

(A free translation of the original in Portuguese)

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

Full set of financial statements  
December 31, 2025  
and independent auditor's report

## CSU DIGITAL S.A.

### Full set of financial statements

At December 31, 2025

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Full set of financial statements - 12/31/2025- CSU DIGITAL S.A.

**Company information/Capital Composition**

<b>Number of Shares (Thousand)</b>	<b>Last Financial Year 12/31/2025</b>
<b>Paid-in Capital</b>	
Ordinary	41,800
Preferenciais	0
<b>Total</b>	<b>41,800</b>
<b>Treasury shares</b>	
Ordinary	451
Preferenciais	0
<b>Total</b>	<b>451</b>

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Full set of financial statements - 12/31/2025- CSU DIGITAL S.A.

**Full set of financial statements/balance sheet - assets**

**(R\$ thousand)**

<b>Code</b>	<b>Description</b>	<b>Current year 12/31/2025</b>	<b>Prior year 12/31/2024</b>	<b>Two years prior 12/31/2023</b>
1	Total Assets	716,989	689,162	606,534
1.01	Current assets	204,342	200,877	169,821
1.01.01	Cash and Cash Equivalent	43,374	95,679	74,608
1.01.03	Trade receivable	99,074	84,292	76,879
1.01.03.01	Customers	99,074	84,292	76,879
1.01.04	Inventories	3,075	3,380	2,449
1.01.06	Securities	27,131	5,914	6,963
1.01.06.01	Current securities	27,131	5,914	6,963
1.01.06.01.01	Income tax and social contribution	15,306	3,792	5,368
1.01.06.01.02	Other taxes to offset	11,825	2,122	1,595
1.01.08	Other current assets	31,688	11,612	8,922
1.01.08.03	Others	31,688	11,612	8,922
1.01.08.03.01	Interbank relations	5,834	0	0
1.01.08.03.02	Other Accounts Receivable	25,854	11,612	8,922
1.02	Non-current assets	512,647	488,285	436,713
1.02.01	Long-term assets	4,111	5,956	5,701
1.02.01.07	Taxes recoverable	0	895	1,395
1.02.01.07.02	Taxes to offset	0	895	1,395
1.02.01.10	Other non-current assets	4,111	5,061	4,306
1.02.01.10.03	Judicial deposits	1,675	2,880	4,093
1.02.01.10.04	Others	2,436	2,181	213
1.02.02	Investments	37,726	34,868	31,955
1.02.02.01	Investment Properties	37,726	34,868	31,955
1.02.02.01.04	Other Investments	37,726	34,868	31,955
1.02.03	Fixed assets	56,451	79,631	76,960
1.02.03.01	Fixed assets in operation	15,428	13,864	14,879
1.02.03.01.01	Fixed assets in operation	15,428	13,864	14,879
1.02.03.02	Right of use leased assets	41,023	65,767	62,081
1.02.04	Intangibles	414,359	367,830	322,097
1.02.04.01	Intangibles	414,359	367,830	322,097
1.02.04.01.02	Computerized systems	388,465	341,936	296,203
1.02.04.01.03	Goodwill (indefinite lived asset)	25,894	25,894	25,894

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Full set of financial statements - 12/31/2025- CSU DIGITAL S.A.

**Full set of financial statements/balance sheet - liabilities and equity**

**(R\$ thousand)**

<b>Code</b>	<b>Description</b>	<b>Current year 12/31/2025</b>	<b>Prior year 12/31/2024</b>	<b>Two years prior 12/31/2023</b>
2	Total Liabilities	716,989	689,162	606,534
2.01	Current Liabilities	158,668	162,269	121,801
2.01.01	Social and Labor Obligations	49,432	46,885	47,884
2.01.01.01	Social obligations	8,994	8,780	8,991
2.01.01.02	Labor obligations	40,438	38,105	38,893
2.01.02	Suppliers	54,388	44,389	35,345
2.01.02.01	Domestic suppliers	54,388	44,389	35,345
2.01.03	Tax obligations	5,481	7,138	5,460
2.01.03.01	Federal Tax obligations	3,077	3,372	2,271
2.01.03.01.03	Other federal taxes	3,077	3,372	2,271
2.01.03.03	Municipal Tax obligations	2,404	3,766	3,189
2.01.04	Loans and borrowings	18,209	32,871	25,576
2.01.04.01	Loans and borrowings	72	1,677	4,929
2.01.04.01.01	In Brazilian Reais	72	1,677	4,929
2.01.04.03	Lease liabilities	18,137	31,194	20,647
2.01.04.03.01	Leasing liabilities	18,137	31,194	20,647
2.01.05	Other obligations	31,158	30,986	7,536
2.01.05.02	Others	31,158	30,986	7,536
2.01.05.02.01	Dividends and Interest on Equity	4	6,491	0
2.01.05.02.04	Deposit	19,611	18,798	0
2.01.05.02.05	Other obligations	3,406	5,697	7,536
2.01.05.02.06	Interbank relations	8,137	0	0
2.02	Non-current liabilities	93,209	49,753	55,377
2.02.01	Loans and borrowings	73,986	31,954	38,179
2.02.01.01	Loans and borrowings	55,024	0	1,689
2.02.01.01.01	In Brazilian Reais	55,024	0	1,689
2.02.01.03	Lease liabilities	18,962	31,954	36,490
2.02.01.03.01	Leasing liabilities	18,962	31,954	36,490
2.02.03	Deferred Taxes	5,311	7,298	8,458
2.02.03.01	Deferred Income Tax and Social Contribution	5,311	7,298	8,458
2.02.04	Provisions	13,912	10,501	8,740
2.02.04.01	Social security, labor and civil tax provisions	13,912	10,501	8,740
2.02.04.01.01	Tax provisions	9,002	7,176	5,765
2.02.04.01.02	Provisions for Social Security and Labor	4,501	2,666	2,381
2.02.04.01.04	Civil Provisions	409	659	594
2.03	Net equity	465,112	477,140	429,356
2.03.01	Paid-in Capital Stock	279,232	229,232	229,232
2.03.02	Capital reserves	4,783	3,884	3,009
2.03.02.04	Options Granted	4,783	3,884	3,009
2.03.04	Profit Reserves	170,810	243,512	197,146

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Full set of financial statements - 12/31/2025- CSU DIGITAL S.A.

2.03.04.01	Legal reserve	36,083	30,781	29,901
2.03.04.05	Profit Retention Reserve	137,790	215,794	170,309
2.03.04.09	Shares in Treasury	-3,063	-3,063	-3,064
2.03.08	Other Comprehensive Results	10,287	512	-31

(A free translation of the original in Portuguese)

Full set of financial statements - 12/31/2025- CSU DIGITAL S.A.

**Full set of financial statements/statement of income**

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

<b>Code</b>	<b>Description</b>	<b>Current year 12/31/2025</b>	<b>Prior year 12/31/2024</b>	<b>Two years prior 12/31/2023</b>
3.01	Revenue from the Sale of Goods and / or Services	623,529	567,639	530,233
3.02	Cost of Goods and / or Services Sold	-365,677	-328,250	-321,310
3.03	Gross profit	257,852	239,389	208,923
3.04	Operating Expenses / Revenues	-146,029	-109,015	-91,520
3.04.01	Selling Expenses	-4,636	-7,540	-8,637
3.04.02	General and Administrative Expenses	-117,035	-99,079	-83,912
3.04.04	Other Operating Income	3,821	1,622	3,171
3.04.05	Other Operating Expenses	-460	3,779	911
3.04.05.01	Other Operating Expenses	-460	3,779	911
3.04.06	Equity pick-up	-27,719	-7,797	-3,053
3.05	Result Before Financial Result and Taxes	111,823	130,374	117,403
3.06	Financial result	-587	-1,701	-622
3.06.01	Financial income	10,126	8,713	11,234
3.06.02	Financial expenses	-10,713	-10,414	-11,856
3.07	Result Before Taxes on Profit	111,236	128,673	116,781
3.08	Income Tax and Social Contribution on Profit	-5,185	-37,496	-28,358
3.08.01	Current	-5,502	-38,782	-29,378
3.08.02	Deferred	317	1,286	1,020
3.09	Net Income from Continuing Operations	106,051	91,177	88,423
3.11	Profit / Loss for the Period	106,051	91,177	88,423

(A free translation of the original in Portuguese)

Full set of financial statements - 12/31/2025- CSU DIGITAL S.A.

**Full set of financial statements/statement of comprehensive income**

**(R\$ thousand)**

<b>Code</b>	<b>Description</b>	<b>Current year 12/31/2025</b>	<b>Prior year 12/31/2024</b>	<b>Two years prior 12/31/2023</b>
4.01	Profit / Loss for the period	106,051	91,177	88,423
4.02	Others Comprehensive Income for the period	-3,793	512	-31
4.02.01	Financial amount measured at fair value	-3,243	244	0
4.02.02	Foreign currency translation adjustments of foreign subsidiaries	-550	268	-31
4.03	Comprehensive Income for the period	102,258	91,689	88,392

(A free translation of the original in Portuguese)

Full set of financial statements - 12/31/2025- CSU DIGITAL S.A.

**Full set of financial statements/statement of cash flows - indirect method**

**(R\$ thousand)**

<b>Code</b>	<b>Description</b>	<b>Current year 12/31/2025</b>	<b>Prior year 12/31/2024</b>	<b>Two years prior 12/31/2023</b>
6.01	Net Cash from Operating Activities	160,083	180,262	154,685
6.01.01	Cash generated from operations	201,979	167,374	165,252
6.01.01.01	Profit / Loss for the Period	106,051	91,177	88,423
6.01.01.02	Depreciation and amortization	59,789	59,787	63,164
6.01.01.03	Residual value of assets written off	826	808	653
6.01.01.04	Interest and indexation charges	5,604	8,053	11,151
6.01.01.05	Equity instrument for payment in shares	899	876	607
6.01.01.06	Estimated losses on allowance for loan losses	102	-953	-2,635
6.01.01.07	Deferred Income Tax and Social Contribution	-317	-1,286	-1,020
6.01.01.08	Provision for legal liabilities	1,181	1,115	1,856
6.01.01.09	Equity pick-up	27,719	7,797	3,053
6.01.01.11	Foreign exchange variation	125	0	0
6.01.02	Changes in Assets and Liabilities	-12,165	42,278	17,645
6.01.02.01	Trade receivables	-14,925	-6,460	2,068
6.01.02.02	Inventories	305	-931	1,139
6.01.02.03	Judicial deposits	1,544	1,213	2,760
6.01.02.04	Other Assets	-37,136	-1,218	4,056
6.01.02.05	Deposit	813	18,798	0
6.01.02.06	Suppliers	9,999	9,551	-3,410
6.01.02.07	Salaries and Social Charges	2,547	-999	-1,405
6.01.02.08	Contingencies	-1,129	-973	-4,328
6.01.02.09	Other liabilities	25,817	23,297	16,765
6.01.03	Others	-29,731	-29,390	-28,212
6.01.03.01	Interest Paid	-1,812	-2,128	-8,818
6.01.03.02	Income Tax and Social Contribution Paid	-27,919	-27,262	-19,394
6.02	Net Cash Used in Investing Activities	-114,668	-80,320	-65,940
6.02.01	Acquisition of property, plant and equipment	-5,519	-2,816	-4,136
6.02.02	Acquisition of intangible assets	-73,112	-67,463	-57,862
6.02.04	Investments	-36,037	-10,041	-3,942
6.03	Net Cash Used in Financing Activities	-97,720	-78,871	-100,592
6.03.01	Loan and Financing Entry	57,387	0	0
6.03.02	Amortization of Loans and Financing	-4,205	-4,954	-9,525
6.03.04	Dividends and Interest on Equity Paid	-115,922	-34,517	-57,614
6.03.05	Amortization of Lease Liabilities	-34,980	-39,400	-33,453
6.05	Increase (decrease) in Cash and Cash Equivalents	-52,305	21,071	-11,847
6.05.01	Opening Balance of Cash and Cash Equivalents	95,679	74,608	86,455
6.05.02	Closing Balance of Cash and Cash Equivalents	43,374	95,679	74,608

(A free translation of the original in Portuguese)

Full set of financial statements - 12/31/2025- CSU DIGITAL S.A.

Full set of financial statements/statement of changes in equity - 1/1/2025 to 12/31/2025

(R\$ thousand)

Code	Description	Paid-up capital	Capital reserves, share options and treasury shares	Revenue reserves	Retained earnings	Other comprehensive income	Equity
5.01	Opening Balances	229,232	3,884	229,943	0	14,080	477,139
5.02	Adjustments from Previous Exercises	0	0	1	0	0	1
5.03	Adjusted Opening Balances	229,232	3,884	229,944	0	14,080	477,140
5.04	Capital Transactions with Partners	50,000	899	-50,000	-97,100	0	-96,201
5.04.01	Capital increase	50,000	0	-50,000	0	0	0
5.04.03	Options Granted	0	899	0	0	0	899
5.04.06	Additional dividends	0	0	0	-50,000	0	-50,000
5.04.07	Interest on Equity	0	0	0	-47,100	0	-47,100
5.05	Total Comprehensive Income	0	0	0	106,051	-3,793	102,258
5.05.01	Profit / Loss for the Period	0	0	0	106,051	0	106,051
5.05.02	Others Comprehensive Income	0	0	0	0	-3,793	-3,793
5.05.02.04	Period Conversion Adjustments	0	0	0	0	-550	-550
5.05.02.06	Fair Value Through Other Comprehensive Income	0	0	0	0	-3,243	-3,243
5.06	Internal Changes in Equity	0	0	-9,134	-8,951	0	-18,085
5.06.01	Constitution of Reserves	0	0	3,649	-3,649	0	0
5.06.02	Realization of the Revaluation Reserve	0	0	-18,089	0	0	-18,089
5.06.04	Legal reserve	0	0	5,302	-5,302	0	0
5.06.05	Other	0	0	4	0	0	4
5.07	Final balance	279,232	4,783	170,810	0	10,287	465,112

(A free translation of the original in Portuguese)

Full set of financial statements - 12/31/2025- CSU DIGITAL S.A.

**Full set of financial statements/statement of changes in equity - 1/1/2024 to 12/31/2024  
(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	875	-17,312	-27,500	0	-43,937
5.04.03	Options Granted	0	875	0	0	0	875
5.04.06	Dividends	0	0	-17,312	0	0	-17,312
5.04.07	Interest on Equity	0	0	0	-27,500	0	-27,500
5.05	Total Comprehensive Income	0	0	0	91,177	543	91,720
5.05.01	Profit / Loss for the Period	0	0	0	91,177	0	91,177
5.05.02	Others Comprehensive Income	0	0	0	0	543	543
5.05.02.04	Accumulated Translation Adjustments	0	0	0	0	299	299
5.05.02.06	Financial assets measured at fair value through other comprehensive income	0	0	0	0	244	244
5.06	Profit allocation	0	0	63,677	-63,677	0	0
5.06.01	Appropriation to reserves	0	0	41,029	-41,029	0	0
5.06.02	Release of revaluation reserve	0	0	18,089	-18,089	0	0
5.06.04	Legal reserve	0	0	4,559	-4,559	0	0
5.07	Final balance	229,232	3,884	229,943	0	14,080	477,139

(A free translation of the original in Portuguese)

Full set of financial statements - 12/31/2025- CSU DIGITAL S.A.

Full set of financial statements/statement of changes in equity - 1/1/2023 to 12/31/2023

(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	60,000	607	-74,589	-26,900	0	-40,882
5.04.01	Capital increases	60,000	0	-60,000	0	0	0
5.04.03	Options Granted	0	607	0	0	0	607
5.04.06	Dividends	0	0	-14,589	0	0	-14,589
5.04.07	Interest on Equity	0	0	0	-26,900	0	-26,900
5.05	Total Comprehensive Income	0	0	0	88,423	-31	88,392
5.05.01	Profit / Loss for the Period	0	0	0	88,423	0	88,423
5.05.02	Others Comprehensive Income	0	0	0	0	-31	-31
5.05.02.04	Accumulated Translation Adjustments	0	0	0	0	-31	-31
5.06	Profit allocation	0	0	61,523	-61,523	0	0
5.06.01	Appropriation to reserves	0	0	57,102	-57,102	0	0
5.06.04	Legal reserve	0	0	4,421	-4,421	0	0
5.07	Final balance	229,232	3,009	183,578	0	13,537	429,356

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Full set of financial statements - 12/31/2025- CSU DIGITAL S.A.

**Full set of financial statements/statement of value added**

**(R\$ thousand)**

<b>Code</b>	<b>Description</b>	<b>Current year 12/31/2025</b>	<b>Prior year 12/31/2024</b>	<b>Two years prior 12/31/2023</b>
7.01	Revenues	708,401	649,800	609,302
7.01.01	Sales of Goods, Products and Services	704,683	647,225	603,502
7.01.02	Other revenues	3,821	1,622	3,171
7.01.04	Estimated losses on allowance for loan losses	-103	953	2,629
7.02	Inputs Purchased from Third Parties	-100,337	-83,938	-81,312
7.02.01	Costs Prods, Mercs, and Servs, Sold	-33,143	-40,892	-40,676
7.02.02	Materials, Energy, Servs, Third Party and Others	-67,194	-43,046	-40,636
7.03	Gross Value Added	608,064	565,862	527,990
7.04	Retentions	-59,789	-60,278	-63,175
7.04.01	Depreciation and amortization	-59,789	-60,278	-63,175
7.05	Net Added Value Produced	548,275	505,584	464,815
7.06	Added Value Received in Transfer	-17,589	916	8,181
7.06.01	Equity pick-up	-27,719	-7,797	-3,053
7.06.02	Financial income	10,130	8,713	11,234
7.07	Total Added Value to be Distributed	530,686	506,500	472,996
7.08	Added Value Distribution	530,686	506,500	472,996
7.08.01	Personnel	254,969	246,480	236,837
7.08.01.01	Direct Remuneration	204,648	195,179	189,484
7.08.01.02	Benefits	35,007	33,495	30,174
7.08.01.03	FGTS	15,314	17,806	17,179
7.08.02	Taxes, fees and contributions	114,110	133,605	117,144
7.08.02.01	Federal	99,773	120,130	104,032
7.08.02.02	State	0	24	38
7.08.02.03	Municipal	14,337	13,451	13,074
7.08.03	Remuneration of Third Party Capital	55,555	35,238	30,592
7.08.03.01	Fees	10,621	10,415	11,856
7.08.03.02	Rentals	44,934	24,823	18,736
7.08.04	Equity Remuneration	106,052	91,177	88,423
7.08.04.01	Dividends and Interest on Equity	47,101	27,500	26,900
7.08.04.03	Retained earnings	58,951	63,677	61,523

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Full set of financial statements - 12/31/2025- CSU DIGITAL S.A.

**Full set of financial statements/balance sheet - assets**

**(R\$ thousand)**

<b>Code</b>	<b>Description</b>	<b>Current year 12/31/2025</b>	<b>Prior year 12/31/2024</b>	<b>Two years prior 12/31/2023</b>
1	Total Assets	750,929	696,188	611,536
1.01	Current assets	239,964	201,426	170,503
1.01.01	Cash and Cash Equivalent	75,674	96,197	75,290
1.01.03	Trade receivable	99,113	84,292	76,879
1.01.03.01	Customers	99,113	84,292	76,879
1.01.04	Inventories	3,075	3,380	2,449
1.01.06	Securities	27,118	5,914	6,963
1.01.06.01	Current securities	27,118	5,914	6,963
1.01.06.01.01	Income tax and social contribution	15,293	3,792	5,368
1.01.06.01.02	Other taxes to offset	11,285	2,122	1,595
1.01.08	Other current assets	34,984	11,643	8,922
1.01.08.03	Others	34,984	11,643	8,922
1.01.08.03.01	Interbank relations	5,834	0	0
1.01.08.03.02	Other Accounts Receivable	29,150	11,643	8,922
1.02	Non-current assets	510,965	494,762	441,033
1.02.01	Long-term assets	4,625	6,224	5,910
1.02.01.07	Taxes recoverable	0	895	1,395
1.02.01.07.02	Taxes to offset	0	895	1,395
1.02.01.10	Other non-current assets	4,625	5,329	4,515
1.02.01.10.03	Judicial deposits	1,675	2,880	4,093
1.02.01.10.04	Others	2,950	2,449	422
1.02.02	Investments	26,554	31,467	31,097
1.02.02.01	Investment Properties	26,554	31,467	31,097
1.02.02.01.05	Other Investments	26,554	31,467	31,097
1.02.03	Fixed assets	65,177	89,241	81,929
1.02.03.01	Fixed assets in operation	20,680	18,052	14,879
1.02.03.01.01	Fixed assets in operation	20,680	18,052	14,879
1.02.03.02	Right of use leased assets	44,497	71,189	67,050
1.02.04	Intangibles	414,609	367,830	322,097
1.02.04.01	Intangibles	388,715	341,936	296,203
1.02.04.01.02	Computerized systems	388,715	341,936	296,203
1.02.04.02	Goodwill (indefinite lived asset)	25,894	25,894	25,894

(A free translation of the original in Portuguese)

Full set of financial statements - 12/31/2025- CSU DIGITAL S.A.

**Full set of financial statements/balance sheet - liabilities and equity**

(R\$ thousand)

<b>Code</b>	<b>Description</b>	<b>Current year 12/31/2025</b>	<b>Prior year 12/31/2024</b>	<b>Two years prior 12/31/2023</b>
2	Total Liabilities	750,929	696,188	611,536
2.01	Current Liabilities	162,686	165,025	122,960
2.01.01	Social and Labor Obligations	50,778	46,893	47,890
2.01.01.01	Social obligations	8,994	8,780	8,991
2.01.01.02	Labor obligations	41,784	38,113	38,899
2.01.02	Suppliers	55,552	45,691	35,345
2.01.02.01	Domestic suppliers	55,552	45,691	35,345
2.01.03	Tax obligations	5,511	7,138	5,460
2.01.03.01	Federal Tax obligations	3,084	3,372	2,271
2.01.03.01.03	Other federal taxes	3,084	3,372	2,271
2.01.03.03	Municipal Tax obligations	2,427	3,766	3,189
2.01.04	Loans and Financing	19,687	34,317	26,729
2.01.04.01	Loans and Financing	167	1,677	4,929
2.01.04.01.01	In Brazilian Reais	167	1,677	4,929
2.01.04.03	Lease liabilities	19,520	32,640	21,800
2.01.04.03.01	Leasing liabilities	19,520	32,640	21,800
2.01.05	Other obligations	31,158	30,986	7,536
2.01.05.02	Others	31,158	30,986	7,536
2.01.05.02.01	Dividends and Interest on Equity	4	6,491	0
2.01.05.02.04	Deposit	19,611	18,798	0
2.01.05.02.05	Other obligations	3,406	5,697	7,536
2.01.05.02.06	Interbank relations	8,137	0	0
2.02	Non-current liabilities	123,131	54,023	59,220
2.02.01	Loans and borrowings	103,908	36,224	42,022
2.02.01.01	Loans and borrowings	82,536	0	1,689
2.02.01.01.01	In Brazilian Reais	82,536	0	1,689
2.02.01.03	Lease liabilities	21,372	36,224	40,333
2.02.01.03.01	Leasing liabilities	21,372	36,224	40,333
2.02.03	Deferred Taxes	5,311	7,298	8,458
2.02.03.01	Deferred Income Tax and Social Contribution	5,311	7,298	8,458
2.02.04	Provisions	13,912	10,501	8,740
2.02.04.01	Social security, labor and civil tax provisions	13,912	10,501	8,740
2.02.04.01.01	Tax provisions	9,002	7,176	5,765
2.02.04.01.02	Provisions for Social Security and Labor	4,501	2,666	2,381
2.02.04.01.04	Civil Provisions	409	659	594
2.03	Net equity	465,112	477,140	429,356
2.03.01	Paid-in Capital Stock	279,232	229,232	229,232
2.03.02	Capital reserves	4,783	3,884	3,009

(A free translation of the original in Portuguese)

Full set of financial statements - 12/31/2025- CSU DIGITAL S.A.

2.03.02.04	Options Granted	4,783	3,884	3,009
2.03.04	Profit Reserves	170,810	243,512	197,146
2.03.04.01	Legal reserve	36,083	30,781	29,901
2.03.04.05	Profit Retention Reserve	137,790	215,794	170,309
2.03.04.09	Shares in Treasury	-3,063	-3,063	-3,064
2.03.08	Other Comprehensive Results	10,287	512	-31

(A free translation of the original in Portuguese)

Full set of financial statements - 12/31/2025- CSU DIGITAL S.A.

**Full set of financial statements/statement of income**

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

<b>Code</b>	<b>Description</b>	<b>Current year 12/31/2025</b>	<b>Prior year 12/31/2024</b>	<b>Two years prior 12/31/2023</b>
3.01	Revenue from the Sale of Goods and / or Services	623,529	567,639	530,233
3.02	Cost of Goods and / or Services Sold	-365,677	-328,250	-321,310
3.03	Gross profit	257,852	239,389	208,923
3.04	Operating Expenses / Revenues	-145,245	-108,732	-91,442
3.04.01	Selling Expenses	-5,101	-7,540	-8,637
3.04.02	General and Administrative Expenses	-143,464	-106,593	-86,887
3.04.04	Other Operating Income	3,821	1,622	3,171
3.04.05	Other Operating Expenses	-501	3,779	911
3.04.05.01	Other Operating Expenses	-501	3,779	911
3.05	Result Before Financial Result and Taxes	112,607	130,657	117,481
3.06	Financial result	-1,335	-1,984	-700
3.06.01	Financial income	10,354	8,833	11,182
3.06.02	Financial expenses	-11,689	-10,817	-11,882
3.07	Result Before Taxes on Profit	111,272	128,673	116,781
3.08	Income Tax and Social Contribution on Profit	-5,221	-37,496	-28,358
3.08.01	Current	-5,538	-38,782	-29,378
3.08.02	Deferred	317	1,286	1,020
3.09	Net Income from Continuing Operations	106,051	91,177	88,423
3.11	Profit / Loss for the Period	106,051	91,177	88,423

(A free translation of the original in Portuguese)

Full set of financial statements - 12/31/2025- CSU DIGITAL S.A.

**Full set of financial statements/statement of comprehensive income**

**(R\$ thousand)**

<b>Code</b>	<b>Description</b>	<b>Current year 12/31/2025</b>	<b>Prior year 12/31/2024</b>	<b>Two years prior 12/31/2023</b>
4.01	Profit / Loss for the period	106,051	91,177	88,423
4.02	Others Comprehensive Income for the period	-3,793	512	-31
4.02.01	Financial amount measured at fair value	-3,243	244	0
4.02.02	Foreign currency translation adjustments of foreign subsidiaries	-550	268	-31
4.03	Comprehensive Income for the period	102,258	91,689	88,392

(A free translation of the original in Portuguese)

Full set of financial statements - 12/31/2025- CSU DIGITAL S.A.

**Full set of financial statements/statement of cash flows - indirect method**

**(R\$ thousand)**

<b>Code</b>	<b>Description</b>	<b>Current year 12/31/2025</b>	<b>Prior year 12/31/2024</b>	<b>Two years prior 12/31/2023</b>
6.01	Net Cash from Operating Activities	132,593	176,168	152,188
6.01.01	Cash generated from operations	176,795	161,663	163,589
6.01.01.01	Profit / Loss for the Period	106,051	91,177	88,423
6.01.01.02	Depreciation and amortization	62,121	61,706	63,902
6.01.01.03	Residual value of assets written off	1,306	808	653
6.01.01.04	Interest and indexation charges	5,887	8,220	11,803
6.01.01.05	Equity instrument for payment in shares	899	876	607
6.01.01.06	Estimated losses on allowance for loan losses	102	-953	-2,635
6.01.01.07	Deferred Income Tax and Social Contribution	-317	-1,286	-1,020
6.01.01.08	Provision for legal liabilities	1,181	1,115	1,856
6.01.01.10	Exchange rate variation on cash and cash equivalents	-58	0	0
6.01.01.11	Exchange rate variation	-377	0	0
6.01.02	Changes in Assets and Liabilities	-14,471	46,439	17,441
6.01.02.01	Trade receivables	-14,964	-6,460	2,068
6.01.02.02	Inventories	305	-931	1,139
6.01.02.03	Judicial deposits	1,544	1,213	2,760
6.01.02.04	Other Assets	-40,634	-1,308	3,846
6.01.02.05	Deposit	813	18,798	0
6.01.02.06	Suppliers	9,861	10,853	-3,410
6.01.02.07	Salaries and Social Charges	3,885	-997	-1,399
6.01.02.08	Contingencies	-1,129	-973	-4,328
6.01.02.09	Other liabilities	25,848	26,244	16,765
6.01.03	Others	-29,731	-31,934	-28,842
6.01.03.01	Interest Paid	-1,812	-4,672	-9,448
6.01.03.02	Income Tax and Social Contribution Paid	-27,919	-27,262	-19,394
6.02	Net Cash Used in Investing Activities	-81,597	-74,467	-61,998
6.02.01	Acquisition of property, plant and equipment	-8,214	-7,004	-4,136
6.02.02	Acquisition of intangible assets	-73,383	-67,463	-57,862
6.03	Net Cash Used in Financing Activities	-71,577	-80,416	-101,355
6.03.01	Loan and Financing Entry	85,023	0	0
6.03.02	Amortization of Loans and Financing	-4,206	-4,954	-9,525
6.03.04	Dividends and Interest on Equity Paid	-115,922	-40,945	-34,216
6.03.05	Amortization of Lease Liabilities	-36,472	-34,517	-57,614
6.04	Exchange rate variation on cash and cash equivalents	58	-378	0
6.05	Increase (decrease) in Cash and Cash Equivalents	-20,523	20,907	-11,165
6.05.01	Opening Balance of Cash and Cash Equivalents	96,197	75,290	86,455
6.05.02	Closing Balance of Cash and Cash Equivalents	75,674	96,197	75,290

(A free translation of the original in Portuguese)

Full set of financial statements - 12/31/2025- CSU DIGITAL S.A.

Full set of financial statements/statement of changes in equity - 1/1/2025 to 12/31/2025

(R\$ thousand)

Code	Description	Paid-up capital	Capital reserves, share options and treasury shares	Revenue reserves	Retained earnings	Other comprehensive income	Equity	Participation of non-controlling shareholders	Equity/ Consolidated
5.01	Opening Balances	229,232	3,884	229,943	0	14,080	477,140	0	477,140
5.02	Adjustments from Previous Exercises	0	0	1	0	0	1	0	1
5.03	Adjusted Opening Balances	229,232	3,884	229,944	0	14,080	477,140	0	477,140
5.04	Capital Transactions with Partners	50,000	899	-50,000	-97,100	0	-96,201	0	-96,201
5.04.01	Capital increase	50,000	0	-50,000	0	0	0	0	0
5.04.03	Options Granted	0	899	0	0	0	899	0	899
5.04.07	Interest on Equity	0	0	0	-47,100	0	-47,100	0	-47,100
5.05	Total Comprehensive Income	0	0	0	106,051	-3,793	102,258	0	102,258
5.05.01	Profit / Loss for the Period	0	0	0	106,051	0	106,051	0	106,051
5.05.02	Others Comprehensive Income	0	0	0	0	-3,793	-3,793	0	-3,793
5.05.02.04	Period Conversion Adjustments	0	0	0	0	-550	-550	0	-550
5.06	Internal Changes in Equity	0	0	-9,134	-8,951	0	-18,085	0	-18,085
5.06.01	Constitution of Reserves	0	0	3,649	-3,649	0	0	0	0
5.06.02	Realization of the Revaluation Reserve	0	0	-18,089	0	0	-18,089	0	-18,089
5.06.04	Legal reserve	0	0	5,302	-5,302	0	0	0	0
5.06.05	Other	0	0	4	0	0	4	0	4
5.07	Final balance	279,232	4,783	170,810	0	10,287	465,112	0	465,112

(A free translation of the original in Portuguese)

Full set of financial statements - 12/31/2025- CSU DIGITAL S.A.

**Full set of financial statements/statement of changes in equity - 1/1/2024 to 12/31/2024**

**(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	875	-17,312	-27,500	0	-43,937	0	-43,937
5.04.03	Options Granted	0	875	0	0	0	875	0	875
5.04.06	Dividends	0	0	-17,312	0	0	-17,312	0	-17,312
5.04.07	Interest on Equity	0	0	0	-27,500	0	-27,500	0	-27,500
5.05	Total Comprehensive Income	0	0	0	91,177	543	91,720	0	91,720
5.05.01	Profit / Loss for the Period	0	0	0	91,177	0	91,177	0	91,177
5.05.02	Others Comprehensive Income	0	0	0	0	543	543	0	543
5.05.02.04	Accumulated Translation Adjustments	0	0	0	0	299	299	0	299
5.05.02.06	Financial assets measured at fair value through other comprehensive income	0	0	0	0	244	244	0	244
5.06	Profit allocation	0	0	63,677	-63,677	0	0	0	0
5.06.01	Appropriation to reserves	0	0	41,029	-41,029	0	0	0	0
5.06.02	Release of revaluation reserve	0	0	18,089	-18,089	0	0	0	0
5.06.04	Legal reserve	0	0	4,559	-4,559	0	0	0	0
5.07	Final balance	229,232	3,884	229,943	0	14,080	477,139	0	477,139

(A free translation of the original in Portuguese)

Full set of financial statements - 12/31/2025- CSU DIGITAL S.A.

