



# 4Q23 Earnings Presentation



Digital account



Investments



Shopping



& more



# Disclaimer

This report may contain forward-looking statements regarding Inter, anticipated synergies, growth plans, projected results and future strategies. While these forward-looking statements reflect our Management's good faith beliefs, they involve known and unknown risks and uncertainties that could cause the company's results or accrued results to differ materially from those anticipated and discussed herein. These statements are not guarantees of future performance. These risks and uncertainties include, but are not limited to, our ability to realize the amount of projected synergies and the projected schedule, in addition to economic, competitive, governmental and technological factors affecting Inter, the markets, products and prices and other factors. In addition, this presentation contains managerial numbers that may differ from those presented in our financial statements. The calculation methodology for these managerial numbers is presented in Inter's quarterly earnings release.

Statements contained in this report that are not facts or historical information may be forward-looking statements under the terms of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may, among other things, beliefs related to the creation of value and any other statements regarding Inter. In some cases, terms such as "estimate", "project", "predict", "plan", "believe", "can", "expectation", "anticipate", "intend", "aimed", "potential", "may", "will/shall" and similar terms, or the negative of these expressions, may identify forward looking statements.

These forward-looking statements are based on Inter's expectations and beliefs about future events and involve risks and uncertainties that could cause actual results to differ materially from current ones. Any forward-looking statement made by us in this document is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise. For additional information that about factors that may lead to results that are different from our estimates, please refer to sections "Cautionary Statement Concerning Forward-Looking Statements" and "Risk Factors" of Inter&Co Annual Report on Form 20-F.

The numbers for our key metrics (Unit Economics), which include active users, as average revenue per active client (ARPAC), cost to serve (CTS), are calculated using Inter's internal data. Although we believe these metrics are based on reasonable estimates, but there are challenges inherent in measuring the use of our business. In addition, we continually seek to improve our estimates, which may change due to improvements or changes in methodology, in processes for calculating these metrics and, from time to time, we may discover inaccuracies and make adjustments to improve accuracy, including adjustments that may result in recalculating our historical metrics.

## About Non-IFRS Financial Measures

To supplement the financial measures presented in this press release and related conference call, presentation, or webcast in accordance with IFRS, Inter&Co also presents non-IFRS measures of financial performance, as highlighted throughout the documents. The non-IFRS Financial Measures include, among others: Adjusted Net Income, Cost to Serve, Cost of Funding, Efficiency Ratio, Underwriting, NPL > 90 days, NPL 15 to 90 days, NPL and Stage 3 Formation, Cost of Risk, Coverage Ratio, Funding, All-in Cost of Funding, Gross Merchandise Volume (GMV), Premiums, Net Inflows, Global Services Deposits and Investments, Fee Income Ratio, Client Acquisition Cost, Cards+PIX TPV, Gross ARPAC, Net ARPAC, Marginal NIM 1.0, Marginal NIM 2.0, Net Interest Margin IEP + Non-int. CC Receivables (1.0), Net Interest Margin IEP (2.0), Cost-to-Serve, Risk-Adjusted Net Interest Margin IEP + Non-int. CC Receivables (1.0), Risk Adjusted Net Interest Margin IEP (2.0), Risk Adjusted Efficiency Ratio.

A "non-IFRS financial measure" refers to a numerical measure of Inter&Co's historical or financial position that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with IFRS in Inter&Co's financial statements.

Inter&Co provides certain non-IFRS measures as additional information relating to its operating results as a complement to results provided in accordance with IFRS. The non-IFRS financial information presented herein should be considered together with, and not as a substitute for or superior to, the financial information presented in accordance with IFRS. There are significant limitations associated with the use of non-IFRS financial measures. Further, these measures may differ from the non-IFRS information, even where similarly titled, used by other companies and therefore should not be used to compare Inter&Co's performance to that of other companies.



