



Institutional Presentation

July 2025

Presenters



Pedro Alvarenga
CFO and IR

+18

EXPERIENCE



Fabiano Droguetti
CTO and COO

+30

EXPERIENCE



Stefania Fernandes
IR and M&A Director

+10

EXPERIENCE



AGENDA

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About Us

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Investment Thesis

A

Appendix





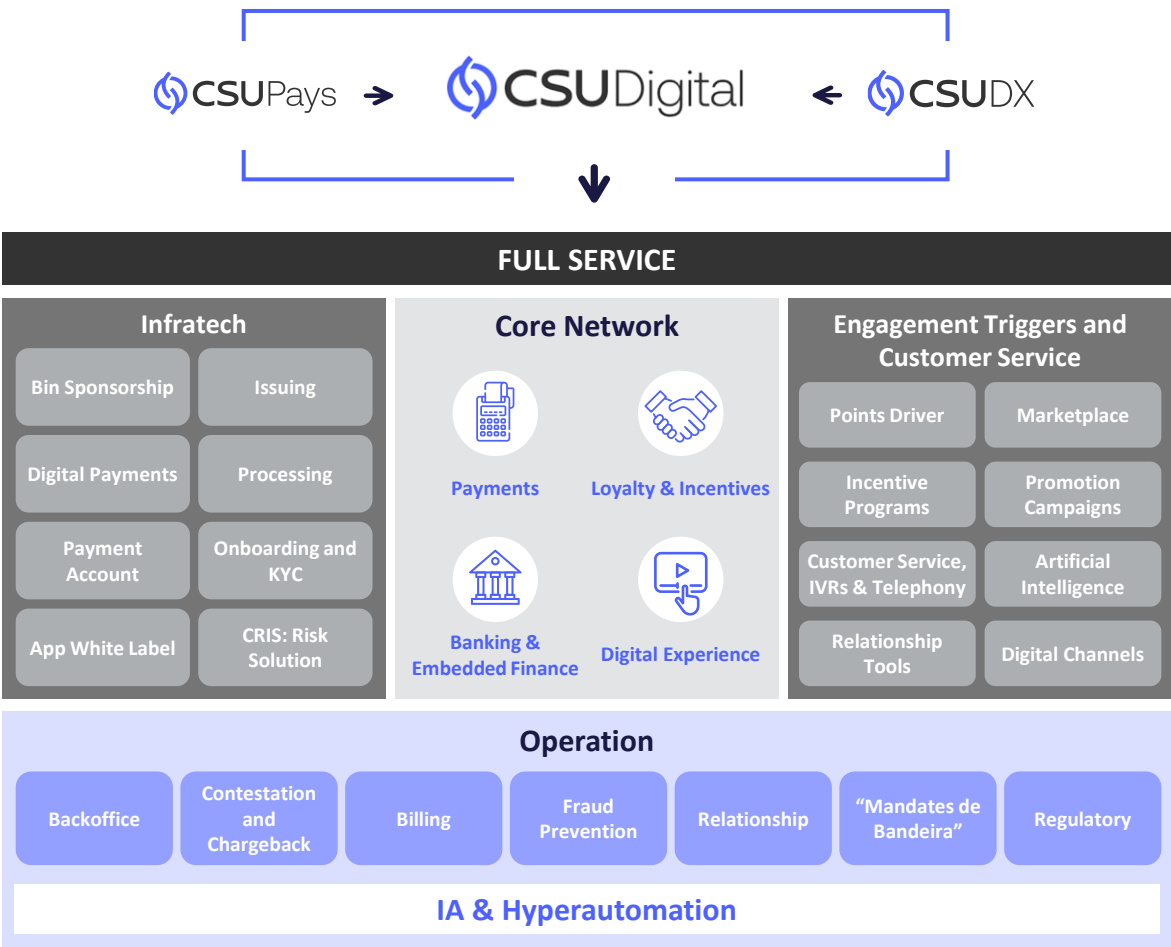
About Us



CSU is a pioneer in providing end-to-end technology solutions for financial services

30+ years of experience in digital payments, embedded finance, loyalty programs and customer experience solutions

Business Units and Solutions Offered



Financial and Operating Highlights (1Q25 LTM)

R\$579mm

Net Revenue

12.2%

CAGR CSU Pays
Net Revenue (2020-1Q25LTM)

36%

Adjusted EBITDA Margin ⁽¹⁾

37.7mm

Number of Cards and Accounts

+R\$420bi

Total Processed Volume (TPV)



B2B2C business model with recurring revenue serving enterprise clients



API-driven, white-label modular platform

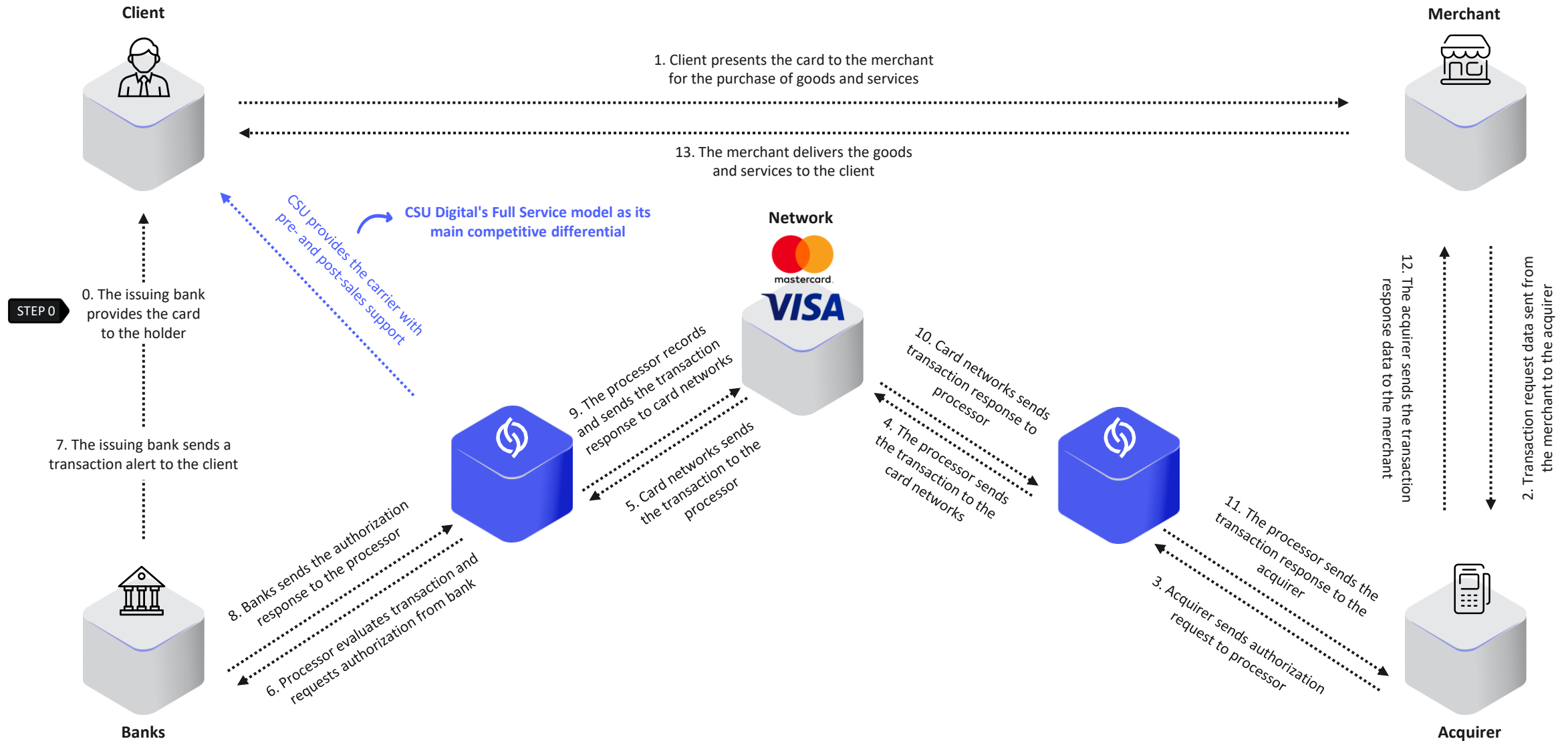


Unique value proposition offering end-to-end, mission critical solutions



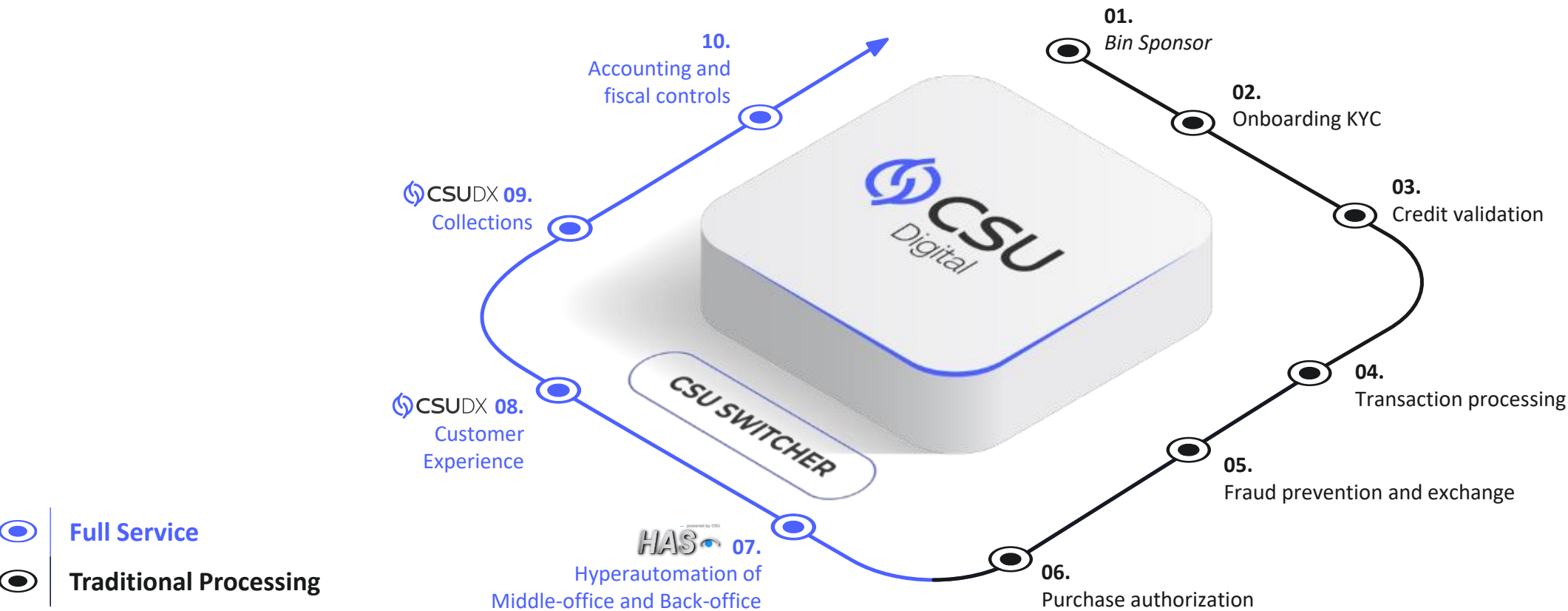
Strong financial profile, combining high profitability and cash generation with healthy balance sheet, translating into attractive shareholder returns