Full set of financial statements/statement of changes in equity - 1/1/2023 to 12/31/2023

(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	60,000	607	-74,589	-26,900	0	-40,882	0	-40,882
5.04.01	Capital increases	60,000	0	-60,000	0	0	0	0	0
5.04.03	Options Granted	0	607	0	0	0	607	0	607
5.04.06	Dividends	0	0	-14,589	0	0	-14,589	0	-14,589
5.04.07	Interest on Equity	0	0	0	-26,900	0	-26,900	0	-26,900
5.05	Total Comprehensive Income	0	0	0	88,423	-31	88,392	0	88,392
5.05.01	Profit / Loss for the Period	0	0	0	88,423	0	88,423	0	88,423
5.05.02	Others Comprehensive Income	0	0	0	0	-31	-31	0	-31
5.05.02.04	Accumulated Translation Adjustments	0	0	0	0	-31	-31	0	-31
5.06	Profit allocation	0	0	61,523	-61,523	0	0	0	0
5.06.01	Appropriation to reserves	0	0	57,102	-57,102	0	0	0	0
5.06.04	Legal reserve	0	0	4,421	-4,421	0	0	0	0
5.07	Final balance	229,232	3,009	183,578	0	13,537	429,356	0	429,356

(A free translation of the original in Portuguese)

Full set of financial statements - 12/31/2025- CSU DIGITAL S.A.

**Full set of financial statements/statement of value added**

**(R\$ thousand)**

<b>Code</b>	<b>Description</b>	<b>Current year 12/31/2025</b>	<b>Prior year 12/31/2024</b>	<b>Two years prior 12/31/2023</b>
7.01	Revenues	708,401	649,800	609,302
7.01.01	Sales of Goods, Products and Services	704,683	647,225	603,502
7.01.02	Other revenues	3,821	1,622	3,171
7.01.04	Estimated losses on allowance for loan losses	-103	953	2,629
7.02	Inputs Purchased from Third Parties	-105,335	-89,589	-83,500
7.02.01	Costs Prods., Mercs. and Servs. Sold	-33,142	-40,892	-40,676
7.02.02	Materials, Energy, Servs. Third Party and Others	-72,193	-48,697	-42,824
7.03	Gross Value Added	603,066	560,211	525,802
7.04	Retentions	-62,121	-61,708	-63,941
7.04.01	Depreciation and amortization	-62,121	-61,708	-63,941
7.05	Net Added Value Produced	540,945	498,503	461,861
7.06	Added Value Received in Transfer	10,358	8,833	11,234
7.06.02	Financial income	10,358	8,833	11,234
7.07	Total Added Value to be Distributed	551,303	507,336	473,095
7.08	Added Value Distribution	551,303	507,336	473,095
7.08.01	Personnel	271,667	246,809	236,871
7.08.01.01	Direct Remuneration	221,235	195,508	189,518
7.08.01.02	Benefits	35,118	33,495	30,174
7.08.01.03	FGTS	15,314	17,806	17,179
7.08.02	Taxes, fees and contributions	114,600	133,708	117,145
7.08.02.01	Federal	100,263	120,233	104,033
7.08.02.02	State	0	24	38
7.08.02.03	Municipal	14,337	13,451	13,074
7.08.03	Remuneration of Third Party Capital	58,984	35,642	30,656
7.08.03.01	Fees	11,597	10,818	11,920
7.08.03.02	Rentals	47,387	24,824	18,736
7.08.04	Equity Remuneration	106,052	91,177	88,423
7.08.04.01	Dividends and Interest on Equity	47,101	27,500	26,900
7.08.04.03	Retained earnings	58,951	63,677	61,523

MARCH 11<sup>th</sup>

↗ **2026**



# Results 4Q25

 CSUDigital

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**Video conference results**

**Date:** Thursday, march 12<sup>th</sup>, 2026  
**Time:** 11:00 a.m. (BR) | 10:00 a.m. (NY)  
 Conference in Portuguese with simultaneous translation to English.  
**Broadcast:** [click here](#)

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

# Quarter highlights

Record-breaking results, coupled with investments in AI and geographic expansion, are laying the foundations for a new and promising cycle of growth.

## Operational indicators

**CSU DX:** Outstanding operational performance and record financial indicators led by AI-driven hyperautomation.

- **New HAS contracts:** 6 new contracts signed in 2025 – 1 in 4Q25, 4 with new clients – covering the use of HAS technology. In total there were 10 new contracts at CSU DX.
- **CSU DX digitalization:** The digitalization rate of interactions and processes reached 75% in 4Q25, reflecting the gains in HAS product representation.



**10 new contracts**

6 new HAS contracts  
4 new clients

**CSU Pays:** Strong operational growth, expansion of business volume with existing customers and a successful contract innovation agenda.

- **Upselling:** 10 new contracts at CSU Pays in 2025 – one in 4Q25 – capturing opportunities to deepen relationships with existing customers, reinforcing the importance of the full-service portfolio.
- **Contract renewals:** Extending terms by three to five years and strengthening long-term relationships with clients.



**10 new contracts**

through scope extensions with existing clients

Solid relationships

**+13 years**

in average

**Registered cards and accounts:** Expansion of the registered accounts and cards base totaling 37.5 million (+2.3% vs. 4Q24). Billed units grew 3.7% vs. 2Q24 totaling 23.2 million, and the activation ratio reached 62% in 4Q25 (vs. 61% in 4Q24).



Registered cards and accounts

**37.5 million**

**Number of managed transactions:** 1.2 billion managed transactions in the year, moving a financial volume of R\$ 486.5 billion in 2025 (+20.6% vs. 2024).



Number of transactions

**1.2 billion**



Transaction volume

**R\$ 486.5 billion**

## Financial indicators

### Net revenue

R\$ **623.5** MM

+9.8% vs. 2024

#### CSU Pays

R\$ **390.5** MM

+5.4% vs 2024

#### CSU DX

R\$ **233.0** MM

+18.2% vs 2024

**Net revenue:** The strengthening of the commercial agenda alongside continuous technological evolution in both verticals boosted **the Company's revenue growth. It reached a record of R\$ 623.5 million in 2025 (+9.8% vs. 2024)** and R\$ 164.4 million in 4Q25 (+12.8% vs. 4Q24).

**CSU Pays:** Our core business **advances its operational volumes consistently and recurrently.** It ended 2025 totaling R\$ 390.5 million in net revenue (+5.4% vs. 2024) and R\$ 102.0 million in 4Q25 (+7.9% vs. 4Q24) maintaining its consistent growth trajectory (CAGR 2020-2025 of +11%).

**CSU DX:** Driven by **digital transformation and new hyperautomation and AI solutions,** the unit presented strong net revenue growth, reaching a record R\$ 233.0 million in 2025 and R\$ 62.4 million in 4Q25 (respectively, +18.2% vs. 2024 and +21.9% vs. 4Q24).

### Gross profit

R\$ **257.9** MM +7.7%

Mg. **41.4%** -0.8 p.p.

2025

yoy

**Gross profit: Consistent growth,** reaching a record R\$ 257.9 million for the year **(+7.7% vs. 2024)** with a **healthy gross margin of 41.4%**. In 4Q25, gross profit reached R\$ 68.6 million (+9.5% vs. 4Q24) with a margin of 41.7%. It is worth highlighting the result achieved at CSU DX, which saw this indicator grow by **+32.6% with a gain of margin of +2.2 p.p. compared to 2024.**

### Recurring EBITDA

R\$ **228.1** MM +9.8%

Mg. **36.9%** +0.3 p.p.

2025

yoy

**EBITDA:** In recurring terms, the indicator totaled **R\$ 228.1 million in 2025** with a margin of **36.9%** (+9.8% and +0.3 p.p. vs. 2024). In 4Q25, recurring EBITDA totaled **R\$ 61.9 million** with a margin of **37.9%** (+15.7% and +1.2 p.p. vs. 4Q24). Recurring EBITDA excludes investments in the implementation of operations in the United States, as well as expenses tied to new strategic projects, labor collective bargaining agreements and payroll tax reinstatement. Including these values in the indicator, EBITDA for the year 2025 reached **R\$ 174.7 million** and **R\$ 33.7 million in 4Q25,** specifically impacted by extraordinary and one-off expenses, especially related to the implementation of operations in the U.S.

### Net income

R\$ **106.1** MM +16.3%

Mg. **17.0%** +0.9 p.p.

2025

yoy

**Net income: It hit R\$ 106.1 million with a net margin of 17.0% in 2025** (+16.3% and +0.9 p.p. vs. 2024) **both reaching record levels.** In 4Q25 it totaled R\$ 34.1 million with a margin of 20.8% (+52.8% and +5.5 p.p. vs. 4Q24, respectively).

**Profitability and capital structure:** The combination of low financial leverage, a consistent growth trajectory and profitability allows the expansion of investments, attractive returns and sustainable value generation for shareholders.

**Key profitability indicators:** ROE, ROIC, ROCE<sup>2</sup> reached excellent levels of **22%, 21%** and **20%,** respectively..

**Cash generation:** Conversion of EBITDA into operating cash flow in 2025 reached 76%.

**Earnings distribution:** Dividends paid related to 2025 results totaled R\$ 97.1 million, growth of +113.0% or R\$ 51.5 million compared to the same period of 2024. It is worth highlighting that R\$ 50 million of the total distributed refers to extraordinary dividends, reflecting the Company's commitment to rewarding shareholders and the solidity of its cash flow generation, even in light of the strategic investments made in the fiscal year.

### ROE, ROIC and ROCE

> **20%**

<sup>1</sup>CAGR: Compound Annual Growth Rate

<sup>2</sup>ROCE: return on capital employed; ROE: return on equity; ROIC: return on invested capital.



# Message from Management

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CSU Digital ended 2025 with solid improvements in its operational and financial indicators, demonstrating the consistency of its strategy and the resilience of its business model.

From an operational standpoint, the following stand out:

- A strong commercial agenda with 20 new contracts throughout the year — 10 at CSU Pays and 10 at CSU DX — expanding the client portfolio and diversifying revenue streams;
- 37.5 million registered cards and accounts (+2.3% vs 4Q24) with 23.2 million billed units (+3.7% vs 4Q24) representing a 62% activation ratio in 4Q25 (61% in 4Q24);
- 1.2 billion transactions processed at CSU Pays, totaling a financial volume of R\$ 486.5 billion (+20.6% vs. 2024);
- Over 15.9 million processes managed at CSU DX with 75% of digital interactions in 4Q25 – increasing the efficiency and scalability of the vertical.

From a financial standpoint, the Company posted record high net revenue, gross profit and net income:

- Net revenue totaled R\$ 623.5 million (+9.8% vs. 2024) with +5.4% at CSU Pays and +18.2% at CSU DX;
- Gross profit reached a record R\$ 257.9 million (+7.7% compared to 2024) with a gross margin of 41.4%;
- EBITDA reached R\$ 228.1 million with an expansion of 9.8% vs. 2024 and a margin of 36.9%;
- EBITDA totaled R\$ 174.7 million with a margin of 28.0%, incorporating investments and initial expenses tied to the implementation of U.S. operations and further development in AI, several of which are non-recurring;
- Net profit: record R\$ 106.1 million in 2025 with a net margin of 17.0%.

These results are consistent with the Company's strategic plan, which over the past few years invested in new products and technologies, and diversified its portfolio, contributing to sustainable and resilient growth across multiple economic cycles. This positive, upward trajectory of results and cash generation allows the Company to maintain confidence in its investment plan and in the new business areas that will sustain the growth cycle in the coming years.

In order to provide more details about our geographic expansion, we completed our first transaction in a production environment in December, a crucial step towards finalizing the development and certification of our technological platform for this market. We beefed up the Company's internal structure, including compliance, controls, governance and information security, to meet the standards required in this market. We implemented a series of marketing and brand positioning initiatives, bringing us closer to potential Brazilian and North American clients. It is important to stress that our internationalization strategy will continue to be guided by discipline and focus, with well-defined operational and commercial milestones to consolidate CSU Digital not only as a multi-product platform, but also as a multi-geographic financial services platform.

Still in 2025, artificial intelligence remained one of the central pillars of the Company's innovation agenda, with the expansion of the use of agents and hyperautomation in both internal processes and solutions offered to clients. These advances drove significant gains in efficiency, operational scalability and competitive differentiation, bolstering CSU Digital's position as an innovative company and an increasingly prominent player in the application of artificial intelligence in financial services.



The distribution of dividends in 2025 reinforces the solidity of the financial structure built over the years. Dividends paid relating to 2025 results totaled R\$ 97.1 million, growth of +113.0% or R\$ 51.5 million compared to the same period of 2024. It is worth noting that of the mentioned amount, R\$ 50 million refers to extraordinary dividends, reflecting the Company's commitment to compensating shareholders and the solidity of its cash generation, even in the face of strategic investments made in the fiscal year.

It is worth highlighting that 2025 was also marked by a challenging macroeconomic and geopolitical environment, with pressure from defaults, high interest rates and tighter budgets for innovation at some clients, a scenario that is expected to continue into early 2026. Amid this context, the Company prioritized the highly successful agenda of contract renewals, especially with CSU Pays, successfully concluding the renewal of all contracts originally expiring in 2025 and early 2026 with extensions for an additional three to five years — reinforcing revenue visibility and the strength of the Company's relationships with its clients.

Management remains confident in the Company's strategy and execution capabilities, and reaffirms its commitment to investors, clients, partners and employees who drive and sustain the continued growth of CSU Digital.

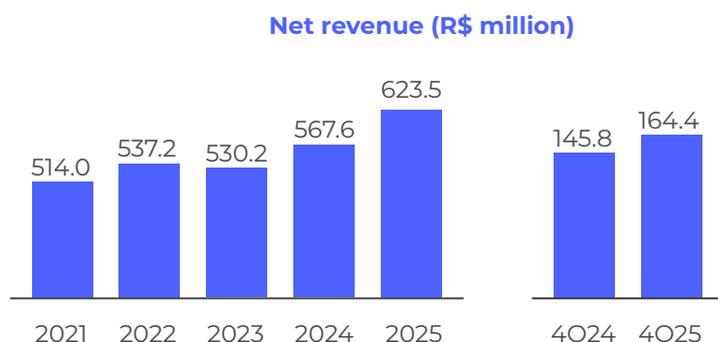
**Marcos Ribeiro Leite**  
Founder & CEO



## Consolidated results

Consolidated main indicators (R\$ thousand)	4Q25	4Q24	% Var. YoY	3Q25	% Var. QoQ	2025	2024	% Var.
<b>Net revenue</b>	<b>164,433</b>	<b>145,792</b>	<b>12.8%</b>	<b>153,698</b>	<b>7.0%</b>	<b>623,529</b>	<b>567,639</b>	<b>9.8%</b>
Costs (ex-deprec./amort)	(82,091)	(68,979)	19.0%	(77,813)	5.5%	(310,970)	(272,813)	14.0%
<b>Gross contribution</b>	<b>82,343</b>	<b>76,813</b>	<b>7.2%</b>	<b>75,885</b>	<b>8.5%</b>	<b>312,559</b>	<b>294,826</b>	<b>6.0%</b>
Contribution (%)	50.1%	52.7%	-2.6 p.p.	49.4%	0.7 p.p.	50.1%	51.9%	-1.8 p.p.
(-) Depreciation/ Amortization	(13,734)	(14,162)	-3.0%	(14,058)	-2.3%	(54,707)	(55,437)	-1.3%
<b>Gross profit</b>	<b>68,609</b>	<b>62,651</b>	<b>9.5%</b>	<b>61,827</b>	<b>11.0%</b>	<b>257,852</b>	<b>239,389</b>	<b>7.7%</b>
Gross margin	41.7%	43.0%	-1.3 p.p.	40.2%	1.5 p.p.	41.4%	42.2%	-0.8 p.p.
<b>Recurring EBITDA</b>	<b>61,859</b>	<b>53,470</b>	<b>15.7%</b>	<b>56,167</b>	<b>10.1%</b>	<b>228,088</b>	<b>207,642</b>	<b>9.8%</b>
Recurring EBITDA margin	37.9%	36.7%	1.2 p.p.	36.8%	1.1 p.p.	36.9%	36.6%	0.3 p.p.
<b>EBITDA</b>	<b>33,724</b>	<b>47,331</b>	<b>-28.7%</b>	<b>46,482</b>	<b>-27.4%</b>	<b>174,727</b>	<b>192,365</b>	<b>-9.2%</b>
EBITDA margin	20.5%	32.5%	-12.0 p.p.	30.2%	-9.7 p.p.	28.0%	33.9%	-5.9 p.p.
<b>Net income</b>	<b>34,136</b>	<b>22,340</b>	<b>52.8%</b>	<b>23,801</b>	<b>43.4%</b>	<b>106,051</b>	<b>91,177</b>	<b>16.3%</b>
Net margin	20.8%	15.3%	5.5 p.p.	15.5%	5.3 p.p.	17.0%	16.1%	0.9 p.p.

**Net revenue:** CSU Digital has maintained a consistent growth trajectory in operational volumes over the years, reflecting the resilience of its business model due to the synergy and complementarity of its portfolio. Net revenue reached a record **R\$ 623.5 million in 2025, up 9.8% from 2024**. In the quarter, net revenue totaled R\$ 164.4 million, **an increase of 12.8% vs. 4Q24 (quarterly record)**.

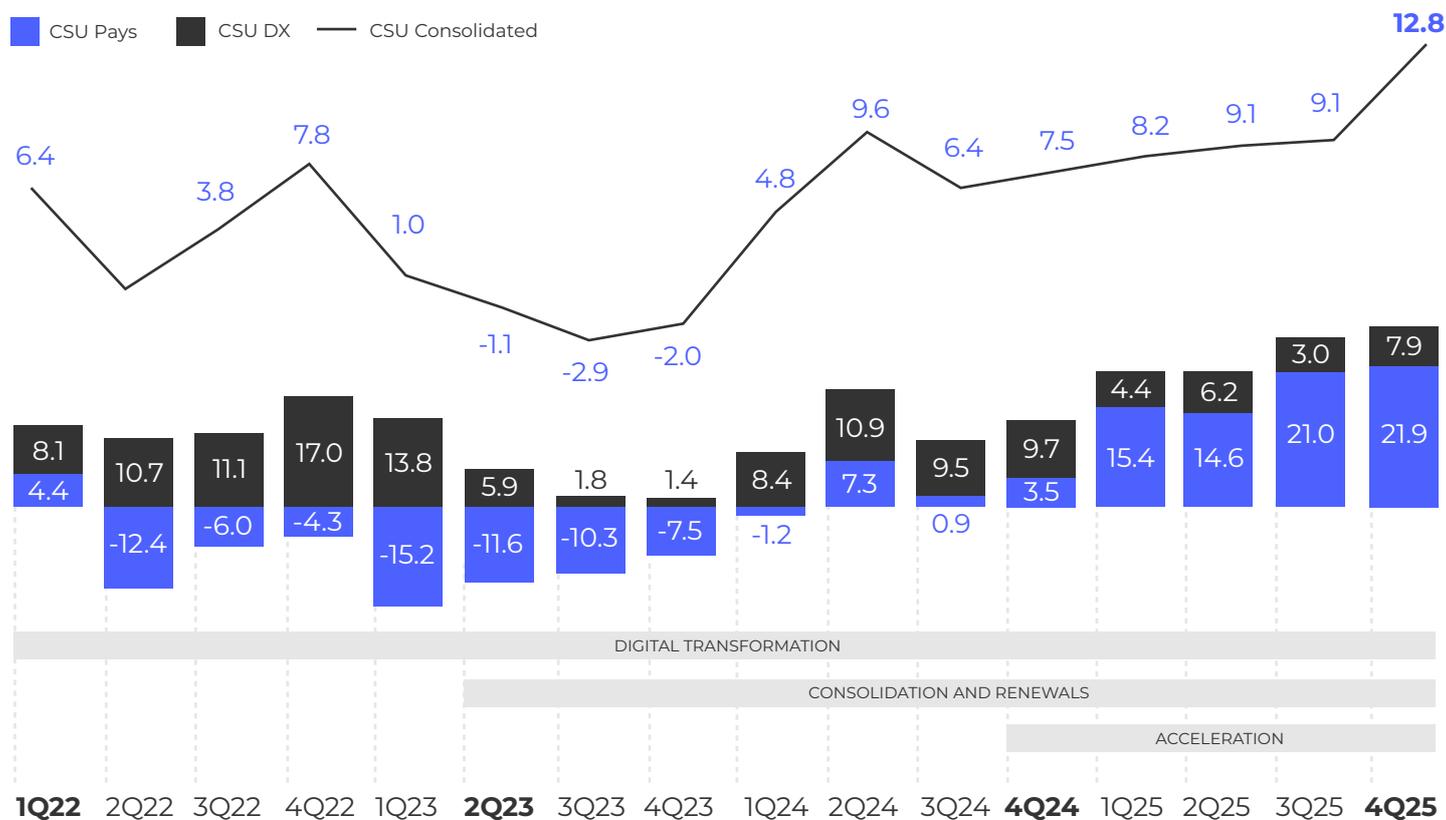


This annual trajectory stems mainly from its robust and assertive full-service business model. Supported by a broad, complete, and integrated portfolio, the Company is strategically positioned to serve the entire cycle of a financial operation. This approach ensures clients a fluid, secure, and high value-added digital experience, while providing end users with a complete journey. This reinforces CSU Digital's role as a long-term strategic partner.



## Acceleration of revenue growth and unit contribution

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



From the Company's perspective, this model expands access to new markets, sustains profitability growth, and provides greater revenue predictability, even across different economic and business cycles.

In short, this allows the following:

- CSU **attracts new customers** (B2B);
- our clients offer **new solutions to their consumers**, creating opportunities for added revenue – from the same user base – for CSU and its clients;
- the information from each user's profile and the data generated from each new transaction are harnessed to spur new usage, by applying advanced artificial intelligence tools in a hyper-personalized fashion **increasing conversion rates, satisfaction, and loyalty**;
- **processes must be managed efficiently (75% of processes were managed digitally in 4Q25)**. In an industry where market leadership primacy is central to sustain the needed investment in acquiring each client, it is essential to maintain a highly efficient back office.

As we can see in the chart above, there is a clear trend of accelerating global growth for the Company. Throughout this period, the company underwent a profound digital transformation that initially put pressure on prices in exchange for margin gains. With the completion of this process, these effects are beginning to weigh less on the price issue, allowing operational and revenue indicators to converge. It is worth noting that operationally, CSU has grown significantly in recent years, as well as seen its efficiency multiply (gross profit CAGR 2021-2025 of 12% p.y. and +9.1 p.p. margin gain since 2021).



Below, we present the performance of our verticals CSU Pays and CSU DX.

## CSU Pays

Our core business has grown consistently and steadily on an annual basis since 2020 (CAGR 2020-2025 of +11% p.a.) reflecting: (i) organic expansion of the payments market and user base, (ii) acceleration of our new solutions in payments and embedded finance, (iii) long-term relationship with our clients, which favors business expansion through cross-selling and upselling opportunities and (iv) growth trajectory of the loyalty and incentive vertical through technology, data and artificial intelligence.

**Net revenue at CSU Pays reached R\$ 390.5 million in 2025, a 5.4% increase compared to 2024 and R\$ 102.0 million in 4Q25, a 7.9% expansion compared to 4Q24.** The unit maintained consistent operational growth during the period, with an expansion of the base of billable accounts and cards (+2.3% vs. 4Q24) and an increase in the number of billed units (+3.7% vs. 4Q24) reflecting an activation rate of 62% in 4Q25.

In 2025, the Company successfully completed the renewal of all contracts expiring at the end of 2025 and the beginning of 2026, securing contract extensions from three to five years. This move lowers the risk of discontinuity and increases the predictability, recurrence, and visibility of revenues, and strengthens the solidity of relationships with clients, whose average retention period tops 13 years.

The renewal of strategy involved commercial adjustments that caused temporary pressure on prices, with effects partially offset by specific renewal conditions which include scope expansions, this temporarily impacted the conversion of operational performance into revenue. Details will be presented in a section dedicated to the unit.

## CSU DX

A unit specializing in solutions and services for managing front, middle and back-office processes. With a high technological complexity, the company has been strategically investing in new tools based on hyperautomation and artificial intelligence. This evolution allows the company to explore new market opportunities and has brought great commercial success. Since the rollout of HAS in early 2024, 10 new contracts have been signed, seven with new clients and three with companies in our portfolio (cross-selling and upselling). This heated commercial agenda combined with a consistent execution and expansion of the solutions portfolio, accelerated the unit's growth rate. **CSU DX posted a record net revenue of R\$ 233.0 million in 2025, an 18.2% increase compared to 2024, and R\$ 62.4 million in 4Q25, a 21.9% year-on-year expansion.**

## Costs

**Costs (excluding depreciation and amortization):** This item totaled R\$ 311.0 million in 2025, representing a 14.0% increase compared to 2024 (when it totaled R\$ 272.8 million). In the quarter, costs totaled R\$ 82.1 million, a 19.0% increase compared to 4Q24.

In both comparisons, the rise in costs reflects:

- (i) The increase in the current payroll and the stock of vacation pay and thirteenth salary due to a higher-than-expected labor collective bargaining agreements (7.7%) and labor charges due to the reintroduction of payroll taxes (Law No. 14,973/24) in effect since early 2025;
- (ii) The expansion of the operational structure, in order to support growth in activity in Brazil, as well as the initial cycle of new contracts at CSU Pays and CSU DX, which requires larger outlays until maturity is reached and cost is diluted;



- (iii) Software licenses and rentals coupled with increased spending on cloud storage to accommodate growth of new operations;
- (iv) Investment in cybersecurity and the structuring of governance processes, to anticipate risks and ensure the integrity of data and operations. These investments reflect the Company's commitment to regulatory compliance with the Central Bank and the card networks, consolidating a solid foundation of internal controls and mitigation of operational risks.

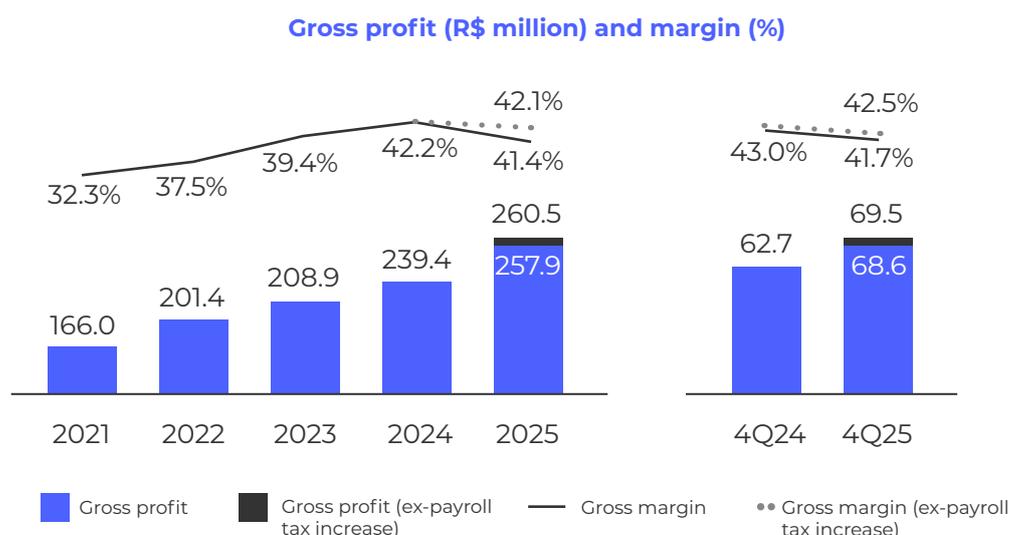
**Gross contribution<sup>3</sup>:** Gross contribution totaled **R\$ 312.6 million, the highest figure in the historical data, with a margin of 50.1%** (R\$ 294.8 million and a margin of 51.9% in 2024) up R\$ 17.7 million in the period **(+6.0% and -1.8 p.p. vs. 2024, respectively)**. In the quarter, it totaled R\$ 82.3 million with a margin of 50.1% (R\$ 76.8 million and a margin of 52.7% in 4Q24) making up an increase of R\$ 5.5 million in the period **(+7.2% and -2.6 p.p. vs. 4Q24, respectively)**.

### Gross profit

Including depreciation and amortization related to the cost line presented earlier, **total costs reached R\$ 365.7 million in 2025**, an increase of **11.4% or R\$ 37.4 million** from 2024 (when it totaled R\$ 328.2 million). In the quarter, costs totaled **R\$ 95.8 million**, an increase of **R\$ 12.7 million (+15.3% vs. 4Q24)**.

As a result of the mentioned variations, **gross profit in 2025 reached a record R\$ 257.9 million with a gross margin of 41.4%, +7.7% vs. 2024**. In the quarter it totaled R\$ 68.6 million with a gross margin of 41.7% compared to R\$ 62.7 million, and a margin of 43.0% in the same period of the previous year **(+9.5% and -1.3 p.p. vs. 4Q24, respectively)**.

The **Company's continued gross profit growth (CAGR 2021–2025 of +12%) demonstrates the consistency in the execution of our business**, driven by the evolution of operational indicators. This performance reflects a virtuous cycle that begins with sustainable revenue growth, is enhanced by efficiency gains from process digitization, and is consolidated by rigorous cost management discipline. Adjusting for the effect of the payroll tax reinstatement detailed previously, the 2025 gross margin would have reached 42.1%.



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



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

Consolidated SG&A (R\$ thousand)	4Q25	4Q24	% Var. YoY	3Q25	% Var. QoQ	2025	2024	% Var.
General and administrative	(47,314)	(29,063)	62.8%	(30,282)	56.2%	(136,051)	(100,322)	35.6%
Depreciation and amortization	(1,914)	(1,762)	8.6%	(1,947)	-1.7%	(7,413)	(6,271)	18.2%
Sales and marketing	(938)	(1,968)	-52.3%	(1,865)	-49.7%	(5,101)	(7,540)	-32.3%
<b>Total SG&amp;A expenses</b>	<b>(50,166)</b>	<b>(32,793)</b>	<b>53.0%</b>	<b>(34,094)</b>	<b>47.1%</b>	<b>(148,565)</b>	<b>(114,133)</b>	<b>30.2%</b>
<i>% of net revenue</i>	30.5%	22.5%	8.0 p.p.	22.2%	8.3 p.p.	23.8%	20.1%	3.7 p.p.

The Company's SG&A, which includes depreciation and amortization (D&A), totaled R\$ 148.6 million compared to R\$ 114.1 million in the previous year, an increase of R\$ 34.5 million (+30.2% vs. 2024). In the quarter it totaled R\$ 50.2 million vs. R\$ 32.8 million (+53.0% vs. 4Q24).

In 2025, we intensified investments in strategic areas to sustain and speed the Company's growth focused on three pillars:

- (i) **Strengthening teams:** Throughout the year we reinforced our teams in the Commercial, Product and Technology areas with the arrival of senior professionals aligned with the strategy and long-term priorities, expanding our capacity in execution and results generation;
- (ii) **Expanding the use of artificial intelligence:** We expanded the application of AI in developing solutions that boost transaction volume and increase operational efficiency, including strengthening and expanding not only from a people perspective, but also through partnerships with strategic suppliers. These initiatives will deliver efficiency gains over the next few quarters;
- (iii) **Rollout of international operations:** During 2025, investments included expenditures on technological infrastructure, regulatory compliance, and structuring the sales team. In 4Q25, expenses were concentrated on marketing and brand positioning in the U.S. market, whose effect should impact 1Q26.

The positive effects of these investments are beginning to be partially reflected in the results, with the Company reaching record net revenue and gross profit in 2025. The trend for these results is to accelerate as the investments mature and generate new growth drivers.

To a lesser extent, the year 2025 was also impacted by expenses from audits and the strengthening of areas promoting internal controls and compliance, seeking process improvements and adaptation to regulatory changes by the Central Bank of Brazil and card networks, as well as for the risk mitigation exceeding expectations. Also noteworthy is the increase in the monthly payroll and the backlog of vacation pay and thirteenth salary due to a higher-than-expected labor collective bargaining agreements (7.7%), and labor charges resulting from the reintroduction of payroll taxes (Law No. 14,973/24) in effect since the beginning, a factor that contributed to the increase in expenses during the period.

Excluding the effects of strategic projects and the tax increase, the Company's adjusted expenses would have been R\$ 92.7 million in 2025 (+0.8% vs. 2024) and R\$ 22.6 million in 4Q25 (-8.0% vs. 4Q24).