INTR | Nasdaq Listed

# Achieving **growth & profitability**

Financials<sup>1</sup>

Record Ever

## Revenue Growth

Increasing  
Total Gross Revenue

**R\$2.2bn**

4Q23  
+29% YoY

Record Ever

## Operational Leverage

Record low  
Efficiency Ratio

**51.4%**

4Q23  
+22 p.p. YoY improvement

Record Ever

## Bottom Line

Delivering  
Net Income

**R\$160mm**

4Q23  
8.5% ROE



Record Ever

## Number of Clients

Growing  
Total Clients

**30.4mm**

4Q23  
+1.0 mm QoQ

Record Since 4Q21

## Activation Rate

Increasing  
Active Clients<sup>1</sup>

**54.0%**

4Q23  
+135 bps QoQ

Record Ever

## Transactional Growth

Expanding  
TPV

**R\$ 253bn**

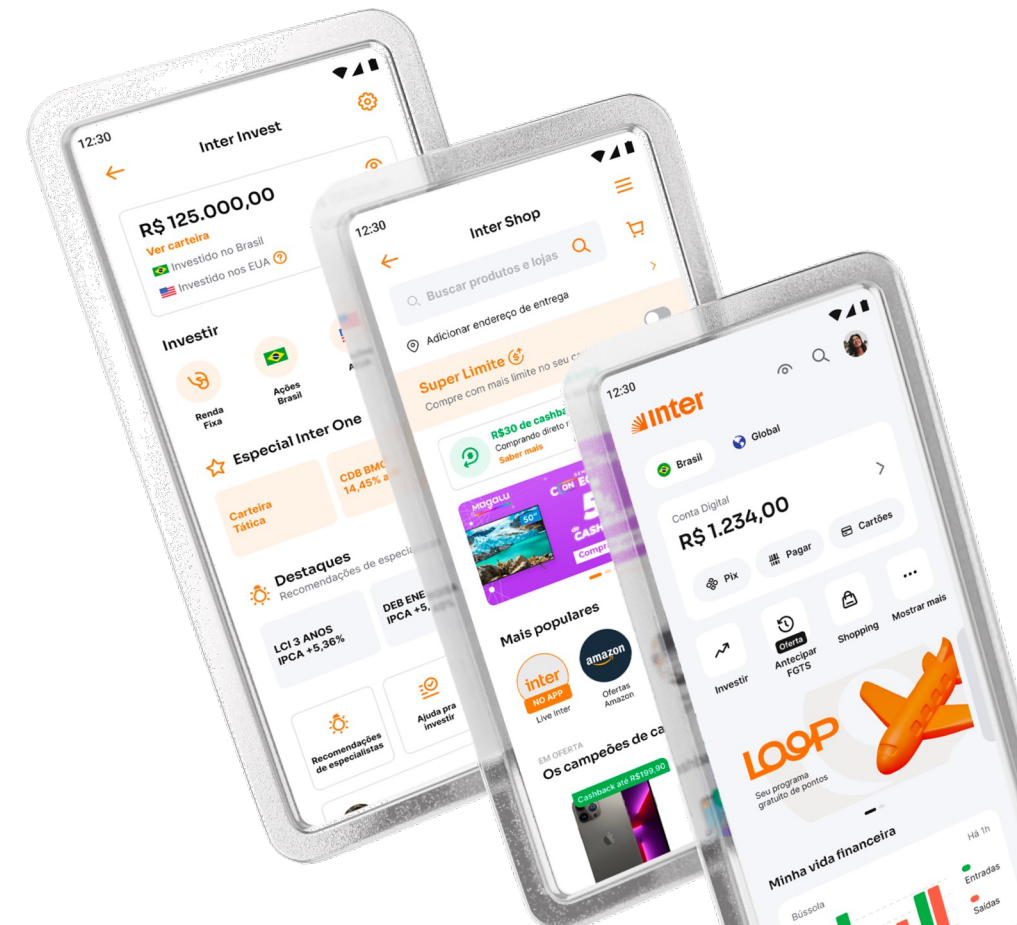
4Q23  
+30% YoY

Operational



# Agenda

1. CEO Overview
2. Business Updates
3. Financial Performance



# AGENDA

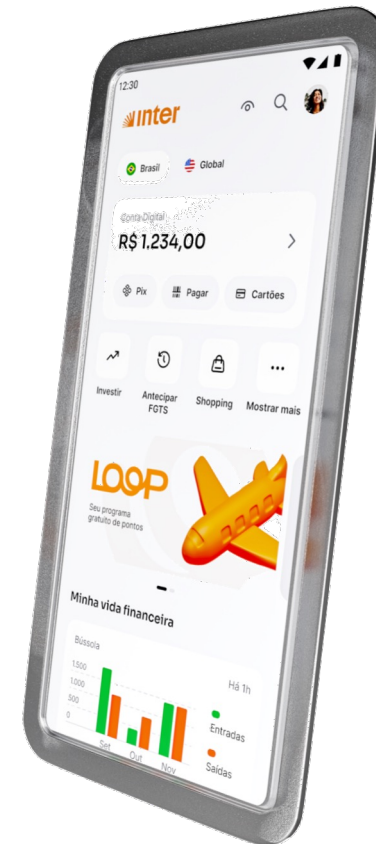
## 1. CEO Overview

## 2. Business Updates

## 3. Financial Performance

# Main topics

- 603030 Update