A strategic player at the core of Brazil's card payment ecosystem



Uniquely positioned as a one-stop-shop solution to deliver outstanding results

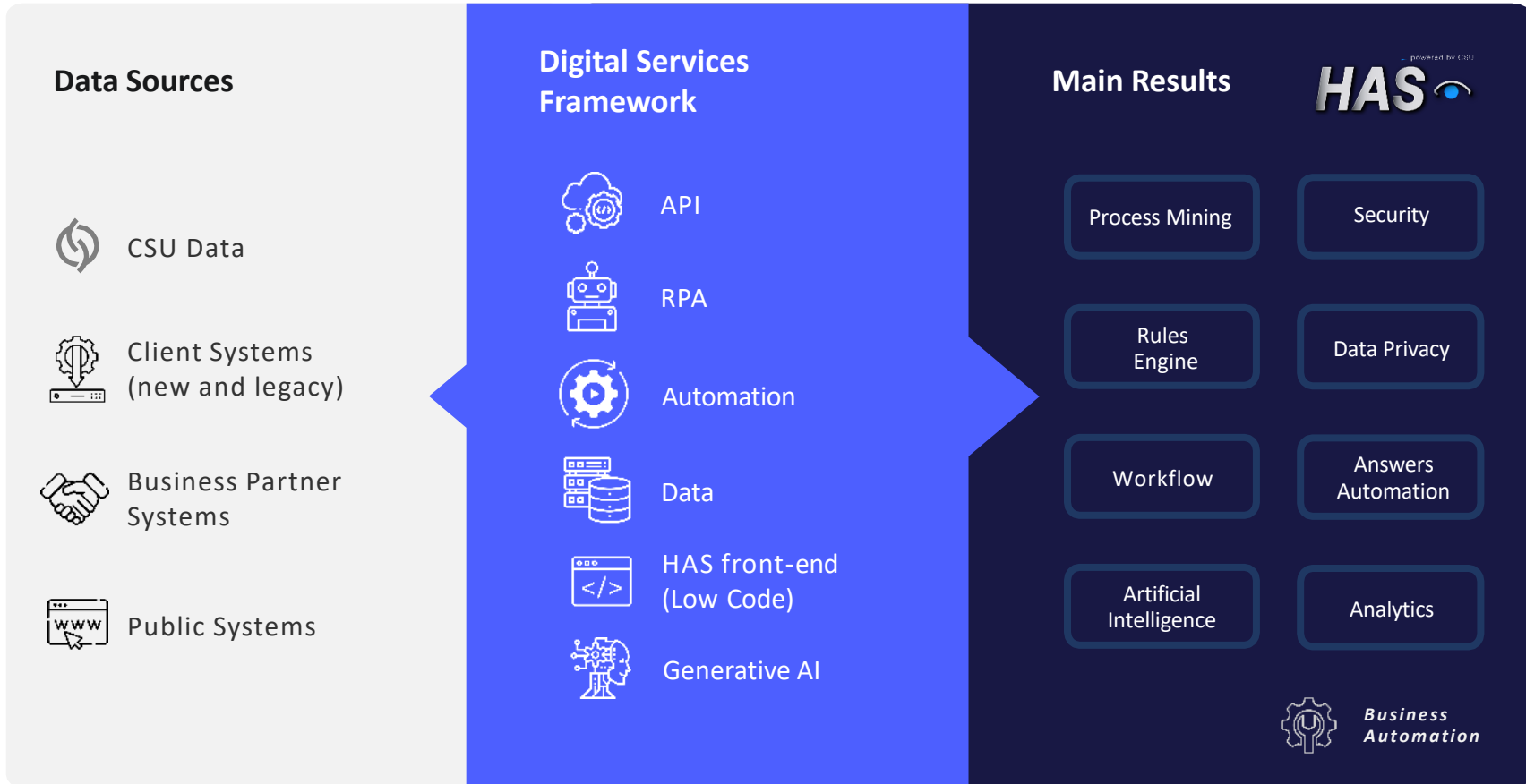
Example of a Full-Service credit card model



Prepared to enhance its full service strategy with AI

Proprietary platform with embedded artificial intelligence, scalable and fully integrated into CSU Digital's full service model, delivering meaningful efficiency gains through HAS

Application and Use of Artificial Intelligence in Processes and Payments



End-to-End Intelligent Solution

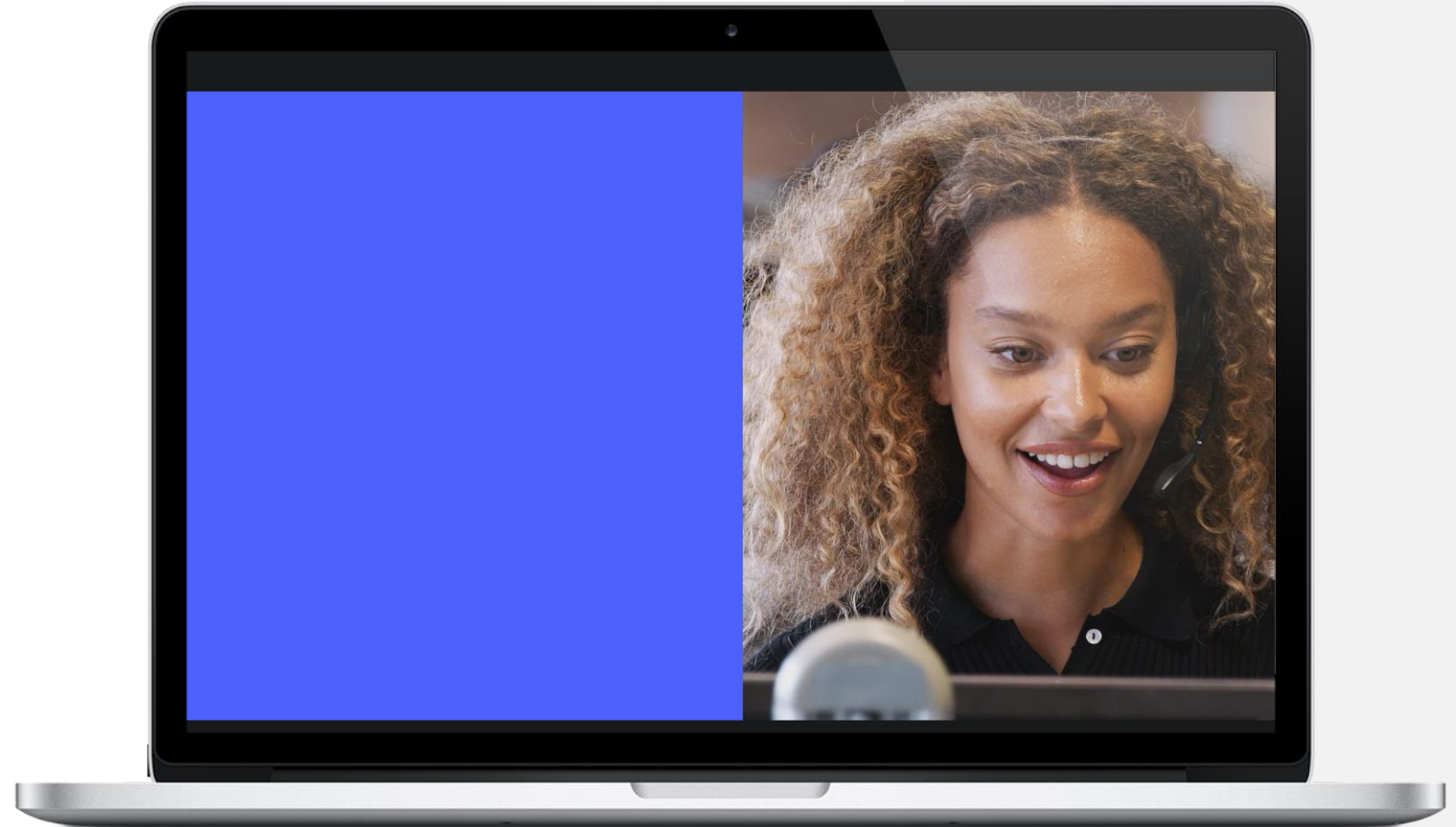
- **Non-intrusive platform**, easily integrable into the issuer's ecosystem
- Capable of processing and interpreting **large volumes of data** — both structured and unstructured — while connecting to **multiple sources** in real time
- **Open and scalable architecture** that enables the continuous addition of new features and analytical capabilities
- Delivers **significant operational and efficiency gains** through automation and applied intelligence
- High ability to **convert data into personalized interactions**, driving customer engagement and unlocking new business opportunities

Evidencing real impact through applied AI use cases

BaaS CSU Digital



HAS CSU Digital



Founded in 1992, we're constantly reinventing ourselves ahead of market developments

CSU boasts in-depth knowledge of local market dynamics and regulatory environment

 BEGINNING 1992-2005	 CONSOLIDATION 2006-2019	 TRANSFORMATION 2020-2023	 EXPANSION 2024/2025 ...
<ol style="list-style-type: none">1. First Infratech in Brazil as an independent card processor2. First to process simultaneously the main card brands   3. New verticals: Loyalty and Customer Experience	<ol style="list-style-type: none">1. First in the segment to go public in Brazil (2006) 2. Latin America's largest credit card processor3. First in Latin America to process a card transaction in a wallet	<ol style="list-style-type: none">1. Consolidation of digital payments portfolio2. New Customer Experience solutions turning digital3. Automation and digitalization of internal process4. New expansion cycle: new solutions, new brand, new visual identity    	<ol style="list-style-type: none">1. New Digital Payments solutions: Pix, "Pix Parcelado", Cryptocurrencies2. Banking & Embedded Finance as a new service3. AI as a Service: Hyperautomation of processes, fraud prevention and onboarding4. AI applied in Payments5. Preparing for internalization
TRANSFORMATION AGENT IN THE CREDIT CARD INDUSTRY	BUSINESS EVOLUTION AND NEW REVENUE FLOWS	NEW POSITIONING AS A COMPLETE SUPPLIER FOR FINTECHS	NEW AVENUES CREATED FOR A NEW CYCLE OF EXPANSION

We serve mainly blue-chip, enterprise-level clients across different industries



A high-level management team with extensive experience in the sector

RECRUITMENT OF 3 NEW EXECUTIVES TO ENHANCE THE COMPANY'S LONG-TERM STRATEGY



Marcos Leite
CEO

Business Administration graduate from FGV. Founding partner, current CEO, and Board Member of the CSU Digital. Former VP of Finance and Sales at Credicard, with extensive experience in the credit card sector



Pedro Alvarenga
CFO and IR

Economics graduate from UERJ with postgraduate studies at FGV and COPPEAD/UFRJ. 15+ years as executive and fiscal board member in finance, M&A, and IR at public companies such as Yduqs, Oi, LIQ, Nexpe, and Bemobi



Fabiano Droguetti
CTO and COO

30 years' experience in IT, 25 of those focused on B2B services. He has worked in leadership positions in project management, technical support and product development teams in companies as Microcamp, Credicard, Optiglobe, TIVIT and CSU



Wagner Ferreira
Director of Technology

20+ years in tech and finance. At Banco Inter since 2017, recently led payments with focus on dollar card products



João Oliveira
Executive Sales Director

With 25+ years of experience, including roles at Dock, Grupo Boticário/Mooz, and as founder of Plific. Strong background in business development and commercial leadership, with focus on scalable growth and strategic partnerships

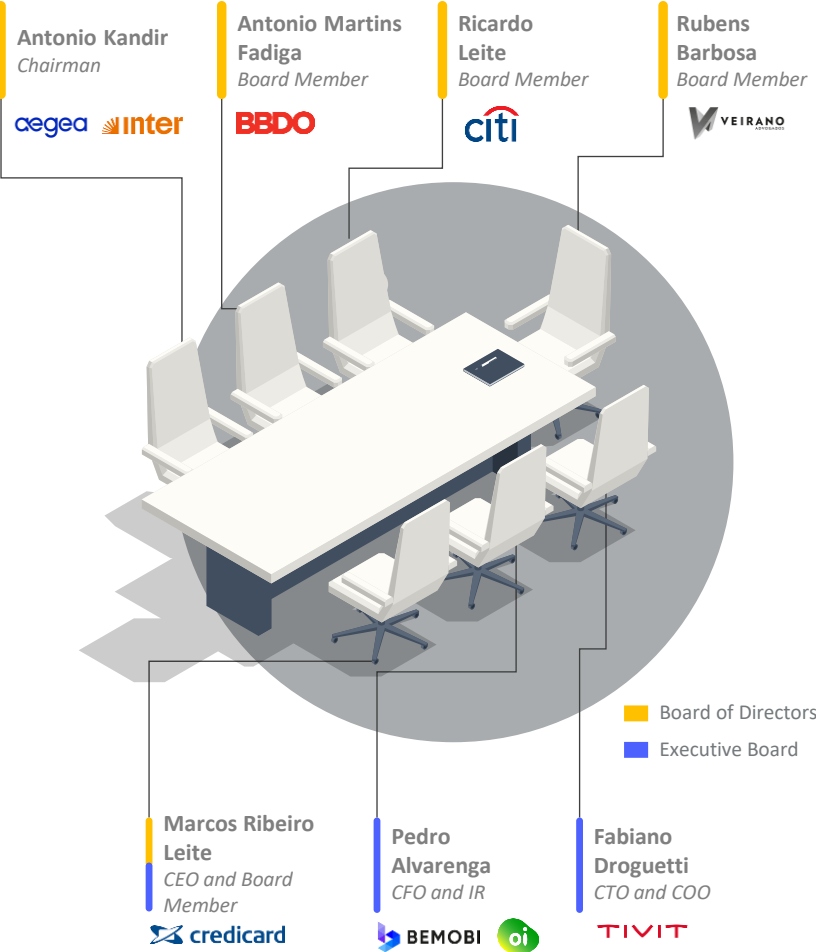


Marco Bordon
Director of Customer Relations

20+ years in the financial market, with experience in Products, Tech, Operations, and New Business. Worked 13 years at Tribanco, 2 at Banco Sofisa, and 2 at Bulllla