**Other operating income (expenses):** A positive result of R\$ 3.3 million compared to R\$ 5.4 million in 2024, meaning a negative variation of R\$ 2.1 million. For the quarter, it totaled a negative result of R\$ 0.4 million compared to a positive R\$ 1.5 million, a reduction of R\$ 1.9 million.



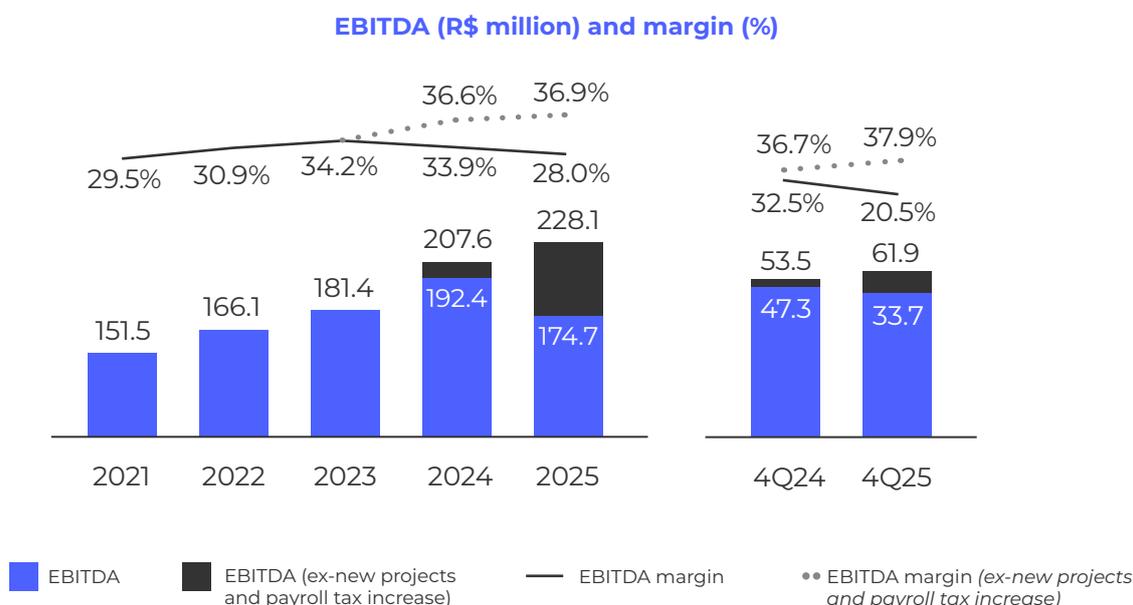
## EBITDA<sup>4</sup> and EBITDA margin

Consolidated EBITDA reconciliation (R\$ thousand)	4Q25	4Q24	% Var. YoY	3Q25	% Var. QoQ	2025	2024	% Var.
<b>Net income</b>	<b>34,136</b>	<b>22,340</b>	<b>52.8%</b>	<b>23,801</b>	<b>43.4%</b>	<b>106,051</b>	<b>91,177</b>	<b>16.3%</b>
(+) Income taxes	(14,479)	9,120	-	5,928	-	5,221	37,496	-86.1%
(+) Financial result	(1,579)	(54)	2824.1%	748	-	1,335	1,984	-32.7%
(+) Depr. and amort.	15,648	15,924	-1.7%	16,005	-2.2%	62,120	61,708	0.7%
<b>EBITDA</b>	<b>33,724</b>	<b>47,331</b>	<b>-28.7%</b>	<b>46,482</b>	<b>-27.4%</b>	<b>174,727</b>	<b>192,365</b>	<b>-9.2%</b>
EBITDA margin	20.5%	32.5%	-12.0 p.p.	30.2%	-9.7 p.p.	28.0%	33.9%	-5.9 p.p.
<b>Recurring EBITDA</b>	<b>61,859</b>	<b>53,470</b>	<b>15.7%</b>	<b>56,167</b>	<b>10.1%</b>	<b>228,088</b>	<b>207,642</b>	<b>9.8%</b>
Recurring EBITDA margin	37.9%	36.7%	1.2 p.p.	36.8%	1.1 p.p.	36.9%	36.6%	0.3 p.p.

**Recurring EBITDA** – which excludes initial investments in the implementation of operations in the United States, as well as expenses with new strategic projects, labor collective bargaining agreements and payroll tax reinstatement – reached **R\$ 228.1 million in 2025** with a margin of **36.9%** (+9.8% and +0.3 p.p. vs. 2024). In 4Q25, recurring EBITDA totaled **R\$ 61.9 million** with a margin of **37.9%** (+15.7% and +1.2 p.p. vs. 4Q24).

Considering the effects above, **EBITDA** totaled **R\$ 174.7 million in 2025** with a margin of **28.0%**, a result 9.2% lower than in 2024. In the quarter, EBITDA totaled **R\$ 33.7 million** compared to R\$ 47.3 million in 4Q24, representing a reduction of 28.7% with a margin of **20.5%** (-12.0 p.p. vs. 4Q24).

Finally, it is worth stressing that the high level of investment in recent quarters directed towards the execution of structuring projects and new growth fronts reinforces the strategy of positioning CSU to capture opportunities for expansion and sustainable long-term gains, even if it represents a temporary compression of profitability in the short term.



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

## Financial result

In 2025, financial result was negative by R\$ 1.3 million compared to a negative result of R\$ 2.0 million in 2024, a positive variation of R\$ 0.7 million. In the quarter, the financial result totaled a positive R\$ 1.6 million compared to R\$ 0.1 million in 4Q24, representing a positive change of R\$ 1.5 million. Both variations are mainly explained by the recognition of one-off adjustments that positively impacted financial income in 2025, such as interest on revenue and retroactive tax benefits from previous fiscal years.

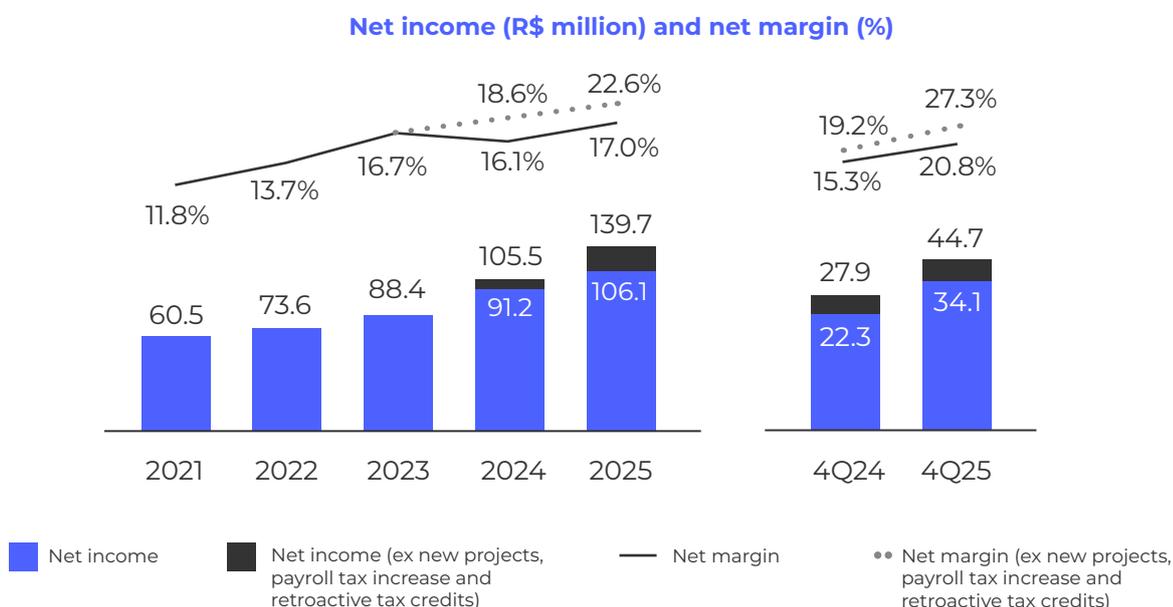
## Net income

**Income tax and social contribution on net income (IR/CSLL):** For the year it totaled R\$ 5.2 million compared to R\$ 37.5 million, a reduction of R\$ 32.3 million (-86.1% vs. 2024). In 4Q25, the volume of IR/CSLL totaled a positive R\$ 14.5 million compared to a negative value of R\$ 9.1 million in 4Q24, an improvement of R\$ 23.6 million.

The performance is explained by the resumption of tax credits related to Lei do Bem law throughout 2025, resulting from adjustments in internal processes for monitoring projects and investments that became recurring. These credits should continue over the next few years, however at a lower rate.

In 4Q25, the result was further benefited by the realization of non-recurring tax credits from previous years, which significantly impacted the effective tax rate for the period.

**Net income and net margin:** During the year, net income reached a **record R\$ 106.1 million, with a net margin of 17.0%** compared to R\$ 91.2 million and a margin of 16.1% in the same period of the previous year (+16.3% and +0.9 p.p. vs. 2024, respectively). In the quarter, net income reached a record R\$ 34.1 million with a net margin of 20.8% (+52.8% and +5.5 p.p. vs. 4Q24, respectively).



The Company remains well positioned for an even more promising growth horizon, supported by intensified investment in international operations, in addition to those made in security, technology and innovation, especially in artificial intelligence. Excluding the effects of investments in new strategic initiatives, the reinstatement of payroll taxes and the non-recurring tax credit benefits from previous years, net income for 2025 would have **reached R\$ 139.7 million, with a net margin of 22.6% (+32.4% and +4.0 p.p. vs. 2024)** while in 4Q25 it would have totaled **R\$ 44.7 million, with a net margin of 27.3% (+60.0% and +8.2 p.p. vs. 4Q24)**.



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

**CAPEX:** For the year, **investments totaled R\$ 84.7 million** compared to R\$ 76.0 million in 2024, an increase of R\$ 8.7 million (+11.5% vs. 2024). In 4Q25, it totaled **R\$ 27.0 million** compared to R\$ 21.7 million in the same period of the previous year, an increase of R\$ 5.3 million (+24.5% vs. 4Q24). In line with historical trends, in 2025 investments accounted for 13.6% of net revenue.

The volume of investments in tangible and intangible assets in recent years reflects the progress of strategic projects. Those include the development of new digital payment methods and embedded finance solutions, beefing up data infrastructure and security, launching CSU DX's hyperautomation system (HAS) for process lines, the massive application of artificial intelligence in payments (CSU Pays) and the company's international expansion.

- **CSU Pays (90% of total in 2025):** For the year, CAPEX totaled R\$ 75.7 million compared to R\$ 68.9 million in 2024, representing an increase of R\$ 6.8 million (+9.8% vs. 2024). In the quarter, CAPEX totaled R\$ 24.2 million compared to R\$ 19.4 million in 4Q24, an increase of R\$ 4.8 million (+24.9% vs. 4Q24). Also contributing to this amount were higher investments in structuring cross-border operations and the development of artificial intelligence applications for payments, aimed at integrating multiple points of contact and data sources, strengthening transaction performance and fraud prevention solutions.
- **CSU DX (6% of the total in 2025):** It totaled R\$ 5.4 million compared to R\$ 3.4 million in 2024, an increase of 56.5% reflecting greater investments to meet the evolutions of HAS. In the quarter, it totaled R\$ 1.4 million compared to R\$ 1.2 million, an increase of R\$ 0.2 million.
- **Corporate (4% of the total in 2025):** For the year, it totaled R\$ 3.7 million, in line with that recorded in 2024. In 4Q25, there was an increase of R\$ 300,000 totaling R\$ 1.4 million (R\$ 1.1 million in 4Q24), growth of 30.6% vs. the same period of the previous year.

Investments (R\$ thousand)	4Q25	4Q24	% Var. YoY	3Q25	% Var. QoQ	2025	2024	% Var.
CSU Pays	24,215	19,382	24.9%	18,212	33.0%	75,686	68,939	9.8%
CSU DX	1,403	1,248	12.4%	954	47.0%	5,362	3,426	56.5%
Corporate	1,391	1,065	30.6%	1,116	24.7%	3,671	3,648	0.6%
<b>Capex</b>	<b>27,009</b>	<b>21,695</b>	<b>24.5%</b>	<b>20,282</b>	<b>33.2%</b>	<b>84,719</b>	<b>76,013</b>	<b>11.5%</b>
% of net revenue	16.4%	14.9%	1.5 p.p.	13.2%	3.2 p.p.	13.6%	13.4%	0.2 p.p.

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

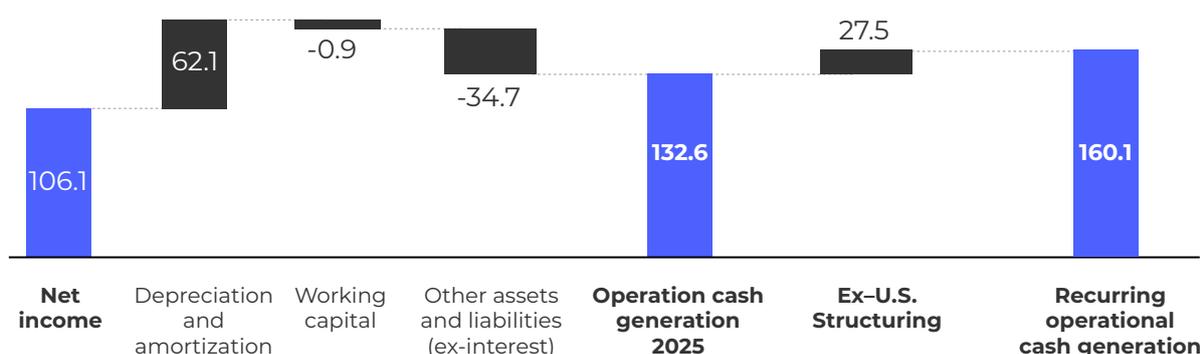
## Operating cash generation

Cash generated from operating activities totaled R\$ 132.6 million in 2025, compared to R\$ 176.2 million in 2024, a decrease of R\$ 43.6 million (-24.7% vs. 2024). This reduction mainly reflects the variation in other assets and liabilities, which include suppliers and advances, and is tied to higher expenses in 4Q25 related to the launch of international operations in the United States, including investments in technological infrastructure, regulatory compliance, marketing, and operational structuring.

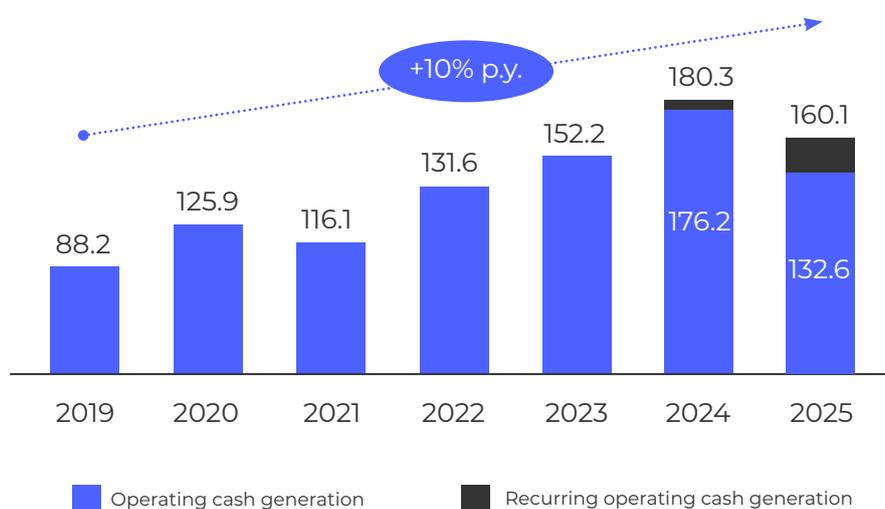
Without the mentioned effects, the cash generated by operating activities (recurring) would have reached R\$ 160.1 million in 2025. It is worth highlighting that the high level of investments made in recent quarters, aimed at implementing structuring projects and developing new growth areas, has been fully funded by the Company's recurring results.

Since 2019, operational cash generation has had **a CAGR exceeding 7% annually (10% recurring)** reflecting continuous operational improvements and, consequently, higher profit. The Company has a long and consistent track record of delivering results and generating cash, evidenced by the high EBITDA conversion rate, which in 2025 was **76%**.

Reconciliation of consolidated cash flow (R\$ million)



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



## Capital structure<sup>6</sup>

We maintain a **solid capital structure, appropriate** to the current stage of business and the market, which allows us to continue investing consistently, preserve a healthy shareholder compensation policy and maintain flexibility for potential movements of financial leverage should attractive opportunities for value creation and asset expansion arise.

**Gross debt:** At the end of 2025, analyzing exclusively interest-bearing debt (loans and financing), we closed the year with a gross balance of R\$ 82.7 million compared to R\$ 1.7 million at the end of 2024, an increase of R\$ 81.0 million. A funding transaction was structured by the subsidiary CSU Internacional in U.S. dollars, with an interest rate of 6% per year, reflecting significantly more competitive conditions compared to rates available in the Brazilian market. This allowed the Company to finance its international expansion and the extraordinary dividend distribution with greater cost efficiency. Total gross debt, which includes lease liabilities, ended 2025 at R\$ 123.6 million compared to R\$ 70.5 million in the previous year, an increase of R\$ 53.1 million (+75.2%).

**Cash and cash equivalents:** At the end of the year, the cash and cash equivalents balance totaled **R\$ 75.7 million**. Of this total, the cash and cash equivalents balance (excluding “deposits”) totaled R\$ 56.1 million compared to R\$ 77.4 million in the same period of the previous year (-27.6% vs. 4Q24).

**Net debt:** Considering interest-bearing debt liabilities, the Company ended the quarter with net interest-bearing debt of **R\$ 26.6 million excluding “Deposits” (with R\$ 7.0 million of net interest-bearing debt considering total cash)**. Regarding total gross debt, at the end of the quarter the Company posted net debt of R\$ 67.5 million excluding “Deposits” (R\$ 47.9 million of net debt considering total cash).

**Net debt/EBITDA 12M:** The net debt-to-EBITDA ratio (using free cash flow and interest-bearing debt liabilities as a reference) in 2025 was 0.15x compared to -0.39x in 2024. Considering total debt, the net debt-to-EBITDA ratio in 2025 was 0.39x compared to -0.04x in 2024.

Consolidated indebtedness (R\$ thousand)	4Q25	4Q24	% Var. YoY	3Q25	% Var. QoQ
<b>Financing and debt loan</b>	<b>82,703</b>	<b>1,677</b>	-	-	-
Short term	167	1,677	-90.0%	-	-
Long term	82,536	-	n.a.	-	-
<b>(-) Free cash</b>	<b>56,063</b>	<b>77,399</b>	<b>-27.6%</b>	<b>74,233</b>	<b>-24.5%</b>
(+) Cash and equivalents	75,674	96,197	-21.3%	100,728	-24.9%
(-) Liability of deposits	19,611	18,798	4.3%	26,495	-26.0%
<b>Net onerous debt</b>	<b>26,640</b>	<b>(75,722)</b>	<b>-135.2%</b>	<b>(74,233)</b>	<b>-135.9%</b>
EBITDA LTM	174,727	192,368	-9.2%	188,333	-7.2%
<b>Net onerous debt/EBITDA LTM (x)</b>	<b>0.15</b>	<b>(0.39)</b>	<b>0.55</b>	<b>(0.39)</b>	<b>0.55</b>
<b>Lease liabilities (IFRS 16)</b>	<b>40,892</b>	<b>68,864</b>	<b>-40.6%</b>	<b>49,383</b>	<b>-17.2%</b>
<b>Gross debt</b>	<b>123,595</b>	<b>70,541</b>	<b>75.2%</b>	<b>49,383</b>	<b>150.3%</b>
<b>(-) Free cash</b>	<b>56,063</b>	<b>77,399</b>	<b>-27.6%</b>	<b>74,233</b>	<b>-24.5%</b>
(+) Cash and equivalents	75,674	96,197	-21.3%	100,728	-24.9%
(-) Liability of deposits	19,611	18,798	4.3%	26,495	-26.0%
<b>Net debt</b>	<b>67,532</b>	<b>(6,858)</b>	-	<b>(24,850)</b>	-
EBITDA LTM	174,727	192,368	-9.2%	188,333	-7.2%
<b>Net debt/EBITDA LTM (x)</b>	<b>0.39</b>	<b>(0.04)</b>	<b>0.42</b>	<b>(0.13)</b>	<b>0.52</b>

<sup>6</sup> **Capital structure:** Post-IFRS 16 data. In addition, at the end of the quarter the Company had no foreign-currency debt and did not use derivative instruments. Cash is invested in certificates of deposit (CDs) issued by top-tier banks.



## Performance by business unit

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

This approach allows significant synergies between products, **enhanced by the application of artificial intelligence** to their interfaces. We draw on a vast amount of data originating from our own platform and its multiple user touchpoints. This data is combined with a range of other external sources to create algorithms designed to encourage more transactions, help build user loyalty, and improve productivity.

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

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

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

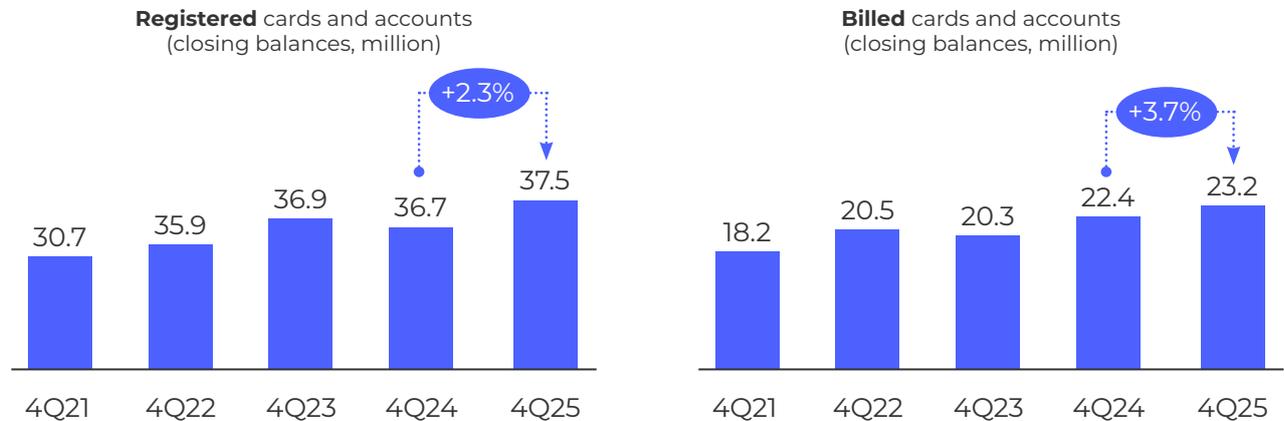
## Operational performance

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



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

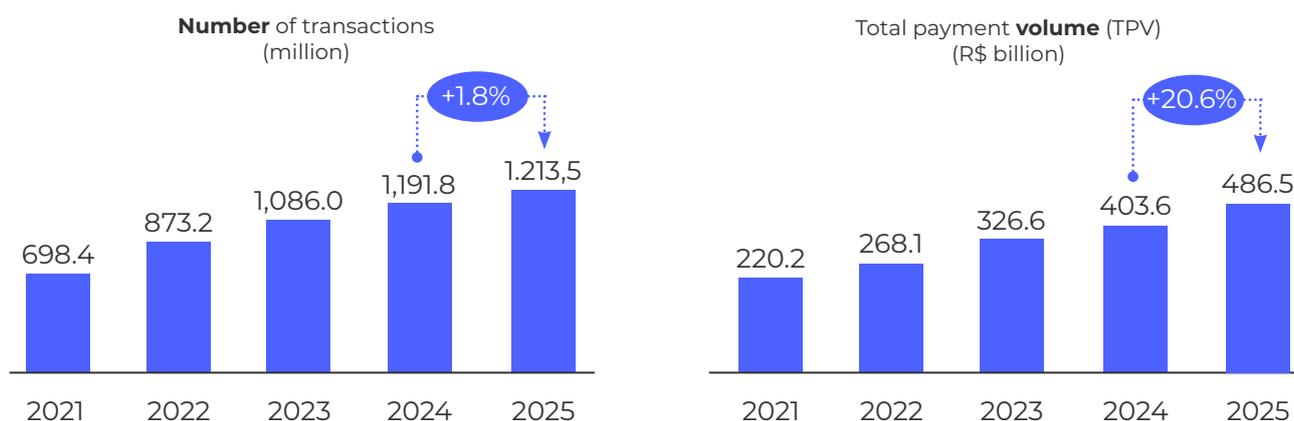
### Cards and accounts



- Registered cards and accounts:** The historical evolution of this indicator shows a solid, continuous growth trajectory supported by the organic expansion of our clients' operations (B2B) and by the signing of new contracts over the years. At the end of 4Q25, we hit **37.5 million cards and accounts registered**, up 2.3% from 4Q24.
- Billed cards and accounts:** We ended 4Q25 with **23.2 million** billed cards and accounts, compared to 22.4 million in 4Q24 – **an expansion of 0.8 million (+3.7% vs. 4Q24)**. It is important to note that newly registered user bases may take some time before card usage effectively begins. Gradually, transactional activity tends to converge to levels similar to those observed in more mature bases.
- Activation ratio:** As the ratio between the number of billed accounts and cards and the total registered, at the end of 4Q25 the activation ratio reached **62%** compared to 61% in 4Q24 **(+1.0 p.p.)**. CSU continues to improve its technologies and services to speed the perception of value by new customers and expand user activation, a central indicator of the Company's strategy and that of its B2B clients: (i) the integrated portfolio of innovative solutions strengthens competitive differentiation, increases primacy and drives adoption by end users and (ii) the incorporation of artificial intelligence components into the platforms supports the continuous maturation of solutions, raising the quality and performance of services, enhancing the results of activation actions.



## Processing volume



- **Number of transactions managed:** CSU's various digital platforms recorded a total of **1.2 billion transactions in 2025, growth of +1.8% compared to 2024**. The slightly slower expansion pace compared to previous years reflects the lower growth rate of the acquiring base. It is important to mention that this indicator has grown consistently over the years, with a **CAGR of 14.8% per year** since 2021, reflecting the Company's platform capacity to operate large volumes with high availability and operational stability, which sustains and increases processing volumes.
- **Total payment volume (TPV): Total reached R\$ 486.5 billion in 2025, an increase of R\$ 64.9 billion** compared to the volume recorded in 2024 (**+20.6%**). This growth is due to a higher number of transactions processed, encompassing payment solutions for issuers, acquirers and contractors of Pix services and digital accounts, as well as the increase in the average transaction value as part of our clients' strategy.

Below we highlight other important operational indicators for this vertical, which also have a direct impact on processing volume:

- **Loyalty & Incentive: Redemption volumes** in this sub-segment of CSU Pays totaled **R\$ 326 million in 2025, leading to growth in net revenue, which increased by 24.0% compared to 2024**. This performance reflects the Company's differentiation through the use of technology, data and artificial intelligence, which drive product evolution in the market and sustain its growth trajectory. This area is consolidating itself as an important revenue driver and as a central element of the value proposition offered to clients, acting as a lever for differentiation and loyalty in the customer journey.
- **Single PIX:** Of the total number of transactions processed and presented in the topics above, we recorded **0.7 million single Pix transactions** (cash and on credit) in 2025 (+14.2% vs. 2024) totaling **R\$ 131.1 million in financial volume transacted** (+59.1% and +R\$ 48.7 million vs. 2024).
- **Embedded Finance:** In 4Q25, this front generated **R\$ 577.5 million in financial volume transacted (+32.0% vs. 4Q24)**. It is worth recalling that the clients in this sub-segment are in the maturation phase of their operations and are gradually contributing to the composition of the Unit's results. For the year, this segment originated **R\$ 2.1 billion in financial volume transacted**.

CSU Pays' constant progress reflects CSU's recognized ability to meet the demands of a select portfolio of clients with excellence, agility and precision. We maintain long-term relationships (average of 13 years) with clients based on credibility, trust and partnership. The company differentiates itself in the market through the superior quality of its services and its close relationships with clients, a feature that sustains a consistent history of recurring deliveries and results.



## Financial performance

Consolidated main indicators - CSU Pays (R\$ thousand)	4Q25	4Q24	% Var. YoY	3Q25	% Var. QoQ	2025	2024	% Var.
<b>Net revenue</b>	<b>102,022</b>	<b>94,592</b>	<b>7.9%</b>	<b>95,739</b>	<b>6.6%</b>	<b>390,486</b>	<b>370,552</b>	<b>5.4%</b>
Costs (ex-deprec./amort)	(35,957)	(31,911)	12.7%	(35,472)	1.4%	(139,991)	(126,507)	10.7%
<b>Gross contribution</b>	<b>66,066</b>	<b>62,681</b>	<b>5.4%</b>	<b>60,267</b>	<b>9.6%</b>	<b>250,495</b>	<b>244,045</b>	<b>2.6%</b>
Contribution (%)	64.8%	66.3%	-1.5 p.p.	62.9%	1.9 p.p.	64.1%	65.9%	-1.8 p.p.
(-) Depreciation/ amortization	(10,050)	(10,620)	-5.4%	(10,460)	-3.9%	(40,445)	(40,719)	-0.7%
<b>Gross profit</b>	<b>56,016</b>	<b>52,061</b>	<b>7.6%</b>	<b>49,807</b>	<b>12.5%</b>	<b>210,050</b>	<b>203,326</b>	<b>3.3%</b>
Gross margin	54.9%	55.0%	-0.1 p.p.	52.0%	2.9 p.p.	53.8%	54.9%	-1.1 p.p.
Expenses <sup>8</sup>	(35,531)	(20,722)	71.5%	(21,384)	66.2%	(99,162)	(69,938)	41.8%
(+) Depr. and amort.	11,508	11,946	-3.7%	11,930	-3.5%	46,042	45,155	2.0%
<b>EBITDA</b>	<b>31,993</b>	<b>43,285</b>	<b>-26.1%</b>	<b>40,353</b>	<b>-20.7%</b>	<b>156,930</b>	<b>178,540</b>	<b>-12.1%</b>
EBITDA margin	31.4%	45.8%	-14.4 p.p.	42.1%	-10.7 p.p.	40.2%	48.2%	-8.0 p.p.

Net revenue:

**R\$ 390.5 MM** +5.4%  
2025 yoy

**Net revenue: Revenue reached R\$390.5 million in 2025 (+5.4% vs. 2024) and R\$102.0 million in 4Q25 (+7.9% vs. 4Q24)** driven by operational volumes across all sub-segments of this unit (Payments, Embedded Finance and Loyalty).

Gross profit:

**R\$ 210.0 MM** +3.3%  
**Mg. 53.8%** -1.1p.p.  
2025 yoy

As demonstrated, the operational volumes of this vertical are growing due to the natural movement of the payments market, which has continued to expand coupled with the progress of our new solutions (which attract new customers, encourage the activation of the user base and amplify cross-selling opportunities between segments).

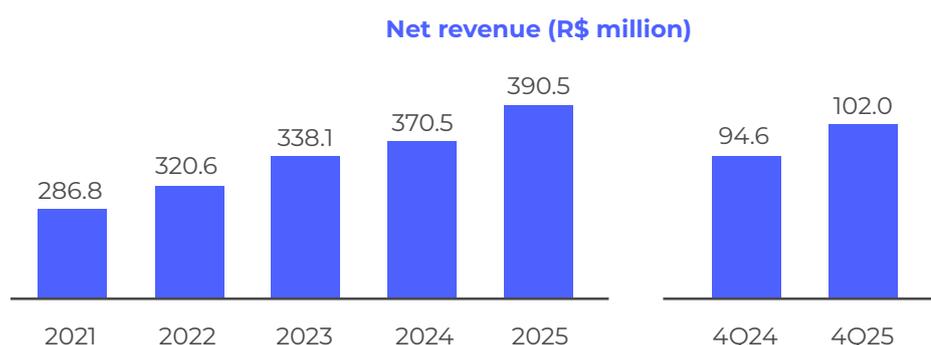
EBITDA:

**R\$ 156.9 MM** -12.1%  
**Mg. 40.2%** -8.0p.p.  
2025 yoy

It is worth highlighting CSU's strategic role in promoting loyalty and incentive mechanisms as a way to attract, monetize and retain users for our clients, expanding its main focus. This sub-segment has been achieving significant results in recent periods, contributing to the constant growth observed in the unit as a whole.

It is worth noting that in 2025 the vertical's revenue was impacted by trade discounts, amounting to an approximate waiver of R\$ 4 million per quarter, which partially offset the conversion of operational performance into revenue. Although these renegotiations generated a slight impact on the growth rate in the short term, the move reflects a strategic decision to strengthen partnerships in a long-term perspective. Amid this context, the Company also expanded the scope of contracts with existing clients through the contracting of new functionalities (upselling), creating a foundation for recurring revenue growth in the coming periods.

CSU Pays accounted for **63% of the Company's total revenue** in 2025.