- Inter's Ecosystem
- Next Steps



# Year 1/5: **Check!** ✓

Inter&Co | 2023 Investor Day



**60/30/30**  
**announcement in**  
**January 2023**

# We delivered outstanding results **significantly ahead of schedule**

Where we started

3Q22

Year 0

What we achieved  
in **1 year** ✓

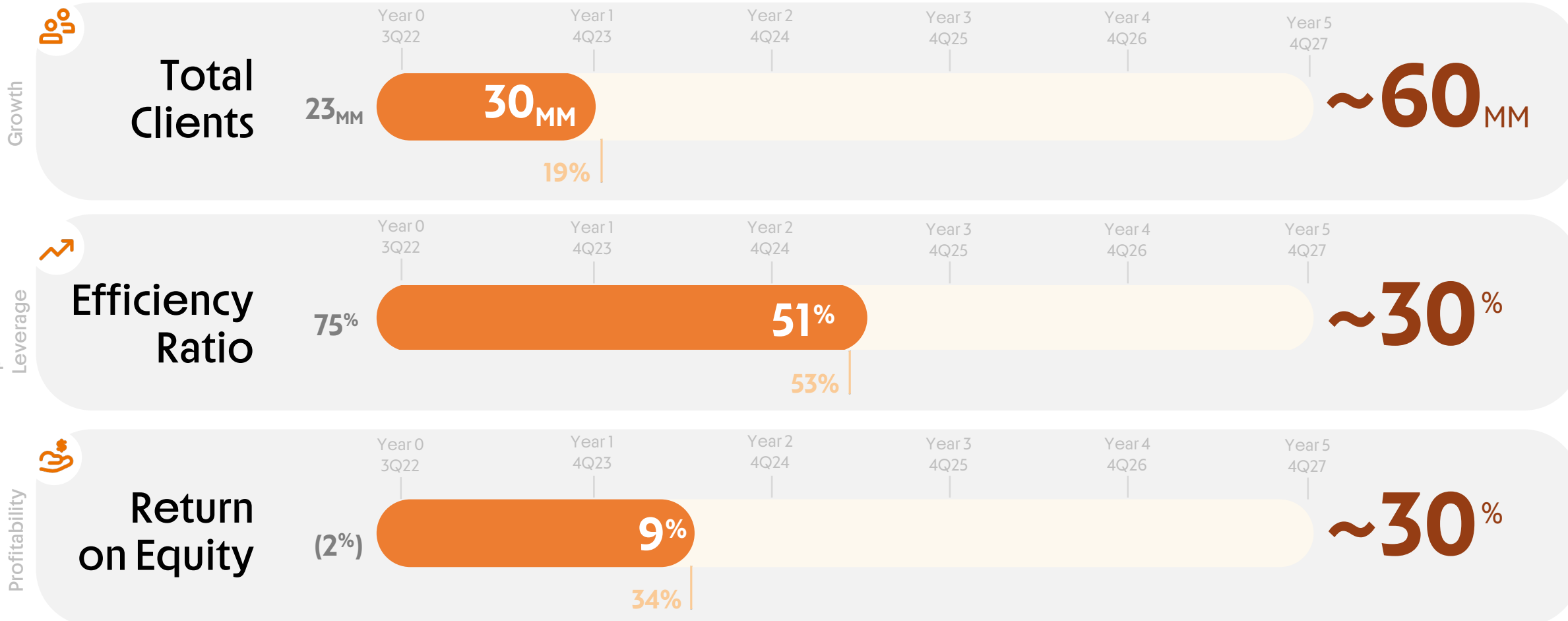
4Q23

Year 1

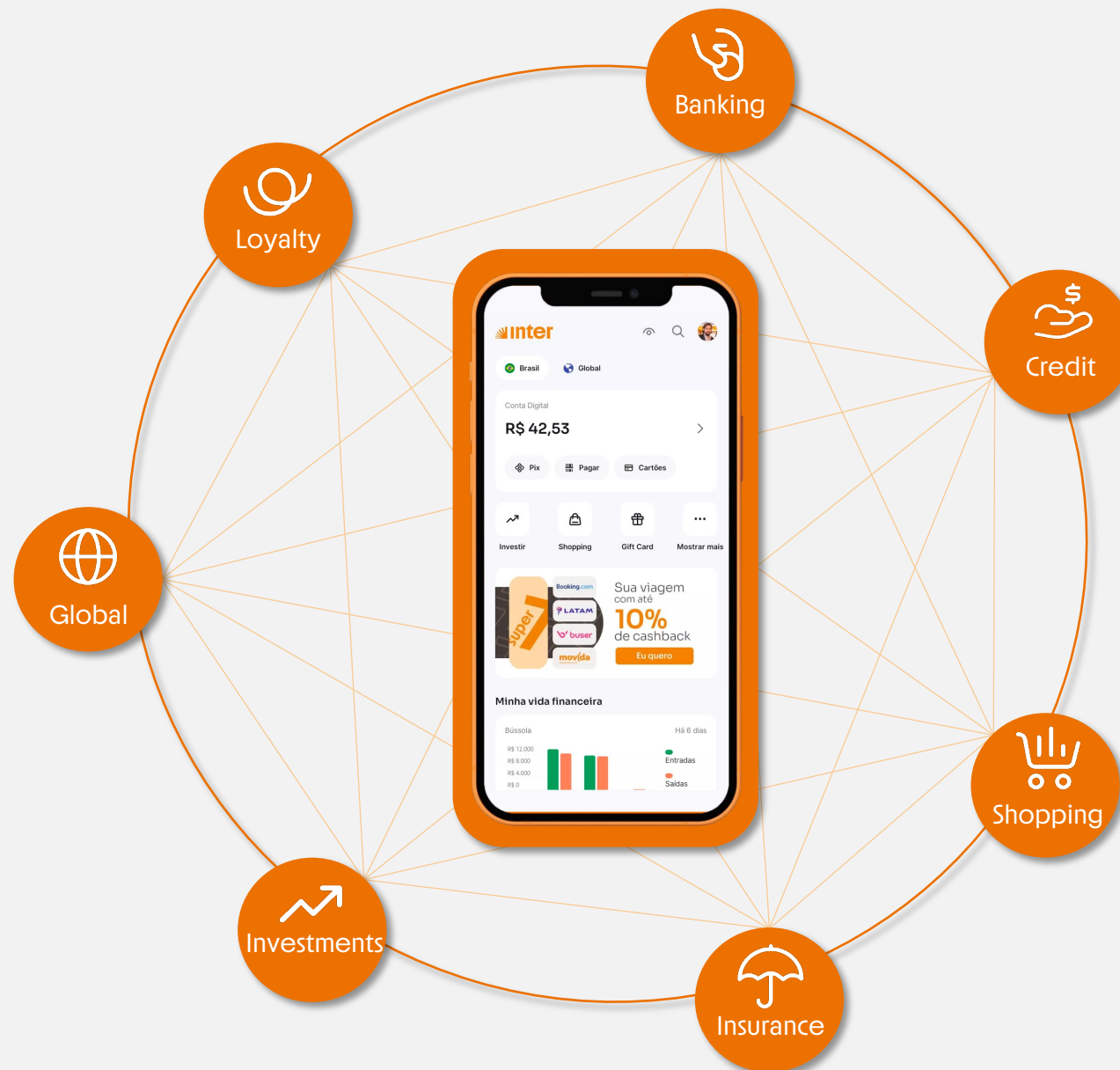
Our 5-year  
north star

By 2027

Year 5

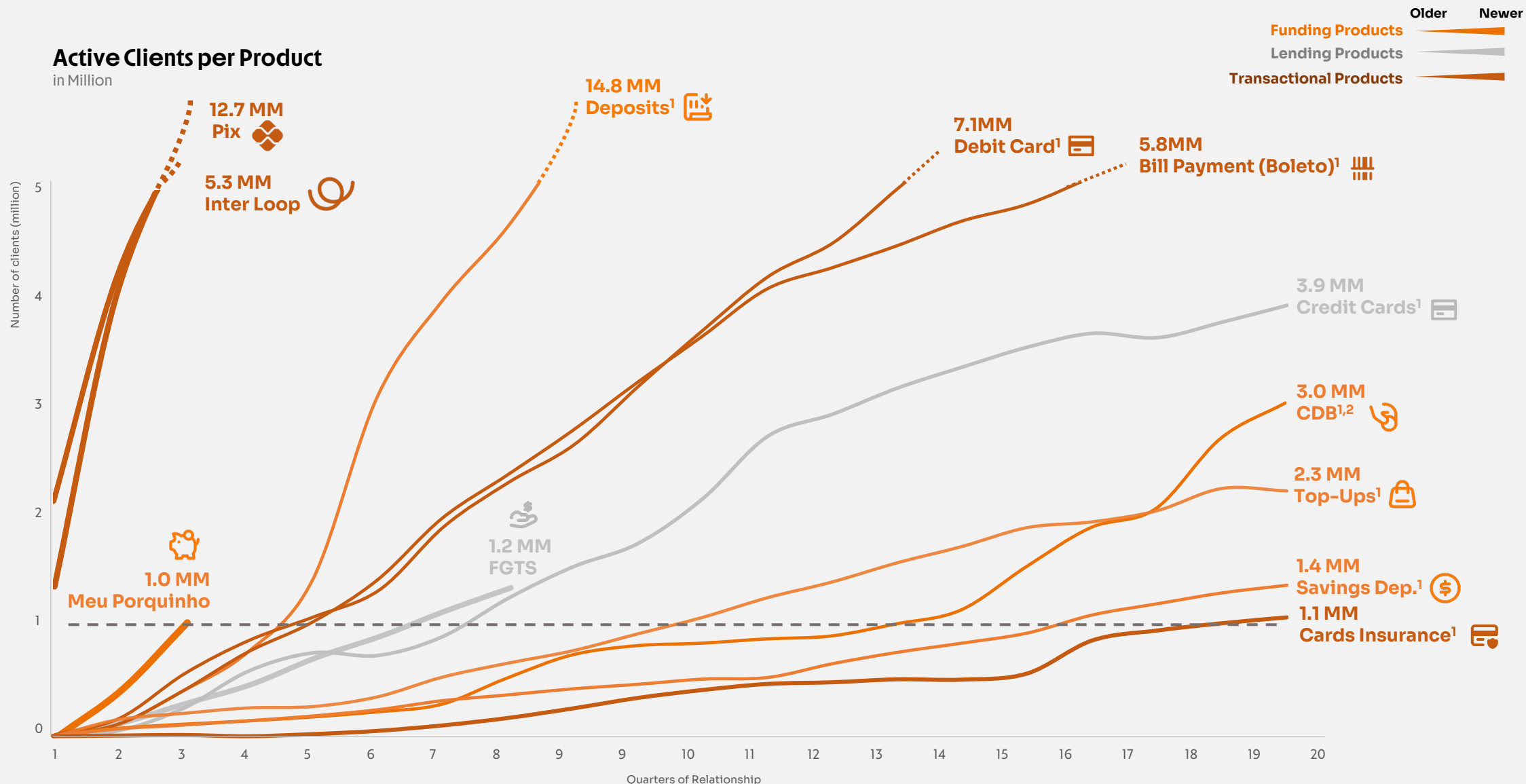


# Unmatched Financial Super App with **broadest product offering**



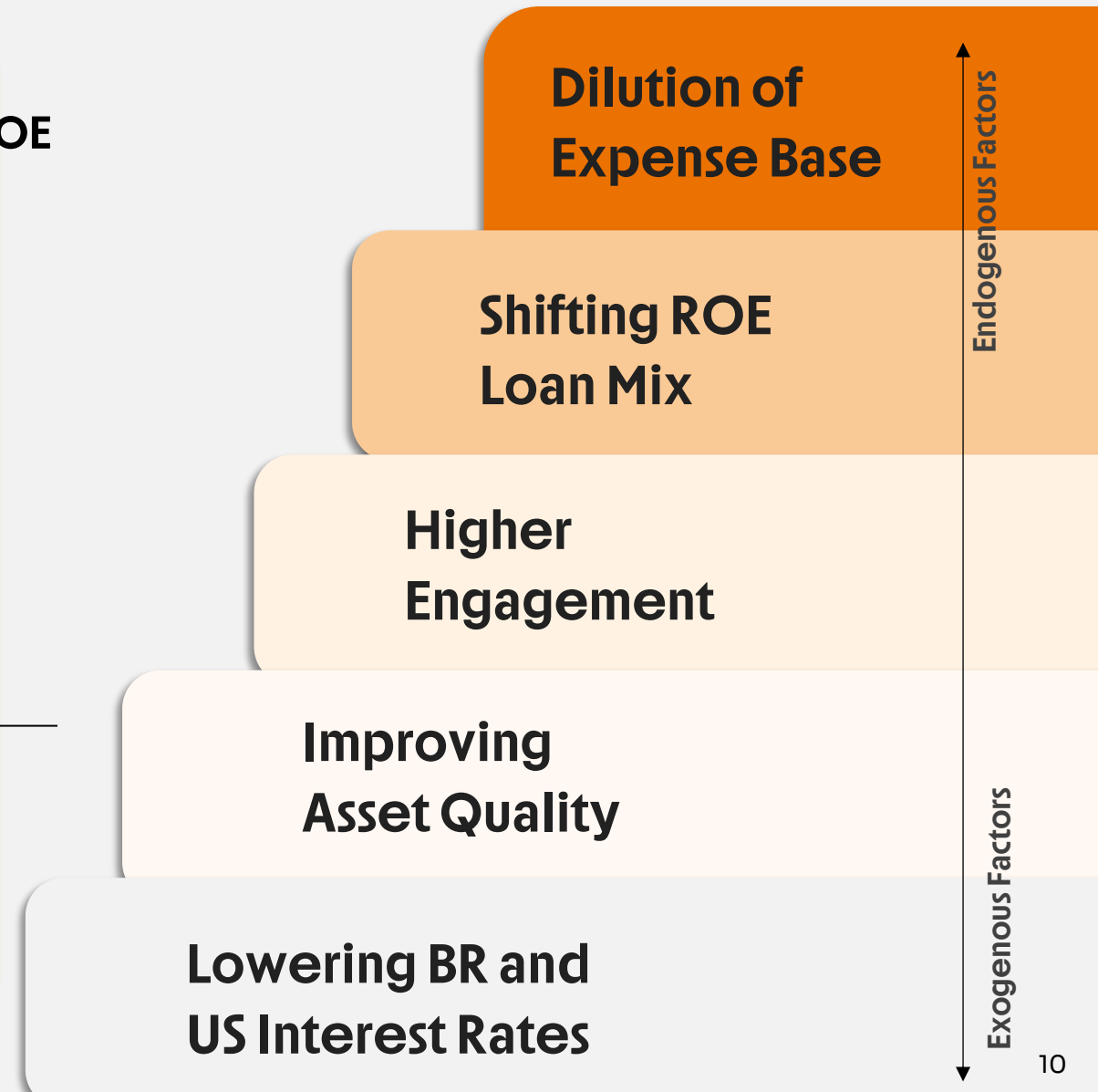
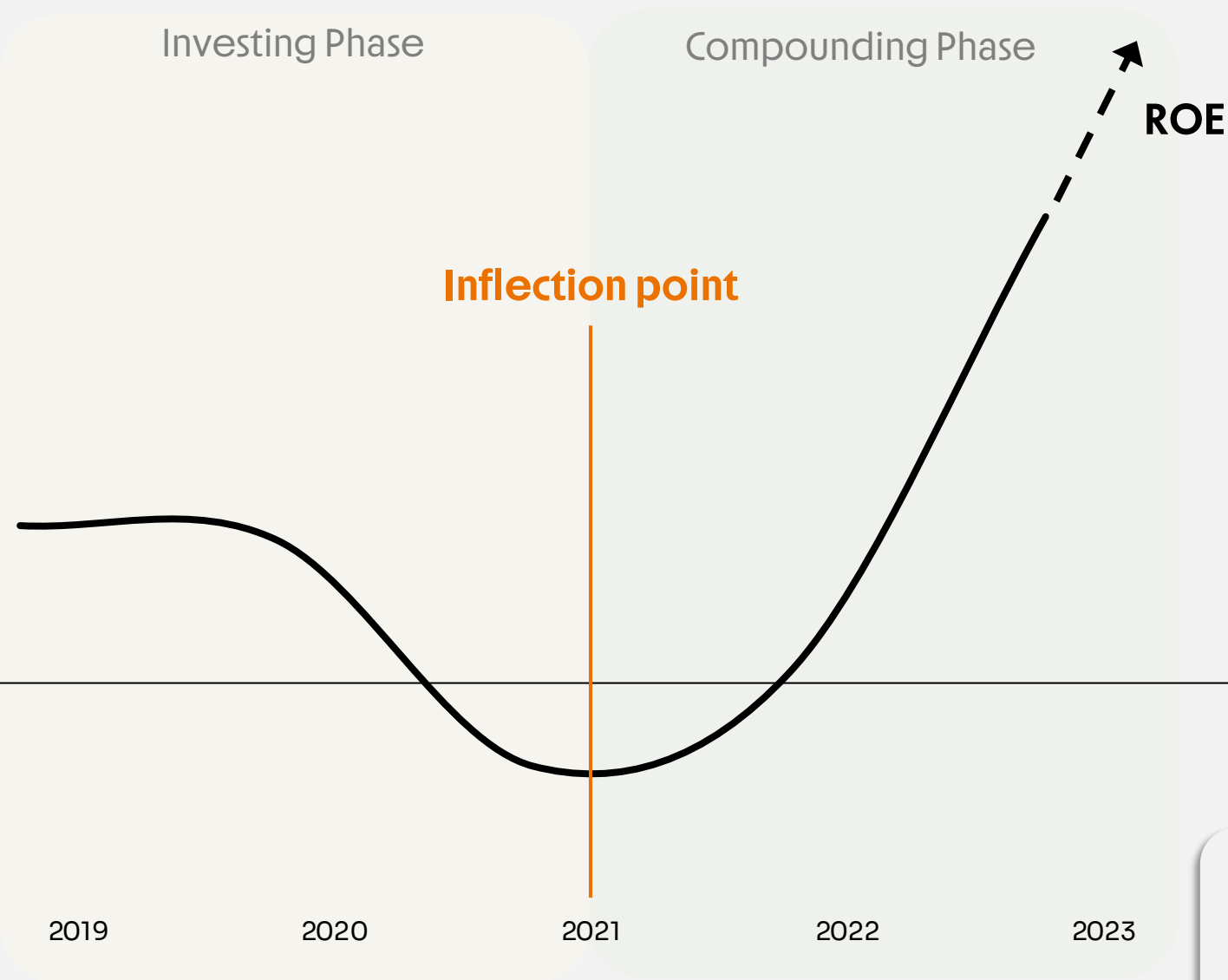


# Accelerating product adoption, benefiting from the power of our ecosystem



**Note 1:** Existing products before 1Q19, however the actual number of active clients starts only from 1Q20 in order to fit the graph. **Note 2:** Including "CDB Meu Porquinho".