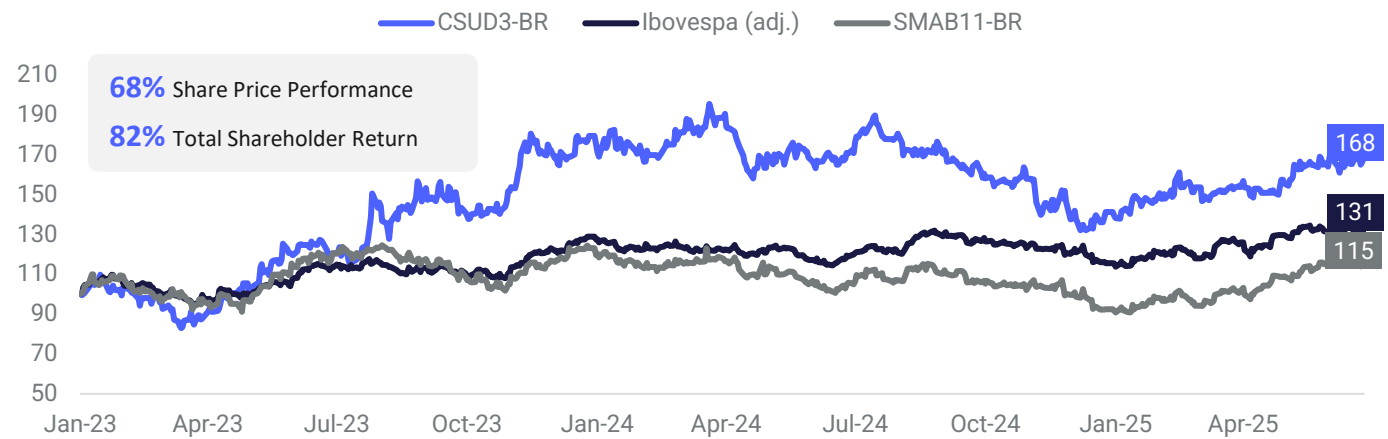
BOARD OF DIRECTORS AND EXECUTIVE BOARD (1)



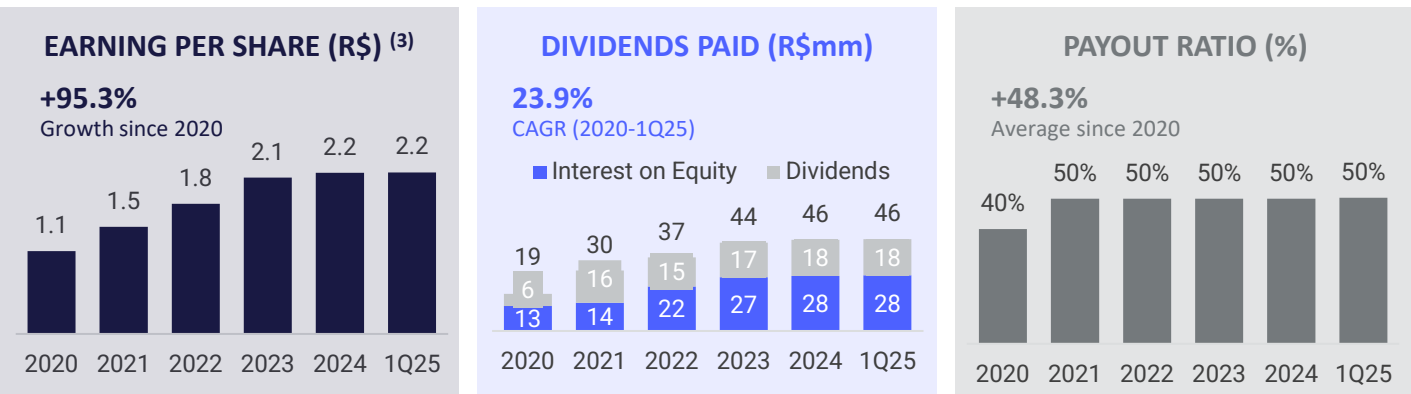
Publicly-listed since 2006, CSU has a proven track-record of value creation

Strategic combination of a long-term view on business strategy and a consistent policy of returning capital to shareholders

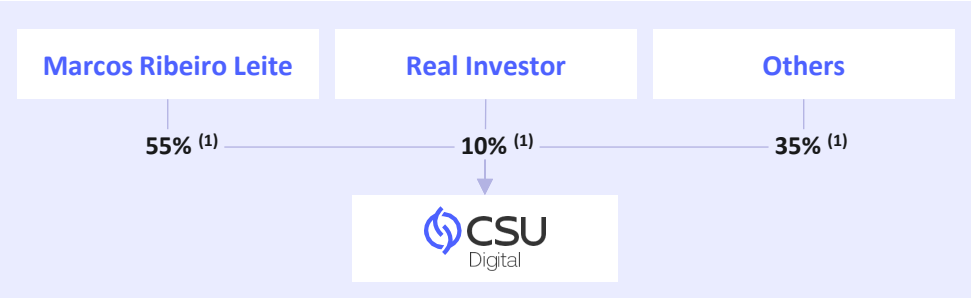
Share Price Performance (base 100, since 01/01/2023)



Shareholders Return



Ticker		CSUD3-BR
Price per Share	R\$/share	18.34
Number of Shares ⁽¹⁾	mm	41.3
Equity Value		R\$ mm 757.1
(+) Net (Cash) Debt 1Q25 (IFRS-16)	mm	5.0
Enterprise Value		R\$ mm 762.1
Implied Multiples		
EV/Sales 1Q25LTM	x	1.3x
EV/EBITDA 1Q25LTM (IFRS-16) ⁽²⁾	x	3.6x
P/E 1Q25LTM ⁽²⁾	x	6.9x
ADTV		
30 days	R\$ mm	0.51
90 days	R\$ mm	0.79
180 days	R\$ mm	0.77
Shareholders Return		
Share Performance 60 days	%	9.8%
Share Performance 90 days	%	7.5%
Dividend Yield 1Q25	%	6.1%



Sources: CSU Digital, Factset and Capital IQ (06/27/2025) | Notes: (1) Excludes 519.1 thousand treasury shares; (2) Considers Adjusted EBITDA (IFRS-16) and Adjusted Net Income that doesn't consider the results of new strategic initiatives for geographic expansion, innovation and artificial intelligence projects, as well as the impact of the reduction in payroll taxes and other non-recurring effects; (3) For the purposes of simplification and comparison, the current number of shares (excluding Treasury Shares) has been considered for all years (41.3 million)



Investment Thesis

 CSUDigital

Investment Thesis

1

Brazil will play a leading role in the future growth of digital payments, embedded finance, loyalty programs and customer experience solutions

2

As a pioneer in its segment, the company is uniquely positioned to deliver the best solutions through a holistic approach, leveraging AI to boost automation and efficiency

3

Best-in-class technology architecture with a robust and scalable infrastructure that ensures innovation and competitiveness

4

Strong operating momentum with revenue growth and margin expansion driven by strategic initiatives

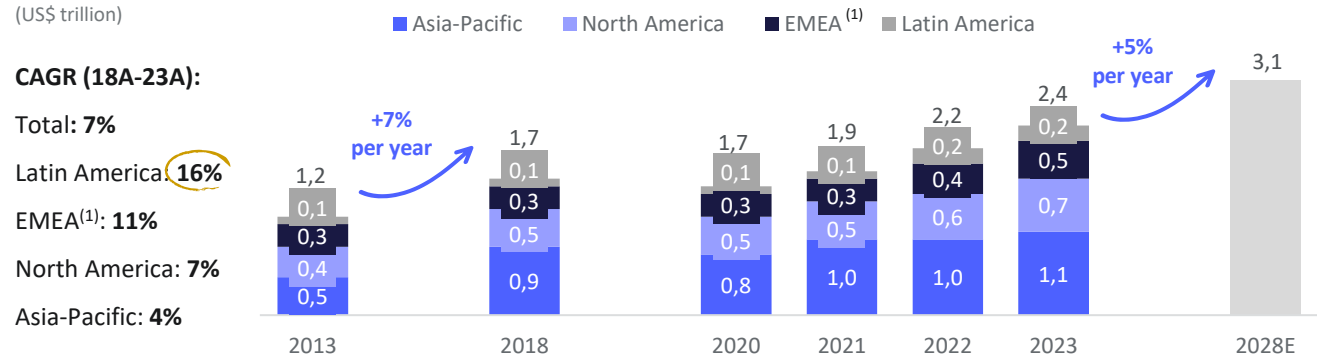
5

Unlocking a new phase of growth: pulling multiple levers to consolidate CSU as the leading player in the segment

1 Global digital payments expansion unlocks new growth opportunities...

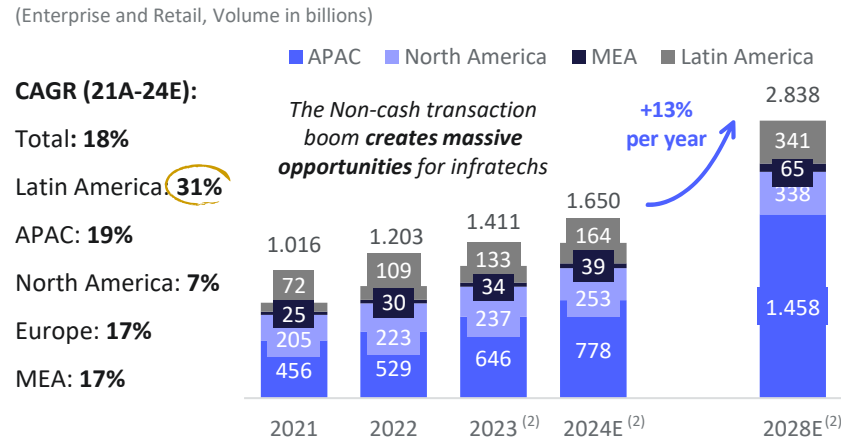
Structural trends are accelerating the digitalization of payments and expanding the addressable market for Infratechs

Global Payments Revenue Will Continue to Grow

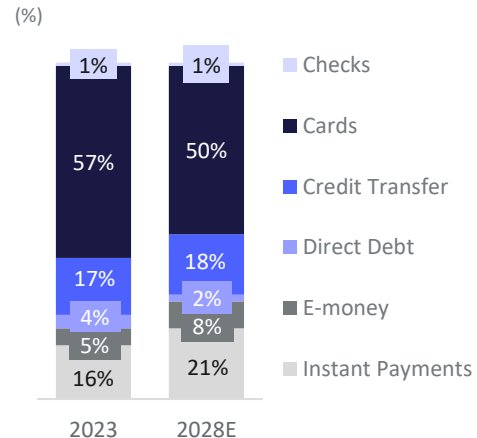


Global payments continues a path of consistent growth, driven by digitalization and new financial technologies

Global Non-Cash Transactions



Evolution of the Payment Mix ⁽³⁾



FIVE TRENDS WILL DEFINE THE NEXT YEARS

- 1 DECLINE OF CASH**
Around \$26 trillion in cash transactions still need to be digitized, with adoption rates varying by region
- 2 CONSUMER EXPERIENCES BOOST TRANSACTION BANKING**
The need for faster, more user-friendly payments is reshaping transaction banking and favoring digital platforms
- 3 NON-FINANCIAL COMPANIES ARE ADOPTING FINANCIAL SERVICES**
Non-financial platforms are expanding embedded finance and integrated payment opportunities
- 4 BOOST FROM DIGITAL PUBLIC INFRASTRUCTURES**
Initiatives like Pix are driving digital payment adoption through digital IDs, open standards, and interoperability
- 5 GROWTH OF INSTANT PAYMENTS**
Real-time payments are accelerating the shift away from cash and checks, boosting demand for digital solutions

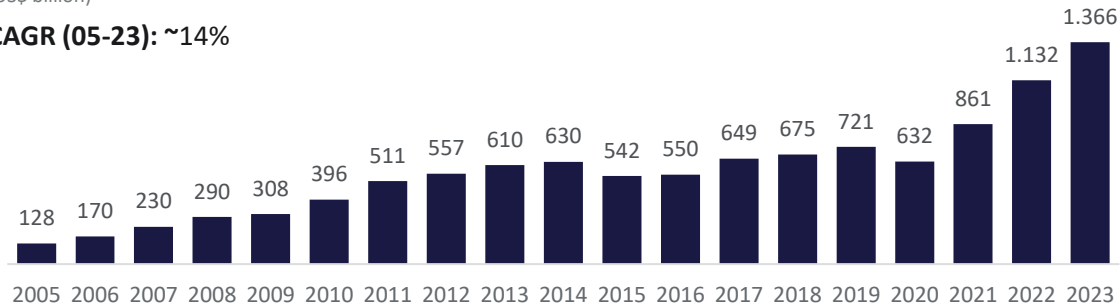
1 ... with Latin America emerging as a key driver of this expansion...

Latin America is positioned to be a key catalyst for digital payments growth

Latin America Bank Card Purchase Volume

(US\$ billion)

CAGR (05-23): ~14%

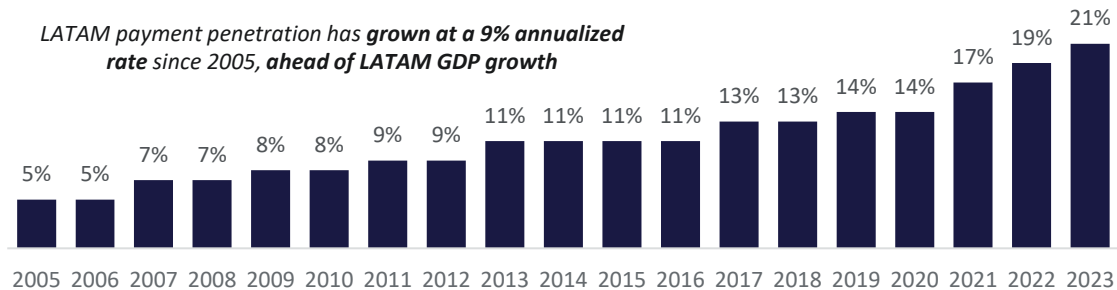


Robust and consistent growth in card payment volumes across Latin America...