**Costs (excluding depreciation and amortization):** For the year, the costs of this business division totaled R\$ 140.0 million compared to R\$ 126.5 million in the same period of the previous year, an increase of R\$ 13.5 million (+10.7% vs. 2024). In 4Q25 they totaled R\$ 36.0 million compared to R\$ 31.9 million in the same period of the previous year, an increase of R\$ 4.1 million (+12.7% vs. 4Q24).

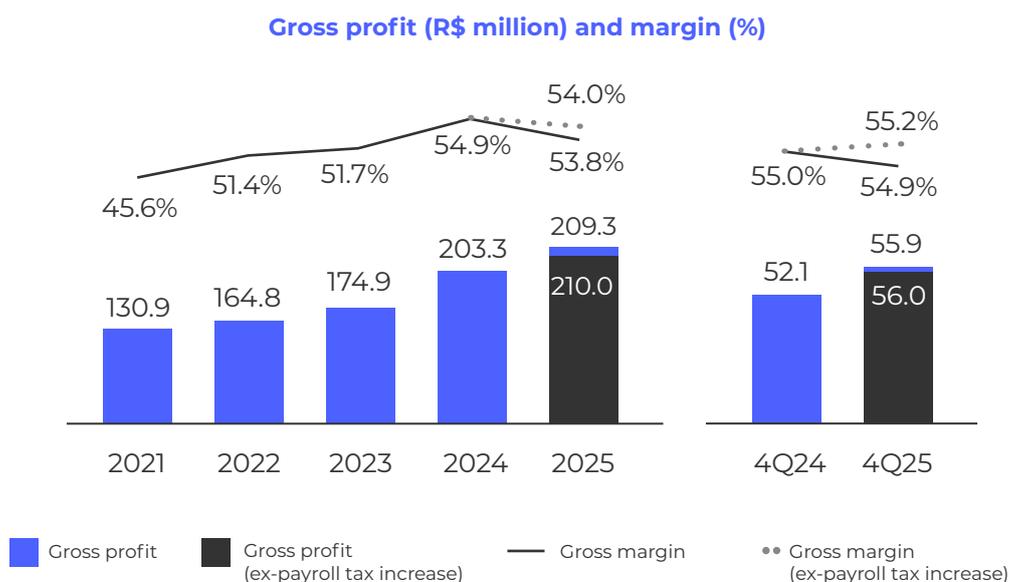
The variation reflects (i) the increase in software license and rental values – due to the natural growth of operations, (ii) greater use of AI and (iii) higher expenses with operating materials and awards, the latter linked to growth in the volume of loyalty & incentive mechanisms, as previously mentioned, (iv) effect of the reintroduction of payroll taxes and (v) incremental investments in cybersecurity and the costs tied to regulatory compliance mentioned previously.

**Gross contribution:** As a result of the variations in the items above, in 2025 gross contribution totaled **R\$ 250.5 million with a margin of 64.1%** compared to R\$ 244.0 million with a margin of 65.9% in 2024, an increase of R\$ 6.5 million **(+2.6% and -1.8 p.p. vs. 2024)**. In 4Q25 it totaled R\$ 66.1 million with a margin of 64.8% compared to R\$ 62.7 million with a margin of 66.3%, an increase of R\$ 3.4 million (+5.4% and -1.5 p.p. vs. 4Q24).

**Gross profit and gross margin:** By adding depreciation and amortization costs, total costs totaled R\$ 180.4 million in 2025 compared to R\$ 167.2 million in the same period of the previous year, an increase of R\$ 13.2 million (+7.9% vs. 2024). In 4Q25 they totaled R\$ 46.0 million compared to R\$ 42.5 million, an increase of R\$ 3.5 million (+8.2% vs. 4Q24).

As a result of the variations mentioned above, **gross profit reached R\$ 210.0 million in 2025, an increase of R\$ 6.7 million. (+3.3% vs. 2024)** compared to R\$ 203.3 million in 2024 **and R\$ 56.0 million in 4Q25, higher by R\$ 3.9 million (+7.6% vs. 4Q24)** compared to the R\$ 52.1 million recorded in 4Q24. The constant growth in the unit's gross profit (CAGR 2021-2025: +12.6%) reflects the increase in operational efficiency, resulting from the digitalization agenda of our operations combined with sustainable revenue growth, causing gross profit in this business division to make up **81%** of the Company's total in 2025.

The unit ended 2025 **with a margin of 53.8%** compared to 54.9% in the same period of the previous year, and it ended **4Q25 with a margin of 54.9%** compared to 55.0% also in the same period of the previous year. Adjusting for the effect of the payroll tax reinstatement, gross margin for 2025 would be 54.0% and for 4Q25 it would be 55.2%.

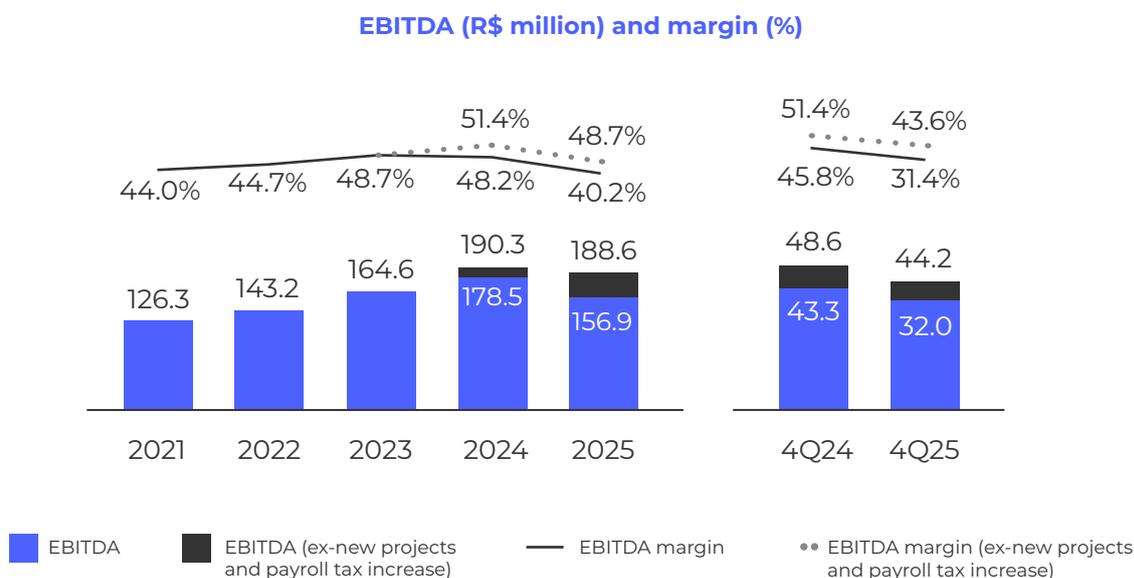


**EBITDA and EBITDA margin:** For the year **it reached R\$ 156.9 million with a margin of 40.2%** compared to R\$ 178.5 million with a margin of 48.2% in 2024, a reduction of R\$ 21.6 million **(-12.1% and -8.0 p.p. vs. 2024, respectively)**. In the quarter it totaled R\$ 32.0 million with a margin of 31.4%, compared to R\$ 43.3 million with a margin of 45.8%, a reduction of R\$ 11.3 million (-26.1% and -14.4 p.p. vs. 4Q24, respectively).

As mentioned in the Consolidated Results section, the increase in SG&A expenses reflects the Company's strategic investments in three fundamental pillars: (i) strengthening commercial operations with the expansion and renewal of teams to support growth; (ii) expanding the use of artificial intelligence to develop solutions that boost transaction volume and increase operational efficiency; and (iii) international operations in the United States, a milestone in the Company's internationalization strategy. These investments consolidate the necessary foundation to support expansion and reinforce CSU Digital's position as a multi-product and multi-geographic financial services platform.

In line with this trend, CSU Pays' expenses rose by R\$ 29.2 million in 2025 (+41.8% vs. 2024) and R\$ 14.8 million in 4Q25 (+71.5% vs. 4Q24) reflecting strengthened teams in sales, compliance, technology, data and products, both in Brazilian operations and in the structuring of international operations in the United States, in addition to the expansion of partnerships with specialized suppliers to support the growth of the platform.

For reference, if we exclude the results of new strategic geographic expansion initiatives, new innovation and artificial intelligence projects, as well as the impact of the payroll tax reinstatement, CSU Pays' EBITDA in 2025 would total **R\$ 188.6 million with a margin of 48.7% (-0.9% and -2.7 p.p. vs. 2024)** and in 4Q25 it would total **R\$ 44.2 million with a margin of 43.6% (-9.1% and -7.7 p.p. vs. 2024)**.



## CSU DX (digital experience and HAS)

**CSU DX** is our business division focused on developing high-density technology solutions for business process management (BPM) in different markets, ensuring full capacity (infrastructure, people and technology) of the contracted services.

Originally created to meet the demands of our card ecosystem clients in customer service, this unit underwent a deep digital transformation in recent years. Operations have been redirected towards an increasingly robust approach to hyper-automating operational flows, leveraged by the efficient use of data, technology and artificial intelligence, with a central focus on increasing productivity and operational efficiency.

### Operational performance

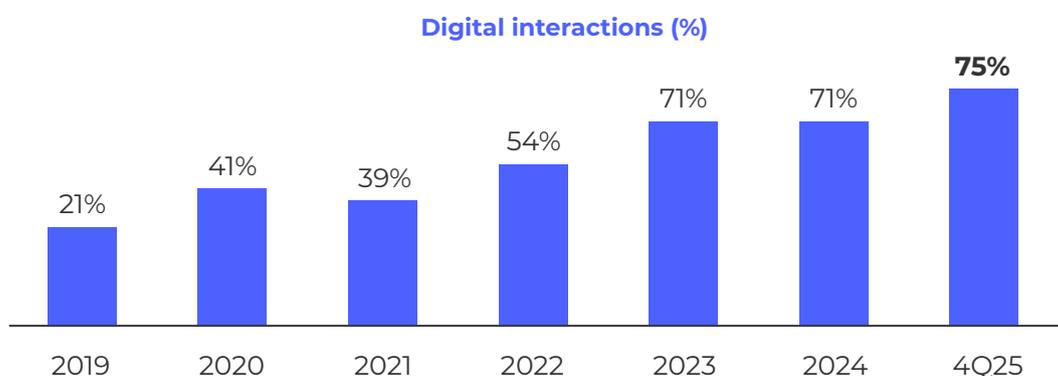
The digitalization of business process pipelines is an irreversible trend, driven by companies' growing demand for scale, higher service quality and cost efficiency. CSU has been continuously evolving its customer experience solutions, incorporating technologies such as artificial intelligence, machine learning, robots, massive data analysis, automated recognition and digital channels, consistently raising levels of efficiency, personalization and operational performance.

In line with this strategy, the Company expanded the scope of the vertical's operations by creating new business opportunities. In 2024, the HAS platform was rolled out, bringing together a set of hyperautomation solutions for middle and back-office processes based on artificial intelligence. The platform includes applications of high technological complexity such as fraud prevention, data exchange, document and data curation, onboarding, credit processes and quality monitoring.

This advance represents a significant strategic step for CSU Digital, **expanding the growth potential of the vertical and the Company** as a whole, whether through attracting new clients, expanding contracts via cross-selling and upselling or consolidating long-term relationships. By expanding its operations in high value-added services, CSU reinforces its position as a **deeply tech company** capable of transforming its clients' operations with significant gains in efficiency, security, assertiveness and cost reduction, in addition to positive impact on service levels and commercial performance.

Since the launch of HAS in 2024, 10 new contracts were signed with clients from sectors such as telecommunications, benefits, financial services, retail and ID Tech, demonstrating the versatility and adaptability of the solution. **This strong sales agenda, combined with consistent execution and portfolio expansion, accelerated the unit's growth.**

In 2025, the Company managed more than 15.9 million processes from front-office interactions to middle-market and back-office activities. In 4Q25, **75% of operations were carried out through automated or hyper-automated mechanisms, digital channels and self-service**, an increase of 54 percentage points compared to 2019, when the digitalization process of solutions began.



## Financial Performance

Consolidated main indicators - CSU DX (R\$ thousand)	4Q25	4Q24	% Var. YoY	3Q25	% Var. QoQ	2025	2024	% Var.
<b>Net revenue</b>	<b>62,411</b>	<b>51,200</b>	<b>21.9%</b>	<b>57,959</b>	<b>7.7%</b>	<b>233,043</b>	<b>197,087</b>	<b>18.2%</b>
Costs (ex-deprec./amort)	(46,134)	(37,068)	24.5%	(42,341)	9.0%	(170,979)	(146,306)	16.9%
<b>Gross contribution</b>	<b>16,277</b>	<b>14,132</b>	<b>15.2%</b>	<b>15,618</b>	<b>4.2%</b>	<b>62,064</b>	<b>50,781</b>	<b>22.2%</b>
Contribution (%)	26.1%	27.6%	-1.5 p.p.	26.9%	-0.8 p.p.	26.6%	25.8%	0.8 p.p.
(-) Depreciation/ amortization	(3,684)	(3,542)	4.0%	(3,598)	2.4%	(14,262)	(14,718)	-3.1%
<b>Gross profit</b>	<b>12,593</b>	<b>10,590</b>	<b>18.9%</b>	<b>12,020</b>	<b>4.8%</b>	<b>47,802</b>	<b>36,063</b>	<b>32.6%</b>
Gross margin	20.2%	20.7%	-0.5 p.p.	20.7%	-0.5 p.p.	20.5%	18.3%	2.2 p.p.
Expenses	(15,002)	(10,523)	42.6%	(9,966)	50.5%	(46,084)	(38,791)	18.8%
(+) Depr. and amort.	4,140	3,978	4.1%	4,075	1.6%	16,078	16,553	-2.9%
<b>EBITDA</b>	<b>1,731</b>	<b>4,046</b>	<b>-57.2%</b>	<b>6,129</b>	<b>-71.8%</b>	<b>17,796</b>	<b>13,825</b>	<b>28.7%</b>
EBITDA margin	2.8%	7.9%	-5.1 p.p.	10.6%	-7.8 p.p.	7.6%	7.0%	0.6 p.p.

Net revenue:

**R\$ 233.0 MM** +18.2%  
2025 yoy

Gross profit:

**R\$ 47.8 MM** +32.6%  
**Mg. 20.5%** +2.2p.p.  
2025 yoy

EBITDA:

**R\$ 17.8 MM** +28.7%  
**Mg. 7.6%** +0.6p.p.  
2025 yoy

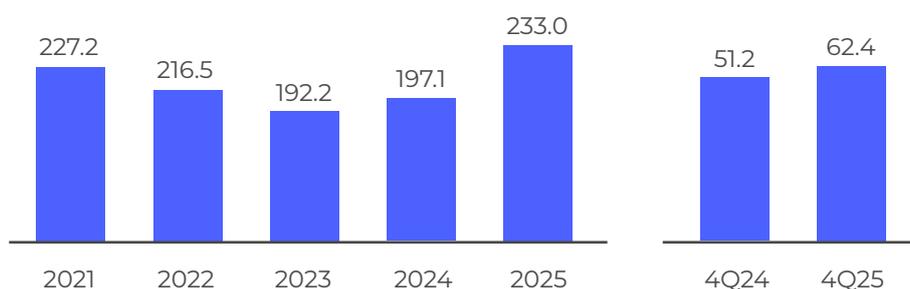
**Net revenue:** It reached a **record high of R\$ 233.0 million in 2025** (R\$ 197.1 million in 2024), **an increase of +18.2% compared to the previous year.** In the quarter, revenue totaled **R\$ 62.4 million**, another significant **growth of R\$ 11.2 million (+21.9% vs. 4Q24).**

In recent years, the unit underwent a significant operational transformation, evolving from a traditional customer experience model to a highly complex technological structure. This strategic reconfiguration, centered on business process management through hyperautomation and artificial intelligence, enhances the Company's perceived value and allows CSU DX to present significant and outstanding growth, driven by the continuous evolution of existing contracts, the contracting of new services by existing clients and the expansion of the number of operations with the HAS platform.

This operational transformation also translates into significant profitability gains – detailed below – which are reflected in the **vertical's gross margin, reaching 20.5% in 2025** – an increase of more than 9 percentage points compared to 1Q19, the starting point of this transformation.

10 contracts were signed since the launch of HAS in 2024, one of them in 4Q25. **The volume of interactions grew 18.1% compared to 2024, boosting the unit's revenue.** By the end of December, the first nine contracts were already implemented — the one signed in 4Q25 became operational in early 2026. As these projects mature, margins are expected to expand, reflecting efficiency gains and greater operational leverage, opening new avenues for revenue and profitability growth in the coming quarters.

Net revenue (R\$ million)



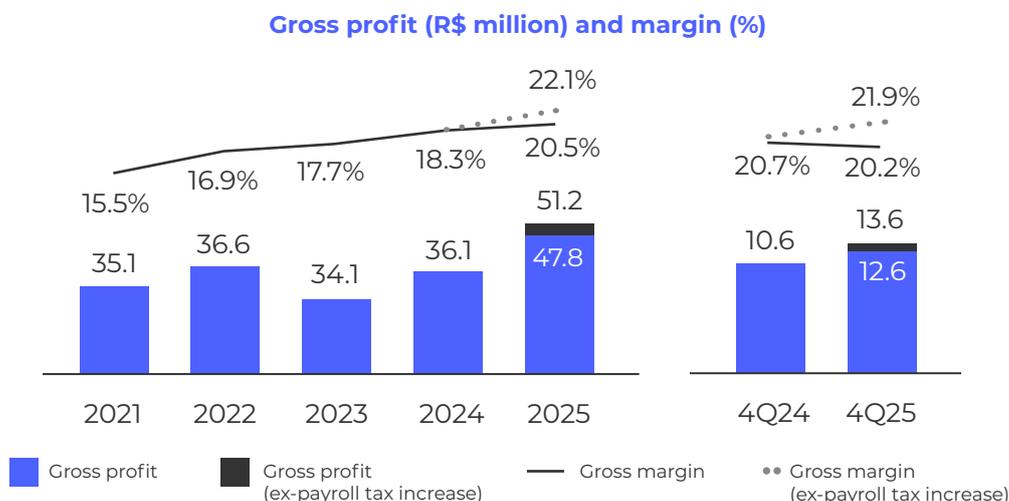
**Costs (excluding depreciation and amortization):** For the year, costs totaled R\$ 171.0 million compared to R\$ 146.3 million in 2024, an increase of R\$ 24.7 million (+16.9% vs. 2024). In the quarter, they totaled R\$ 46.1 million, an expansion of R\$ 9.0 million or 24.5% vs. 4Q24. The variation mainly reflects the progress of new operations, which generate temporary inefficiencies in the personnel line until they reach maturity (costs anticipated with gradual revenue recognition) in addition to higher expenses with licenses, equipment, software and storage (cloud storage) due to the implementation by clients and the intensive use of AI. In 2025 there was an impact from the 7.7% wage increase (affecting payroll, vacation pay and the 13th month salary) and the gradual reinstatement of payroll taxes (Law 14.973/24 initiated in 1Q25) which added R\$ 1.3 million to the quarter (R\$ 4.9 million in 2025) in charges.

**Gross contribution:** In 2025, gross contribution totaled R\$ 62.1 million, R\$ 11.3 million higher than that recorded in 2024 (+22.2%) with a margin of 26.6% compared to 25.8% in 2024 (+0.8 p.p. vs. 2024). In the quarter, it totaled R\$ 16.3 million with a margin of 26.1% compared to R\$ 14.1 million with a margin of 27.6%, an increase of R\$ 2.2 million (+15.2% and -1.5 p.p. vs. 4Q24, respectively).

**Gross profit and gross margin:** Including depreciation and amortization related to the cost line presented earlier, costs in 2025 totaled R\$ 185.2 million compared to R\$ 161.0 million in the same period of the previous year, an increase of R\$ 24.2 million (+15.0% vs. 2024). In the quarter they totaled R\$ 49.8 million compared to R\$ 40.6 million, an increase of R\$ 9.2 million (+22.7% vs. 4Q24).

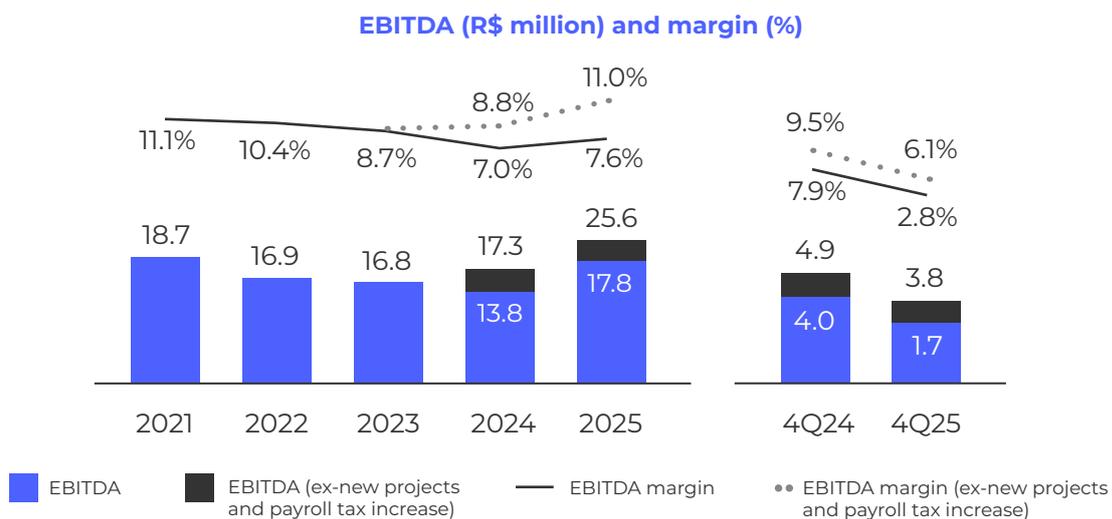
Gross profit in 2025 reached **R\$ 47.8 million with a margin of 20.5%, growth of 32.6% and +2.2 p.p. vs. 2024, respectively.** In the quarter, the indicator reached R\$ 12.6 million with a margin of 20.2% **(+18.9% and -0.5 p.p. vs. 4Q24, respectively).**

Adjusting for the effect of the payroll tax reinstatement, gross margin would be 22.1% in 2025 and 21.9% in 4Q25.



**EBITDA and EBITDA margin:** For the full year, the metric totaled R\$ 17.8 million, an increase of R\$ 4.0 million vs. 2024. Margin came in at 7.6% vs. 7.0% in 2024 (+0.6 p.p.). In the quarter, the metric reached R\$ 1.7 million with a margin of 2.8%, primarily impacted by the expansion of AI and hyperautomation usage and marketing investments in the international operation in the United States — an important milestone in the Company’s internationalization strategy.

Adjusting for the above-mentioned effects and the payroll tax increase, as detailed previously, EBITDA margin would have been 11.0% in 2025 (+2.3 p.p. vs. 2024) and 6.1% in 4Q25 (-3.5 p.p. vs. 4Q24).



## Capital markets

**Overview:** CSU Digital SA (B3: CSUD3) shares have been traded since the May 2006 IPO on the B3 Novo Mercado, the top level of Corporate Governance on the Brazilian stock market. In addition, the Company **is a member of 3 indexes on B3:** IGC-NM (Corporate Governance Index – Novo Mercado), IGC (Differentiated Corporate Governance Index) and ITAG (Differentiated Tag Along Stock Index).

Following the repositioning of the brand and ticker in 2022, a significant increase in interest in the Company has been observed alongside greater **maturity in its shareholder base**, with an increase in the position of **institutional investors** who now hold **50% of the shares** of CSU Digital's **free float (as of 12/31/2025)**.

As a result, a significant increase in the price of CSUD3 shares was observed between June 2022 and the end of 2025, **with an 88% appreciation in total shareholder return**, considering the dividends distributed during the period. In the same interval, the Small Caps index registered an appreciation of 21%, while the Ibovespa rose 48%.

**Share capital:** CSU Digital's share capital consists of 41.8 million common shares. As of December 31, 2025, 54.38% belonged to the Controlling Shareholder, 1.08% were held in Treasury, 0.12% was held by managers, and 44.43% were outstanding shares. In January 2026, the acquisition of a relevant interest by Real Investor Gestão de Recursos Ltda was announced, holding 9.96%.

**Market value:** At the end of the quarter, CSUD3 shares closed at R\$ 16.95, representing a market capitalization of R\$ 708.5 million (-8.8% vs. 3Q25). On March 10, the shares closed at R\$ 18.73, reaching a market capitalization of R\$ 782.9 million.

**Number of shareholders:** At the end of the quarter, the number of shareholders reached 17,200 (+1.5% vs. 3Q25).

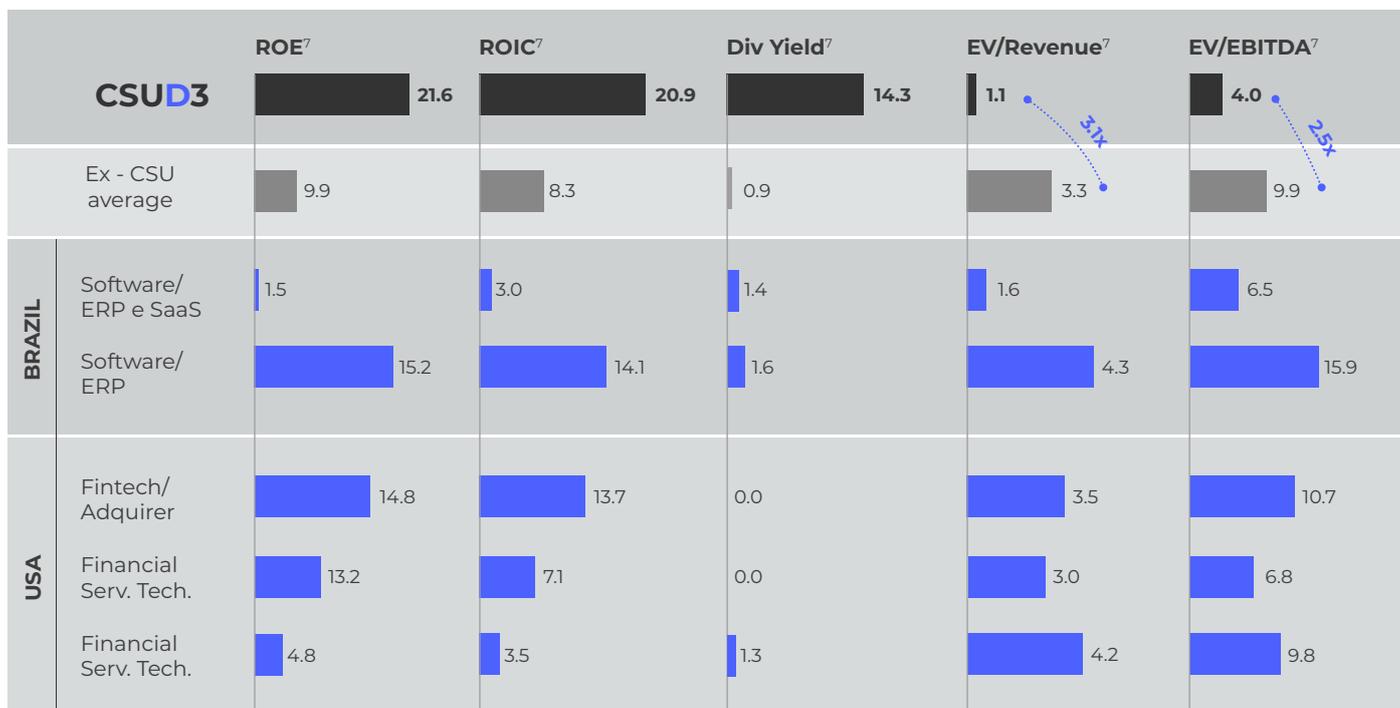
**Average daily trading volume (ADTV):** The average daily trading volume reached R\$ 0.9 million in 4Q25 compared to R\$ 0.5 million in 3Q25, representing an expansion of approximately 80%.

**Earnings distribution:** Dividends paid related to the 2025 results totaled R\$ 97.1 million, growth of +113.0% or R\$ 51.5 million compared to the amount paid in the same period of 2024. It is worth noting that of the aforementioned amount, R\$ 50 million refers to extraordinary dividends.



**CSU indicators vs. peers<sup>7</sup>:** When comparing CSU Digital's main financial metrics with those of comparable players in related segments in Brazil and abroad, the Company's profitability indicators are above the industry average, while trading at substantially lower market multiples as illustrated below.

The Company enjoys an ROE of 21.6% (2.2x higher), a ROIC of 20.9% (2.5x higher), and a dividend yield of 14.3% (16.8x higher). On the other hand, comparable players have an EV/Revenue multiple of 3.3x (3.1x higher than CSU's) and an EV/EBITDA multiple of 9.9x (2.5x higher).



<sup>7</sup> Metrics reference date: 12/31/2025; **ROE**: return on equity; **ROIC**: return on invested capital; **Dividend yield**: amount of dividends over market value; **EV**: enterprise value; **EV/Revenue** and **EV/EBITDA** are metrics commonly used in the market as asset pricing multiples.