# Strongly positioned for 2024 and beyond



# AGENDA

1. CEO Overview

2. Business Updates

3. Financial Performance

## Main topics

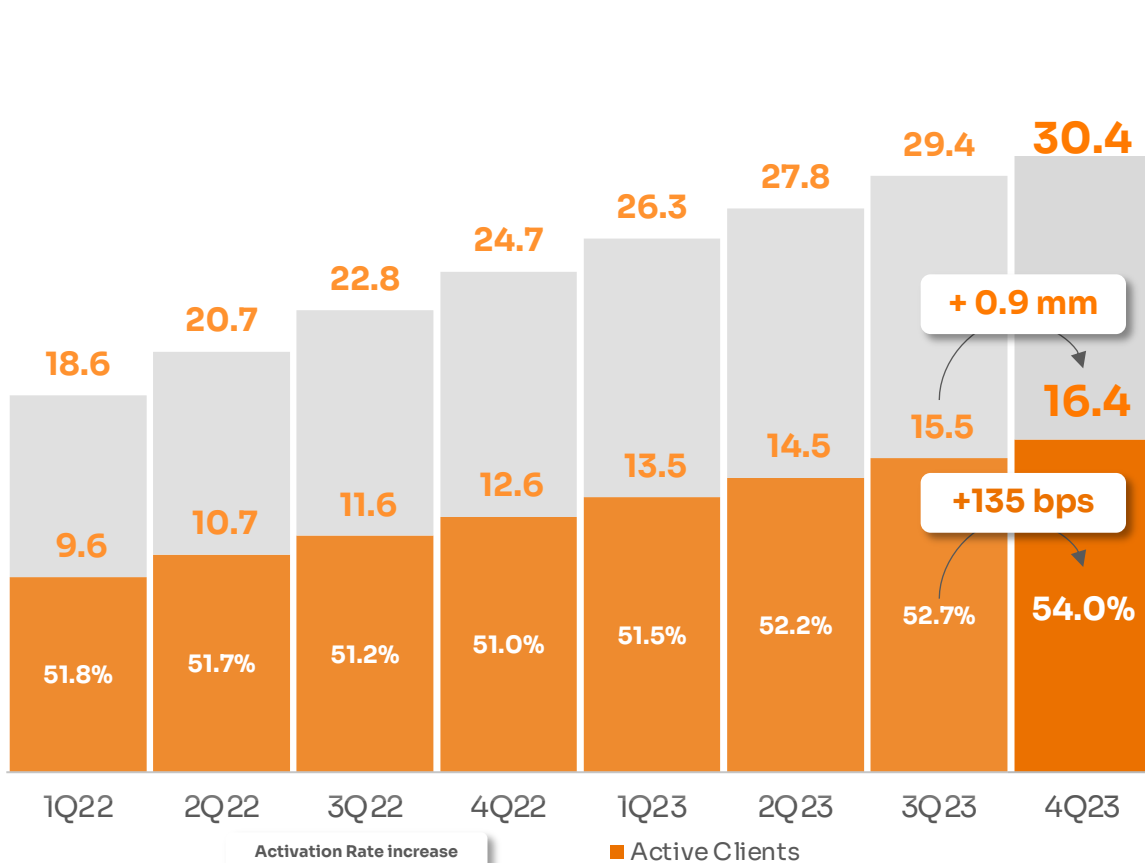
- Clients & Engagement
- Business Verticals
- Innovation
- Marketshare