Latin America Payment Penetration

(Purchase volume over GDP, %)

LATAM payment penetration has grown at a 9% annualized rate since 2005, ahead of LATAM GDP growth

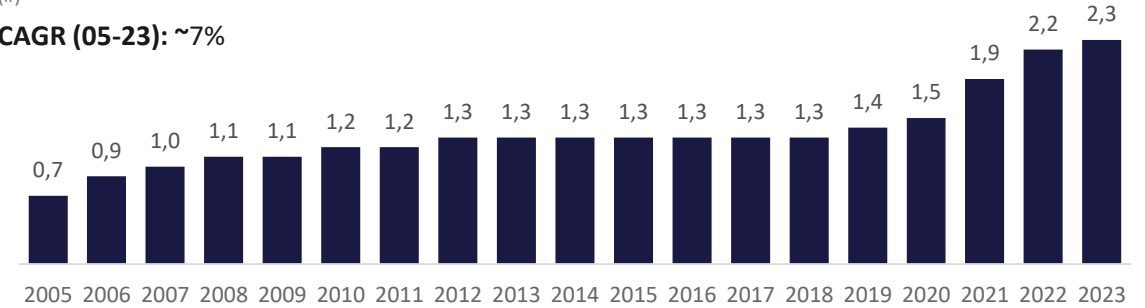


... Leading to a continuous rise in payment volumes as a share of GDP across the region...

Latin America Bank Card per Capita ⁽¹⁾

(#)

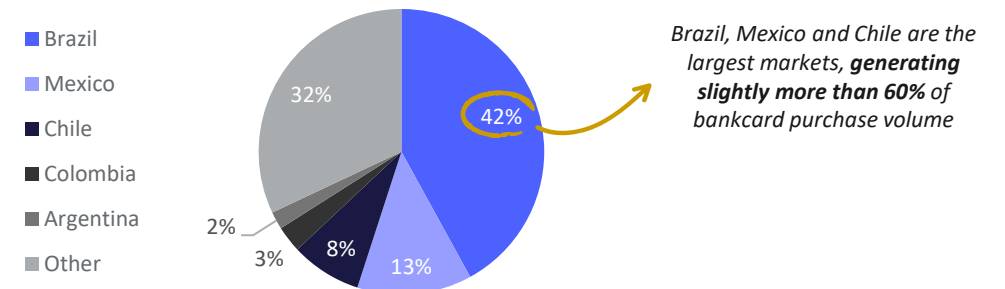
CAGR (05-23): ~7%



... Driven by an increase in the number of cards per capita...

Latin America Bank Card Purchase Volume Share (by Country) ⁽²⁾

(%)



... With Brazil emerging as the leading market to capture this growth opportunity

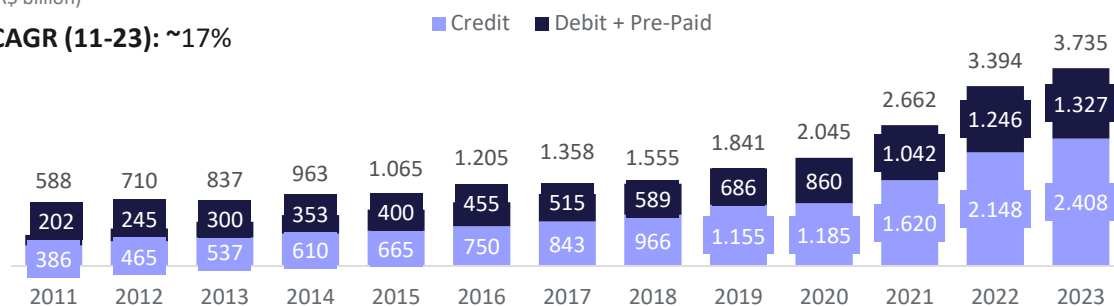
1 ... and Brazil standing out as the most promising market for future growth...

Brazil combines a track record of strong growth with untapped potential, positioning the country as a key engine for future expansion in digital payments

Brazil Card Industry (TPV)

(R\$ billion)

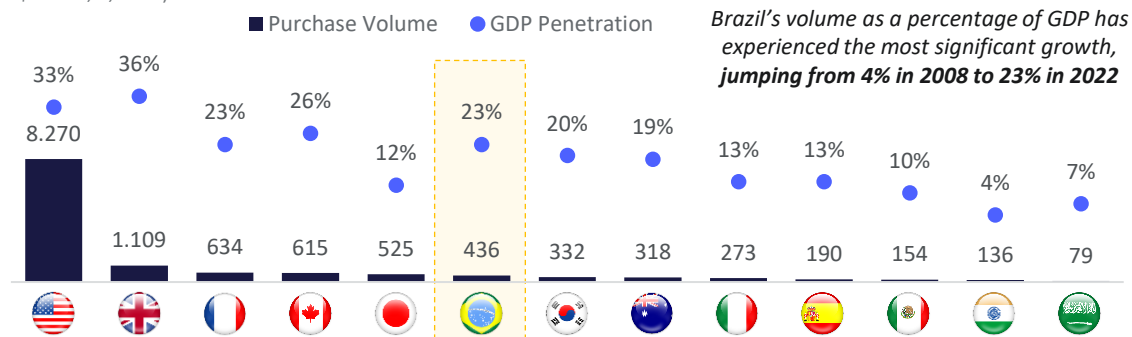
CAGR (11-23): ~17%



Robust and consistent growth in total card processed volumes in Brazil over the past years...

Bank Card Purchase Volume Penetration Rates ⁽¹⁾

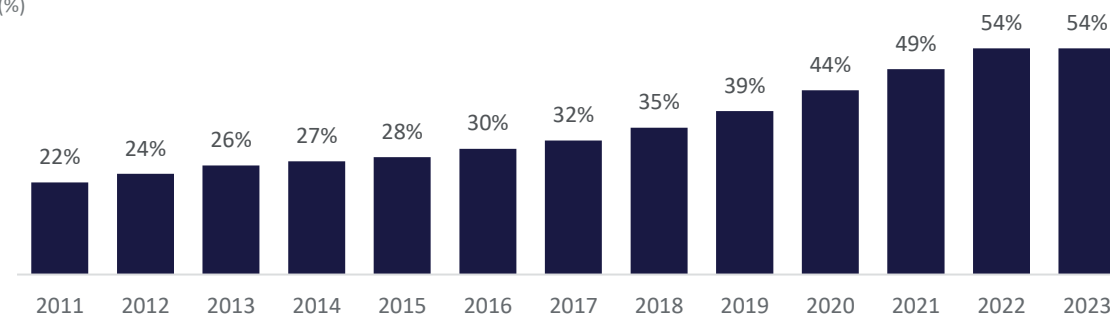
(US\$ billion, #, 2022)



...While significant growth opportunities remain, compared to other major global markets...

Card Volume as % of Personal Consumption Expenditures

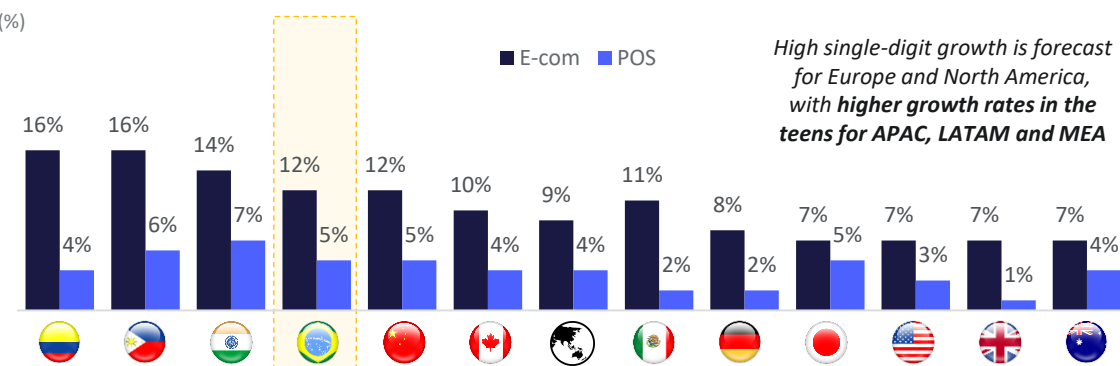
(%)



...Driven by a huge increase in card transactions as a share of personal consumption expenditures...

Global E-commerce and POS Forecast Growth (2023-2027E)

(%)



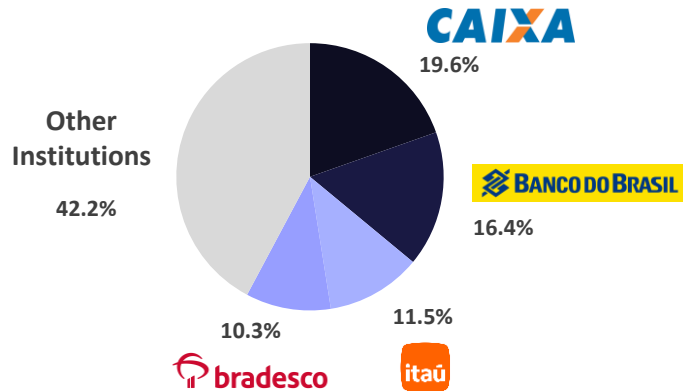
...Further supported by Brazil's expected e-commerce and POS growth outpacing global average

1 ... supported by opportunities to reduce credit concentration and promote Infratech development...

The decentralization of credit increases competition and financial inclusion, driving companies to adopt Embedded Finance solutions to provide more accessible and efficient services to their customers

Credit in Brazil is concentrated among a few players...

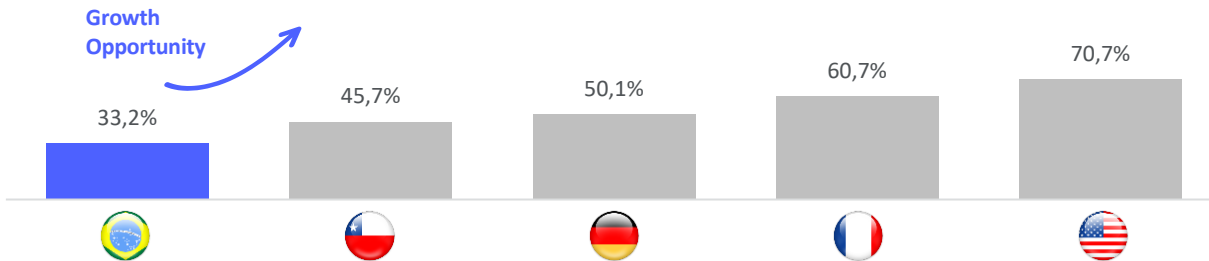
(%, 2023)



Brazil's credit market remains highly concentrated, which drives demand for Embedded Finance solutions that benefit Infratech companies such as CSU Digital

... while its GDP penetration remains low, creating opportunities for Infratechs

(Share of Individual Credit in Relation to GDP (%, Jun/24))



Why does a company, bank or fintech hire an Infratech?

- 1 BREAKING BANKING CONCENTRATION**
Enables new players to offer credit and financial services, reducing dependency on major banks
- 2 FINANCIAL INCLUSION**
Expands access to financial products and reaches underserved consumers through embedded finance
- 3 EFFICIENCY AND ASSET-LIGHT MODEL**
Simplifies financial service implementation with regulatory compliance, while avoiding heavy investment in proprietary infrastructure
- 4 CUSTOMER RETENTION AND LOWER CAC**
Personalized financial solutions increase engagement, loyalty, and lifetime value and reduces customer acquisition costs
- 5 THE FUTURE IS FINTECH**
Infratechs can help companies unlock new revenue streams by monetizing the existing customer base
- 6 SPEED AND INNOVATION**
Enables faster deployment of new payment technologies and enhances business agility

Beyond retail, sectors like logistics, utilities, real estate, and education are adopting embedded finance to boost engagement and create new revenue streams

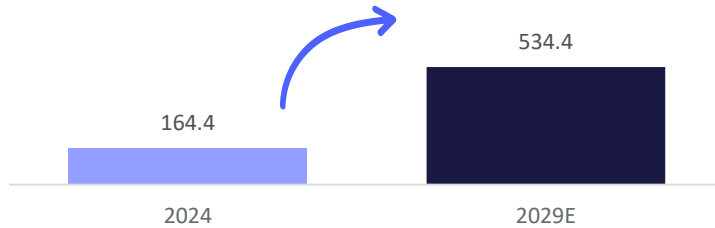
1 ... positioning Brazil to capture the global Embedded Finance expansion

Embedded finance is set for substantial expansion globally, with LATAM and Brazil emerging as strategic markets, supported by progressive regulatory frameworks and government initiatives aimed at promoting inclusion and financial infrastructure

Embedded Finance gains global traction...