## Events calendar

See below for the Company's upcoming corporate events:

Event	Date
Ordinary General Meeting	4.30.2026
1Q26 Earnings Release	5.6.2026
1Q26 Results Video Conference	5.7.2026
2Q26 Earnings Release	8.5.2026
2Q26 Results Video Conference	8.6.2026
3Q26 Earnings Release	11.4.2026
3Q26 Results Videoconference	11.4.2026



# Exhibits

## Income Statement

Consolidated income statement (R\$ thousand)	4Q25	4Q24	% Var. YoY	3Q25	% Var. QoQ	2025	2024	% Var.
<b>Gross revenue</b>	<b>185,827</b>	<b>166,192</b>	<b>11.8%</b>	<b>173,659</b>	<b>7.0%</b>	<b>704,683</b>	<b>647,225</b>	<b>8.9%</b>
CSU Pays	118,012	110,258	7.0%	110,997	6.3%	451,657	432,043	4.5%
CSU DX	67,815	55,934	21.2%	62,662	8.2%	253,026	215,182	17.6%
<b>Deductions</b>	<b>(21,393)</b>	<b>(20,400)</b>	<b>4.9%</b>	<b>(19,961)</b>	<b>7.2%</b>	<b>(81,154)</b>	<b>(79,586)</b>	<b>2.0%</b>
CSU Pays	(15,989)	(15,667)	2.1%	(15,258)	4.8%	(61,171)	(61,491)	-0.5%
CSU DX	(5,404)	(4,733)	14.2%	(4,703)	14.9%	(19,983)	(18,095)	10.4%
<b>Net revenue</b>	<b>164,433</b>	<b>145,792</b>	<b>12.8%</b>	<b>153,698</b>	<b>7.0%</b>	<b>623,529</b>	<b>567,639</b>	<b>9.8%</b>
Recurring	162,108	141,387	14.7%	151,570	7.0%	616,836	551,471	11.9%
% Recurring revenue	98.6%	97.0%	1.6 p.p.	98.6%	0.0 p.p.	98.9%	97.2%	1.7 p.p.
CSU Pays	102,022	94,592	7.9%	95,739	6.6%	390,486	370,552	5.4%
Digital	95,180	89,746	6.1%	91,196	4.4%	371,837	352,615	5.5%
Analog	6,842	4,846	41.2%	4,543	50.6%	18,648	17,937	4.0%
CSU DX	62,411	51,200	21.9%	57,959	7.7%	233,043	197,087	18.2%
<b>Costs (ex-depreciation and amortization)</b>	<b>(82,091)</b>	<b>(68,979)</b>	<b>19.0%</b>	<b>(77,813)</b>	<b>5.5%</b>	<b>(310,970)</b>	<b>(272,813)</b>	<b>14.0%</b>
CSU Pays	(35,957)	(31,911)	12.7%	(35,472)	1.4%	(139,991)	(126,507)	10.7%
Personnel	(17,190)	(18,824)	-8.7%	(17,298)	-0.6%	(73,131)	(76,572)	-4.5%
Materials	(2,052)	(2,331)	-12.0%	(2,482)	-17.3%	(9,289)	(8,816)	5.4%
Mailings of letters and invoices	(1,710)	(1,301)	31.4%	(1,966)	-13.0%	(6,776)	(5,395)	25.6%
Communication	(310)	(322)	-3.7%	(275)	12.7%	(1,283)	(1,501)	-14.5%
Equipment and software leasing	(8,699)	(4,869)	78.7%	(8,294)	4.9%	(31,541)	(20,740)	52.1%
Occupation	(2,973)	(1,899)	56.6%	(2,623)	13.3%	(9,124)	(6,890)	32.4%
Awards	(3,125)	(2,396)	30.4%	(2,950)	5.9%	(10,452)	(7,916)	32.0%
Others	102	31	229.0%	416	-75.5%	1,605	1,324	21.2%
CSU DX	(46,134)	(37,068)	24.5%	(42,341)	9.0%	(170,979)	(146,306)	16.9%
Personnel	(40,293)	(31,662)	27.3%	(36,370)	10.8%	(146,853)	(124,155)	18.3%
Communication	(368)	(337)	9.2%	(357)	3.1%	(1,484)	(1,556)	-4.6%
Equipment and software leasing	(2,931)	(1,403)	108.9%	(2,618)	12.0%	(9,925)	(5,339)	85.9%
Occupation	(1,984)	(2,471)	-19.7%	(2,260)	-12.2%	(9,820)	(10,589)	-7.3%
Other	(558)	(1,195)	-53.3%	(736)	-24.2%	(2,897)	(4,668)	-37.9%
<b>Gross contribution</b>	<b>82,343</b>	<b>76,813</b>	<b>7.2%</b>	<b>75,885</b>	<b>8.5%</b>	<b>312,559</b>	<b>294,826</b>	<b>6.0%</b>
CSU Pays	66,066	62,681	5.4%	60,267	9.6%	250,495	244,045	2.6%
CSU DX	16,277	14,132	15.2%	15,618	4.2%	62,064	50,781	22.2%
Contribution (%)	50.1%	52.7%	-2.6 p.p.	49.4%	0.7 p.p.	50.1%	51.9%	-1.8 p.p.
CSU Pays	64.8%	66.3%	-1.5 p.p.	62.9%	1.9 p.p.	64.1%	65.9%	-1.8 p.p.
CSU DX	26.1%	27.6%	-1.5 p.p.	26.9%	-0.8 p.p.	26.6%	25.8%	0.8 p.p.
Total Costs (add depreciation and amortization)	(95,825)	(83,141)	15.3%	(91,871)	4.3%	(365,677)	(328,250)	11.4%
<b>Gross profit</b>	<b>68,609</b>	<b>62,651</b>	<b>9.5%</b>	<b>61,827</b>	<b>11.0%</b>	<b>257,852</b>	<b>239,389</b>	<b>7.7%</b>
CSU Pays	56,016	52,061	7.6%	49,807	12.5%	210,050	203,326	3.3%
CSU DX	12,593	10,590	18.9%	12,020	4.8%	47,802	36,063	32.6%
Gross margin	41.7%	43.0%	-1.3 p.p.	40.2%	1.5 p.p.	41.4%	42.2%	-0.8 p.p.
CSU Pays	54.9%	55.0%	-0.1 p.p.	52.0%	2.9 p.p.	53.8%	54.9%	-1.1 p.p.
CSU DX	20.2%	20.7%	-0.5 p.p.	20.7%	-0.5 p.p.	20.5%	18.3%	2.2 p.p.
Expenses	(50,531)	(31,245)	61.7%	(31,350)	61.2%	(145,245)	(108,732)	33.6%
Selling, general & administrative (SG&A)	(50,166)	(32,793)	53.0%	(34,094)	47.1%	(148,565)	(114,133)	30.2%
Selling	(938)	(1,968)	-52.3%	(1,865)	-49.7%	(5,101)	(7,540)	-32.3%
General and administrative	(47,314)	(29,063)	62.8%	(30,282)	56.2%	(136,051)	(100,322)	35.6%
Depreciation and amortization	(1,914)	(1,762)	8.6%	(1,947)	-1.7%	(7,413)	(6,271)	18.2%
% Net revenue (SG&A)	30.5%	22.5%	8.0 p.p.	22.2%	8.3 p.p.	23.8%	20.1%	3.7 p.p.
Other operational revenue/expenses	(365)	1,548	-123.6%	2,744	-113.3%	3,320	5,401	-38.5%
Other operational revenue	(192)	741	-125.9%	3,435	-105.6%	5,061	1,622	212.0%
Other operational expenses	(173)	807	-121.4%	(691)	-75.0%	(1,741)	3,779	-146.1%
<b>EBIT</b>	<b>18,078</b>	<b>31,406</b>	<b>-42.4%</b>	<b>30,477</b>	<b>-40.7%</b>	<b>112,607</b>	<b>130,657</b>	<b>-13.8%</b>
(+) Depreciation and amortization	15,648	15,924	-1.7%	16,005	-2.2%	62,120	61,708	0.7%
<b>EBITDA</b>	<b>33,724</b>	<b>47,331</b>	<b>-28.7%</b>	<b>46,482</b>	<b>-27.4%</b>	<b>174,727</b>	<b>192,365</b>	<b>-9.2%</b>
CSU Pays	31,993	43,285	-26.1%	40,353	-20.7%	156,930	178,540	-12.1%
CSU DX	1,731	4,046	-57.2%	6,129	-71.8%	17,796	13,825	28.7%
EBITDA margin	20.5%	32.5%	-12.0 p.p.	30.2%	-9.7 p.p.	28.0%	33.9%	-5.9 p.p.
CSU Pays	31.4%	45.8%	-14.4 p.p.	42.1%	-10.7 p.p.	40.2%	48.2%	-8.0 p.p.
CSU DX	2.8%	7.9%	-5.1 p.p.	10.6%	-7.8 p.p.	7.6%	7.0%	0.6 p.p.
Financial result	1,579	54	2824.1%	(748)	-311.1%	(1,335)	(1,984)	-32.7%
Financial revenue	4,389	2,802	56.6%	2,578	70.2%	10,354	8,833	17.2%
Financial expenses	(2,810)	(2,748)	2.3%	(3,326)	-15.5%	(11,689)	(10,817)	8.1%
<b>EBT</b>	<b>19,657</b>	<b>31,460</b>	<b>-37.5%</b>	<b>29,729</b>	<b>-33.9%</b>	<b>111,272</b>	<b>128,673</b>	<b>-13.5%</b>
Taxes	14,479	(9,120)	-258.8%	(5,928)	-344.2%	(5,221)	(37,496)	-86.1%
Current	16,082	(10,765)	-249.4%	(6,649)	-341.9%	(5,538)	(38,782)	-85.7%
Deferred	(1,603)	1,645	-197.4%	721	-322.3%	317	1,286	-75.4%
<b>Net income</b>	<b>34,136</b>	<b>22,340</b>	<b>52.8%</b>	<b>23,801</b>	<b>43.4%</b>	<b>106,051</b>	<b>91,177</b>	<b>16.3%</b>
Net margin	20.8%	15.3%	5.5 p.p.	15.5%	5.3 p.p.	17.0%	16.1%	0.9 p.p.



## Balance Sheet

Consolidated balance sheet - Asset (R\$ thousand)	12/31/2025	09/30/2025	12/31/2025		12/31/2025	
			vs.	12/31/2024	vs.	12/31/2024
			09/30/2025			
<b>Total assets</b>	<b>750,929</b>	<b>746,484</b>	<b>0.6%</b>	<b>696,188</b>	<b>7.9%</b>	
<b>Current assets</b>	<b>239,964</b>	<b>238,696</b>	<b>0.5%</b>	<b>201,426</b>	<b>19.1%</b>	
Cash and cash equivalents	75,674	100,728	-24.9%	96,197	-21.3%	
Accounts receivable from customers	99,113	102,320	-3.1%	84,292	17.6%	
Inventories	3,075	2,908	5.7%	3,380	-9.0%	
Tax recoverable	27,118	7,448	-	5,914	-	
Other assets	34,984	25,292	38.3%	11,643	-	
<b>Non-current assets</b>	<b>510,965</b>	<b>507,788</b>	<b>0.6%</b>	<b>494,762</b>	<b>3.3%</b>	
Long-term receivables	4,625	5,276	-12.3%	6,224	-25.7%	
Tax recoverable	-	538	-100.0%	895	-100.0%	
Other assets	4,625	4,738	-2.4%	5,329	-13.2%	
Investments	26,554	31,467	-15.6%	31,467	-15.6%	
Property, plant and equipment	20,680	19,896	3.9%	18,052	14.6%	
Intangible assets	414,609	398,609	4.0%	367,830	12.7%	
Computerized systems	388,715	372,715	4.3%	341,936	13.7%	
Goodwill (indefinite useful life)	25,894	25,894	0.0%	25,894	0.0%	
Right-of-use assets	44,497	52,540	-15.3%	71,189	-37.5%	
<b>Consolidated balance sheet - Liability and equity</b> (R\$ thousand)	<b>12/31/2025</b>	<b>09/30/2025</b>	<b>12/31/2025</b>		<b>12/31/2025</b>	
			<b>vs.</b>	<b>12/31/2024</b>	<b>vs.</b>	<b>12/31/2024</b>
			<b>09/30/2025</b>			
<b>Liabilities + shareholder's equity</b>	<b>750,929</b>	<b>746,484</b>	<b>0.6%</b>	<b>696,188</b>	<b>7.9%</b>	
<b>Current liabilities</b>	<b>162,686</b>	<b>192,943</b>	<b>-15.7%</b>	<b>165,025</b>	<b>-1.4%</b>	
Deposits	19,611	26,495	-26.0%	18,798	4.3%	
Social and labor obligations	50,778	55,876	-9.1%	46,893	8.3%	
Social charges	8,994	5,980	50.4%	8,780	2.4%	
Labor liabilities	41,784	49,896	-16.3%	38,113	9.6%	
Trade payables	55,552	57,847	-4.0%	45,691	21.6%	
Taxes to be collected	5,511	9,472	-41.8%	7,138	-22.8%	
Federal taxes payable	3,084	3,673	-16.0%	3,372	-8.5%	
Municipal taxes payable	2,427	5,799	-58.1%	3,766	-35.6%	
Loans, financings and leasing liabilities	19,687	24,141	-18.4%	34,317	-42.6%	
Loans and financings	167	-	-	1,677	-90.0%	
Lease liabilities	19,520	24,141	-19.1%	32,640	-40.2%	
Other liabilities	11,547	19,112	-39.6%	12,188	-5.3%	
<b>Non-current liabilities</b>	<b>123,131</b>	<b>43,810</b>	<b>181.1%</b>	<b>54,023</b>	<b>127.9%</b>	
Loans, financings and leasing liabilities	103,908	25,242	-	36,224	186.8%	
Loans and financings	82,536	-	-	-	-	
Lease liabilities	21,372	25,242	-15.3%	36,224	-41.0%	
Deferred income taxes and social contribution	5,311	5,378	-1.2%	7,298	-27.2%	
Legal liabilities	13,912	13,190	5.5%	10,501	32.5%	
Tax	9,002	8,597	4.7%	7,176	25.4%	
Labor	4,501	3,878	16.1%	2,666	68.8%	
Civil	409	715	-42.8%	659	-37.9%	
<b>Shareholders' equity</b>	<b>465,112</b>	<b>509,731</b>	<b>-8.8%</b>	<b>477,140</b>	<b>-2.5%</b>	
Share capital	279,232	229,232	21.8%	229,232	21.8%	
Capital reserves	4,783	4,558	4.9%	3,884	23.1%	
Profit reserves	170,810	211,855	-19.4%	243,512	-29.9%	
Legal reserve	36,083	30,780	17.2%	30,781	17.2%	
Retained profits reserve	137,790	184,138	-25.2%	215,794	-36.1%	
Treasury shares	(3,063)	(3,063)	0.0%	(3,063)	0.0%	
Retained earnings	-	50,815	-100.0%	-	-	
Other comprehensive results	10,287	13,271	-22.5%	512	-	



## Cash Flow Statement

Consolidated cash flows statement (R\$ thousand)	4Q25	3Q25	4Q25 vs. 3Q25	4Q24	4Q25 vs. 4Q24	2025	2024	2025 vs. 2024
<b>Cash from operating activities</b>	<b>3,078</b>	<b>60,647</b>	<b>-94.9%</b>	<b>54,409</b>	<b>-94.3%</b>	<b>132,593</b>	<b>176,168</b>	<b>-24.7%</b>
Profit for the period	34,136	23,800	43.4%	22,343	52.8%	106,051	91,177	16.3%
<b>Adjustments</b>	<b>15,295</b>	<b>19,269</b>	<b>-20.6%</b>	<b>16,185</b>	<b>-5.5%</b>	<b>70,744</b>	<b>70,486</b>	<b>0.4%</b>
Depreciation and amortization	15,650	16,004	-2.2%	17,007	-8.0%	62,121	61,706	0.7%
Asset disposals gain/losses	72	900	-92.0%	163	-55.8%	1,306	808	61.6%
Share-based payments	225	224	0.4%	224	0.4%	899	876	2.6%
Provision for impairment of trade receivables	1	(91)	-101.1%	(475)	-100.2%	102	(953)	-110.7%
Deferred income tax and social contribution	1,603	(722)	-	(1,645)	-197.4%	(317)	(1,286)	-75.3%
Provision for legal liabilities	84	348	-75.9%	339	-75.2%	1,181	1,115	5.9%
Interest, indexation and exchange gain/losses on loans, legal liabilities and escrow deposits	(2,128)	2,730	-177.9%	572	-472.0%	5,887	8,220	-28.4%
Effect of exchange rate changes on cash and cash equivalents	15	(12)	-	-	-	(58)	-	-
Exchange rate changes	(227)	(112)	102.7%	-	-	(377)	-	-
<b>Changes in assets and liabilities</b>	<b>(34,928)</b>	<b>22,796</b>	<b>-</b>	<b>22,197</b>	<b>-</b>	<b>(14,471)</b>	<b>46,439</b>	<b>-131.2%</b>
Trade receivables from customers	3,206	(7,490)	-142.8%	837	283.0%	(14,964)	(6,460)	131.6%
Inventories	(167)	174	-196.0%	(259)	-35.5%	305	(931)	-132.8%
Escrow deposits	(47)	978	-104.8%	192	-124.5%	1,544	1,213	27.3%
Other assets	(25,147)	(3,994)	-	476	-5383.0%	(40,634)	(1,308)	3006.6%
Deposits	(6,884)	5,775	-219.2%	18,798	-136.6%	813	18,798	-95.7%
Trade payables	(2,295)	14,156	-116.2%	3,910	-158.7%	9,861	10,853	-9.1%
Social security and labor obligations	(5,098)	5,679	-189.8%	(6,870)	-25.8%	3,885	(997)	-
Legal liabilities	(234)	(640)	-63.4%	(205)	14.1%	(1,129)	(973)	16.0%
Other liabilities	1,738	8,158	-78.7%	5,318	-67.3%	25,848	26,244	-1.5%
<b>Other</b>	<b>(11,425)</b>	<b>(5,218)</b>	<b>119.0%</b>	<b>(6,316)</b>	<b>80.9%</b>	<b>(29,731)</b>	<b>(31,934)</b>	<b>-6.9%</b>
Interest paid	(504)	(465)	8.4%	(1,110)	-54.6%	(1,812)	(4,672)	-61.2%
Income tax and social contribution paid	(10,921)	(4,753)	129.8%	(5,206)	109.8%	(27,919)	(27,262)	2.4%
<b>Net cash used in investing activities</b>	<b>(24,526)</b>	<b>(19,557)</b>	<b>25.4%</b>	<b>(21,331)</b>	<b>15.0%</b>	<b>(81,597)</b>	<b>(74,467)</b>	<b>9.6%</b>
Acquisition of property and equipment	(1,696)	(1,585)	7.0%	(3,042)	-44.2%	(8,214)	(7,004)	17.3%
Additions to intangible assets	(22,830)	(17,972)	27.0%	(18,289)	24.8%	(73,383)	(67,463)	8.8%
<b>Net cash used in financing activities</b>	<b>(3,591)</b>	<b>(18,427)</b>	<b>-80.5%</b>	<b>(17,462)</b>	<b>-79.4%</b>	<b>(71,577)</b>	<b>(80,416)</b>	<b>-11.0%</b>
Receipts from loans and financing	82,536	-	-	-	-	85,023	-	-
Amortization of loans and financing	(1)	(2,499)	-100.0%	(1,254)	-99.9%	(4,206)	(4,954)	-15.1%
Amortization of lease liabilities	(7,074)	(9,693)	-27.0%	(10,397)	-32.0%	(36,472)	(40,944)	-10.9%
Dividends paid	(79,052)	(6,235)	-	(5,811)	-	(115,922)	(34,517)	-
<b>Exchange variation on cash and cash equivalents</b>	<b>(15)</b>	<b>12</b>	<b>-225.0%</b>	<b>(328)</b>	<b>-95.4%</b>	<b>58</b>	<b>(378)</b>	<b>-115.3%</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(25,054)</b>	<b>22,675</b>	<b>-210.5%</b>	<b>15,288</b>	<b>-</b>	<b>(20,523)</b>	<b>20,907</b>	<b>-198.2%</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>100,728</b>	<b>78,053</b>	<b>29.1%</b>	<b>80,909</b>	<b>24.5%</b>	<b>96,197</b>	<b>75,290</b>	<b>27.8%</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>75,674</b>	<b>100,728</b>	<b>-24.9%</b>	<b>96,197</b>	<b>-21.3%</b>	<b>75,674</b>	<b>96,197</b>	<b>-21.3%</b>



## Gross contribution reconciliation

The chart below aims to demonstrate the reconciliation of the gross contribution, which is the result of net service revenue less its costs, excluding inherent depreciation and amortization.

Consolidated gross contribution reconciliation (R\$ thousand)	4Q25	4Q24	% Var. YoY	3Q25	% Var. QoQ	2025	2024	% Var.
<b>Gross profit</b>	<b>68,609</b>	<b>62,651</b>	<b>9.5%</b>	<b>61,827</b>	<b>11.0%</b>	<b>257,852</b>	<b>239,389</b>	<b>7.7%</b>
CSU Pays	56,016	52,061	7.6%	49,807	12.5%	210,050	203,326	3.3%
CSU DX	12,593	10,590	18.9%	12,020	4.8%	47,802	36,063	32.6%
(+) Depr. and amort. (costs)	13,734	14,162	-3.0%	14,058	-2.3%	54,707	55,437	-1.3%
CSU Pays	10,050	10,620	-5.4%	10,460	-3.9%	40,445	40,719	-0.7%
CSU DX	3,684	3,542	4.0%	3,598	2.4%	14,262	14,718	-3.1%
<b>Gross contribution</b>	<b>82,343</b>	<b>76,813</b>	<b>7.2%</b>	<b>75,885</b>	<b>8.5%</b>	<b>312,559</b>	<b>294,826</b>	<b>6.0%</b>
CSU Pays	66,066	62,681	5.4%	60,267	9.6%	250,495	244,045	2.6%
CSU DX	16,277	14,132	15.2%	15,618	4.2%	62,064	50,781	22.2%
<b>Contribution (%)</b>	<b>50.1%</b>	<b>52.7%</b>	<b>-2.6 p.p.</b>	<b>49.4%</b>	<b>0.7 p.p.</b>	<b>50.1%</b>	<b>51.9%</b>	<b>-1.8 p.p.</b>
CSU Pays	64.8%	66.3%	-1.5 p.p.	62.9%	1.9 p.p.	64.1%	65.9%	-1.8 p.p.
CSU DX	26.1%	27.6%	-1.5 p.p.	26.9%	-0.8 p.p.	26.6%	25.8%	0.8 p.p.



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**Parent Company and  
Consolidated Financial  
Statements  
CSU Digital S.A.**

December 31, 2025  
with Independent Auditors' Report

**CSU Digital S.A.**

## Balance Sheet

As of December 31, 2025 and 2024

(In thousands of Reais)

Assets	Note	Parent Company		Consolidated		Liabilities	Note	Parent Company		Consolidated	
		2025	2024	2025	2024			2025	2024	2025	2024
Current						Current					
Cash and cash equivalents	4	43,374	95,679	75,674	96,197	Deposits	13	19,611	18,798	19,611	18,798
Accounts receivable from customers	5	99,074	84,292	99,113	84,292	Suppliers		54,388	44,389	55,552	45,691
Inventories	6	3,075	3,380	3,075	3,380	Loans and financing	14	72	1,677	167	1,677
Taxes to be offset	16	27,131	5,914	27,118	5,914	Lease liabilities	14	18,137	31,194	19,520	32,640
Interbank relations		5,834	-	5,834	-	Social and labor obligations	15	49,432	46,885	50,778	46,893
Other	8	25,854	11,612	29,150	11,643	Interbank relations		8,137	-	8,137	-
		<b>204,342</b>	<b>200,877</b>	<b>239,964</b>	<b>201,426</b>	Taxes payable	16	5,481	7,138	5,511	7,138
						Dividends and IoE	21	4	6,491	4	6,491
						Other		3,406	5,697	3,406	5,697
								<b>158,668</b>	<b>162,269</b>	<b>162,686</b>	<b>165,025</b>
Non-current						Non-current					
Judicial deposits	18	1,675	2,880	1,675	2,880	Loans and financing	14	55,024	-	82,536	-
Taxes to be offset	16	-	895	-	895	Lease liabilities	14	18,962	31,954	21,372	36,224
Other	8	2,436	2,181	2,950	2,449	Legal liabilities	18	13,912	10,501	13,912	10,501
		<b>4,111</b>	<b>5,956</b>	<b>4,625</b>	<b>6,224</b>	Deferred taxes	17	5,311	7,298	5,311	7,298
								<b>93,209</b>	<b>49,753</b>	<b>123,131</b>	<b>54,023</b>
Investments	9	37,726	34,868	26,554	31,467	Equity					
PP&E	10	15,428	13,864	20,680	18,052	Share capital	20	279,232	229,232	279,232	229,232
Intangible Assets	11	414,359	367,830	414,609	367,830	Capital reserve	23	4,783	3,884	4,783	3,884
Right-of-use assets	12	41,023	65,767	44,497	71,189	Treasury shares	20	(3,063)	(3,063)	(3,063)	(3,063)
		<b>508,536</b>	<b>482,329</b>	<b>506,340</b>	<b>488,538</b>	Profit reserves	20	173,873	233,007	173,873	233,007
						Other comprehensive income		10,287	14,080	10,287	14,080
		<b>512,647</b>	<b>488,285</b>	<b>510,965</b>	<b>494,762</b>			<b>465,112</b>	<b>477,140</b>	<b>465,112</b>	<b>477,140</b>
<b>Total Assets</b>		<b>716,989</b>	<b>689,162</b>	<b>750,929</b>	<b>696,188</b>	<b>Total Liabilities and Equity</b>		<b>716,989</b>	<b>689,162</b>	<b>750,929</b>	<b>696,188</b>

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

**CSU Digital S.A.**

## Income Statement

As of December 31, 2025 and 2024

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

	Note	Parent Company		Consolidated	
		2025	2024	2025	2024
Net revenue from services	25	623,529	567,639	623,529	567,639
Cost of services	26	(365,677)	(328,250)	(365,677)	(328,250)
<b>Gross profit</b>		<b>257,852</b>	<b>239,389</b>	<b>257,852</b>	<b>239,389</b>
<b>Operating expenses</b>					
Selling	26	(4,636)	(7,540)	(5,101)	(7,540)
General and administrative	26	(117,035)	(99,079)	(143,464)	(106,593)
Other revenues, net		3,361	5,401	3,320	5,401
Equity pickup	9	(27,719)	(7,797)	-	-
		<b>(146,029)</b>	<b>(109,015)</b>	<b>(145,245)</b>	<b>(108,732)</b>
<b>Operating profit before financial result</b>		<b>111,823</b>	<b>130,374</b>	<b>112,607</b>	<b>130,657</b>
<b>Financial result</b>					
Financial revenue	27	10,126	8,713	10,354	8,833
Financial expenses	27	(10,713)	(10,414)	(11,689)	(10,817)
		<b>(587)</b>	<b>(1,701)</b>	<b>(1,335)</b>	<b>(1,984)</b>
<b>Earnings before income tax and social contribution</b>		<b>111,236</b>	<b>128,673</b>	<b>111,272</b>	<b>128,673</b>
<b>Income tax and social contribution</b>					
Current	17.3	(5,502)	(38,782)	(5,538)	(38,782)
Deferred	17.3	317	1,286	317	1,286
		<b>(5,185)</b>	<b>(37,496)</b>	<b>(5,221)</b>	<b>(37,496)</b>
<b>Net income for the period</b>		<b>106,051</b>	<b>91,177</b>	<b>106,051</b>	<b>91,177</b>
<b>Earnings per share - Basic</b>	28	2.6046	2.2367	2.6046	2.2367
<b>Earnings per share - Diluted</b>	28	2.5741	2.2153	2.5741	2.2153

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

**CSU Digital S.A.**

Comprehensive Income Statement  
As of December 31, 2025 and 2024  
(In thousands of Reais)

	Parent Company		Consolidated	
	2025	2024	2025	2024
<b>Net income for the period</b>	106,051	91,177	106,051	91,177
Variation in the fair value of financial instruments through other comprehensive income	(3,243)	244	(3,243)	244
Translation adjustments on the balance sheets of foreign subsidiaries	(550)	268	(550)	268
<b>Total comprehensive income</b>	<b>102,258</b>	<b>91,689</b>	<b>102,258</b>	<b>91,689</b>

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

**CSU Digital S.A.**

Statements of Changes in Equity  
As of December 31, 2025 and 2024  
(In thousands of Reais)

	Share capital	Capital reserve	Treasury shares	Profit reserves		Retained earnings	Proposed additional dividends	Other comprehensive income	Total equity attributable to controlling shareholders	Interest in the Parent Company	Total equity
				Retained earnings	Legal reserve						
<b>As of January 01, 2024</b>	<b>229,232</b>	<b>3,009</b>	<b>(3,064)</b>	<b>143,108</b>	<b>26,222</b>	-	<b>17,312</b>	<b>13,537</b>	<b>429,356</b>	-	<b>429,356</b>
Net income for the year	-	-	-	-	-	91,177	-	-	91,177	-	91,177
Options granted recognized (Note 23)	-	875	-	-	-	-	-	-	875	-	875
Interest on equity	-	-	-	-	-	(27,500)	-	-	(27,500)	-	(27,500)
Additional Dividends	-	-	-	-	-	-	(17,312)	-	(17,312)	-	(17,312)
Retained earnings	-	-	-	41,029	-	(41,029)	-	-	-	-	-
Legal reserve	-	-	-	-	4,559	(4,559)	-	-	-	-	-
Proposed additional dividends	-	-	-	-	-	(18,089)	18,089	-	-	-	-
<b>As of December 31, 2024</b>	<b>229,232</b>	<b>3,884</b>	<b>(3,064)</b>	<b>184,137</b>	<b>30,781</b>	-	<b>18,089</b>	<b>13,537</b>	<b>476,596</b>	-	<b>476,596</b>
Translation adjustments of foreign investments	-	-	-	-	-	-	-	299	299	-	299
Financial assets measured at fair value	-	-	-	-	-	-	-	244	244	-	244
<b>As of December 31, 2024</b>	<b>229,232</b>	<b>3,884</b>	<b>(3,064)</b>	<b>184,137</b>	<b>30,781</b>	-	<b>18,089</b>	<b>14,080</b>	<b>477,140</b>	-	<b>477,140</b>
<b>As of January 01, 2025</b>	<b>229,232</b>	<b>3,884</b>	<b>(3,064)</b>	<b>184,137</b>	<b>30,781</b>	-	<b>18,089</b>	<b>14,080</b>	<b>477,140</b>	-	<b>477,140</b>
Net income for the year	-	-	-	-	-	106,051	-	-	106,051	-	106,051
Capital increase (Note 20)	50,000	-	-	(50,000)	-	-	-	-	-	-	-
Options granted recognized (Note 23)	-	899	-	-	-	-	-	-	899	-	899
Additional dividends	-	-	-	-	-	(50,000)	-	-	(50,000)	-	(50,000)
Allocation of net income (Note 21)											
Retained earnings	-	-	-	3,649	-	(3,649)	-	-	-	-	-
Legal reserve	-	-	-	-	5,302	(5,302)	-	-	-	-	-
Interest on equity	-	-	-	-	-	(47,100)	-	-	(47,100)	-	(47,100)
Payment of additional proposed dividends	-	-	-	-	-	-	(18,089)	-	(18,089)	-	(18,089)
Adjustment in the acquisition of treasury shares	-	-	1	-	-	-	-	-	1	-	1
Other	-	-	-	4	-	-	-	-	4	-	4
<b>As of December 31, 2025</b>	<b>279,232</b>	<b>4,783</b>	<b>(3,063)</b>	<b>137,790</b>	<b>36,083</b>	-	-	<b>14,080</b>	<b>468,905</b>	-	<b>468,905</b>
Translation adjustments of foreign investments	-	-	-	-	-	-	-	(550)	(550)	-	(550)
Financial instrument measured at fair value – FVTPL	-	-	-	-	-	-	-	(3,243)	(3,243)	-	(3,243)
<b>As of December 31, 2025</b>	<b>279,232</b>	<b>4,783</b>	<b>(3,063)</b>	<b>137,790</b>	<b>36,083</b>	-	-	<b>10,287</b>	<b>465,112</b>	-	<b>465,112</b>

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

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

As of December 31, 2025 and 2024

(In thousands of Reais)

	Note	Parent Company		Consolidated	
		2025	2024	2025	2024
<b>Cash flow from operating activities</b>					
Net income for the year		106,051	91,177	106,051	91,177
Adjustments					
Depreciation and amortization	10, 11, and 12	59,789	59,787	62,121	61,706
Residual value of written-off assets	10, 11, and 12	826	808	1,306	808
Equity instrument for share-based payment	23	899	876	899	876
Allowance for doubtful accounts	5 and 5.3	102	(953)	102	(953)
Deferred income tax and social contribution	17.3	(317)	(1,286)	(317)	(1,286)
Provision for contingencies	18.3	1,181	1,115	1,181	1,115
Equity pickup	9	27,719	7,797	-	-
Interest, monetary variations on loans, leases, and contingencies		5,604	8,053	5,887	8,220
Foreign exchange variation on cash and cash equivalents		-	-	(58)	-
Foreign exchange variation		125	-	(377)	-
		<b>95,928</b>	<b>76,197</b>	<b>70,744</b>	<b>70,486</b>
Changes in assets and liabilities					
Accounts receivable from customers	5 and 5.3	(14,925)	(6,460)	(14,964)	(6,460)
Inventories	6	305	(931)	305	(931)
Judicial deposits	18.2	1,544	1,213	1,544	1,213
Other assets and taxes to be offset		(37,136)	(1,218)	(40,634)	(1,308)
Deposits	13	813	18,798	813	18,798
Suppliers		9,999	9,551	9,861	10,853
Social and labor obligations	15	2,547	(999)	3,885	(997)
Write-offs due to payment of contingencies	18.3	(1,129)	(973)	(1,129)	(973)
Other assets and taxes payable		25,817	23,297	25,848	26,244
		<b>(12,165)</b>	<b>42,278</b>	<b>(14,471)</b>	<b>46,439</b>
<b>Cash generated by operating activities</b>					
		<b>189,814</b>	<b>209,652</b>	<b>162,324</b>	<b>208,102</b>
Interest paid	14.2	(1,812)	(2,128)	(1,812)	(4,672)
Income tax and social contribution paid	17.3	(27,919)	(27,262)	(27,919)	(27,262)
<b>Net cash from operating activities</b>		<b>160,083</b>	<b>180,262</b>	<b>132,593</b>	<b>176,168</b>
<b>Cash flow from investing activities</b>					
Acquisition of PP&E	10 and 12	(5,519)	(2,816)	(8,214)	(7,004)
Acquisition of intangible assets	11	(73,112)	(67,463)	(73,383)	(67,463)
Investments	9	(36,037)	(10,041)	-	-
<b>Cash used in investing activities</b>		<b>(114,668)</b>	<b>(80,320)</b>	<b>(81,597)</b>	<b>(74,467)</b>
<b>Cash flow from financing activities</b>					
Income from loans and financing	14.2	57,387	-	85,023	-
Amortization of loans and financings	14.2	(4,205)	(4,954)	(4,206)	(4,954)
Amortization of lease liabilities - right-of-use	14.2	(34,980)	(39,399)	(36,472)	(40,944)
Dividends paid and interest on equity		(115,922)	(34,517)	(115,922)	(34,517)
<b>Net cash used in financing activities</b>		<b>(97,720)</b>	<b>(78,871)</b>	<b>(71,577)</b>	<b>(80,416)</b>
<b>Increase (decrease) in cash and cash equivalents</b>		<b>(52,305)</b>	<b>21,071</b>	<b>(20,581)</b>	<b>21,285</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>95,679</b>	<b>74,608</b>	<b>96,197</b>	<b>75,290</b>
<b>Foreign exchange variation on cash and cash equivalents</b>		<b>-</b>	<b>-</b>	<b>58</b>	<b>(378)</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>43,374</b>	<b>95,679</b>	<b>75,674</b>	<b>96,197</b>

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

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

As of December 31, 2025 and 2024

(In thousands of Reais)

	Note	Parent Company		Consolidated	
		2025	2024	2025	2024
<b>Revenues</b>					
Rendering of services	25	704,683	647,225	704,683	647,225
Other revenues		3,821	1,622	3,821	1,622
Allowance for doubtful accounts	5.3	(103)	953	(103)	953
		<b>708,401</b>	<b>649,800</b>	<b>708,401</b>	<b>649,800</b>
<b>Inputs and services purchased from third parties</b>					
Cost of services		(33,143)	(40,892)	(33,142)	(40,892)
Materials, energy, third-party services, and others		(67,194)	(43,046)	(72,193)	(48,697)
		<b>(100,337)</b>	<b>(83,938)</b>	<b>(105,335)</b>	<b>(89,589)</b>
<b>Gross value added</b>					
		608,064	565,862	603,066	560,211
Depreciation and amortization	26	(59,789)	(60,278)	(62,121)	(61,708)
<b>Net value added produced by the entity</b>		<b>548,275</b>	<b>505,584</b>	<b>540,945</b>	<b>498,503</b>
<b>Value added received in transfer</b>					
Equity pickup	9	(27,719)	(7,797)	-	-
Financial revenue	27	10,130	8,713	10,358	8,833
<b>Total value added to distribute</b>		<b>530,686</b>	<b>506,500</b>	<b>551,303</b>	<b>507,336</b>
<b>Value added distribution</b>					
<b>Personnel and charges</b>					
		<b>254,969</b>	<b>246,480</b>	<b>271,667</b>	<b>246,809</b>
Direct compensation		204,648	195,179	221,235	195,508
Benefits		35,007	33,495	35,118	33,495
Severance Payment Fund (FGTS)		15,314	17,806	15,314	17,806
<b>Taxes, fees, and contributions</b>					
		<b>114,110</b>	<b>133,605</b>	<b>114,600</b>	<b>133,708</b>
Federal		99,773	120,130	100,263	120,233
State		-	24	-	24
Municipal		14,337	13,451	14,337	13,451
<b>Remuneration of third-party capital</b>					
		<b>55,555</b>	<b>35,238</b>	<b>58,984</b>	<b>35,642</b>
Interest		10,621	10,415	11,597	10,818
Rents		44,934	24,823	47,387	24,824
<b>Remuneration of equity</b>					
		<b>106,052</b>	<b>91,177</b>	<b>106,052</b>	<b>91,177</b>
Dividends and interest on equity		47,101	27,500	47,101	27,500
Retained earnings		58,951	63,677	58,951	63,677
<b>Value added distributed</b>		<b>530,686</b>	<b>506,500</b>	<b>551,303</b>	<b>507,336</b>

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

Notes to the financial statements for the fiscal year ended  
December 31, 2025  
(In thousands of reais, unless otherwise stated)

## 1. GENERAL INFORMATION

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

The Company is a corporation headquartered in the city of Barueri, in the state of São Paulo, duly registered and with shares traded on the Brazilian stock exchange B3 – Brasil, Bolsa, Balcão. The ultimate controller is the Company’s CEO and founder, Marcos Ribeiro Leite, who holds 0.33% of the shares directly and 54.05% through Greenville Delaware LLC. Several other shareholders hold 44.54% of the shares, and the Company has 1.08% of shares in treasury.

