out in this technical pronouncement and in a manner consistent with the interim financial information taken together.

São Paulo, May 8, 2024


DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.
CRC nº 2 SP 011609/O-8


Alexandre Cassini Decourt
Contador
CRC nº 1 SP 276957/O-4

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

Opinion of the Audit Committee The members of the Audit Committee of CSU Digital S.A., in the exercise of their attributions and legal responsibilities as provided for in the Internal Regulations of the Audit Committee, considering the information provided by the Company's Management and by its independent auditors, examined and analyzed the individual and consolidated information interim financial statements of CSU Digital S.A., contained in the Quarterly Information Form - ITR, without restrictions, referring to the period ended March 31, 2024, 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

Sérgio Luiz da Silva Ribeiro

João Carlos Matias

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

Pursuant to CVM Resolution nº 80/2022, the officers of CSU DIGITAL S.A. declare that they discussed, reviewed and agreed with the opinions expressed in the independent auditors' report and with the financial statements for the period ended March 31, 2024.

BOARD

Marcos Ribeiro Leite
CEO

Pedro Alvarenga D'Almeida
Investor Relations Director

Fabiano Agante Drogueiti
Director

Celio Rorato Junior
Financial Superintendent

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

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

Pursuant to CVM Resolution nº 80/2022, the officers of CSU DIGITAL S.A. declare that they discussed, reviewed and agreed with the opinions expressed in the independent auditors' report and with the individual and consolidated financial information for the period ended March 31, 2024.