(US\$ bi, Global Embedded Finance Revenue)

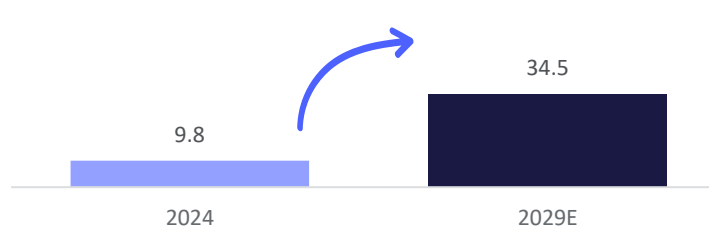
CAGR (2024-2029E): 26.6%



... Latin America positions itself as a growth driver...

(US\$ bi, Latin America Embedded Finance Revenue)

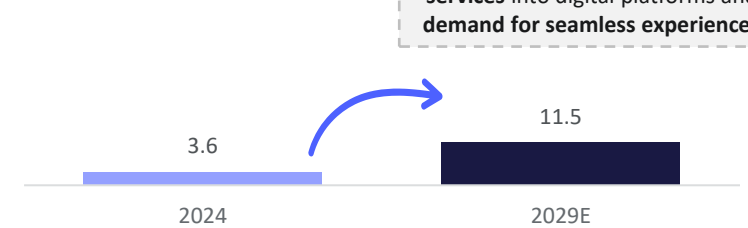
CAGR (2024-2029E): 28.6%



... Brazil stands out as a strategic play for Infratechs

(US\$ bi, Brazil Embedded Finance Revenue)

CAGR (2024-2029E): 26.1%



Strong growth in Brazil driven by the integration of financial services into digital platforms and demand for seamless experiences

Brazilian regulatory developments that highlight the country's commitment to promoting an environment favorable to the growth of Infratechs



Expansion of the Open Banking Framework: The Central Bank of Brazil has been refining its open banking regulations to promote competition and innovation in financial services. This initiative facilitates the sharing of financial data among institutions, enabling fintech and non-fintech companies to offer more integrated solutions



Regulatory Sandbox Initiatives: The Central Bank has also expanded its regulatory sandbox framework, allowing fintech and non-fintech firms to test new products and services in a controlled environment. This approach fosters innovation while ensuring compliance with regulatory standards, supporting the growth of embedded finance solutions



Consumer Protection Regulations: New regulations have been introduced to enhance consumer protection in digital payments and lending. These measures are designed to ensure transparency and safeguard users from potential risks associated with embedded finance products



BaaS Regulatory Framework: Currently, the Brazilian Central Bank has established regulations for Banking-as-a-Service (BaaS) to enhance transparency, clarify responsibilities between financial institutions and tech providers, reduce operational risks, and promote the growth of embedded financial services across sectors

Non-financial companies are increasingly adopting financial services - and soon, most of them will get a significant portion of their revenue from financial services

2 As a pioneer in its segment, is uniquely positioned to deliver the best solutions through a holistic approach, leveraging AI to boost automation and efficiency

We are the only company on the market with solutions for all stages of a financial operation



Full service for Card, Pix and Cryptocurrency transactions with authorization, collection, issuance, etc.



Infrastructure for managing loyalty and incentive programs (points and cashback) and for marketplaces



Services through a hybrid infrastructure for customer service, profitability and billing



Process and work management, integrating hyper-automation tools with the application of AI



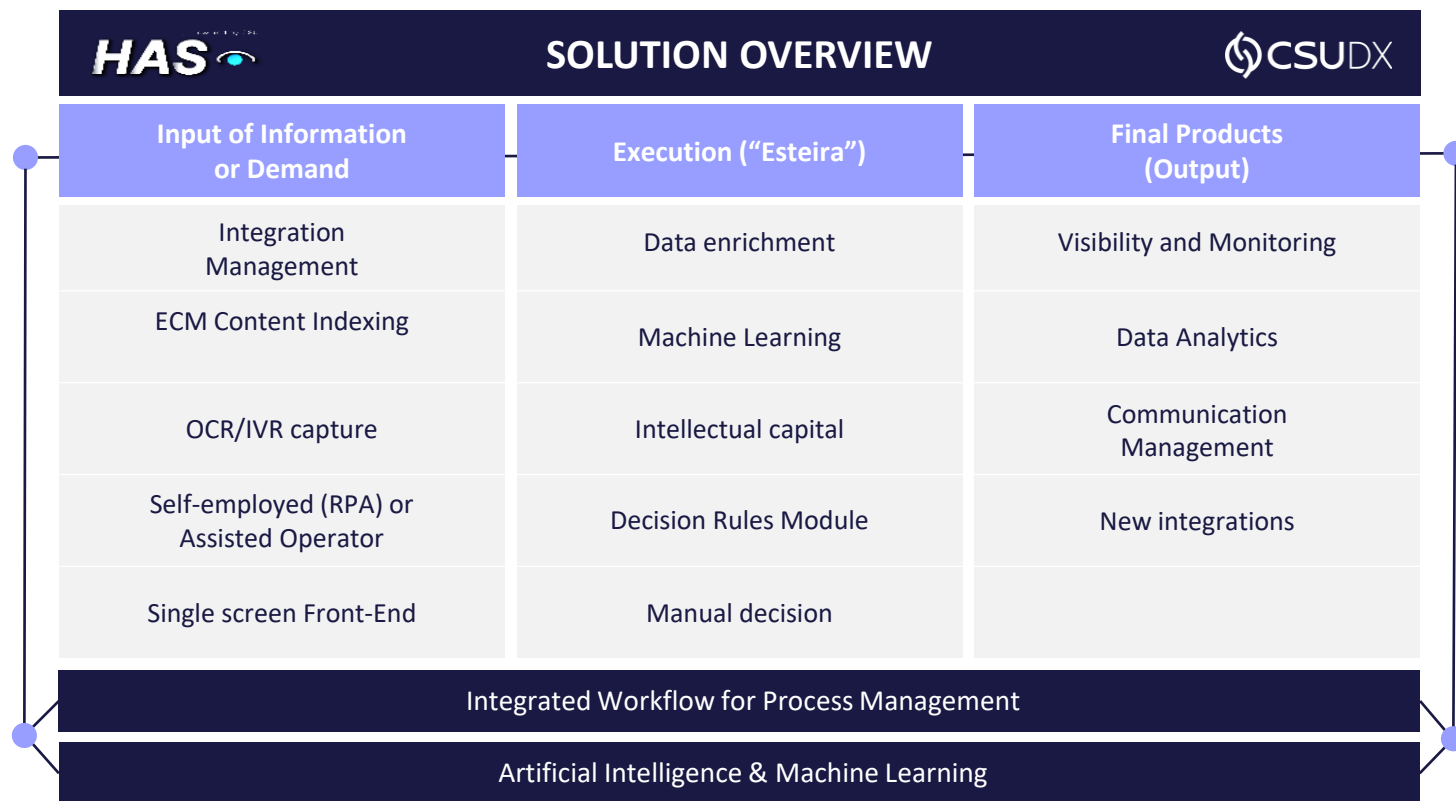
Technology for digital accounts and offering services (marketplace) by API or white label APP

CSU Digital	✓	✓	✓	✓	✓
Player 1	✓	✗	✓	✗	✓
Player 2	✓	✗	✓	—	✓
Player 3	✓	✓	✓	✗	✓
Player 4	✓	✓	✗	✗	✓

CSU Digital's portfolio is **complementary** and can be **offered separately**, with important **competitive advantages over the main market players**

2 As a pioneer in its segment, is uniquely positioned to deliver the best solutions through a holistic approach, leveraging AI to boost automation and efficiency (cont'd)

We are the only player that combines Hyperautomation Solution (HAS) and AI to simplify core processes and generate cost efficiencies across the entire operation



In 1Q25, 74% of CSU interactions are already digital - a percentage that will increase with the advance of HAS technology

Hyperautomation Market Opportunities



Quality Monitoring

Automated management of customer service policies and processes, aiming to improve CSAT, NPS, and LTV, while generating insights and continuous performance gains



Onboarding and Credit

End-to-end credit workflow integrated with onboarding, including business rules, risk analysis, and formalization through system integrations



Fraud Prevention

Real-time monitoring and response using advanced AI and machine learning to detect and prevent fraudulent activities



Claims Management

Full automation of the processing of expense claims, from verification to resolution, reducing manual errors and speeding up processing times

Demand for efficiency, quality and cost reduction creates space for solutions as HAS, which automates and modernizes service management

3

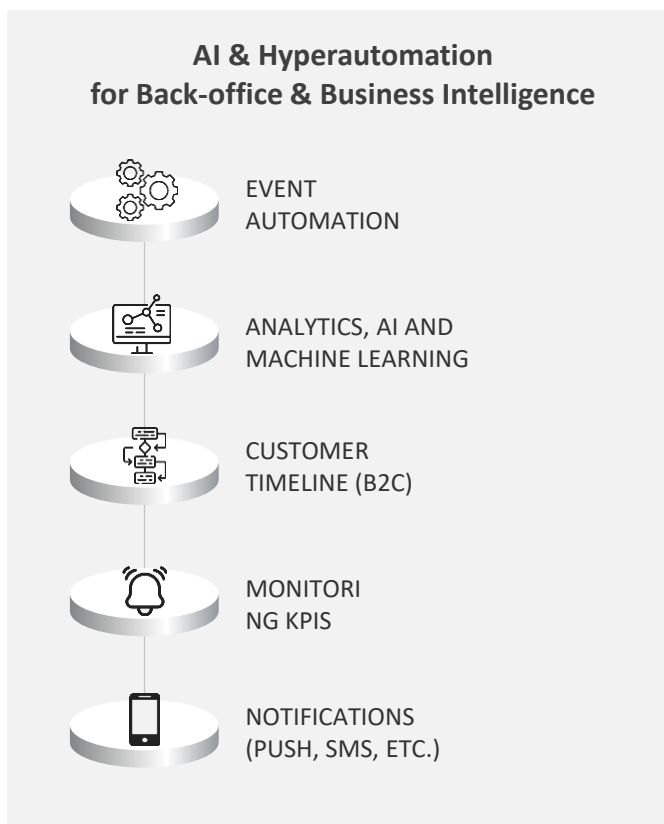
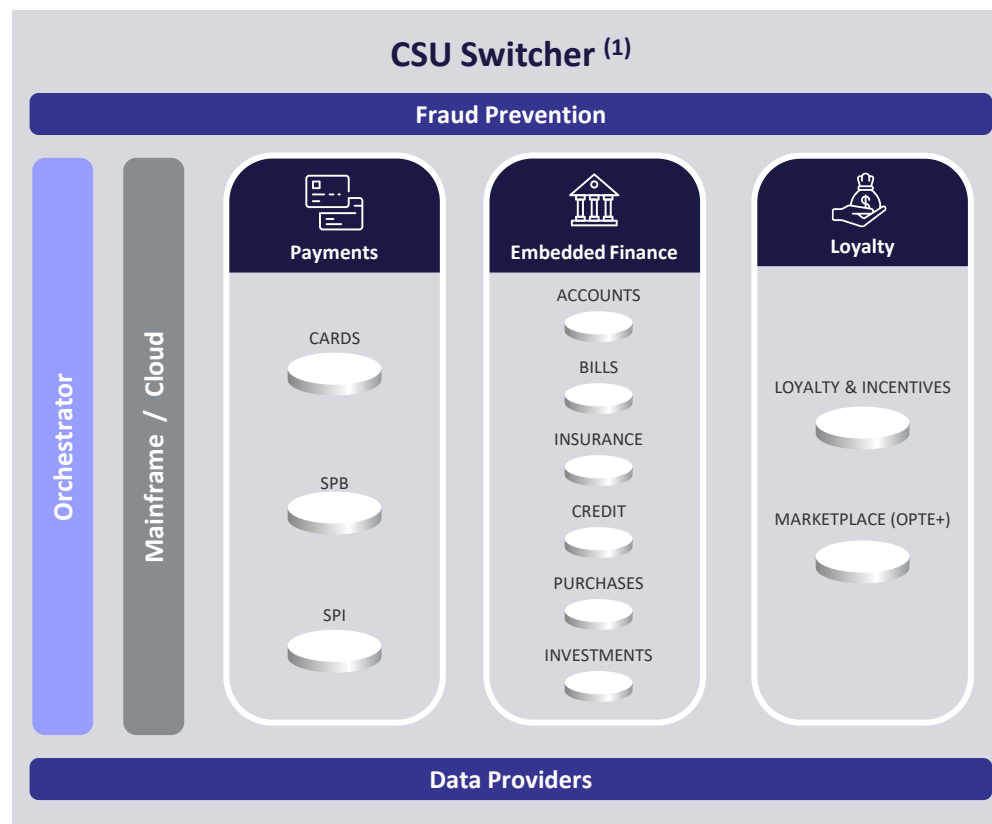
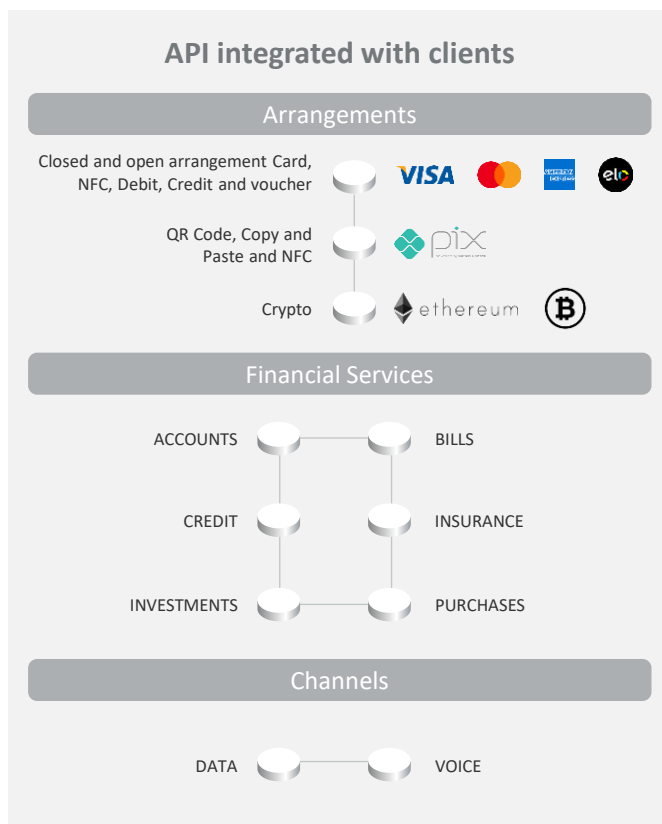
Best-in-class technology architecture with a robust and scalable infrastructure that ensures innovation and competitiveness