The Company controls its wholly-owned subsidiary, CSU Digital International LLC, incorporated on December 21, 2022, located in the United States of America. This subsidiary acts as a support point for the Company’s expansion into technological solutions for payment methods and consumer relationships in the USA. Until December 31, 2025, CSU Digital International LLC did not have commercial operations.

As part of its ongoing expansion and consolidation in the digital financial ecosystem, the Company incorporated CSU Digital Holding Financeira Ltda. (“CSU Holding Financeira”) on June 10, 2025, and CSU Digital Instituição de Pagamento Ltda. (“CSU IP”) on July 02, 2025, which are directly and indirectly controlled by the Company, respectively. The initial capital contribution of R\$5,000 for each company was paid on September 29, 2025.

CSU Holding Financeira, a wholly-owned direct subsidiary of the Company, serves as a corporate structure designed to accommodate the Group’s financial and payment entities.

CSU IP, a wholly-owned direct subsidiary of CSU Holding Financeira, is currently in the process of obtaining authorization from the Central Bank of Brazil to operate as a Payment Institution, and will act as the entity responsible for Bin Sponsor and Digital Account operations.

The Board of Directors approved the issue of these parent company and consolidated financial statements at a meeting held on March 09, 2026.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1. Basis of preparation

The parent company and consolidated financial statements were prepared and are presented in accordance with the accounting practices adopted in Brazil, which comprise the standards issued by the Brazilian Securities and Exchange Commission (CVM) and the pronouncements issued by the Accounting Pronouncements Committee (CPC), as well as International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), except for the presentation of the Statement of Added Value (DVA), required by corporate law for publicly held companies, but as supplementary information to the IFRS standards, which do not require its presentation. The financial statements provide all significant information from the actual statements, and such information is consistent with the information used by management in the performance of its duties.

The main accounting policies applied in the preparation of these financial statements are defined below, and have been applied consistently in the years previously presented.

Management declares that all relevant information in the financial statements, and only such information, is being disclosed and used by Management to carry out its daily attributions.

The financial statements were prepared considering historical cost as the value base, which, in the case of financial assets and liabilities, is adjusted to reflect the fair value measurement.

In preparing the financial statements, Management is required to make certain accounting estimates and judgments in the application of accounting practices. Accounting estimates and judgments are evaluated on a recurring basis and are based on past experiences and other factors, including expectations for future events that are considered reasonable for the circumstances. The actual results of these estimates may present variations that, in the years in which they are verified, will be recognized in the income statement.

More complex areas that require a higher level of judgment, and areas with assumptions and estimates that are significant for the financial statements, are disclosed in Note 3.

### 2.2. Basis of consolidation

The parent company and consolidated financial statements comprise the financial statements of CSU Digital S.A. and its subsidiaries as of December 31, 2025. Control is achieved when the Company is exposed or has the right to variable returns based on its involvement with the investee and the ability to influence these returns through the power it exercises over the investee.

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

Subsidiaries	Interest (%)			
	2025		2024	
	Direct	Indirect	Direct	Indirect
CSU Digital International LLC	100%	-	100%	-
CSU Digital Holding Financeira Ltda	100%	-	-	-
CSU Digital Instituição de Pagamento Ltda	-	100%	-	-

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

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

The main changes are:

Pronouncement	Description	Effective for annual reporting periods beginning on or after
Changes to CPC 02 / IAS 21	Determine if a currency is convertible and how a spot exchange rate should be determined when there is no exchangeability	01/01/2025
OCPC 10	Carbon Credits (tCO <sub>2</sub> e), Allowances and Decarbonization Credits (CBIO)	01/01/2025

The Company did not identify significant impacts from adopting, amending, or interpreting this standard in the parent company and consolidated financial information.

The pronouncements and interpretations that were issued by the IASB, but were not in effect on the date the Company's financial statements were issued, are identified below:

Pronouncement	Description	Effective for annual reporting periods beginning on or after
Adoption of IFRS S1	General Rules for Disclosing Material Information Related to Sustainability	01/01/2026
Adoption of IFRS S2	Disclosure of climate-related information	01/01/2026
Changes to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	01/01/2026
Changes to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	01/01/2026
Adoption of IFRS 18 / replacement of IAS 1	Presentation of the Financial Statements	01/01/2027
Adoption of IFRS 19	Subsidiaries without Public Accountability: Disclosures	01/01/2027
Changes to CPC 18 (R2) / IAS 28	Sale or Contribution of Assets between an Investor and its Affiliate or Joint Venture	The date at which these changes come into effect has not been defined by the IASB

IFRS S1 and S2 – Disclosure of sustainability- and climate-related financial information:

We do not expect material impacts on the Company's parent company and consolidated financial statements due to the adoption of these standards.

IFRS 18 – Presentation and disclosure of financial statements:

The standard introduces new subtotals and three categories for income and expenses (operating, investing, and financing) within the structure of the income statement. It also requires entities to disclose explanations regarding management-defined performance measures related to the income statement.

These amendments are effective for annual periods beginning on January 01, 2027. The potential impacts are currently being assessed and will be finalized by the effective date of the standard.

IFRS 9 and IFRS 7 – Amendments to the classification and measurement of Financial Instruments:

The amendments, issued in May 2024, bring clarification on the classification of financial assets with environmental, social, and corporate governance (ESG) and similar characteristics, in addition to addressing criteria for the settlement of liabilities through electronic payment systems. These amendments come into force on January 01, 2026. The potential impacts are currently being assessed and will be finalized by the effective date of the standard.

IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity:

The amendments, issued in December 2024, aim to improve how companies report the financial effects of contracts referencing nature-dependent electricity, which are often structured as power purchase agreements (PPAs). The amendments include clarification on the application of the 'own-use' requirements, permitting hedge accounting if these contracts are used as hedging instruments, and adding new disclosure requirements to help investors understand the impact of these contracts on a company's financial performance and cash flows. We do not expect material impacts on the Company's parent company and consolidated financial statements due to the

adoption of these standards.

#### IFRS 19 – Subsidiaries without Public Accountability: Disclosures:

IFRS 19 allows an eligible subsidiary (defined as a subsidiary that does not have public accountability and whose ultimate parent company or any intermediate parent company prepares consolidated financial statements available to the public that comply with IFRS Accounting Standards) to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. The new standard is applicable for reporting periods beginning on or after January 01, 2027, with early adoption permitted.

We do not expect material impacts on the Company's parent company and consolidated financial statements due to the adoption of this standard.

#### 2.4. Information by business segment

The information by business segment is presented in a way that is consistent with the internal reports provided to the main decision-maker for operations. The Board of Directors is the main decision-maker for operational and strategic matters, being responsible for allocating resources and assessing the performance of the business segments.

#### 2.5. Functional and presentation currency

The items included in the financial statements are measured and presented in the currency in which the Company's main economic environment operates ("functional currency"), which is the Brazilian Real.

For the purposes of presenting the consolidated statements, the assets and liabilities of the subsidiary CSU International LLC (located in the USA), originally denominated in U.S. dollars, were translated into Brazilian reais, using the exchange rate at the reporting date, and revenues and expenses were translated using the average monthly exchange rates. Variations in exchange rates resulting from these conversions were classified in other comprehensive income and accumulated in equity.

#### 2.6. Value added statement

The Value Added Statement was prepared and is presented according to the accounting pronouncement CPC 09 – Value Added Statement, issued by the CPC. The IFRS does not require the presentation of this statement. Therefore, under IFRS, this statement is presented as supplementary information without prejudice to the financial statements in its entirety.

#### 2.7. Classification between current and non-current

The Company presents its assets and liabilities in the balance sheet according to CPC 26 (R1) - Presentation of Financial Statements, based on the current and non-current classification.

An asset is classified as current when: it is expected to be realized, it is intended to be sold or used in its normal operating cycle, it is held for trading, it is expected to be realized within 12 months after the reporting period or as a "cash and cash equivalents" item, unless it is restricted for exchange, that is, it is expected to be used to settle a liability for at least 12 months after the

reporting period. All other assets are classified as “non-current”.

A liability is classified as current when: it is expected to be settled in its normal operating cycle, it is held primarily for trading, it is expected to be realized within 12 months after the reporting period or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as “non-current”. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## 2.8. Cash and cash equivalents

The balance for cash and cash equivalents is represented by demand bank deposits and short-term, highly liquid financial investments, readily convertible into a known amount of cash with the issuers themselves, which are first-rate financial institutions and do not present a significant risk of change in values. As of December 31, 2025 and 2024, the Company did not have financial investments exceeding 90 days.

## 2.9. Financial assets and liabilities - classification, recognition, and measurement

The Company classifies all of its financial assets and liabilities in the following categories: assets measured at fair value through profit or loss, assets measured at fair value through other comprehensive income, and assets measured at amortized cost. The classification depends on the purpose for which the financial assets or liabilities were acquired and is determined at initial recognition.

The purchase and sale of financial assets are normally recognized on the transaction date, and are written off when the rights to receive cash flows have expired or transferred, and, in the latter case, so long as the Company has significantly transferred all the associated risks and benefits.

### (a) *Financial assets measured at fair value through profit or loss.*

Financial assets measured at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if it was acquired mainly for the purpose of its sale in the short-term. Assets in this category are classified as current assets. During the 2025 and 2024 fiscal years, the Company did not sign any contracts that can be classified under these characteristics.

### (b) *Financial assets at amortized cost*

Non-derivative financial assets with fixed or determinable payments, not quoted on an active market. They are included as current assets, except those with maturity periods greater than 12 months following the balance sheet base date, which are classified as non-current assets.

The Company's receivables are comprised of trade receivables and other accounts receivables, initially recorded at fair value and subsequently amortized through the effective interest rate method.

At the end of the fiscal year, an assessment is made to identify if there is objective evidence

of impairment for a financial asset or group of financial assets and, if identified, a provision is recorded and recognized in the income statement.

(c) *Financial assets measured at fair value for other comprehensive income*

These financial assets are acquired or originated for the purpose of receiving contractual cash flows or by selling the assets. Balances are presented at fair value, and gains are recorded in the income statement. The differences between the fair value and the initial value of the investment plus income earned and exchange rate variations, are recognized as net equity in other accumulated comprehensive income in the “adjustments in equity valuation” line. Gains and losses recorded in equity are reclassified to the income statement on their settlement date. To determine the fair value, we use multiples observed in capital market transactions relating to acquisitions of shares in companies in the same/similar sector.

The fair value of financial instruments that are not traded in active markets is determined through valuation techniques. The Company uses its judgment to choose various methods and defines assumptions that are mainly based on market conditions existing on the date of the balance sheet. The Company used the income approach based on discounted cash flows to calculate the fair value of the investment.

Discounted Cash Flow estimates the present value of an asset or company based on projections of its ability to generate cash in the future, adjusted for risk. This methodology brings future cash flows to present value using a discount rate, thereby determining the fair value of the asset. Fair value is recognized in other comprehensive income, in the adjustment in asset valuation account according to its value net of taxes.

## 2.10. Impairment of financial assets

### Assets measured at amortized cost

The Company makes an assessment, at the end of each reporting period, of whether there is objective evidence that the financial asset or group of financial assets is impaired. A financial asset is impaired, and impairment losses are incurred, only if there is objective evidence of impairment arising from one or more events occurring after the initial recognition of the assets (a “loss event”) and if said loss event impacts the estimated future cash flows of the financial asset and can be reliably estimated.

The Company applies the expected loss approach established in IFRS 9 / CPC 48 to measure losses due to the reduction in the recoverable value of its Assets. The criteria used by the Company to determine if there is objective evidence of an impairment loss include:

- (i) relevant financial difficulty of the issuer or debtor;
- (ii) a breach of contract due to default or late payment of interest or principal;
- (iii) the likelihood of the borrower declaring bankruptcy or another financial reorganization.

The Company's operations are fundamentally B2B (“business to business”) with low default levels. Given this condition, it adopts the following criteria to recognize estimated losses

for doubtful accounts:

- (a) assessing the risk of each client based on the aging of their overdue securities;
- (b) provision for 100% of the value of securities overdue for over 120 days;
- (c) provision for other overdue securities based on an average global risk rate for the client portfolio, obtained according to the average annual rate over the last three years. The annual rate is obtained using the following formula: the sum of the changes in allowance for doubtful accounts for the year over the average of securities that have matured in the last two years;
- (d) at the end of each year, this rate is reviewed and comes into effect in the following year.

If an impairment amount reduces in a subsequent period and this reduction can be objectively related to an event that occurred after the impairment was recognized (such as an improvement in the debtor's credit rating), the reversal of the previously recognized impairment will be recognized in the income statement.

#### 2.11. Derivative financial instruments and hedging activities

During the 2025 and 2024 fiscal years, the Company did not sign any contracts that can be considered as derivative financial instruments.

#### 2.12. Accounts receivable from customers

Trade receivables correspond to amounts receivable for services performed during the normal course of the Company's activities. If the collection period is equivalent to one year or less, trade receivables are classified as current assets, otherwise they are presented as non-current assets.

Trade receivables are initially recorded at fair value and, subsequently, measured at amortized cost through the effective interest rate method, deducted by estimated losses on doubtful accounts at their net realizable value. The Company recognizes provisions for expected losses based on judgment through past loss experience, adjusted to factors that are specific to its customers and the economic environment.

The value of trade receivables is classified as non-current assets, and those with significant amounts classified as current assets are initially recorded at the present value of said assets based on the effective interest rate on forward sales. Said rate must be compatible with the nature, term, and risks of similar transactions under market conditions.

### 2.13. Inventories

The Company's inventories are comprised of materials used for its services and are valued at cost or net realizable value, whichever is lower. The realization value is the estimated sales price during the normal course of business, minus the estimated completion costs and the estimated costs to conclude the sale. Costs are determined through the weighted average cost method.

### 2.14. PP&E

Property, Plant, and Equipment (PP&E) items are measured at their historical cost, deducted from accumulated depreciation and provision for impairment, as applicable. Historical cost is considered the expenses directly attributable to the acquisition of assets, and may also include financing costs related to the acquisition of qualifying assets.

Subsequent costs are included in the book value of the asset or recognized as a separate asset, as appropriate, only when there is a probability of future economic flows and benefits associated with the asset and when costs can be reliably measured. Expenses for repairs and maintenance are recorded in the income statement, when they are incurred.

Depreciation of PP&E is calculated and recorded through the straight-line method from the operational start-up of the assets, using rates that contemplate the respective annual economic useful lives, as shown in Note 3.6, which are reviewed annually and subsequently adjusted, if appropriate.

Gains and losses on disposals of assets are determined by comparing the amounts at which they were sold and the book value, and are included in the income statement for the year, under the "Other net income" account, on the date they were sold.

The value of an asset is immediately adjusted to its recoverable value if the book value of said asset is greater than its estimated recoverable value.

### 2.15. Intangible Assets

Intangible assets are recorded at acquisition cost, deducted by accumulated amortization and provision for impairment, as applicable.

#### *(a) Goodwill*

Assets with an indefinite useful life, such as goodwill, are not subject to amortization but undergo annual recoverability tests, as described in Note 2.16.

For recoverability testing purposes, goodwill is allocated to the Cash Generating Unit that is expected to benefit from the business combination that originated the goodwill, in this case CSU.Pays, identified according to the operating segment.

(b) *Computer programs (software)*

Software licenses are capitalized based on the costs incurred to acquire the software and make it available for use. These costs are amortized over the estimated annual useful life, as presented in Note 3.6. Expenses associated with software maintenance are only recognized as expenses when they are incurred.

Development expenses that can be directly associated with specific software that was developed internally and are controlled by the Company, and which will probably generate economic benefits higher than its costs for more than one year, are recognized as intangible assets. Direct expenses include employee remuneration for the software development team and directly related third-party expenses. These expenses and their respective amortization are presented under the “Customization” line for systems developed internally.

#### 2.16. Impairment of non-financial assets

The Company reviews, on a quarterly basis, whether there are any indications that an asset may have devalued. Intangible assets with an indefinite useful life undergo annual reviews. If any indication is identified, the Company estimates the asset’s recoverable amount. Assets that are not valued individually are grouped into the smallest group of assets that generate cash flows from their recurring use and that are mostly independent of cash flows originating from other assets (cash-generating units “CGU”). The recoverable amount of these assets, or CGUs, corresponds to the higher value between their fair value net of direct selling expenses and their value in use. The fair value net of direct selling expenses is determined by the price from the sale of an asset in an unforced transaction between market participants, minus expenses to remove the asset, incremental direct expenses to bring the asset to a condition in which it could be sold, legal expenses and taxes. To assess the value in use, the Company must project future cash flows, trends and outlooks, as well as the effects of obsolescence, demand, competition, and other economic factors. These flows are discounted to their present values by using a tax discount rate, before taxes, that reflects current market conditions regarding the amount of time needed to recover capital and the specific risks of the assessed asset or CGU. In situations in which the present value of expected future cash flows is lower than their book value, the loss caused by irrecoverability is recognized in the amount by which the book value exceeds the fair value of these assets. Impairment of assets is recognized in the income statement (profit or loss). If goodwill is allocated to the CGU to which the assets belong, the losses recognized for the CGUs are first allocated towards the reduction of the corresponding goodwill. If the goodwill is not enough to absorb the losses, the surplus will be allocated to other assets on a *pro-rata* basis. An impairment loss related to goodwill cannot be reversed. Impairments are only reversed if the book value of the asset does not exceed the book value that would have been recorded, net of depreciation or amortization, if the loss in value had not been recognized.

#### 2.17. Suppliers

Liabilities with suppliers are defined as obligations to pay for goods or services that were acquired in the normal course of business and are classified as current liabilities if payment is due within a period of up to one year; otherwise, they are recorded as non-current liabilities. They are initially recorded at fair value and, subsequently, measured at amortized cost through the effective interest rate method. However, due to the short turnover of suppliers, they are normally recognized by the value of the corresponding invoice.

#### 2.18. Loans and financing

Loans and financings are initially recognized at fair value when funds are received, net of transaction costs. Subsequently, contracted loans are presented at amortized cost, that is, including the charges and interest proportional to the period in which they were incurred, recognized *pro-rata temporis* in the income statement, as a financial expense.

Loans and financing are classified as current liabilities, unless the Company has an unconditional right to defer the settlement of these liabilities for at least 12 months after the balance sheet date, when their classification changes to non-current liabilities.

#### 2.19. Leases

Leases that transfer to the Company the risks and benefits relating to the ownership of the leased item are classified as financial leases, being capitalized at the beginning of the lease term at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments, and are depreciated over the economic useful life of the respective assets. The respective payments are allocated partly to liabilities and partly to financial charges, thus obtaining constant interest rates on the remaining balance for current and non-current liabilities. Financial charges are recognized in the income statement (profit or loss) during the lease period.

The Company's rights-of-use leasing operations are mainly related to property and equipment rental and software rental. Lease periods are negotiated on an individual basis and have different terms and conditions. Contracts cannot be used as loan guarantees.

Management chose to adopt the CPC 06 (R2) model and used the nominal incremental rate and nominal payment flow, recalculating its lease contracts retrospectively from the initial adoption date, and began to use the nominal rate obtained through quotations from first-tier banks as the incremental rate, ranging from 4.17% to 8.83% p.a., and varying according to the term of each contract. The effects of adopting a nominal flow and nominal rate are disclosed in the explanatory notes.

#### 2.20. Provisions

Provisions are recorded when the Company has a present obligation, legal or not, arising from past events, when there is a probability that an outflow of resources will be required to settle the obligation and when a reliable estimate of the amount can be made, measured by the present value of the expenses that will be needed to settle said obligations. Subsequently, the monetary

restatement of the provision is recognized as a financial expense. Provisions for legal liabilities are related to lawsuits according to their probability of loss or gain, in which provisions are recorded only for lawsuits that the Company's Management deems will have a probable and unfavorable outcome for the Company, based on an estimated loss that can be reasonably calculated. The Company began to adopt the practice of provisioning for massive labor lawsuits, based on the average of past lawsuit payments over a 12-month period. The Company reviews these amounts periodically to reflect the best estimates available at the time of the provision. The provisions for labor lawsuits on matters considered strategic and other types of legal liabilities are calculated individually, based on the judgment of each case. These determinations are made by Management, assisted by the Company's legal advisors, in such a way that provisions for legal liabilities are adequately recognized in the financial statements.

#### 2.21. Income tax and social contribution

Income tax and social contribution expenses for the fiscal year include current and deferred taxes. Income taxes are recognized in the income statement, except if they are related to items recognized directly in equity or comprehensive income. In these situations, taxes can also be recognized in equity or in the comprehensive income statement. Current income tax and social contribution are calculated based on current tax legislation. Deferred income tax and social contribution are calculated based on tax-loss carryforward, the negative base of social contribution and the corresponding temporary differences between the tax calculation bases on assets and liabilities and the book values of the financial statements through the liability method. These tax rates, which are currently defined for the purposes of determining deferred credits, are 25% for income tax and 9% for social contribution, which is when the deferred tax asset is expected to be realized or when the deferred tax liability is settled. Deferred tax and contribution assets are recognized to the extent future taxable income will probably be available to be used to offset temporary differences and/or tax loss carryforward and negative social contribution bases, according to projections of future results that were elaborated and based on internal assumptions and future economic scenarios that may change. Deferred income tax assets and liabilities may be compensated when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes applied by the same taxing authority on the tax entity, which is intended to be used to settle balances on a net basis. Deferred income tax and social contribution tax credits, levied on tax losses and the negative social contribution bases, and other amounts that constitute temporary differences to reduce future tax burdens, are recognized according to past profitability and the Company's expected taxable profits to be generated in the coming years. The Company's Management prepares, at the end of each year, a technical study supported by expected future taxable results, considering their discounts at present value, to demonstrate its ability to realize these tax credits in less than ten years. These estimates are reviewed periodically so that any changes in the prospective recovery of these credits can be considered in a timely manner in the financial statements.

#### 2.22. Related parties

Related party transactions were disclosed under the terms prevailing for transactions with independent parties and will only be carried out if these terms can be effectively proven. The nature of these transactions and their accounting records are described in Note 7.

### 2.23. Employee benefits

The Company does not maintain post-employment, severance, or long-term benefits for its employees.

#### (a) *Management bonus*

This expense and its respective current liability are recorded on a monthly basis as an estimated percentage of Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) or net profit for the year, whichever is lower, as approved by the Board of Directors.

#### (b) *Share-based compensation*

The Company offers share-based compensation plans, settled with shares, under which the Company receives its employees' services as consideration for the Company's equity instruments. The fair value of employee services received in exchange for the granting of shares is recognized as an expense. The total amount to be recognized is referenced by the fair value of the shares granted, excluding the impact of any vesting conditions for non-market services and performance (e.g., profitability and continued employment for a specific period). The counterpart is recorded as a credit under the "Capital reserve" account. The transactions recognized in the income statement for the year are described in Note 23.

### 2.24. Share capital

The common shares issued by the Company are classified under equity.

Amounts paid by the Company to acquire its own shares include any directly attributable additional costs, net of income tax, and are deducted from equity until the acquired shares are canceled or sold.

### 2.25. Dividends and interest on equity

Distributions of dividends and interest on equity to the Company's shareholders, when approved, are recognized as liabilities in the financial statements pursuant to the provisions contained in the Company's bylaws. Any dividend amount higher than the mandatory minimum will only be provisioned on the date it is approved by the respective Shareholders' Meeting.

The Company's Bylaws establish that the Board of Directors may approve interest on equity to its shareholders, which must be attributed to the statutory dividend, configuring the legal obligation. The tax benefit on interest on equity is recognized in the income statement for the year. In the financial statements, interest on equity is eliminated from financial expenses in the period and deducted from retained earnings as a counterpart in current liabilities.

### 2.26. Revenue recognition

#### (a) *Rendering of services*

Revenue from services is recognized under accrual accounting, based on the services provided until the balance sheet base date, measured according to the criteria established in contractual agreements with customers. IFRS 15 / CPC 47 – Revenue from contracts with Clients establishes a 5-step model that reflects the consideration the Company expects to

receive from the transfer of services provided to customers. Revenues from contracts with customers are recorded net of commercial discounts, operational penalties and other similar deductions. Part of the revenue is recognized as an estimate, as described in Note 3.4, and therefore future circumstances may arise that change the amounts obtained in the original revenue and cost measurements. When this occurs, the initial measurements will be reviewed, which may increase or reduce revenues or costs initially recorded, and will be recognized in the income statement for the year in which Management gains awareness of the circumstances that gave rise to the review. Revenue is presented net of taxes, rebates, and discounts.

*(b) Financial revenue*

Financial revenue is recognized according to the elapsed time and the effective interest rate method.

2.27. Present value adjustment

Non-current and current monetary assets and liabilities are adjusted to their present value on the date of transactions, depending on the deadline for their expected realization when the effect is considered material for the financial statements as a whole, based on the estimated cost rate of the Company's capital. Therefore, the interest embedded in the revenues, expenses, and costs associated with these assets and liabilities is discounted so they can be recognized under the accrual basis.

Subsequently, this interest is reallocated to financial income and expenses in the income statement (profit or loss) using the effective interest rate method over the outstanding term.

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

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

Estimates and assumptions are constantly reviewed. Revisions for estimates are recognized on a prospective basis.

*(a) Judgements*

Accounting estimates and judgments are evaluated on a recurring basis and are based on past experience and other factors, including expectations for future events that are considered reasonable for the circumstances. Based on assumptions, the Company projects its future estimates. By definition, the resulting accounting estimates will rarely be the same as the respective actual results.

*(b) Uncertainties about assumptions and estimates*

Information on uncertainties related to assumptions and estimates that have a significant risk of resulting in a material adjustment to the accounting balances of assets and liabilities

in the next fiscal year is included in the following explanatory notes:

- Note 5 - Trade receivables: criteria and amounts for the allowance for doubtful accounts;
- Nota 6 - Inventory: criteria and amounts for the provision of inventory losses;
- Note 9 - Investments: investments acquired at the fair value of the consideration. Determining these amounts involves a high degree of judgment on methodologies and assumptions for measuring fair value;
- Notes 10 and 11 - PP&E and Intangible Assets: estimates the useful life of long-lived assets;
- Note 11 – Intangible Assets: main assumptions regarding the recoverable values and the recoverability of development costs; Determining the goodwill on acquisition is a complex process and involves a high degree of subjectivity and many assumptions, such as determining the cash generating units, discount rates, projected inflation, growth percentages, perpetuity, and profitability of the Company's business for the coming years, among others. These assumptions will be affected by market conditions or future economic scenarios in Brazil, which cannot be estimated precisely;
- Note 17 - Deferred income tax and social contribution: availability of future taxable profit to be used against tax losses;
- Note 18 – Provision for tax, labor and civil risks: main assumptions on the probability and magnitude of outflows.

(c) *Impairment of assets*

The Company and its subsidiaries review, on a quarterly basis, whether there are any indications that an asset may have devalued. Intangible assets with an indefinite useful life undergo annual reviews. If any indication is identified, the Company estimates the asset's recoverable amount. Assets that are not valued individually are grouped into the smallest group of assets that generate cash flows from their recurring use and that are mostly independent of cash flows originating from other assets (cash-generating units "CGU"). The recoverable amount of these assets, or CGUs, corresponds to the higher value between their fair value net of direct selling expenses and their value in use.

The fair value net of direct selling expenses is determined by the price from the sale of an asset in an unforced transaction between market participants, minus expenses to remove the asset, incremental direct expenses to bring the asset to a condition in which it could be sold, legal expenses and taxes.

To assess the value in use, the Company must project future cash flows, trends and outlooks, as well as the effects of obsolescence, demand, competition, and other economic factors. These flows are discounted to their present values by using a tax discount rate, before taxes, that reflects current market conditions regarding the amount of time needed to recover capital and the specific risks of the assessed asset or CGU. In situations in which the present value of expected future cash flows is lower than their book value, the loss caused by

irrecoverability is recognized in the amount by which the book value exceeds the fair value of these assets. Impairment of assets is recognized in the income statement (profit or loss). If a goodwill is allocated to the CGU to which the assets belong, the losses recognized for the CGUs are first allocated towards the reduction of the corresponding goodwill. If the goodwill is not enough to absorb the losses, the surplus will be allocated to other assets on a *pro-rata* basis. An impairment loss related to goodwill cannot be reversed. Impairments are only reversed if the book value of the asset does not exceed the book value that would have been recorded, net of depreciation or amortization, if the loss in value had not been recognized.

### 3.1. Allowance for doubtful accounts

Estimated losses from doubtful accounts are recorded in an amount that covers probable losses in the realization of trade receivables. To determine the provision amount to cover trade receivables, the Company analyzes the amount and characteristics of each account, considering its probability of being realized. With the adoption of IFRS 09 / CPC 48, the Company uses its provision matrix to calculate the expected credit loss for trade receivables according to past losses observed and reviews it based on past experiences with credit loss. However, considering the market in which the Company operates and the quality of its customers, these losses do not correspond to significant amounts.

### 3.2. Provisions for legal liabilities

Provisions for legal liabilities are related to lawsuits according to their probability of loss or gain, in which provisions are recorded only for lawsuits that the Company's Management deems will have a probable and unfavorable outcome for the Company, based on an estimated loss that can be reasonably calculated. The Company began to adopt the practice of provisioning for massive labor lawsuits, based on the average of past lawsuit payments over a 12-month period. The Company reviews these amounts periodically to reflect the best estimates available at the time of the provision. The provisions for labor lawsuits on matters considered strategic and other types of legal liabilities are calculated individually, based on the judgment of each case. These determinations are made by Management, assisted by the Company's legal advisors, in such a way that provisions for legal liabilities are adequately recognized in the financial statements.

### 3.3. Fair value of Investments

Investments are measured at the fair value of the consideration. Determining these amounts involves a high degree of judgment on methodologies and assumptions, such as market multiples for measuring fair value.

### 3.4. Revenue from unbilled services

The Company's revenues arise mainly from services, under the terms and conditions of the commercial contracts signed with its customers, including revenues from services for developing new functionalities for the operating systems used by its customers. Until it is billed, revenue from services is recognized according to the execution stage of the services performed, to the extent that all costs related to the services can be reliably measured, pursuant to the conditions established in the contracts.

3.5. Recovery of deferred income tax and social contribution on income tax losses, negative social contribution bases, and temporary differences

Deferred income tax and social contribution tax credits, levied on tax losses and the negative social contribution bases, and other amounts that constitute temporary differences to reduce future tax burdens, are recognized according to past profitability and the Company's expected taxable profits to be generated in the coming years. The Company's Management prepares, at the end of each year, a technical study supported by expected future taxable results, considering their discounts at present value, to demonstrate its ability to realize these tax credits in less than ten years. These estimates are reviewed periodically so that any changes in the prospective recovery of these credits can be considered in a timely manner in the financial statements.