# Continuing to increase activation while lowering CAC

## Total Number of Clients

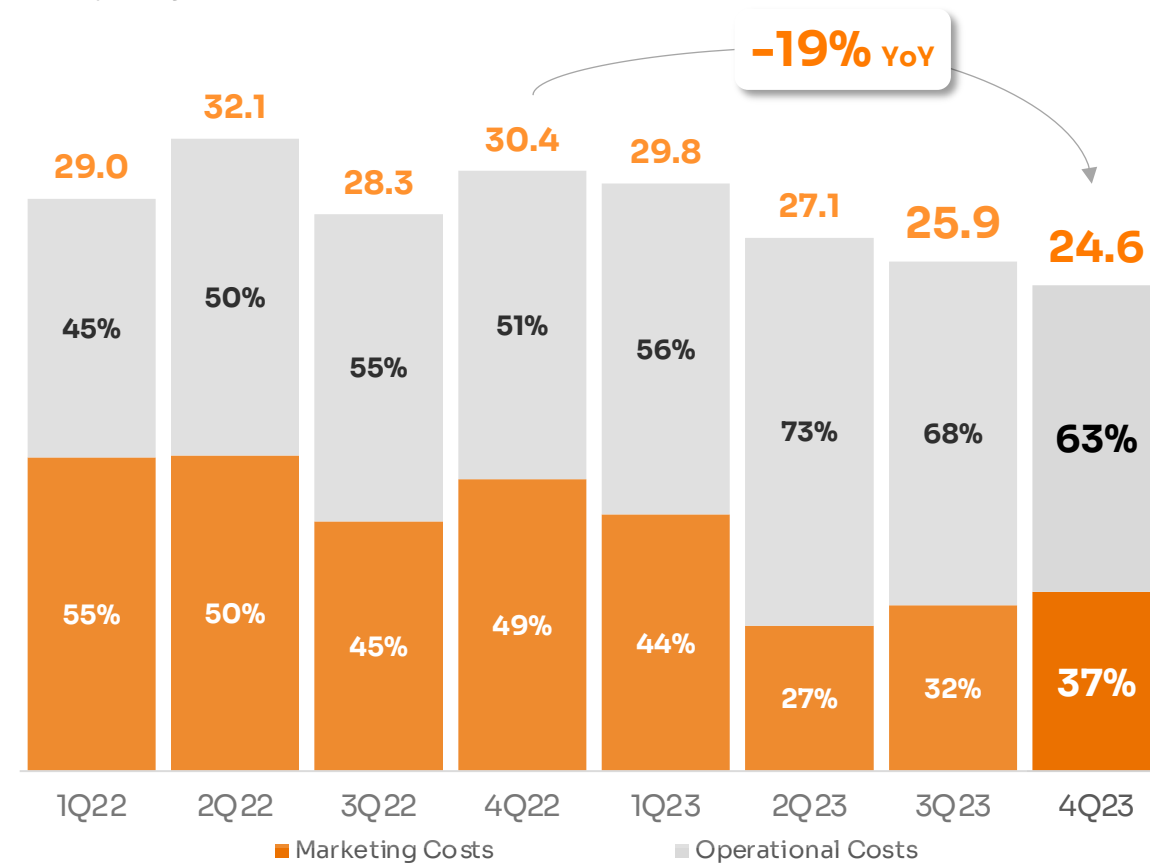
In Million



Inter Loop enhancing **client's engagement**

## Client Acquisition Cost

In R\$, quarterly

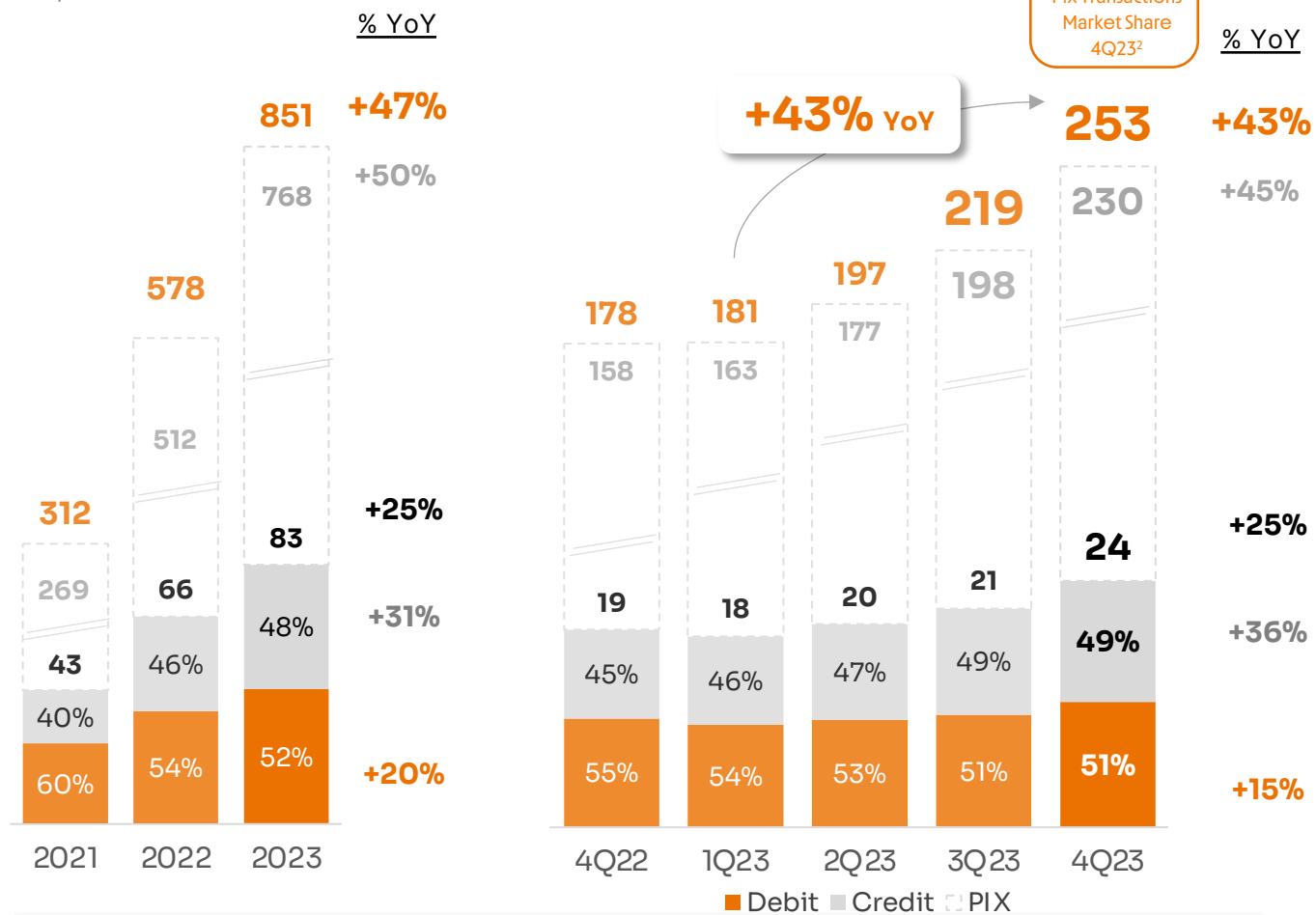


Optimizing **CAC** across acquisition channels

# Massive transactional platform: R\$ 1 trillion run rate TPV

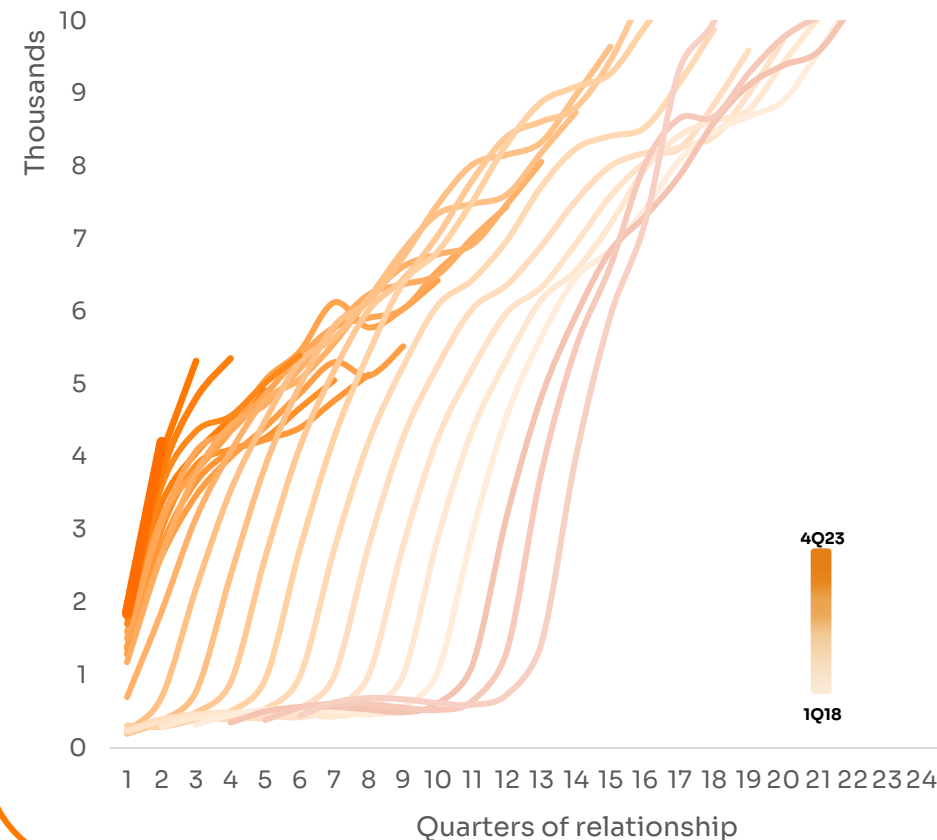
## Cards + PIX TPV<sup>1</sup>

In R\$ Billion



## Cards + PIX TPV per Active Client

In R\$ Thousand, monthly



**Consistent PIX and credit volume growth**

Sources: Banco Central do Brasil. Note 1: Height of PIX volume was reduced to fit on page. Note 2: Inter's market share calculated using internal data on total transacted volume in 4Q23; Considers transactions within the Instant Payment System (SPI) only as of 4Q23.

# Enhancing performance across business verticals



## Shopping

**+10 million transactions**  
+11% YoY

**+R\$ 1 billion GMV**  
+21% QoQ

**~150 BNPL merchants**  
New product



## Insurance

**+388'000 sales**  
+20% YoY

**+47 million net revenues**  
+36% YoY

**+1 billion consortium portfolio**  
+122% YoY



## Investments

**~92 billion AuC**  
+38% YoY

**+9 billion 3<sup>rd</sup> party F.I.**  
+53% YoY

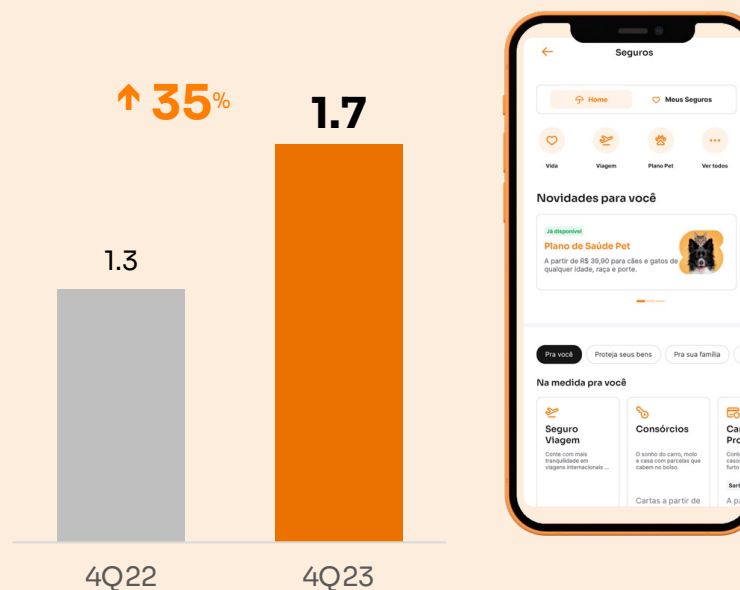
**+1 billion Meu Porquinho AuC**  
+239% QoQ

### Active Clients In Million



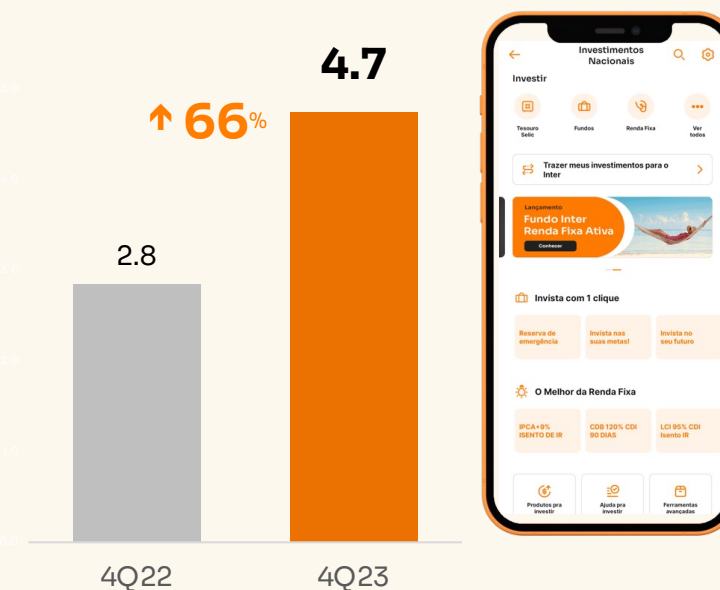
Leading shopping platform from a financial entity