Modular and flexible architecture

100% agnostic platform, multi-flag, multi-currency and multi-channel, fully integrated with the client's systems

Flexible and customizable solutions built on a modular architecture that integrates core segments, enabling fast client integration and continuous, end-to-end service delivery

Data intelligence offers a deep understanding of processes and customer behavior, enabling Hyperautomation



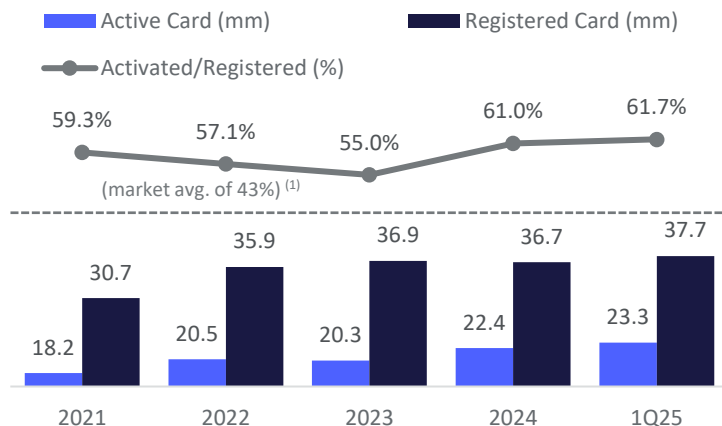
4

Strong operating momentum with revenue growth and margin expansion driven by strategic initiatives

Consistent growth in key top-line metrics, growing TPV by 22% supported by card activation rate significantly higher than market average

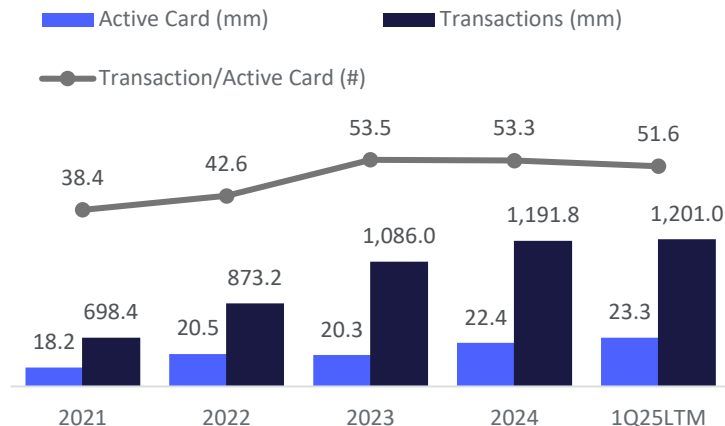
Active Cards and Registered Cards

(mm, %)



Active Cards and Number of Transactions ⁽²⁾

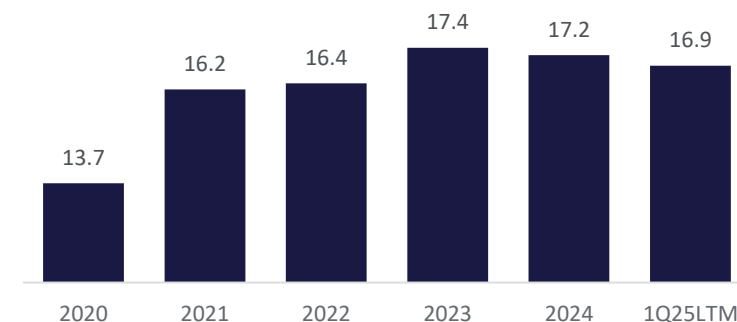
('000, #)



Net Revenue per Active Clients

(R\$)

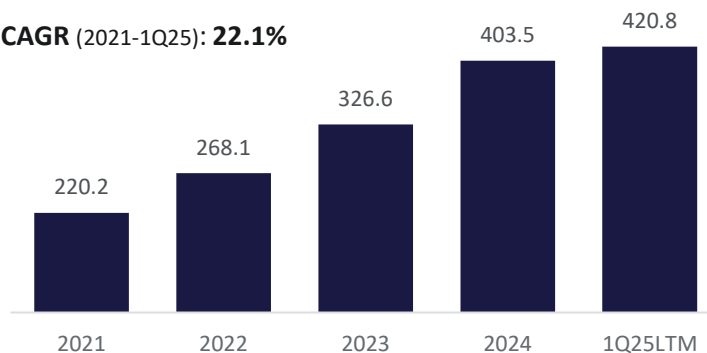
CAGR (2020-1Q25LTM): 5.0%



Evolution of Total Processed Volume (TPV)

(R\$ bn)

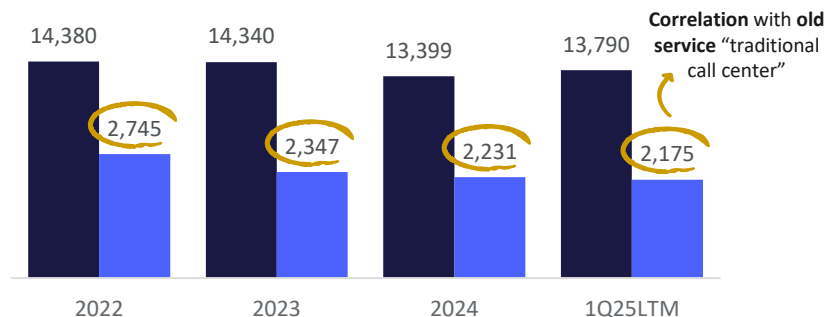
CAGR (2021-1Q25): 22.1%



Volume of Managed Interactions

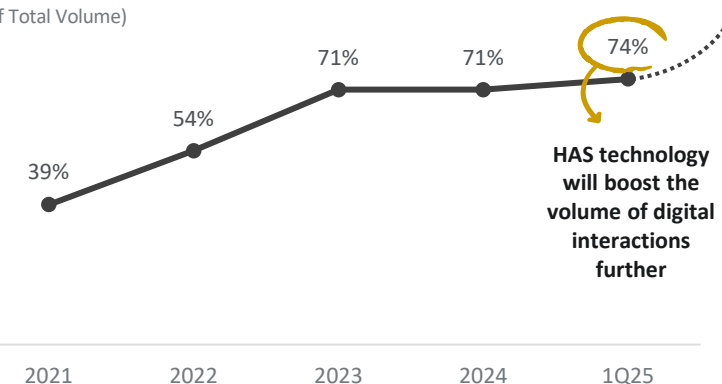
('000, #)

■ Volume of Managed Interactions ('000) ■ Service Positions (#)



Volume of Digital Interactions

(% of Total Volume)

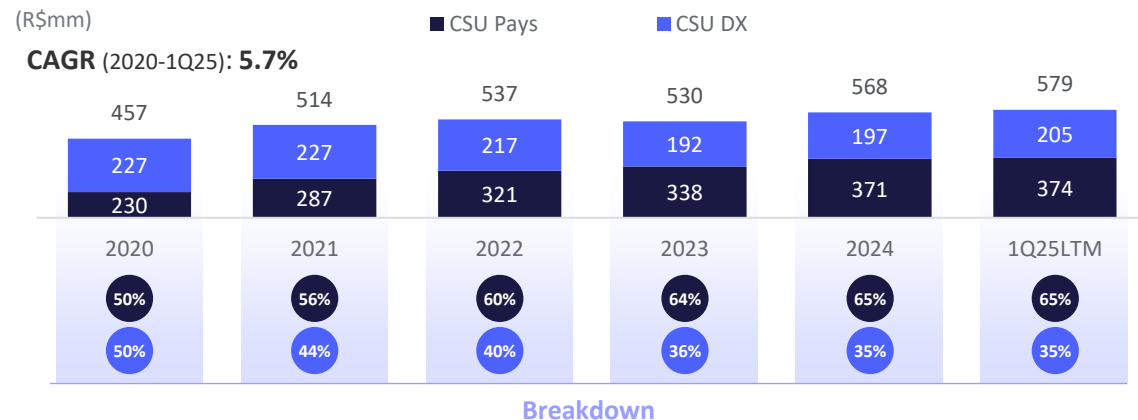


4

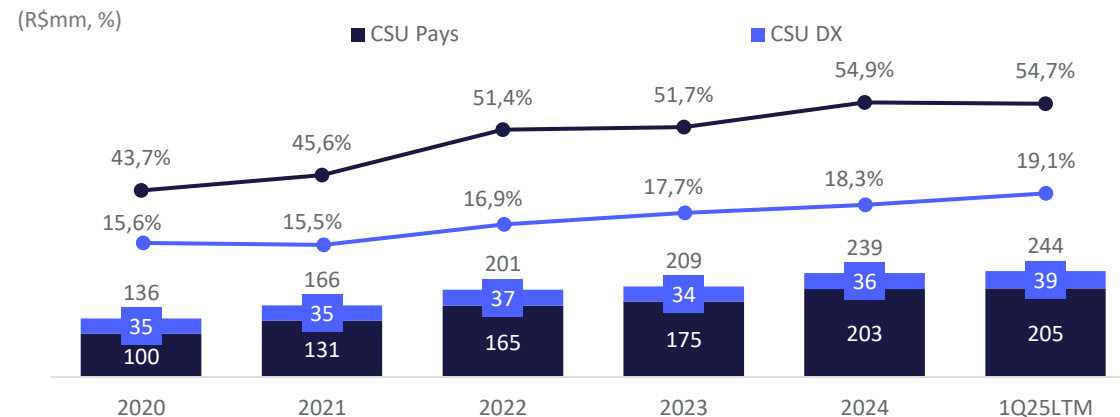
Strong operating momentum with revenue growth and margin expansion driven by strategic initiatives (cont'd)

Successfully concluded a digital transformation in CSU DX business unit, resuming consolidated revenue growth in 2024 with higher share of recurring revenue streams