3.6. Useful life of non-current assets

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

PP&E	Economic useful life (years)	
	2025	2024
Furniture and fixtures	9	9
Facilities	14	14
Equipment	9	9
Vehicles	6	6
Leasehold improvements	2 to 5	2 to 5
Computers and peripherals	4	4

Intangible assets	Economic useful life (years)	
	2025	2024
Data processing systems	19	19
Customization systems (i)	40	41
ERP System	19	19
Vision Plus Software (i)	40	41
Assignment of right of use - software	10	10
Other	5	5

(i) Concept for total useful life (years) = age of the asset (years) + remaining life (years) according to a technical report prepared by third-party specialists.

### 3.7. Goodwill on investments

The goodwill amount (Note 11) is annually tested for impairment. Management makes judgments and assumptions to assess the impact of economic and operational changes to estimate future cash flows and measure the recoverable value of the asset.

The growth rates were based on the expected expansion of the Company's markets. Discount rates are compatible with rates practiced in the markets where the Company operates, at 14.18% p.a., after taxes, for CSU Pays (2024 – 15.51% p.a.). The impairment tests did not indicate a loss to be recognized for December 31, 2025 and 2024.

The growth and discount rates applied in the impairment tests originate from market estimates and are subject to sensitivity and changes in assumptions.

The implications of the main assumptions for recoverable amounts are discussed below:

- a) *Growth rate assumptions:* Management recognizes that possible changes in market scenarios can affect the cash generating business unit: CSU Pays significantly impacts long-term growth assumptions. The perpetuity growth rate used to calculate the value in use for the assets was 1%. A 1% decrease in the growth rate used did not result in a loss due to devaluation.
- b) *Discount rates before taxes:* Would be 17.71% for CSU Pays, which is the business unit that contains the goodwill to be tested.
- c) *Discount rates after taxes:* Any change in the assessment of current market risks, specific to each cash-generating unit, may change the discount rates used to calculate the value in use for the assets. A 5% increase in the rate used for the cash generating unit will not result in a loss due to devaluation.

### 3.8. Fair value estimate

Assets and liabilities are recorded at fair value through the valuation method, considering the following levels:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2 - in addition to the price quotes in Level 1, includes data for the asset or liability that can be observed by the market directly (prices) or indirectly (derived from prices).
- Level 3 - uses data for the asset or liability that cannot be observed by the market (assumptions).

The fair value of other financial instruments (classified as Level 3), consisting of Investments, is determined by analyzing market multiples.

#### 4. CASH AND CASH EQUIVALENTS

	Parent Company		Consolidated	
	2025	2024	2025	2024
<b>Free</b>				
Demand bank deposits				
Banks – domestic currency	7,093	3,858	7,093	3,858
Banks – foreign currency (i)	49	-	27,203	518
	<u>7,142</u>	<u>3,858</u>	<u>34,296</u>	<u>4,376</u>
Fixed-income securities – Bank Deposit Certificates (CDB) on repurchase agreements (ii)	<u>16,785</u>	<u>72,896</u>	<u>21,931</u>	<u>72,896</u>
<b>Customer Deposits – Banking (Digital Account)</b>				
Banks – domestic currency	7,727	6,242	7,727	6,242
Fixed-income securities – Bank Deposit Certificates (CDB) on repurchase agreements (ii)	11,720	12,683	11,720	12,683
	<u>19,447</u>	<u>18,925</u>	<u>19,447</u>	<u>18,925</u>
Cash and cash equivalents	<u><b>43,374</b></u>	<u><b>95,679</b></u>	<u><b>75,674</b></u>	<u><b>96,197</b></u>

- (i) The foreign-currency balance corresponds substantially to the current account balance in U.S. dollars (US\$) of the wholly-owned subsidiary CSU Digital International LLC.
- (ii) Financial investments refer to repo operations remunerated at the weighted average of 94% to 106.5% of the CDI (interbank certificates of deposit) on December 30, 2025, and December 31, 2024.

#### 5. TRADE RECEIVABLES - CURRENT AND NON-CURRENT

The trade receivable balance primarily relates to billing for services provided, which are generally collected in the following month, as well as the proportional recognition of revenue for services provided up to the end of the accrual month, in accordance with the commercial terms of the respective contracts.

##### 5.1. Breakdown

	Parent Company		Consolidated	
	2025	2024	2025	2024
<b>Current</b>				
Accounts receivable – billed	36,352	24,669	36,391	24,669
Accounts receivable – unbilled	62,784	59,677	62,784	59,677
(-) Allowance from doubtful accounts	(62)	(54)	(62)	(54)
	<u><b>99,074</b></u>	<u><b>84,292</b></u>	<u><b>99,113</b></u>	<u><b>84,292</b></u>
<b>Non-current</b>				
Accounts receivable – billed	13,722	13,628	13,722	13,628
(-) Allowance from doubtful accounts	(13,722)	(13,628)	(13,722)	(13,628)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

## 5.2. Aging List

	Parent Company		Consolidated	
	2025	2024	2025	2024
Due in				
Up to one month	95,496	82,498	95,535	82,498
Overdue				
Up to one month	3,338	1,062	3,338	1,062
From one to two months	251	-	251	-
From two to three months	3	35	3	35
From three to four months	-	-	-	-
Overdue for more than four months	13,770	14,379	13,770	14,379
(-) Allowance from doubtful accounts	(13,784)	(13,682)	(13,784)	(13,682)
Total overdue	3,578	1,794	3,578	1,794
	<b>99,074</b>	<b>84,292</b>	<b>99,113</b>	<b>84,292</b>

## 5.3. Changes in the allowance for doubtful accounts

	Parent Company and Consolidated	
	2025	2024
As of January 01	(13,682)	(14,635)
Allowance for doubtful accounts	(102)	(193)
Reversed, unused amounts	-	1,146
As of December 31	<b>(13,784)</b>	<b>(13,682)</b>
Current assets	(62)	(54)
Non-current assets	(13,722)	(13,628)

## 6. INVENTORIES

	Parent Company and Consolidated	
	2025	2024
Cards	2,279	2,642
Additional materials	435	312
Other	361	426
	<b>3,075</b>	<b>3,380</b>

## 7. RELATED PARTIES

Balance sheet	Parent Company		Consolidated	
	2025	2024	2025	2024
<b>Current assets</b>				
<b>Other</b>				
Nowalls Consultoria S/S Ltda. (i)	12	-	12	-
	<b>12</b>	<b>-</b>	<b>12</b>	<b>-</b>
<b>Non-current assets</b>				
<b>Investments</b>				
CSU Digital International LLC (ii)	6,068	3,401	-	-
CSU Digital Holding Financeira Ltda. (v)	5,104	-	-	-
	<b>11,172</b>	<b>3,401</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>				
<b>Loans and financing</b>				
CSU Digital International LLC (vi)	71	-	-	-
	<b>71</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Non-current Liabilities</b>				
<b>Loans and financing</b>				
CSU Digital International LLC (vi)	55,024	-	-	-
	<b>55,024</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Parent Company		Consolidated	
	2025	2024	2025	2024
<b>Income Statement</b>				
<b>General and administrative expenses</b>				
Anapurus Comércio e Participações Ltda. (iii)	(1,084)	(2,062)	(1,084)	(2,062)
Nowalls Consultoria S/S Ltda. (i)	(95)	-	(95)	-
Instituto CSU (iv)	(45)	(47)	(45)	(47)
<b>Equity pickup</b>				
CSU Digital International LLC (ii)	(27,823)	(7,797)	-	-
CSU Digital Holding Financeira Ltda. (v)	104	-	-	-
<b>Financial result</b>				
CSU Digital International LLC (vi)	(195)	-	-	-
	<b>(29,138)</b>	<b>(9,906)</b>	<b>(1,224)</b>	<b>(2,109)</b>

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

- (v) Investment in the subsidiary CSU Digital Holding Financeira Ltda.
- (vi) Loan payable, in USD, entered into with the subsidiary CSU Digital International LLC in December 2025. The loan agreement was entered into for a term of 48 months, with quarterly payments at a rate of 6% p.a.

#### 7.1. Management compensation

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

	Parent Company		Consolidated	
	2025	2024	2025	2024
Fees	8,639	12,062	18,399	12,062
Bonuses and indirect benefits	4,865	8,361	10,528	8,361
Share-based payment	899	875	899	875
	<b>14,403</b>	<b>21,298</b>	<b>29,826</b>	<b>21,298</b>

#### 8. OTHER RECEIVABLES

	Parent Company		Consolidated	
	2025	2024	2025	2024
Current assets				
Advances to suppliers	18,205	4,374	21,501	4,405
Advances to employees	6,012	3,699	6,012	3,699
Other receivables	1,280	3,222	1,280	3,222
Advances from insurance	323	268	323	268
Other amounts paid in advance	34	48	34	48
	<b>25,854</b>	<b>11,612</b>	<b>29,150</b>	<b>11,643</b>
Non-current assets				
Advances to suppliers	2,436	2,181	2,436	2,181
Other amounts paid in advance	-	-	514	268
	<b>2,436</b>	<b>2,181</b>	<b>2,950</b>	<b>2,449</b>
	<b>28,290</b>	<b>13,793</b>	<b>32,100</b>	<b>14,092</b>

## 9. INVESTMENTS

	Direct interest (%)	Parent Company		Consolidated	
		2025	2024	2025	2024
Fitbank Pagamentos Eletrônicos S.A.	4%	26,554	31,467	26,554	31,467
CSU Digital International LLC	100%	6,068	3,401	-	-
CSU Digital Holding Financeira Ltda.	100%	5,104	-	-	-
		<b>37,726</b>	<b>34,868</b>	<b>26,554</b>	<b>31,467</b>
		Parent Company		Consolidated	
		2025	2024	2025	2024
Changes in investments					
As of January 01		34,868	31,955	31,467	31,097
Investments (i)		36,037	10,041	-	-
Equity pickup (ii)		(27,719)	(7,797)	-	-
Foreign exchange variation on investments		(547)	299	-	-
Fair value for other comprehensive income		(4,913)	370	(4,913)	370
As of December 31		<b>37,726</b>	<b>34,868</b>	<b>26,554</b>	<b>31,467</b>

- (i) Capital contribution fully made to subsidiaries CSU Digital International LLC and CSU Digital Holding Financeira Ltda, in the amounts of R\$31,037 and R\$5,000, respectively.
- (ii) Equity pickup result on the investments made in the wholly-owned subsidiaries CSU Digital International LLC and CSU Digital Holding Financeira Ltda.

## 10. PP&E – PARENT COMPANY

	Furniture and fixtures	Facilities	Equipment	Vehicles	Leasehold improvements	Computers and peripherals	Land	Total
Economic useful life (years)	9	14	9	6	2 to 5	4	-	
As of January 01, 2024	1,766	987	5,429	2,773	2,413	1,511	-	14,879
Acquisition	724	26	916	-	547	603	-	2,816
Divestment	-	-	-	-	-	(6)	-	(6)
Depreciation	(447)	(122)	(1,400)	(610)	(407)	(839)	-	(3,825)
As of December 31, 2024	<b>2,043</b>	<b>891</b>	<b>4,945</b>	<b>2,163</b>	<b>2,553</b>	<b>1,269</b>	-	<b>13,864</b>
As of December 31, 2024								
Total cost	10,380	2,792	20,351	5,231	25,184	14,606	-	78,544
Accumulated depreciation	(8,337)	(1,901)	(15,406)	(3,068)	(22,631)	(13,337)	-	(64,680)
Accounting balance, net	<b>2,043</b>	<b>891</b>	<b>4,945</b>	<b>2,163</b>	<b>2,553</b>	<b>1,269</b>	-	<b>13,864</b>
As of January 01, 2025	2,043	891	4,945	2,163	2,553	1,269	-	13,864
Acquisition	873	173	338	-	2,157	1,743	235	5,519
Transfers	(1)	(1)	4	1	-	(1)	-	2
Depreciation	(517)	(125)	(1,342)	(546)	(575)	(852)	-	(3,957)
As of December 31, 2025	<b>2,398</b>	<b>938</b>	<b>3,945</b>	<b>1,618</b>	<b>4,135</b>	<b>2,159</b>	<b>235</b>	<b>15,428</b>
As of December 31, 2025								
Total cost	10,286	2,906	19,564	3,899	27,068	15,593	235	79,551
Accumulated depreciation	(7,888)	(1,968)	(15,619)	(2,281)	(22,933)	(13,434)	-	(64,123)
Accounting balance, net	<b>2,398</b>	<b>938</b>	<b>3,945</b>	<b>1,618</b>	<b>4,135</b>	<b>2,159</b>	<b>235</b>	<b>15,428</b>

Depreciation in the twelve-month period ended December 31, 2025, allocated to the cost of services rendered totaled R\$1,821 (December 31, 2024 - R\$1,746), and operating expenses totaled R\$2,136 (December 31, 2024 - R\$2,079).

## 10. PP&E – CONSOLIDATED

	Furniture and fixtures	Facilities	Equipment	Vehicles	Leasehold improvements	Computers and peripherals	Land	Total
Economic useful life (years)	9	14	9	6	2 to 5	4	-	
As of January 01, 2024	1,766	987	5,429	2,773	2,413	1,511	-	14,879
Acquisition	2,144	26	916	1,438	1,839	689	-	7,052
Divestment	-	-	-	-	-	(6)	-	(6)
Depreciation	(447)	(122)	(1,400)	(658)	(407)	(839)	-	(3,873)
As of December 31, 2024	<b>3,463</b>	<b>891</b>	<b>4,945</b>	<b>3,553</b>	<b>3,845</b>	<b>1,355</b>	-	<b>18,052</b>
As of December 31, 2024								
Total cost	11,800	2,792	20,351	6,669	26,476	14,692	-	82,780
Accumulated depreciation	(8,337)	(1,901)	(15,406)	(3,116)	(22,631)	(13,337)	-	(64,728)
Accounting balance, net	<b>3,463</b>	<b>891</b>	<b>4,945</b>	<b>3,553</b>	<b>3,845</b>	<b>1,355</b>	-	<b>18,052</b>
As of January 01, 2025	3,463	891	4,945	3,553	3,845	1,355	-	18,052
Acquisition	1,599	173	338	1,441	2,605	1,823	235	8,214
Divestment	-	-	-	(480)	-	-	-	(480)
Transfers	(1)	(1)	4	1	-	(1)	-	2
Foreign exchange variation	(48)	-	-	(111)	(42)	(8)	-	(209)
Depreciation	(699)	(125)	(1,342)	(968)	(902)	(863)	-	(4,899)
As of December 31, 2025	<b>4,314</b>	<b>938</b>	<b>3,945</b>	<b>3,436</b>	<b>5,506</b>	<b>2,306</b>	<b>235</b>	<b>20,680</b>
As of December 31, 2025								
Total cost	12,384	2,906	19,564	6,105	28,768	15,751	235	85,713
Accumulated depreciation	(8,070)	(1,968)	(15,619)	(2,669)	(23,262)	(13,445)	-	(65,033)
Accounting balance, net	<b>4,314</b>	<b>938</b>	<b>3,945</b>	<b>3,436</b>	<b>5,506</b>	<b>2,306</b>	<b>235</b>	<b>20,680</b>

Depreciation in the twelve-month period ended December 31, 2025, allocated to the cost of services rendered totaled R\$1,821 (December 31, 2024 - R\$1,746), and operating expenses totaled R\$3,078 (December 31, 2024 - R\$2,127).

## 11. INTANGIBLE ASSETS - PARENT COMPANY

	Defined/remaining useful life						Indefinite	Total	
	Data processing systems	Customization systems	ERP System	Cards platform software	Assignment of right of use - software	Software Card 24	Other		Goodwill
<b>Remaining economic useful life (years)</b>	19	17	19	17	10	7	5		
As of January 01, 2024	559	202,847	933	78,828	13,024	-	11	25,895	322,097
Acquisition	-	37,268	-	26,081	4,114	-	-	-	67,463
Amortization	(36)	(12,768)	(151)	(5,317)	(3,456)	-	(2)	-	(21,730)
As of December 31, 2024	<b>523</b>	<b>227,347</b>	<b>782</b>	<b>99,592</b>	<b>13,682</b>	-	<b>9</b>	<b>25,895</b>	<b>367,830</b>
As of December 31, 2024									
Total cost	10,020	390,582	3,087	203,388	107,417	4,142	3,081	36,845	758,562
Accumulated amortization	(9,497)	(163,235)	(2,305)	(103,796)	(93,735)	(4,142)	(3,072)	(10,950)	(390,732)
Accounting balance, net	<b>523</b>	<b>227,347</b>	<b>782</b>	<b>99,592</b>	<b>13,682</b>	-	<b>9</b>	<b>25,895</b>	<b>367,830</b>
As of January 01, 2025	523	227,347	782	99,592	13,682	-	9	25,895	367,830
Acquisition	-	46,999	-	25,739	236	-	138	-	73,112
Divestment	-	(770)	-	-	-	-	-	-	(770)
Amortization	(31)	(14,905)	(151)	(6,485)	(4,237)	-	(4)	-	(25,813)
As of December 31, 2025	<b>492</b>	<b>258,671</b>	<b>631</b>	<b>118,846</b>	<b>9,681</b>	-	<b>143</b>	<b>25,895</b>	<b>414,359</b>
As of December 31, 2025									
Total cost	10,020	436,812	3,087	229,127	107,653	4,142	3,219	36,845	830,905
Accumulated amortization	(9,528)	(178,141)	(2,456)	(110,281)	(97,972)	(4,142)	(3,076)	(10,950)	(416,546)
Accounting balance, net	<b>492</b>	<b>258,671</b>	<b>631</b>	<b>118,846</b>	<b>9,681</b>	-	<b>143</b>	<b>25,895</b>	<b>414,359</b>

Amortization in the twelve-month period ended December 31, 2025, allocated to the cost of services rendered totaled R\$25,161 (December 31, 2024 – R\$21,068), and operating expenses totaled R\$652 (December 31, 2024 – R\$662).

## 11. INTANGIBLE ASSETS - CONSOLIDATED

	Defined/remaining useful life						Indefinite useful life	Total	
	Data processing systems	Customization systems	ERP System	Cards platform software	Assignment of right of use - software	Software Card 24	Other		Goodwill
<b>Remaining economic useful life (years)</b>	19	17	19	17	10	7	5		
As of January 01, 2024	559	202,847	933	78,828	13,024	-	11	25,895	322,097
Acquisition	-	37,268	-	26,081	4,114	-	-	-	67,463
Amortization	(36)	(12,768)	(151)	(5,317)	(3,456)	-	(2)	-	(21,730)
As of December 31, 2024	<b>523</b>	<b>227,347</b>	<b>782</b>	<b>99,592</b>	<b>13,682</b>	-	<b>9</b>	<b>25,895</b>	<b>367,830</b>
As of December 31, 2024									
Total cost	10,020	390,582	3,087	203,388	107,417	4,142	3,081	36,845	758,562
Accumulated amortization	(9,497)	(163,235)	(2,305)	(103,796)	(93,735)	(4,142)	(3,072)	(10,950)	(390,732)
Accounting balance, net	<b>523</b>	<b>227,347</b>	<b>782</b>	<b>99,592</b>	<b>13,682</b>	-	<b>9</b>	<b>25,895</b>	<b>367,830</b>
As of January 01, 2025	523	227,347	782	99,592	13,682	-	9	25,895	367,830
Acquisition	-	47,270	-	25,739	236	-	138	-	73,383
Divestment	-	(770)	-	-	-	-	-	-	(770)
Foreign exchange variation	-	4	-	-	-	-	-	-	4
Amortization	(31)	(14,930)	(151)	(6,485)	(4,237)	-	(4)	-	(25,838)
As of December 31, 2025	<b>492</b>	<b>258,921</b>	<b>631</b>	<b>118,846</b>	<b>9,681</b>	-	<b>143</b>	<b>25,895</b>	<b>414,609</b>
As of December 31, 2025									
Total cost	10,020	437,087	3,087	229,127	107,653	4,142	3,219	36,845	831,180
Accumulated amortization	(9,528)	(178,166)	(2,456)	(110,281)	(97,972)	(4,142)	(3,076)	(10,950)	(416,571)
Accounting balance, net	<b>492</b>	<b>258,921</b>	<b>631</b>	<b>118,846</b>	<b>9,681</b>	-	<b>143</b>	<b>25,895</b>	<b>414,609</b>

Amortization in the twelve-month period ended December 31, 2025, allocated to the cost of services rendered totaled R\$25,161 (December 31, 2024 – R\$21,068), and operating expenses totaled R\$677 (December 31, 2024 – R\$662).

## 12. RIGHT-OF-USE ASSETS

Parent Company						December 31,
	January 01, 2024	Additions	Amortization	Write-off	Remeasurement	2024
Lease of properties	8,892	28,947	(18,849)	-	-	18,990
Lease of software	33,212	77	(11,427)	-	8,276	30,138
Equipment	13,567	160	(3,054)	-	-	10,673
Vehicles	3,293	1,262	(121)	(802)	-	3,632
Furniture and fixtures	556	-	(125)	-	-	431
Improvements	1,264	-	(290)	-	-	974
Computers and peripherals	283	-	(200)	-	-	83
Other leases	1,014	-	(168)	-	-	846
	<b>62,081</b>	<b>30,446</b>	<b>(34,234)</b>	<b>(802)</b>	<b>8,276</b>	<b>65,767</b>

Parent Company						December 31,
	January 01, 2025	Additions (i)	Amortization	Write-off	Remeasurement (ii)	2025
Lease of software	30,138	719	(10,851)	-	471	20,477
Lease of properties	18,990	1,012	(15,437)	-	-	4,565
Equipment	10,673	977	(1,746)	-	-	9,904
Vehicles	3,632	813	(1,304)	(56)	-	3,085
Furniture and fixtures	431	-	(119)	-	-	312
Improvements	974	-	(290)	-	-	684
Computers and peripherals	83	1,339	(138)	-	-	1,284
Facilities	846	-	(134)	-	-	712
	<b>65,767</b>	<b>4,860</b>	<b>(30,019)</b>	<b>(56)</b>	<b>471</b>	<b>41,023</b>

Consolidated						December 31,
	January 01, 2024	Additions	Amortization	Write-off	Remeasurement	2024
Lease of properties	13,861	28,947	(19,025)	-	629	24,412
Lease of software	33,212	77	(11,427)	-	8,276	30,138
Equipment	13,567	160	(3,054)	-	-	10,673
Vehicles	3,293	1,262	(121)	(802)	-	3,632
Furniture and fixtures	556	-	(125)	-	-	431
Improvements	1,264	-	(290)	-	-	974
Computers and peripherals	283	-	(200)	-	-	83
Other leases	1,014	-	(168)	-	-	846
	<b>67,050</b>	<b>30,446</b>	<b>(34,410)</b>	<b>(802)</b>	<b>8,905</b>	<b>71,189</b>

**Consolidated**

	January 01, 2025	Additions (i)	Amortization	Write-off	Remeasurement (ii)	Foreign Exchange Variation	December 31, 2025
Lease of software	30,138	719	(10,851)	-	471	-	20,477
Lease of properties	24,412	1,012	(16,802)	-	-	(583)	8,039
Equipment	10,673	977	(1,746)	-	-	-	9,904
Vehicles	3,632	813	(1,304)	(56)	-	-	3,085
Furniture and fixtures	431	-	(119)	-	-	-	312
Improvements	974	-	(290)	-	-	-	684
Computers and peripherals	83	1,339	(138)	-	-	-	1,284
Facilities	846	-	(134)	-	-	-	712
	<u>71,189</u>	<u>4,860</u>	<u>(31,384)</u>	<u>(56)</u>	<u>471</u>	<u>(583)</u>	<u>44,497</u>

- (i) The increase in property leases refers to the renewal of terms and values of the lease agreement for the Barueri, Faria Lima, and Belo Horizonte units, expiring by August 2027.
- (ii) Regarding the software lease account, the contractual remeasurement of basic software used in the Mainframe, expiring in May 2028, was carried out.

**13. DEPOSITS**

Deposits in payment accounts represent obligations to customers for unused balances in prepaid digital accounts, totaling R\$19,611 as of December 31, 2025 (R\$18,798 as of December 31, 2024). These balances are linked to customer balances recorded under cash and cash equivalents.

**14. LOANS, FINANCING, AND LEASE LIABILITIES**

	Parent Company		Consolidated	
	2025	2024	2025	2024
Current liabilities				
Loans and financing (i)	72	1,677	167	1,677
Lease liabilities (ii)	18,137	31,194	19,520	32,640
	<u>18,209</u>	<u>32,871</u>	<u>19,687</u>	<u>34,317</u>
Non-current liabilities				
Loans and financing (i)	55,024	-	82,536	-
Lease liabilities (ii)	18,962	31,954	21,372	36,224
	<u>73,986</u>	<u>31,954</u>	<u>103,908</u>	<u>36,224</u>
	<u>92,195</u>	<u>64,825</u>	<u>123,595</u>	<u>70,541</u>

- (i) The Parent Company's loans and financing refer to the loan agreement entered into between the Company and its direct subsidiary CSU Digital International LLC in December 2025 for a term of 48 months, with quarterly payments at a rate of 6% p.a. The Consolidated balance refers to the loan obtained in U.S. dollars by the subsidiary CSU Digital International LLC from a financial institution in the United States for a term of 48 months, with quarterly payments at a rate of 1.75% p.a., plus the 3-Month SOFR.
- (ii) The balances of R\$37,098 and R\$40,892 in the parent company and consolidated, respectively, consist of

financial leases of R\$10,427 (R\$11,179 as of December 31, 2024) and right-of-use lease liabilities of R\$26,671 and R\$30,465 (R\$51,969 and R\$57,685 as of December 31, 2024).

The Company's lease contracts have most of their payment flows indexed pegged to inflation. To ensure faithful representation and comply with the guidelines in CVM Circular Letter 2/2019, passive balances are presented both without inflation, as effectively accounted for, and as 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 2028, published in the Focus bulletin of the Central Bank of Brazil.

The Company used projected inflation rates of 4.05% for 2026, 3.8% for 2027 and 3.5% for 2028. Considering these rates, we would have the following impacts for the year ended December 30, 2025:

Cash flows	Parent Company		Consolidated	
	Book Value (i)	Adjusted for inflation	Book Value (i)	Adjusted for inflation
Right-of-use assets, net	23,208	24,086	26,682	27,691
Lease liabilities	30,012	31,147	34,025	35,312
Financial expenses	3,341	3,467	3,624	3,761

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

Year of maturity	Parent Company		Consolidated	
	2025	2024	2025	2024
2026	31,972	14,920	42,633	16,477
2027	23,386	12,654	33,477	14,331
2028 to 2029	18,628	4,380	27,798	5,416
	<b>73,986</b>	<b>31,954</b>	<b>103,908</b>	<b>36,224</b>

Financing and lease agreements are backed either by promissory notes that vary between 100% and 120% of the value of the agreements or by the assets that are themselves the objects of the respective agreements. The payment of the loan obtained by the subsidiary CSU Digital International LLC is guaranteed by its wholly-owned parent company, CSU Digital S.A.

On December 31, 2025, the obligations under the lease agreements have payment term of up to 32 months and are recorded at their present value. Financial charges, which primarily relate to changes in the CDI rate, are recognized in the income statement over the lease term.

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

	Parent Company		Consolidated	
	Loans and financing	Lease liabilities	Loans and financing	Lease liabilities
<b>As of January 01, 2024</b>	<b>6,618</b>	<b>57,137</b>	<b>6,618</b>	<b>62,132</b>
Funding	-	30,953	-	30,953
Accrued interest	689	7,633	689	9,494
Amortization	(4,954)	(39,399)	(4,954)	(40,943)
Interest payment	(676)	(1,452)	(676)	(3,995)
Remeasurement (i)	-	8,276	-	11,223
<b>As of December 31, 2024</b>	<b>1,677</b>	<b>63,148</b>	<b>1,677</b>	<b>68,864</b>
<b>As of January 01, 2025</b>	<b>1,677</b>	<b>63,148</b>	<b>1,677</b>	<b>68,864</b>
Funding	57,387	4,324	85,023	4,324
Accrued interest	127	5,933	222	6,121
Amortization	(4,205)	(34,980)	(4,206)	(36,472)
Interest payment	(15)	(1,797)	(15)	(1,797)
Foreign exchange variation	125	-	2	(619)
Remeasurement (i)	-	471	-	471
<b>As of December 31, 2025</b>	<b>55,096</b>	<b>37,099</b>	<b>82,703</b>	<b>40,892</b>

- (i) Refers to the renewal of terms and contractual values related to property lease for the Barueri, Faria Lima and Belo Horizonte units expiring until August 2027. On February 01, 2025, we carried out the contractual remeasurement of software expiring in May 2028.

## 15. SOCIAL AND LABOR OBLIGATIONS

The balances of social and labor obligations are as follows:

	Parent Company		Consolidated	
	2025	2024	2025	2024
Provision for vacation and charges	26,576	23,773	26,576	23,773
Payroll payable	10,360	9,382	11,706	9,390
Payroll charges	6,378	5,797	6,378	5,797
Provision for management bonus	3,123	4,583	3,123	4,583
Other	2,995	3,350	2,995	3,350
	<b>49,432</b>	<b>46,885</b>	<b>50,778</b>	<b>46,893</b>

## 16. TAXES TO BE OFFSET AND TO BE PAID

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

	To be offset			
	Parent Company		Consolidated	
	2025	2024	2025	2024
Current				
Income tax (i)	20,527	2,890	20,527	2,890
Social contribution (i)	4,872	902	4,859	902
	<u>25,399</u>	<u>3,792</u>	<u>25,386</u>	<u>3,792</u>
Other taxes				
Social Integration Program Tax on Revenue (PIS) and Social Security Financing Tax on Revenue (COFINS)	1,490	1,547	1,490	1,547
Tax on Services (ISS)	162	162	162	162
Other	80	413	80	413
	<u>1,732</u>	<u>2,122</u>	<u>1,732</u>	<u>2,122</u>
	<u><b>27,131</b></u>	<u><b>5,914</b></u>	<u><b>27,118</b></u>	<u><b>5,914</b></u>
Non-current				
Taxes to be offset (ii)	-	895	-	895
	<u>-</u>	<u><b>895</b></u>	<u>-</u>	<u><b>895</b></u>
	To be paid			
	Parent Company		Consolidated	
	2025	2024	2025	2024
Current				
Income tax (i)	-	1,475	23	1,475
Social contribution (i)	-	423	-	423
	<u>-</u>	<u>1,898</u>	<u>23</u>	<u>1,898</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	370	1,172	370	1,172
Social Integration Program Tax on Revenue (PIS) and Social Security Financing Tax on Revenue (COFINS)	2,558	2,044	2,565	2,044
Tax on Services (ISS)	2,396	1,863	2,396	1,863
Other	157	161	157	161
	<u>5,481</u>	<u>5,240</u>	<u>5,488</u>	<u>5,240</u>
	<u><b>5,481</b></u>	<u><b>7,138</b></u>	<u><b>5,511</b></u>	<u><b>7,138</b></u>

(i) Monthly collection based on estimates.

(ii) INSS tax credits on indemnity funds.

## 17. DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

### 17.1. Balance breakdown and changes:

	Parent Company and Consolidated			
			Changes in results / Other comprehensive income	
	2025	2024	2025	2024
Deferred tax credits				
Temporary differences				
Provision for contingencies	4,730	3,570	(1,160)	(277)
Allowance for doubtful accounts	4,687	4,652	(35)	324
Lease liabilities	9,068	17,669	8,601	(2,841)
<b>Total deferred assets</b>	<b>18,485</b>	<b>25,891</b>	<b>7,406</b>	<b>(2,794)</b>
Deferred tax credits				
Fair value – investments	(5,444)	(7,114)	(1,670)	126
Goodwill amortization	(8,804)	(8,804)	-	-
Leasing - right of use	(7,891)	(15,831)	(7,940)	2,559
Other provisions	(1,657)	(1,440)	218	(1,051)
<b>Total deferred liabilities</b>	<b>(23,796)</b>	<b>(33,189)</b>	<b>(9,392)</b>	<b>1,634</b>
<b>Total deferred tax balance</b>	<b>(5,311)</b>	<b>(7,298)</b>	<b>(1,986)</b>	<b>(1,161)</b>

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

The Company's Management expects that the deferred tax credits on temporary differences, totaling R\$18,485, will be recoverable through the offset of taxable income over the next 6 (six) years, according to the schedule presented below:

Year	Amount
2026	6,160
2027	4,108
2028	2,739
2029	1,829
2030	1,215
2031	2,434
	<u>18,485</u>

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



	Parent Company		Consolidated	
	2025	2024	2025	2024
Earnings before income tax and social contribution	111,236	128,673	111,272	128,673
Income tax and social contribution at statutory rates	(37,820)	(43,749)	(37,832)	(43,749)
Adjustment for calculation by the effective rate				
Non-deductible expenses (including donations)	524	(631)	524	(631)
10% Additional of the IRPJ base	24	24	24	24
Interest on equity	16,014	9,350	16,014	9,350
Equity pickup	(9,425)	(2,651)	-	-
Portion of unrecognized deferred taxes (i)	-	-	(9,425)	(2,651)
Lei do Bem - Technological innovation	27,484	-	27,484	-
Permanent additions	(814)	(1,108)	(814)	(1,108)
Other	(1,172)	1,269	(1,196)	1,269
Income tax and social contribution on profit or loss	<b>(5,185)</b>	<b>(37,496)</b>	<b>(5,221)</b>	<b>(37,496)</b>
Current	(5,502)	(38,782)	(5,538)	(38,782)
Deferred	317	1,286	317	1,286
	<b>(5,185)</b>	<b>(37,496)</b>	<b>(5,221)</b>	<b>(37,496)</b>
Effective tax rate - %	4.66%	29.14%	4.69%	29.14%

- (i) Refers to the portion of unrecognized tax losses and negative tax bases of subsidiaries that do not have a history of taxable profits and do not expect future taxable profits.