### Active Clients In Million



Broadest offering of digital insurance platform

### Active Clients In Million

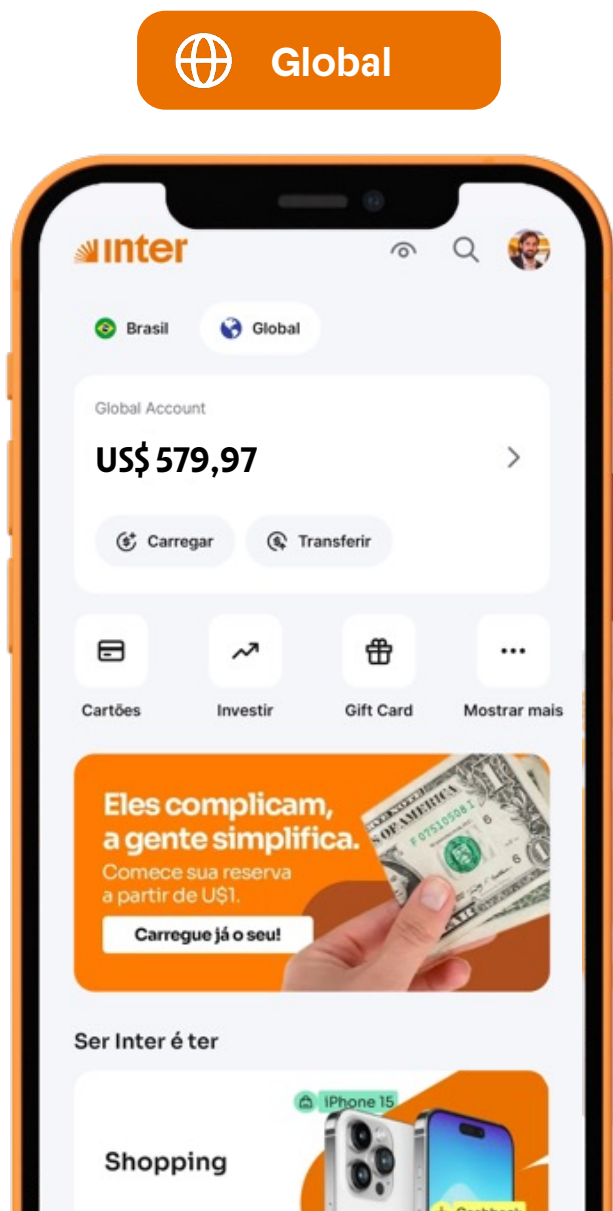
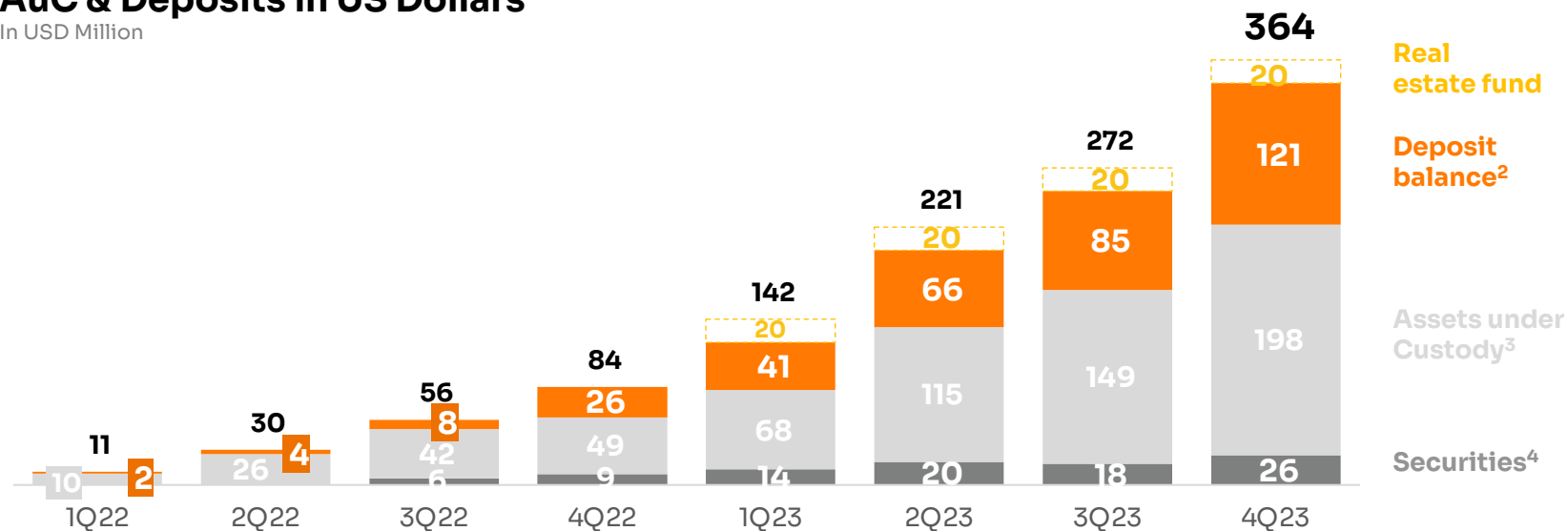


Cutting-edge investment platform

# Global: high growth vertical driving engagement within wealthier clients

## AuC & Deposits in US Dollars

In USD Million



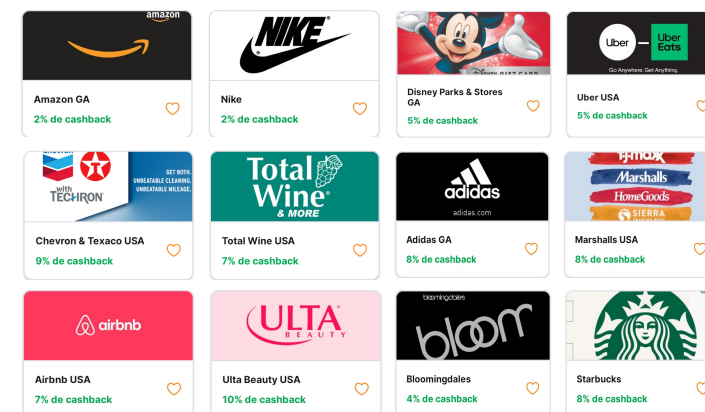
> 2 million

Global Clients

~3x

More products adoption<sup>1</sup>

## Partnering with US Strong Brands



& Many More




**Note 1:** Global Clients use 3.0 times more products when compared to active clients average. **Note 2:** Amount included in Demand Deposit balance on IFRS Financial Statement. **Note 3:** Assets under Inter&Co Securities Custody. **Note 4:** Securities under Inter&Co Securities Custody.

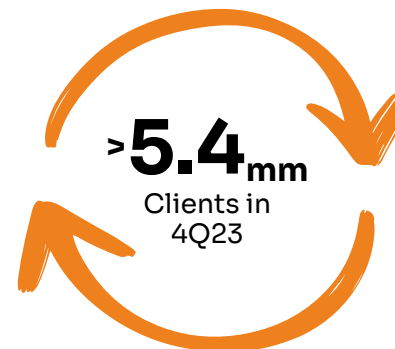
# Loop: powerful strategy to create connection and loyalty between verticals









## Robust Structure for Seamless, Versatile, and Rich Client Experience

### Multiple Ways to Earn.....

-  Credit Card Bills
-  "Conta com Pontos" (Balance Earns Points)
-  Missions Accomplishments



### .....and Use Points

-  Cashback
-  Air Miles
-  Bills Discount
-  Investments
-  Dollars
-  Many more...

## Enhances Engagement

~60%

Inter Loop clients spends more than regular clients<sup>1</sup>

>1.5mm

New active clients in 4Q23

↑ ARPAC<sup>1</sup>

## Generate Revenues

- Yield on Unused Points
- Optimized Reserves


Note 1: When comparing gross ARPAC from non-loop active clients.

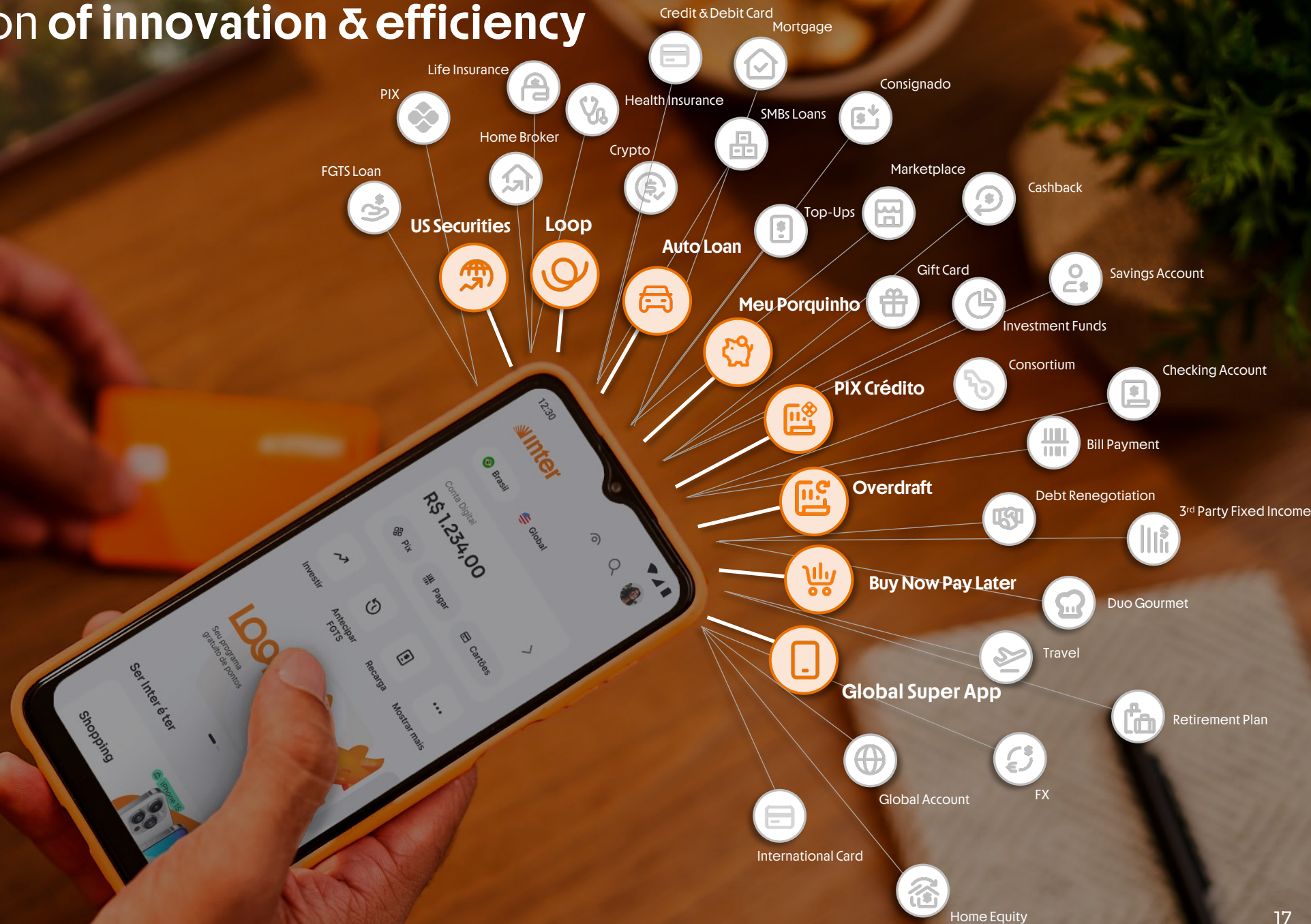


# Unique combination of innovation & efficiency

- Capacity to execute **multiple product launches** in a year of **obsessive cost efficiency**