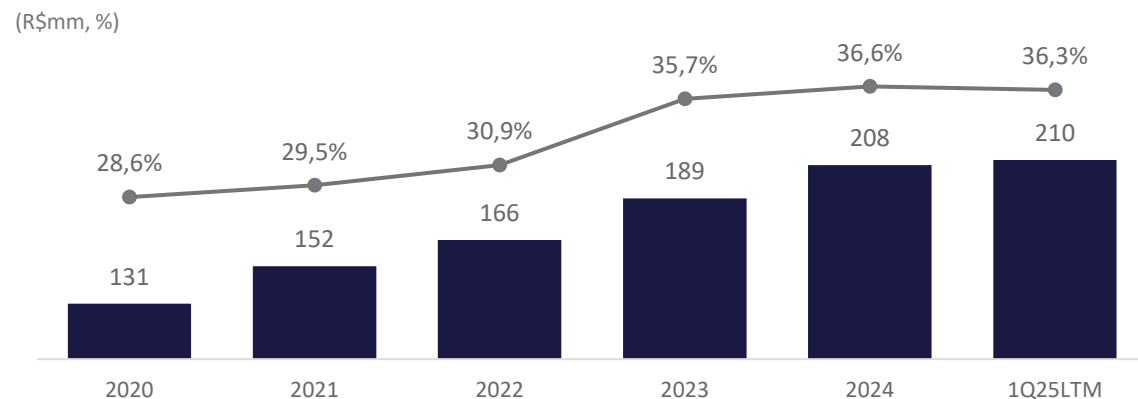
Breakdown of Net Revenue by Product



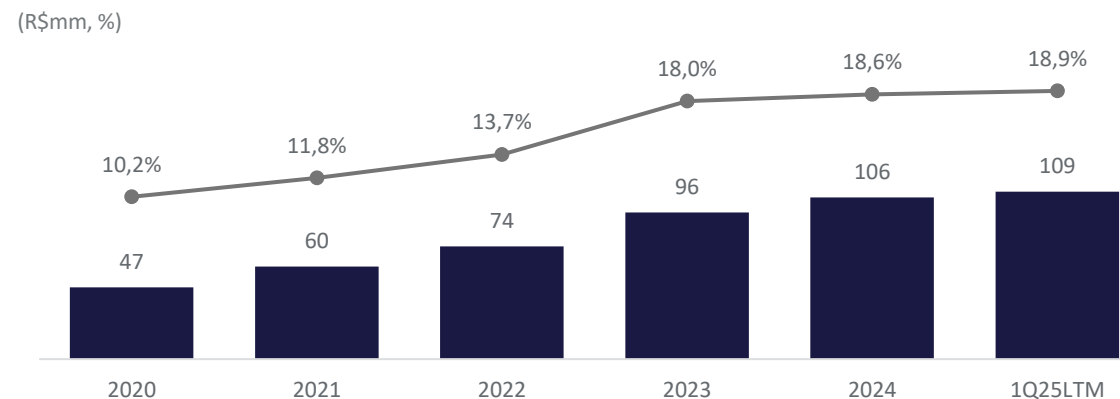
Gross Profit and Gross Margin by Product ⁽¹⁾



Adjusted EBITDA and Margin EBITDA ^(2, 3)



Adjusted Net Income and Net Margin ⁽³⁾



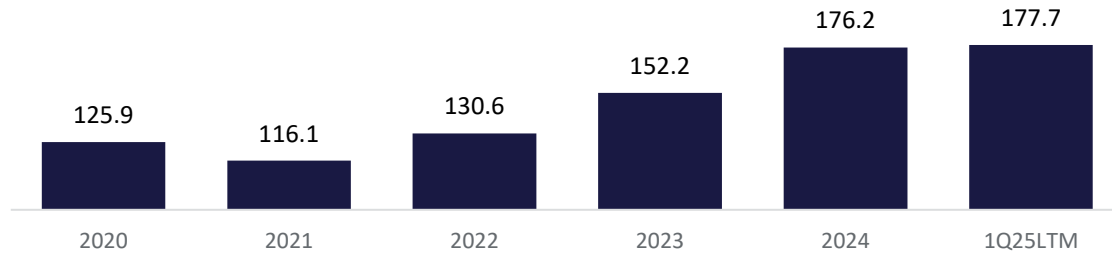
4

Solid execution allowed CSU to de-leverage while continuing to invest in growth

Solid balance sheet and proven business model puts CSU in a unique position in the technology industry

Operational Cash Generation

(R\$m)

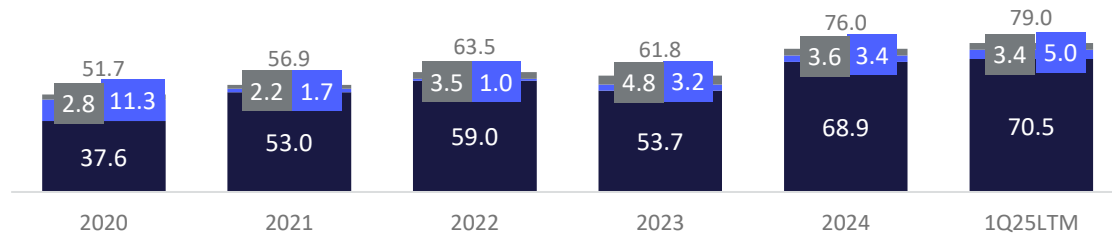


Conversion of ~82% of EBITDA ⁽¹⁾ in 1Q25LTM resulted in **excellent operating cash generation**...

CapEx

(R\$m)

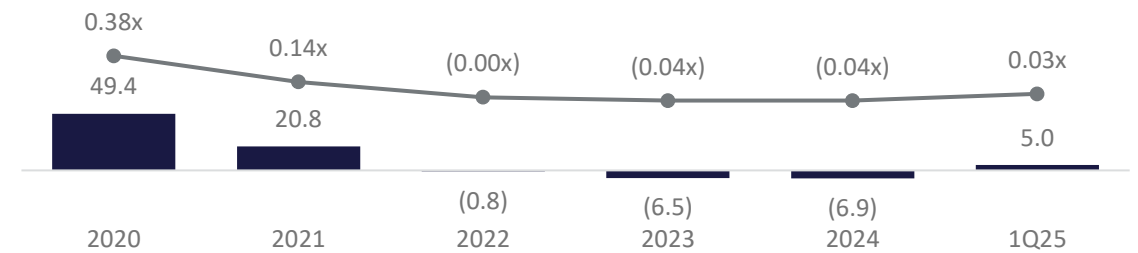
■ CSU Pays ■ CSU DX ■ Corporate



... **greater investment** in technology...

Net Debt and Leverage (Post IFRS-16) ⁽²⁾

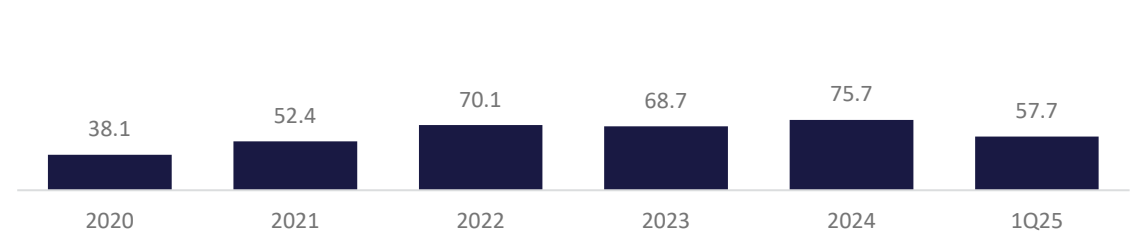
(R\$m, x)



... allowing debts to be **paid off with low leverage** ...

Net Cash (excl. IFRS-16)

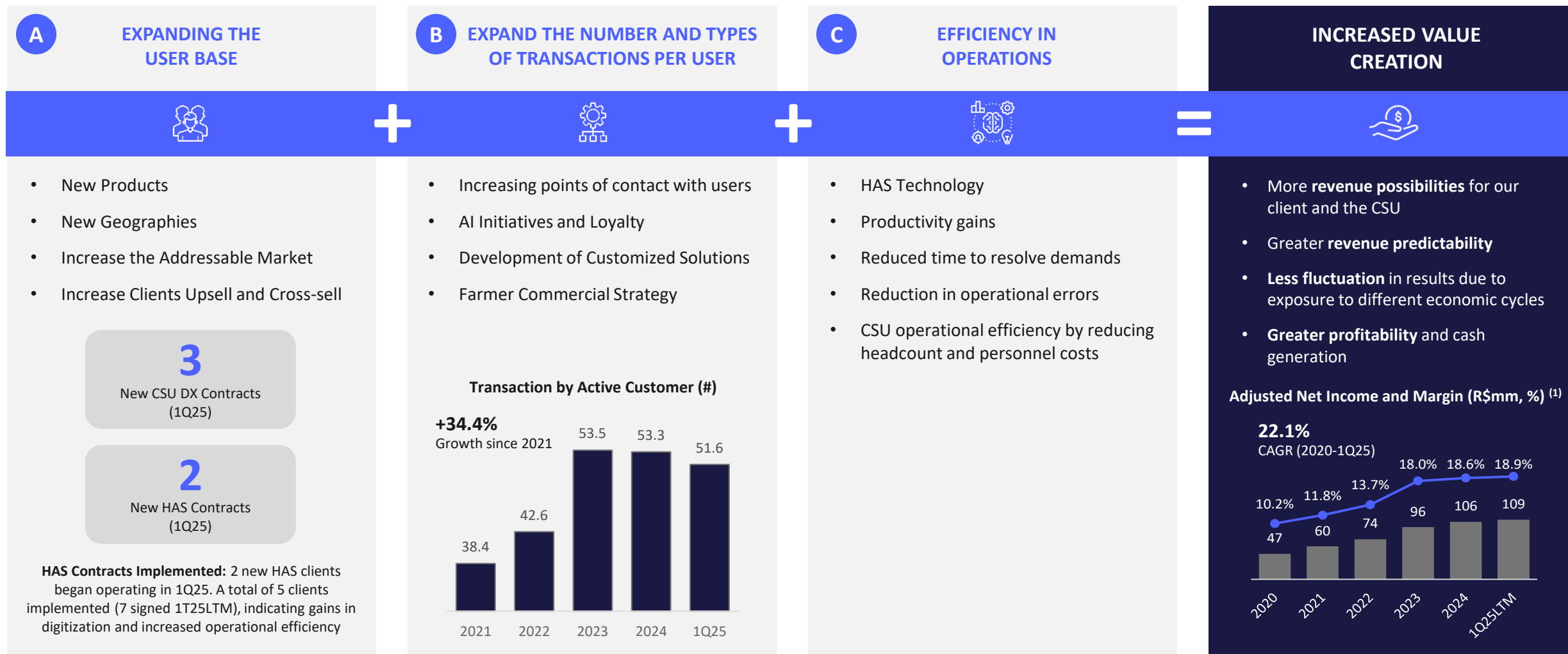
(R\$m)



... and yet, the **accumulation of cash**, reinforcing the **solid position** to capture growth opportunities

5 Clear Growth Avenues: Strategy to drive organic growth

Sustainable growth cycle, in which customers increase their engagement and consumption over time



5 a Clear Growth Avenues: Expanding the user base

Expansion of the client base through entry into new geographies, launch of complementary products, and growth of the addressable market by targeting new segments and customer profiles

Main Drivers of the User Base and Revenue Streams in the Coming Years

Strategic expansion opportunities in segments that have not yet been fully explored, with high potential for addressable market expansion in the short and medium term

1 New Geographies | International Expansion with a Dedicated Commercial Structure

Strategic Entry Into the U.S. Market ⁽¹⁾

Aiming to diversify the client base, monetize new products, and capture operational efficiencies in a technology-driven environment undergoing rapid transformation

Commercial Team Structured for Market Entry

U.S. commercial strategy is structured around two main fronts:

- 1) Serving Brazilian clients operating or looking to operate in the U.S. — the priority entry strategy, with dedicated commercial efforts both locally and within the Brazilian-American community
- 2) Targeting U.S.-based clients

2 New Products | Innovation and Fast Time-to-Market

R&D Team Focused on Market Trends

Examples of CSU Anticipating Market Demands:



- 1) AIA (CSU's proprietary AI Assistant), a smart advisor for credit cardholders, enhancing user experience and engagement



- 2) PIX Installments, launched before the Central Bank's official announcement, demonstrating the product's regulatory alignment and agility

3 New Markets | Penetrating High-Growth Verticals with Tailor-Made Solutions

Expanding Footprint into Key Segments

Sector-specific digital solutions designed to accelerate customer acquisition and penetration in sectors such as Public Services, Telecommunications and Insurance

Continued Investment in Digital Experience (DX)



Recent launches like IA Operator and IA Supervisor – generative AI tools driving productivity, operational scale, and enhanced customer experience

Expansion of markets and segments with **new opportunities to monetize investments and increase the customer base**

5 b Clear Growth Avenues: Expand the number and types of transactions per user

Improving the experience of users using CSU's platform is the main focus of the company's initiatives, with the aim of increasing customer engagement and the number of transactions per user

Strategic Efforts to Drive Engagement



Loyalty Program Advisory Management:

Specialized team that collaborates with clients to monitor program KPIs (such as redemption rate, most chosen products and main service demands), generating practical insights to increase user activation and engagement



Direct Operational Impact:

Customers report that engaged users ⁽¹⁾ of loyalty programs spend an average of **30% to 80%** more than non-engaged users

Ongoing Initiatives to Improve User Experience



Integration with Customers' Digital Channels

Connecting the CSU platform to customers' apps and websites via APIs, with SSO authentication and white label integration, providing a fluid and frictionless experience



Expansion of Redemption Options

Greater attractiveness of the programs with new redemption possibilities: physical points of sale, cashback on the invoice, and exchange for products and services offered by the clients themselves (e.g., insurance, pension plans)



Active User Communication

Implementation of automated communication rules to encourage redemptions and promote benefits and services, increasing engagement and transactional frequency



Using AI for Even More Personalized Customer Experiences

Use of AI to deliver personalized user experiences, helping issuers drive card activation and engagement — ultimately increasing transaction volume and frequency per user

The consultative approach and integrated solutions boost user engagement and increase the volume of transactions per customer, generating more value for shareholders

5c Clear Growth Avenues: Efficiency in Operations

Proprietary technology delivering up to 40% cost reduction, 80% faster resolution times, and 95% fewer operational errors, driving efficiency gains across client operations

HAS TECHNOLOGY AS A KEY DRIVER OF OPERATIONAL EFFICIENCY...