**18. LIABILITIES AND JUDICIAL DEPOSITS**

18.1. Legal liabilities deemed probable

	Parent Company and Consolidated	
	2025	2024
Tax	9,002	7,176
Labor	4,501	2,666
Civil	409	659
	<b>13,912</b>	<b>10,501</b>

18.2. Judicial deposits

	Parent Company and Consolidated	
	2025	2024
Labor	1,675	2,238
Civil	-	642
	<b>1,675</b>	<b>2,880</b>

### 18.3. Changes in judicial liabilities

	Parent Company and Consolidated			
	Tax	Labor	Civil	Total
As of January 01, 2024	5,764	2,381	595	8,740
Additions	898	791	-	1,689
Payments	-	(973)	-	(973)
Reversals	-	(574)	-	(574)
Monetary restatement	514	1,041	64	1,619
As of December 31, 2024	<b>7,176</b>	<b>2,666</b>	<b>659</b>	<b>10,501</b>
As of January 01, 2025	7,176	2,666	659	10,501
Additions	1,269	458	2,245	3,972
Payments	(422)	(707)	-	(1,129)
Reversals	-	(216)	(2,575)	(2,791)
Monetary restatement	979	2,300	80	3,359
As of December 31, 2025	<b>9,002</b>	<b>4,501</b>	<b>409</b>	<b>13,912</b>

### 18.4. Possible losses from lawsuits

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

	Parent Company and Consolidated	
	2025	2024
Tax (i)	8,107	7,721
Labor (ii)	6,020	4,058
Civil	954	755
	<b>15,081</b>	<b>12,534</b>

- (i) Among the tax proceedings, the most significant are those related to nonpayment of withheld ISS by third parties in Recife and the challenge by tax authorities regarding the preparation of the PIS/COFINS ancillary obligation.
- (ii) Refers to estimated losses for labor lawsuits under the methodology described in the Company's accounting policies, as detailed in Note 2.20 to the financial statements for the year ended December 31, 2025.

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

## 19. COMMITMENTS

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

### 19.1. Bank guarantees:

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

	<b>Parent Company and Consolidated</b>	
	<b>2025</b>	<b>2024</b>
Service agreements	6,383	1,238
	<b>6,383</b>	<b>1,238</b>

## 20. EQUITY

### 20.1. Share capital

At a meeting held on December 16, 2025, the Board of Directors approved a share capital increase in the amount of R\$50,000 through the capitalization of amounts recorded in Profit Reserves. The subscribed and fully paid-in share capital as of December 31, 2025 totaled R\$279,232. There was no change in the number of shares.

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

### 20.2. Treasury shares

	<b>Number of shares</b>		<b>Acquisition cost per share - in Reais</b>		
	<b>Balance in treasury</b>	<b>Weighted amount</b>	<b>Closing</b>	<b>Minimum</b>	<b>Maximum</b>
Balance as of December 31, 2023	543,535	10,637	19.57	19.04	19.57
Share-based incentive and retention plan - shares delivered	(24,399)	(405)	-	-	-
Balance as of December 31, 2024	519,136	7,995	15.40	14.92	15.52
Share-based incentive and retention plan - shares delivered	(67,811)	(1,242)	-	-	-
Balance as of December 31, 2025	451,325	7,650	16.95	16.90	17.55

Based on the shareholding position as of December 31, 2025 and 2024, the base amount for determining the 10% limit (free float) of treasury shares is 1,860,828.

On December 31, 2025, the market value of the shares held in treasury, calculated based on the last share price before the balance sheet date, is R\$7,650 (R\$7,995 on December 31, 2024).

### 20.3. Profit reserves

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

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

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

For retained earnings on December 31, 2025, the allocation will be defined and approved in a resolution at the Annual Shareholders' Meeting scheduled for April 30, 2026.

## 21. DIVIDENDS AND INTEREST ON EQUITY

Based on the operating and financial results up to December 2024, the Company approved the payment of Interest on Equity ("IoE") for the 2024 fiscal year, totaling R\$27,500 (R\$23,696, net of taxes), as disclosed in the following notices to the market:

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

Management's proposal for the allocation of net income for 2025, resolved at the Annual Shareholders' Meeting held on April 30, 2026, is as follows:

**Allocation of the net income for 2025**

Legal reserve - 5%	5,302
Retained earnings reserve	3,649
Minimum mandatory dividends – 25% - IoE	25,187
Distribution of additional dividends – IoE	21,913
Interim dividends	50,000
	106,051

The Company's Management, in accordance with the resolutions taken by the Board of Directors, approved:

- (i) R\$6,900 (0.16714 per share) on March 31, 2025, paid on April 15, 2025;
- (ii) R\$7,100 (0.17173 per share) on June 25, 2025, paid on July 15, 2025;
- (iii) R\$7,100 (0.17171 per share) on September 29, 2025, paid on October 15, 2025;
- (iv) R\$26,000 (0.62879 per share) on December 16, 2025, paid on December 30, 2025.

The payments were made as Interest on Equity ("IoE") referring to the 2025 fiscal year, and will be attributed to the statutory mandatory dividends to be paid by the Company for the 2025 fiscal year, "ad referendum" of the Annual Shareholders' Meeting.

	IOE	Taxes	Net Value
March	6,900	(845)	6,055
June	7,100	(865)	6,235
September	7,100	(863)	6,237
December	26,000	(3,185)	22,815
	<b>47,100</b>	<b>(5,758)</b>	<b>41,342</b>

The Company's Management, in accordance with the resolutions taken by the Board of Directors, approved:

- (i) On April 30, 2025, additional dividends in the amount of R\$18,089 (R\$0.438193348 per share) were approved, which began to be paid on May 15, 2025;
- (ii) On December 16, 2025, the distribution of interim dividends related to the fiscal year ended December 31, 2025, in the amount of R\$50,000 (R\$1.209228591 per share), paid on December 30, 2025.

## 22. FINANCIAL RISK MANAGEMENT - PARENT COMPANY AND CONSOLIDATED

### 22.1. Financial instruments by category

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

Category of the financial instruments	Classification	2025		2024	
		Book value	Fair value	Book value	Fair value
Cash and cash equivalents	Amortized cost	14,869	14,869	10,618	10,618
Fixed-income securities – Bank Deposit					
Certificates (CDBs) on repurchase agreements	Amortized cost	28,505	28,505	85,579	85,579
Accounts receivable	Amortized cost	99,114	99,114	84,292	84,292
Investment – Fitbank (i)	FVTPL (Fair Value Through Profit or Loss)	26,554	26,554	31,467	31,467
<b>Total financial assets</b>		<b>169,042</b>	<b>173,955</b>	<b>211,956</b>	<b>211,956</b>
Category of the financial instruments	Classification	Book value	Fair value	Book value	Fair value
Deposits	Amortized cost	19,611	19,611	18,798	18,798
Suppliers	Amortized cost	55,552	55,552	45,691	45,691
Loans and financing	Amortized cost	82,703	82,703	1,677	1,660
Leasing	Amortized cost	10,882	10,882	11,179	11,179
Lease liabilities	Amortized cost	30,010	30,010	57,685	57,685
<b>Total financial liabilities</b>		<b>198,758</b>	<b>198,758</b>	<b>135,030</b>	<b>135,013</b>

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

### 22.2. Credit risk

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

### 22.3. Liquidity risk

This is the risk that the Company may not have sufficient liquid funds to meet its financial obligations due to timing or volume mismatches in estimated cash inflows and outflows.

To manage cash liquidity in both local and foreign currencies, assumptions for future disbursements and receipts are established and monitored daily, complemented by an active policy for negotiating operational limits with financial institutions, ensuring at least 1.2 times the average monthly turnover.

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

	<u>2026</u>	<u>2027</u>	<u>2028 and 2029</u>
Deposits	19,611	-	-
Suppliers	55,552	-	-
Loans and financing	167	27,512	55,024
Lease liabilities	19,520	15,121	6,251
	<u><b>94,850</b></u>	<u><b>42,633</b></u>	<u><b>61,275</b></u>

#### 22.4. Market risk

The Company is exposed to market risks inherent to its activities, with primary emphasis on interest rate risk. Adverse changes in these rates may negatively affect the value of its financial assets and liabilities, future cash flows, and, consequently, its results. Market risk, therefore, represents the potential financial loss arising from such fluctuations.

#### 22.5. Interest rate risk

The Company is exposed to interest rate risk mainly due to its international loan contracted in December 2025 by its subsidiary CSU Digital International LLC with a financial institution in the United States of America, whose cost is indexed to the SOFR rate. Part of the funds raised was remitted to Brazil to support local operations, while the remaining balance remained invested abroad until its use. Accordingly, the Company is exposed to volatility in SOFR and, secondarily, in Brazilian floating rates (including CDI), considering that a portion of the cash available in Brazil is invested in financial instruments remunerated by such rate.

#### 22.6. Exchange rate risk

The Company is exposed to exchange rate risk arising from the loan contracted in foreign currency by its subsidiary CSU Digital International LLC, as well as from the cash balance held by such entity. Additionally, part of the funds raised abroad was transferred to Brazil, generating a liability in U.S. dollars recorded by the Parent Company. Accordingly, fluctuations in the U.S. dollar (USD) may affect both the amount of the financial liability and the cash balance denominated in foreign currency. Nevertheless, management continuously monitors this exposure and assesses that, given the profile of the use of the funds and the volume currently held in foreign currency, the exchange rate risk is consistent with the Company's operations.

## 22.7. Capital management

The Company's objective in managing its capital is to safeguard its ability to continue providing returns to shareholders and benefits to other stakeholders, while maintaining an optimal capital structure to minimize its cost of capital.

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

	<b>Parent Company</b>	
	<b>2025</b>	<b>2024</b>
Loans and lease liabilities	92,195	64,825
Cash and cash equivalents	(43,374)	(95,679)
<b>Net debt</b>	<b>48,821</b>	<b>(30,854)</b>
<b>Total capital</b>	<b>517,175</b>	<b>446,042</b>
<b>Financial leverage ratio</b>	<b>0.094</b>	<b>(0.069)</b>

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
Loans and lease liabilities	123,595	70,541
Cash and cash equivalents	(75,674)	(96,197)
<b>Net debt</b>	<b>47,921</b>	<b>(25,656)</b>
<b>Total capital</b>	<b>516,276</b>	<b>451,240</b>
<b>Financial leverage ratio</b>	<b>0.093</b>	<b>(0.057)</b>

## 22.8. Derivatives

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

## 22.9. Sensitivity analysis of financial assets and liabilities.

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

variations in the 3-Month SOFR and fluctuations in the U.S. dollar. Fair values approximate their carrying amounts.

To verify the sensitivity of the financial items to the indices to which the Company was exposed on December 31, 2025, three different scenarios were defined: (a) probable scenario - considering the projection of the average annual 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 cases involving foreign currency projections, in addition to the index increase, the following were considered: (a) probable scenario – based on the exchange rate projection according to the official bulletin of the Central Bank of Brazil; (b) scenario II – with a 5% appreciation over the probable scenario; and (c) scenario III – with a 10% appreciation over the probable scenario.

For balances of financial investments and lease liabilities, the probable scenario considers the CDI projection, while for loan balances the probable scenario considers the projection of the 3-Month SOFR plus the projected variation of the U.S. dollar.

For fixed-income investments, balances in scenarios II and III consider a decrease in rates.

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

	Financial assets (liabilities)		Risk	Financial income (expenses)		
	2025	2024		Scenario		
				Probable	II	III
Financial investments	33,651	85,579	CDI	4,122 12.25%	3,092 9.19%	2,061 6.13%
Lease liabilities	(40,892)	(68,864)	CDI	(5,009) 12.25%	(6,262) 15.31%	(7,514) 18.38%
Loans	(82,703)	(1,677)	SOFR / USD	(2,839) 3.43%	(9,232) 11.16%	(14,386) 17.40%

## 23. SHARE-BASED COMPENSATION

At a meeting held on May 26, 2015, the Board of Directors approved the creation of a Share-Based Incentive and Retention Plan, subsequently approved by the CVM on July 20, 2015. The plan provides for the transfer of 451,325 treasury shares on December 31, 2025 (519,136 on December 31, 2024), on a non-remunerated basis, that is, without a call option, in compliance with the terms of 24 to 36 months from the grant date and other conditions outlined in the program.

Until December 31, 2025, a total of 482,229 shares had been granted to 22 of the Company's employees. In the twelve-month period ended December 31, 2025, we recognized R\$899 (December 31, 2024 - R\$875),

referring to all share-based programs and treasury shares.

## 24. INSURANCE

The Company holds the following main insurance policies with third-party insurers:

Segments	Parent Company		Consolidated	
	2025	2024	2025	2024
Comprehensive business insurance	387,613	406,101	415,125	437,063
Civil liability	117,741	120,085	117,741	120,085
Civil process insurance	29,735	5,213	57,247	36,175
Cyber insurance	10,000	-	15,502	-
Vehicle insurance	8,573	8,069	8,573	8,069
Labor legal insurance	6,382	5,157	11,884	11,349
	<b>560,044</b>	<b>544,625</b>	<b>626,072</b>	<b>612,741</b>

## 25. NET REVENUE

	Parent Company and Consolidated	
	2025	2024
Gross revenue from services	704,683	647,225
Deductions from gross revenue		
Tax on Services of Any Nature (ISSQN)	(14,337)	(12,875)
Social Integration Program Tax on Revenue (PIS) and Social Security Financing Tax on Revenue (COFINS)	(49,332)	(45,748)
Employer's Contribution to Social Security	(17,485)	(20,963)
<b>Net revenue from services</b>	<b>623,529</b>	<b>567,639</b>

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

The payroll tax exemption is a mechanism used by the government to benefit companies in certain sectors. The CPRB tends to be lower than the social security contribution calculated on the payroll. The Company is eligible for this benefit as it provides information technology (IT), information, communication technology (ICT) and call center services, in addition to other activities not covered by this legislation.

## 26. COST OF SERVICES, SELLING, AND SG&A EXPENSES

	Cost of services			
	Parent Company		Consolidated	
	2025	2024	2025	2024
Labor	(219,983)	(200,729)	(219,983)	(200,729)
Depreciation and amortization	(54,707)	(55,436)	(54,707)	(55,436)
Rental and software maintenance	(39,280)	(23,656)	(39,280)	(23,656)
Occupancy	(18,944)	(17,477)	(18,944)	(17,477)
Consumption and awarding	(10,451)	(7,916)	(10,451)	(7,916)
Shipment	(6,777)	(5,395)	(6,777)	(5,395)
Operating materials	(5,946)	(5,586)	(5,946)	(5,586)
Contracted services	(5,355)	(7,897)	(5,355)	(7,897)
Card consumption	(3,489)	(3,449)	(3,489)	(3,449)
Communication	(2,768)	(3,056)	(2,768)	(3,056)
Equipment and furniture maintenance	(2,185)	(2,423)	(2,185)	(2,423)
Travel and representations	(1,949)	(1,710)	(1,949)	(1,710)
Advertising and relationships	(138)	(336)	(138)	(336)
Legal expenses	(1)	-	(1)	-
PIS/COFINS credit	9,193	9,075	9,193	9,075
Other	(2,897)	(2,259)	(2,897)	(2,259)
	<b>(365,677)</b>	<b>(328,250)</b>	<b>(365,677)</b>	<b>(328,250)</b>

	Selling, general, and administrative expenses			
	Parent Company		Consolidated	
	2025	2024	2025	2024
Labor	(62,753)	(62,827)	(79,905)	(63,259)
Depreciation and amortization	(5,082)	(4,842)	(7,414)	(6,272)
Rental and software maintenance	(5,074)	(5,010)	(5,285)	(5,010)
Occupancy	(4,273)	(3,880)	(6,570)	(3,881)
Operating materials	(547)	(735)	(547)	(735)
Contracted services	(21,011)	(11,670)	(23,518)	(13,140)
Communication	(501)	(390)	(532)	(390)
Equipment and furniture maintenance	(1,694)	(959)	(1,694)	(1,065)
Travel and representations	(8,814)	(3,354)	(10,254)	(5,626)
Advertising and relationships	(4,636)	(7,540)	(5,101)	(7,540)
Legal expenses	(687)	(1,282)	(687)	(1,282)
Other	(6,599)	(4,130)	(7,058)	(5,933)
	<b>(121,671)</b>	<b>(106,619)</b>	<b>(148,565)</b>	<b>(114,133)</b>

## 27. FINANCIAL RESULT

	Parent Company		Consolidated	
	2025	2024	2025	2024
Financial investment revenue	5,179	6,257	5,325	6,257
Monetary variation gains	4,539	1,891	4,591	1,891
Interest and late payment fines received	408	505	445	625
Taxes on financial revenue	-	-	(7)	-
Foreign exchange variation	-	60	-	60
	<u>10,126</u>	<u>8,713</u>	<u>10,354</u>	<u>8,833</u>
Charges on loans, financing, leases, and right-of-use	(6,172)	(8,346)	(6,455)	(8,749)
Tax on financial transactions (IOF)	(416)	(122)	(416)	(122)
Monetary variation losses	(3,380)	(1,642)	(3,380)	(1,642)
Bank expenses	(198)	(134)	(891)	(134)
Interest and late payment fines paid	(351)	(19)	(351)	(19)
Other	(196)	(151)	(196)	(151)
	<u>(10,713)</u>	<u>(10,414)</u>	<u>(11,689)</u>	<u>(10,817)</u>
	<u><b>(587)</b></u>	<u><b>(1,701)</b></u>	<u><b>(1,335)</b></u>	<u><b>(1,984)</b></u>

## 28. EARNINGS (LOSS) PER SHARE

### Basic

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

### Diluted

Diluted earnings per share are calculated by adjusting the weighted average number of common shares outstanding to include all potential dilutive shares, assuming their conversion or exercise, and by adjusting net income as necessary to reflect the effects of such conversions.

	2025	2024
<b>Numerator (in Reais)</b>		
Net income attributable to common shares	106,051	91,177
<b>Denominator (in units of shares)</b>		
Weighted average number of common shares (excluding treasury shares)	40,717	40,764
Weighted average number of common shares (excluding treasury shares and potential shares granted to employees)	<u>41,199</u>	<u>41,158</u>
<b>Earnings (loss) per share - basic</b>	2.6046	2.2367
<b>Earnings (loss) per share - diluted</b>	2.5741	2.2153

## 29. INFORMATION BY BUSINESS SEGMENT

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

	Parent Company			
	CSU Pays		CSU DX	
	2025	2024	2025	2024
Gross revenue from services	451,657	432,042	253,026	215,183
Deductions from gross revenue	(61,171)	(61,490)	(19,983)	(18,096)
Net revenue from services	390,486	370,552	233,043	197,087
Cost of services	(180,436)	(167,226)	(185,241)	(161,024)
Gross profit	210,050	203,326	47,802	36,063
Operating expenses	(99,944)	(70,224)	(46,085)	(38,791)
<b>Operating profit before financial result</b>	<b>110,106</b>	<b>133,102</b>	<b>1,717</b>	<b>(2,728)</b>

	Consolidated			
	CSU Pays		CSU DX	
	2025	2024	2025	2024
Gross revenue from services	451,657	432,042	253,026	215,183
Deductions from gross revenue	(61,171)	(61,490)	(19,983)	(18,096)
Net revenue from services	390,486	370,552	233,043	197,087
Cost of services	(180,436)	(167,226)	(185,241)	(161,024)
Gross profit	210,050	203,326	47,802	36,063
Operating expenses	(99,160)	(69,941)	(46,085)	(38,791)
<b>Operating profit before financial result</b>	<b>110,890</b>	<b>133,385</b>	<b>1,717</b>	<b>(2,728)</b>

The Company's 10 largest clients account for a significant portion of annual gross revenue; therefore, the loss of our largest clients could materially affect the Company's results.

### 30. CASH FLOW STATEMENT

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

	<b>Parent Company and Consolidated</b>	
	<b>2025</b>	<b>2024</b>
Compensation for recoverable taxes	(16,570)	(6,164)
Stock plan - Note 23	(899)	(875)
Declared interest on equity not paid in the period - Note 21	-	(7,400)
Right of use and leases - remeasuring - Note 12	(471)	(38,089)
Additions to Right-of-Use Assets / leases - Note 12	(4,860)	(1,499)
Equity valuation adjustments	(3,793)	512
Increase in share capital using profit reserves	(50,000)	-
	<b>(76,593)</b>	<b>(53,515)</b>

## Capital Budget 2026

Pursuant to paragraph 2 of Article 196 of Law 6,404/76, we hereby submit to your decision the Capital Budget of CSU Digital S.A. for the year 2026, in the amount of R\$ 94,4 million, according to the funding sources below:

### INVESTMENTS

Amount - R\$ Thousand

	2025		2026
	Real	Plano	Plano
<b>CSU .Pays 1</b>			
Technology (HW/SW/Customizations)	72,888	76,216	82,496
<b>CSU.DX 1</b>			
Technology (HW/SW/Customizations)	5,361	9,983	7,317
<b>Corporativo</b>			
Technology (HW/SW) and others	3,512	4,358	4,591
<b>Total</b>	<b>81,761</b>	<b>90,557</b>	<b>94,404</b>

1. Investments in software, customizations and hardware at the CSU Pays represent Management's estimate of amounts to be spent on new products and installation of prospects.
2. Investments at the CSU DX are mainly earmarked for disbursements for setting up of HAS product (Hyperautomation technology for broad process volumes) for prospects.
3. Investments in M&A (future values will be taken to the RCA in a timely manner) and right-of-use values (IFRS 16) were not included.

### USE AND SOURCE OF FUNDS:

Amount - R\$ Thousand

#### Uses

Investments plan	94.405
Net debt reduction	54.752
Dividend payments	50.000
JCP payments	47.100
<b>Total</b>	<b>246.257</b>

#### Sources

Operating Cash Flow	246.257
<b>Total</b>	<b>246.257</b>

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

## INDEPENDENT AUDITOR'S REPORT ON THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders, Executive Board and Directors of  
CSU Digital S.A.

### **Opinion**

We have audited the accompanying individual and consolidated financial statements of CSU Digital S.A. and subsidiaries ("Company"), identified as Parent and Consolidated, respectively, which comprise the balance sheet as of December 31, 2025 and the related statements of income, of comprehensive income, of changes in shareholders' equity and of cash flows for the year then ended, and notes to the financial statements, including the material accounting policies.

In our opinion, the financial statements referred to above present fairly, in all material respects, the Company's individual and consolidated financial position as of December 31, 2025, and its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards - IFRS, issued by the International Accounting Standards Board - IASB.

### **Basis for opinion**

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent of the Company in accordance with the relevant ethical requirements set forth in the Code of Ethics for Professional Accountants and the professional standards issued by the Brazilian Federal Accounting Council (CFC), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Key audit matters**

Key audit matters ("KAMs") are those matters that, in our professional judgment, were of most significance in our audit of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and, therefore, we do not provide a separate opinion on these matters.

#### *Revenue recognition*

##### Why it is a KAM

As disclosed in notes 2.26(a), 3.4 and 25 to the individual and consolidated financial statements, the Company derives a substantial part of its revenue from the provision of credit card processing services, relationship and loyalty programs, teleservice and telesales (contact centers). Revenue is recognized as services are provided, calculated on the basis of contract prices agreed with customers, and includes estimates of amounts to be invoiced. Thus, due to the relevance of the values involved, the complexity of the systemic environment and volumes of transacted data, we consider this subject as one of the main audit matters.

## How the matter was addressed in our audit

Our audit procedures included, but were not limited to: (i) understanding the policy and methodology used by the Company in revenue recognition; (ii) with the assistance of our information technology specialists, evaluation of the design of the relevant internal controls related to change management and access profiles of the measurement and billing systems and evaluation of the controls of customer approval on the estimates of revenues earned; (iii) evaluation of the criteria and assumptions adopted in the recognition of revenue through substantive documentary tests, including external confirmations with the Company's customers; and (iv) assessment of the adequacy of the disclosures presented by the Company in light of technical pronouncement CPC 47 - Revenue from Contract with Customer.

Based on the procedures performed, we consider that the judgments exercised and the criteria adopted for the recognition of revenue are acceptable in the context of the individual and consolidated financial statements taken as a whole.

## *Capitalization of software-related costs*

### Why it is a KAM

As disclosed in notes 2.15(b), 3(c) and 11 to the individual and consolidated financial statements, software development costs that are directly attributable to a given project, identifiable and controlled by the Company, are recognized as intangible assets. These capitalized costs include, mainly, costs with employees allocated to the development of software and the acquisition of licenses for users.

Thus, due to the relevance of the amounts involved, capitalization criteria considered this subject as one of the main audit matters.

## How the matter was addressed in our audit

Our audit procedures included, but were not limited to: (i) understanding the policy and methodology used by the Company in the capitalization of software-related costs; (ii) evaluation of the criteria and assumptions adopted in the capitalization of costs related to software through substantive documentary tests that seek to confirm whether the assets are identified, controlled and generate future economic benefits; and (iii) assessment of the adequacy of the disclosures presented by the Company in light of technical pronouncement CPC 4 (R1) - Intangible Assets.

During our audit, we identified a deficiency in internal controls related to a specific system calculation regarding capitalizable expenses to intangible assets, as well as an adjustment not made by the Company as it was considered immaterial, which led us to extend the scope of our planned substantive procedures to obtain sufficient and appropriate audit evidence.

Based on the procedures carried out, we consider that the judgments exercised and the criteria adopted in the capitalization of costs related to are acceptable in the context of the individual and consolidated financial statements taken as a whole.

## **Other matters**

### *Statements of value added*

The individual and consolidated statements of value added (DVA) for the year ended December 31, 2025, prepared under the responsibility of the Company's Executive Board and presented as supplementary information for IFRS purposes, were subject to audit procedures performed together with the audit of the Company's individual and consolidated financial statements. In forming our opinion, we assess whether these statements are reconciled with the financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. In our opinion, these statements of value added were appropriately prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and are consistent in relation to the individual and consolidated financial statements taken as a whole.

## **Other information accompanying the individual and consolidated financial statements and the independent auditor's report**

The Company's Executive Board is responsible for this other information that comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the individual and consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of the Executive Board and those charged with governance for the individual and consolidated financial statements**

The Executive Board is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and with the IFRS, issued by the IASB, and for such internal control as the Executive Board determines is necessary to enable the preparation of individual and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, the Executive Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## **Auditor's responsibilities for the audit of the individual and consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these individual and consolidated financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain appropriate and sufficient audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board.
- Conclude on the appropriateness of the Executive Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the individual and consolidated financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company's entities or business activities to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit and, consequently, the audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, when applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the individual and consolidated financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Convenience translation

The accompanying individual and consolidated financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, March 10, 2026

  
DELOITTE TOUCHE TOHMATSU  
Auditores Independentes Ltda.

  
Alexandre Cassini Decourt  
Engagement Partner

## Opinion or Summary Report of the Audit Committee

The Audit Committee ("Committee") of CSU Digital ("Company") is a permanent non-statutory advisory body, linked to the Company's Board of Directors ("Board of Directors") and with operational operating autonomy. As part of the process of continuous evolution of the Company's corporate governance and compliance with the Novo Mercado Regulations of B3 – Brazil, Bolsa, Balcão ("Novo Mercado Regulations"), the Committee was installed at a meeting of the Board of Directors held on April 18<sup>th</sup>, 2022 and its Internal Regulations ("Regulations") were also approved by the Company's Board of Directors at a meeting held on the same date, available on the Company's IR web site page.

The Committee annually defines a Work Plan for the proper planning and execution of its responsibilities. Meetings are held on an ordinary basis quarterly or extraordinarily whenever necessary, following the rules for convening.

Between May, 2<sup>nd</sup>, 2025 and March, 5<sup>th</sup>, 2026, the Committee met 4 times. During the meetings held, the following areas also participated: (i) Controllership; (ii) Internal Audit, (iii) Risk and Compliance, (iv) Finance, (vi) Legal in addition to Independent Audit.

### Meetings held and main topics discussed

05/02/2025: Presentation of the reviewed individual and consolidated interim financial information for the quarter ended March 31<sup>st</sup>, 2025. Ratification of the independence of the External Audit. Presentation of the quarterly activity report of the Audit Committee for the year 2025. Presentation of the Dashboard with the results of the Internal Reporting Channel for the period from January 2025 to March 2025. Presentation of the status of the schedule for Risk and Compliance / AML activities..

08/04/2025: Presentation of revised individual and consolidated interim financial information for the quarter ended June 30<sup>th</sup>, 2025. Presentation of the work of the Risk, Compliance and Internal Audit activities since the last report, including the preliminary result of the special consultancy by KPMG. Scope of the work of E&Y – AML/CFT. Results of the work developed on the internal whistleblowing channel for the first half of 2025. Update on actions related to Caixa Econômica Federal.

11/04/2025: Presentation of revised individual and consolidated interim financial information for the quarter ended September 30<sup>th</sup>, 2025. Ratification of the independence of the External Audit. Summary of the results communication strategy. Results of Risk, Compliance and Internal Audit activities since the last report. Status of actions related to Caixa Econômica Federal. Tax Reform. ESG. Presentation of the work developed by the Risk Committee. BCB/RFB regulations. Risk Management. Presentation of the Panel with the results of the Internal Whistleblowing Channel for the period from January 2025 to October 2025.

03/05/2026: Presentation of the Audited Financial Statements for the fiscal year ended December 31<sup>st</sup>, 2025. Ratification of the independence of the External Audit. Presentation of 2025 results and projects for the 2026 fiscal year. Updates on the proceedings between the Company and CEF (Caixa Econômica Federal). Presentation of the status of the schedule for Risk and Compliance/AML activities. Presentation of updated regulations from the Central Bank of Brazil. Internal audits in 2025 and the internal audit schedule for 2026 and 2027. Action plan for KYC (Know Your Client). Presentation of the Dashboard with the results of the Internal Whistleblower Channel for the period between January and December 2025

### Conclusions and recommendations

The Audit Committee, based on the activities carried out, the recommendations and guidelines issued and complied with, and bearing in mind the attributions and limitations inherent to the scope of its activities, considers that:

- a) complied with its Annual Work Plan;
- b) the Company's internal controls are appropriate to the size and complexity of the business, as well as are the object of permanent attention by Management;
- c) Internal Audit performs its functions with independence and quality;
- d) the corporate accounting process follows the legal standards and practices adopted in Brazil;
- (e) the quality of the work and the prior information provided by the independent auditors are satisfactory;
- f) The recommendations for the guidelines proposed by the Committee were accepted through presentations made for the specific topics (Business and Information Security).

In the exercise of their legal duties and responsibilities, the members of the Committee analyzed the documentation consisting of the Financial Statements, the annual management report, accompanied by the preliminary opinion of the independent auditor, for the fiscal year ended December 31<sup>st</sup>, 2025.

Considering the information provided by the Company's management, internal audit, the superintendencies responsible for accounting, budgeting, risk management, internal controls and compliance and the independent auditor, the members of the Committee opined that this information adequately reflect, in all material aspects, the Company's equity and financial positions, recommending, unanimously, the approval by the Company's Board of Directors of the aforementioned Documents.

#### MEMBERS OF THE AUDIT COMMITTEE

Antonio Kandir

João Carlos Matias

Sérgio Luiz da Silva Ribeiro

Patricia Gracindo Marques de Assis Bentes

## **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 fiscal year ended December 31, 2025.

### **BOARD**

Marcos Ribeiro Leite  
CEO

Pedro Alvarenga D'Almeida  
CFO & IRO

Fabiano Agante Drogueiti  
IT Director

André Victor Vicentini de Oliveira  
Controllership Director

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

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

Pursuant to CVM Resolution nº 80/2022, the officers of CSU DIGITAL S.A. declare that they discussed, reviewed and agreed with the opinions expressed in the independent auditors' report and with the financial statements for the fiscal year ended December 31, 2025.