 New products and innovations

 Older products and innovations



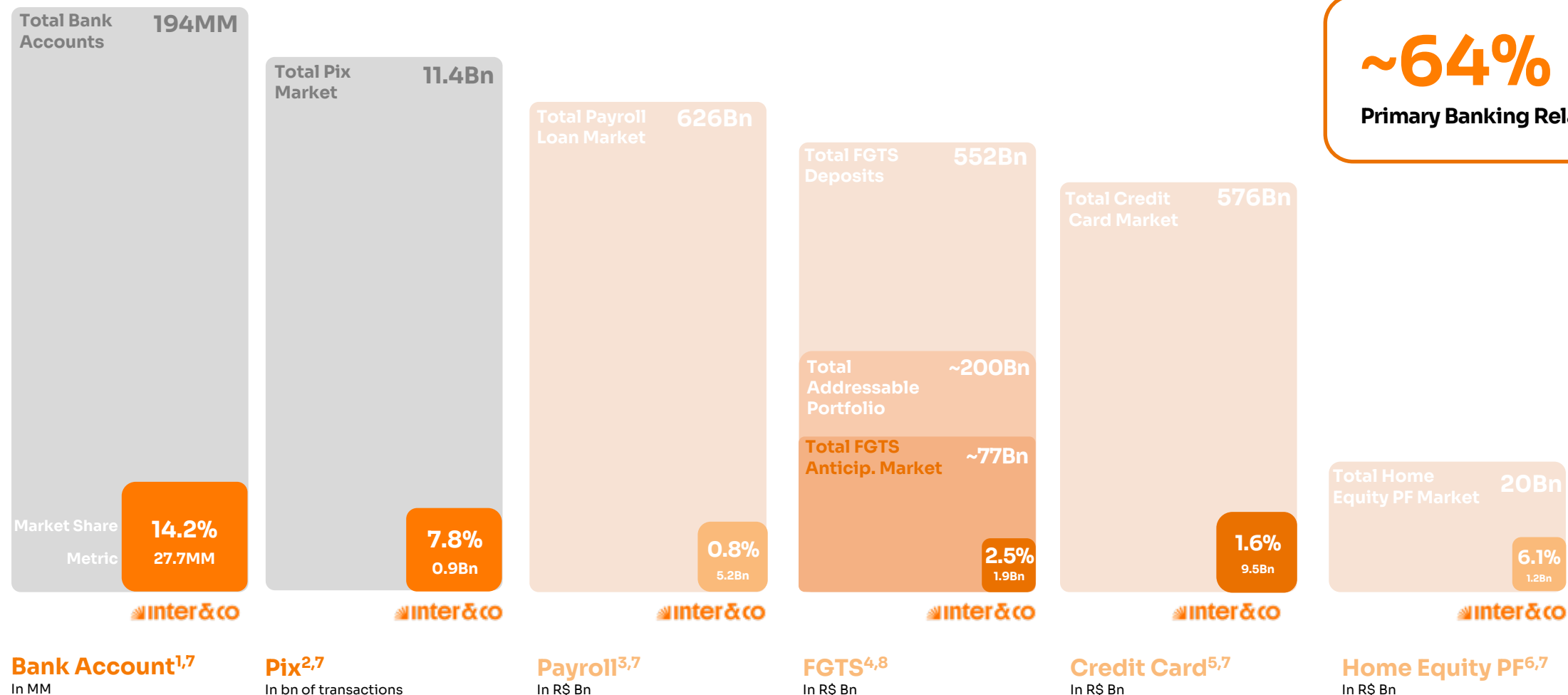
# High growth potential, benefiting from our strong primary bank relationships

## Marketshare

In %

Transaction-Based

Credit-Based



**Bank Account<sup>1,7</sup>**

In MM

**Pix<sup>2,7</sup>**

In bn of transactions

**Payroll<sup>3,7</sup>**

In R\$ Bn

**FGTS<sup>4,8</sup>**

In R\$ Bn

**Credit Card<sup>5,7</sup>**

In R\$ Bn

**Home Equity PF<sup>6,7</sup>**

In R\$ Bn

**Sources:** Banco Central do Brasil for Bank Account, Pix, Payroll and Credit Card; Caixa Economica Federal for FGTS; Abecip for Home Equity and Inter&Co for FGTS anticipation market. **Note 1:** Inter's market share calculated using internal data on total digital Brazilian users, as of December, 2023. **Note 2:** Inter's market share calculated using internal data on total transacted volume in 4Q23; Considers transactions within the Instant Payment System (SPI) only as of 4Q23. **Note 3:** Market size data considers personal credit portfolio balance with free resources and total payroll-deductible personal credit; Inter's market share calculated as personal loans minus FGTS. **Note 4:** Total FGTS Deposits market as of November 2023; Total Addressable portfolio estimates figures considering an average of 5 years of anticipation and Total FGTS Anticipation market considers an implied 18% portfolio growth. **Note 5:** Total Credit Card Loans market includes balance of the credit portfolio with free funds for both legal entities and individuals. **Note 6:** Total Home Equity market includes the total secured real estate credit for individuals. **Note 7:** All figures as of December 2023.

# AGENDA

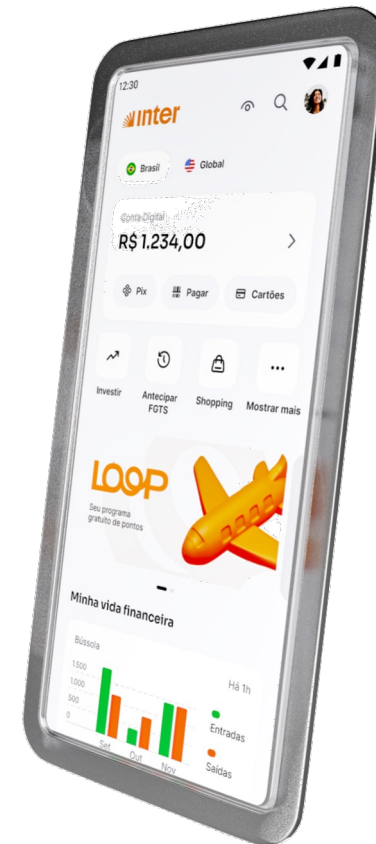
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## Main topics

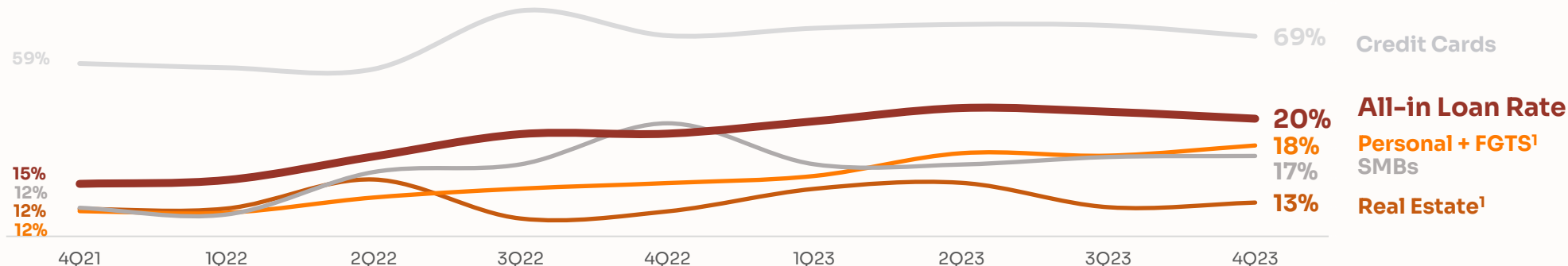
- Credit Portfolio
- Asset Quality
- Funding
- Revenues
- Expenses
- Bottom line