+40%

Productivity Gains

+80%

Reduced Time to Resolve
Customer Demands

+95%

Reduction of Operational Errors

+15%

Reducing the Retraction Rate

+10 p.p

Incremental Approvals

Still at an early stage, HAS is a transformative technology with significant potential to drive operational efficiency across client operations

...AND POSITIONED TO UNLOCK EFFICIENCY GAINS ACROSS MULTIPLE SECTORS



Our Hyperautomation solution, designed for high-volume, mission-critical processes, is fully equipped to serve both financial and non-financial sectors



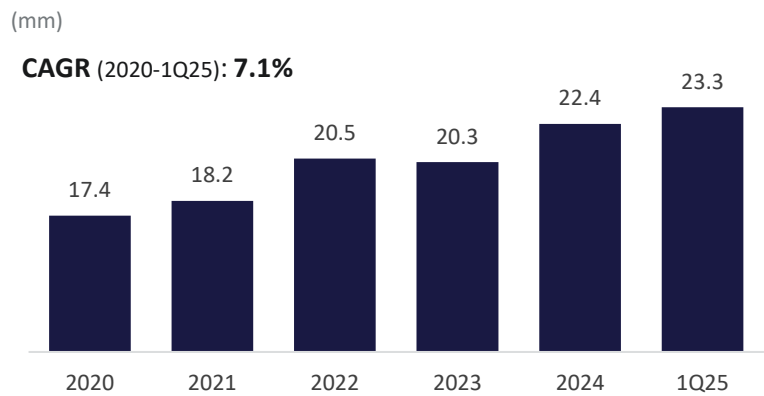
Appendix



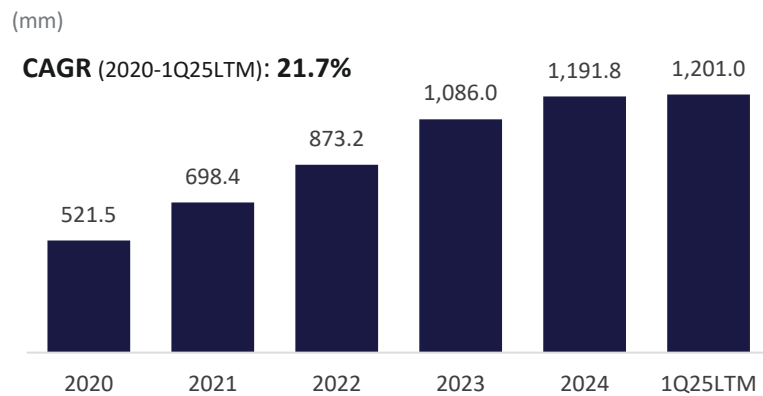
CSU Pays: Double-digit growth with high profitability



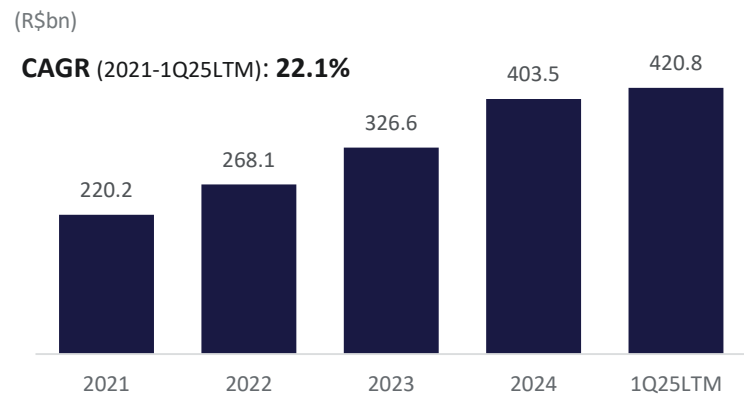
Active Clients



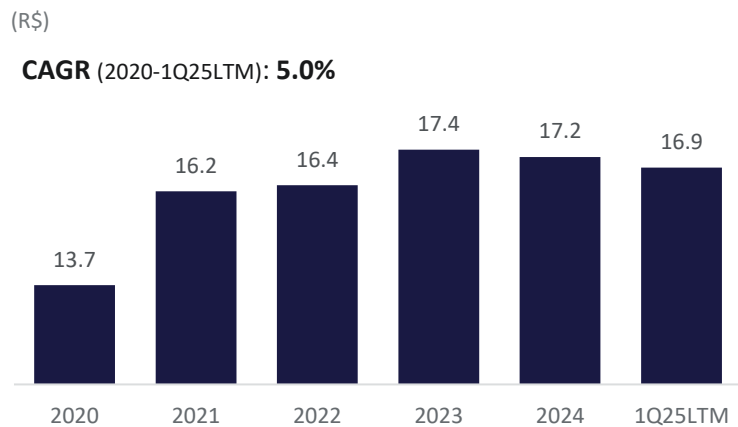
Transactions Processed



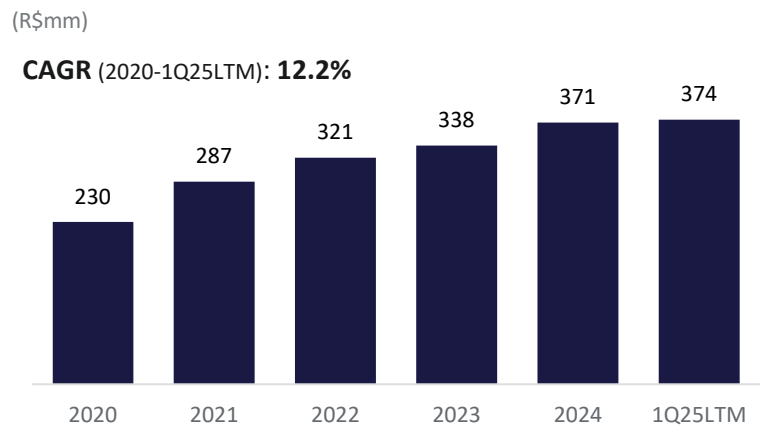
Total Volume Processed (TPV)



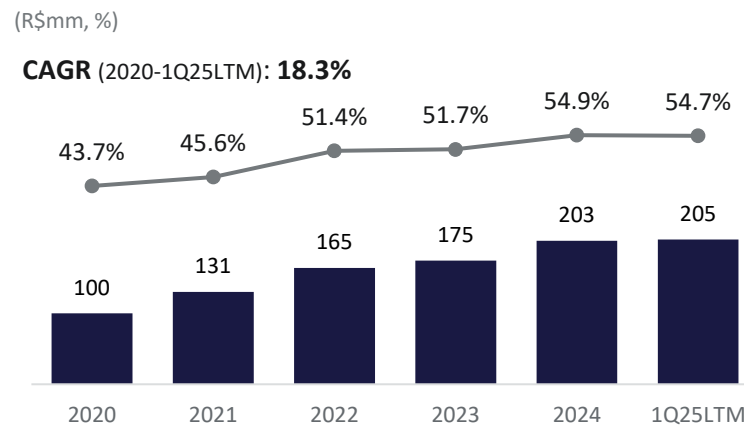
Net Revenue per Active Clients



Net Revenue



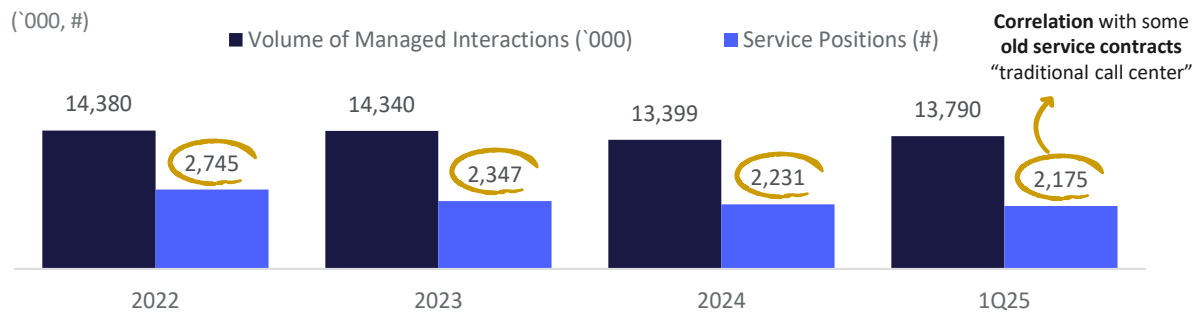
Gross Profit and Gross Margin ⁽¹⁾



CSU DX: Complete overhaul leveraging AI

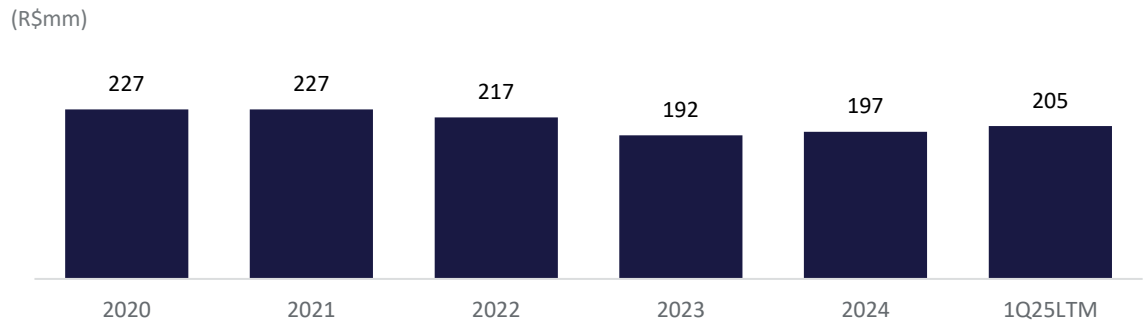


Volume of Managed Interactions



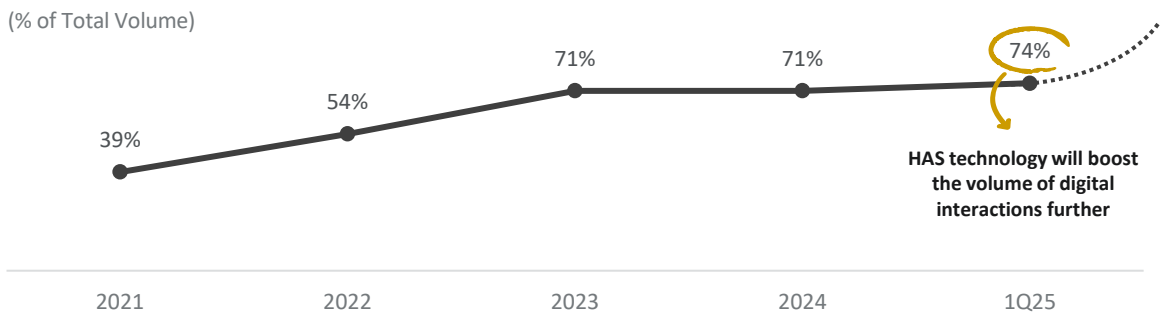
CSU DX has experienced a significant transformation, moving from a traditional call center to a digitalized model focused on artificial intelligence and automation ...

Net Revenue



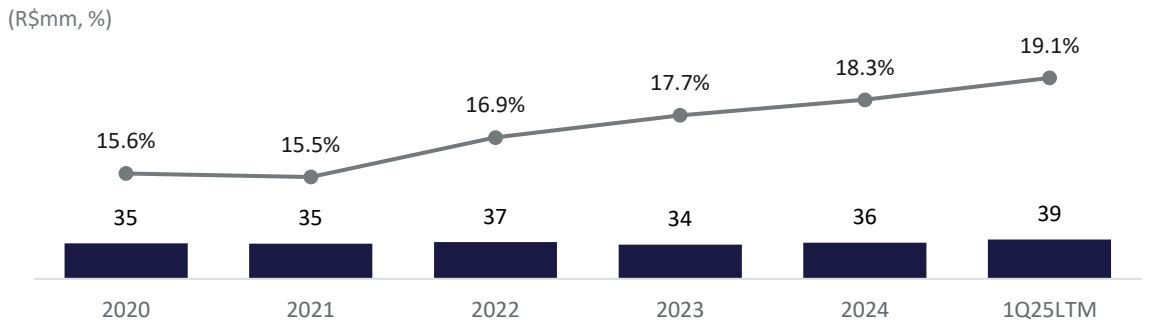
... as part of this transformation, the company adjusted its revenue model, which resulted in a small drop in net revenue in recent years ...

Volume of Digital Interactions



... with the growing digitalization and the demand for more agile experiences, the company has invested heavily in technology to complement human service with automated solutions ...

Gross Profit and Gross Margin



... however, this movement brought a significant gain in gross margin, reflecting efficiency gains already achieved and expected for the coming years

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