# Accelerating loan growth while maintaining focus on higher ROE products

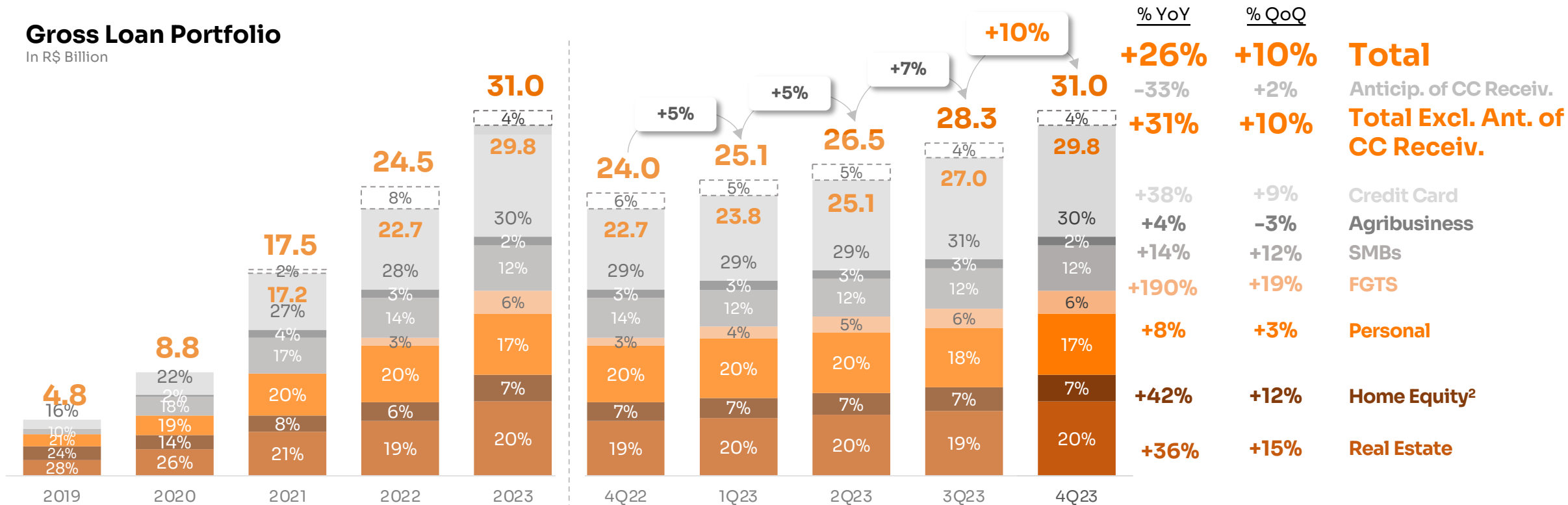
## Annualized Implied Rates

In %



## Gross Loan Portfolio

In R\$ Billion



Note 1: Including hedge accounting results from each loan portfolio, as of note 27 of IFRS Financial Statements in line "Future and Swaps". Note 3: Home Equity includes both business and individuals' portfolio.

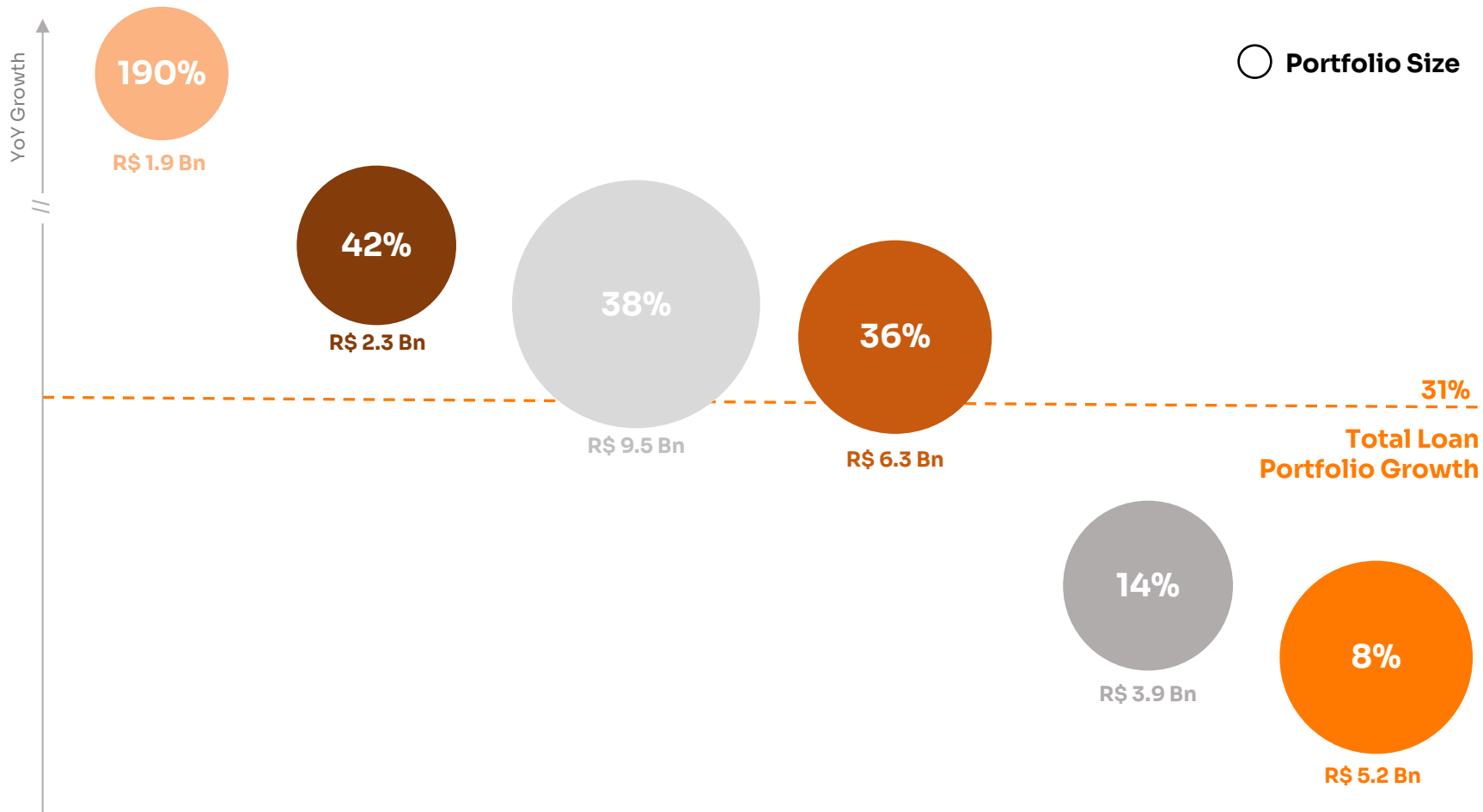
# ROE-driven loan portfolio growth

- Strong growth in FGTS and Home Equity, **higher ROE products**
- **Reacceleration of Credit Card** loans as new collection strategies and limit allocation evolves



## 4Q23 Gross Loan Portfolio Growth and Balance

In % YoY and in R\$ Billion

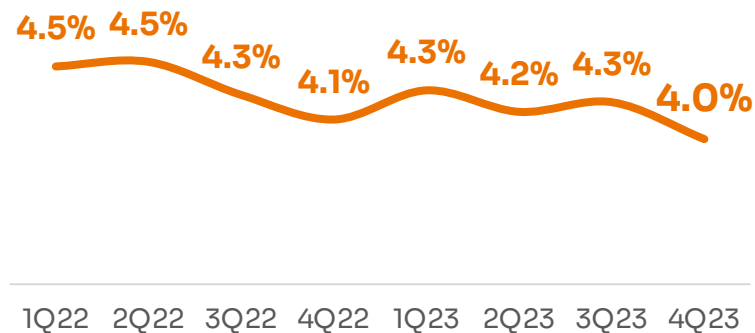


Loan	FGTS	Home Equity <sup>1</sup>	Credit Card	Real Estate <sup>2</sup>	SMBs	Payroll <sup>3</sup>
RWA Weight	50%	30%	75%	30% to 40%	80%	50% to 75%

# All asset quality metrics presenting positive trends

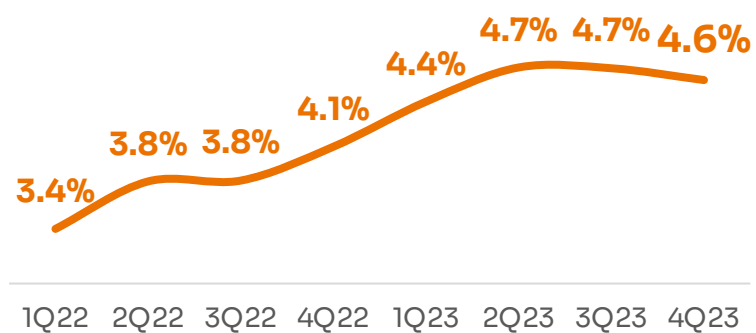
## NPL 15 to 90 days<sup>1</sup>

In %



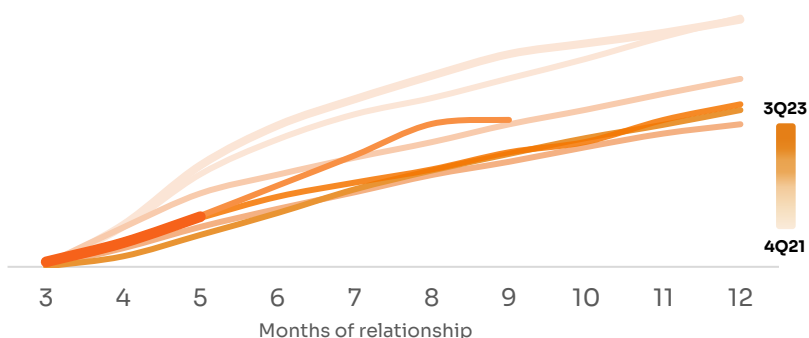
## NPL > 90 days<sup>1</sup>

In %



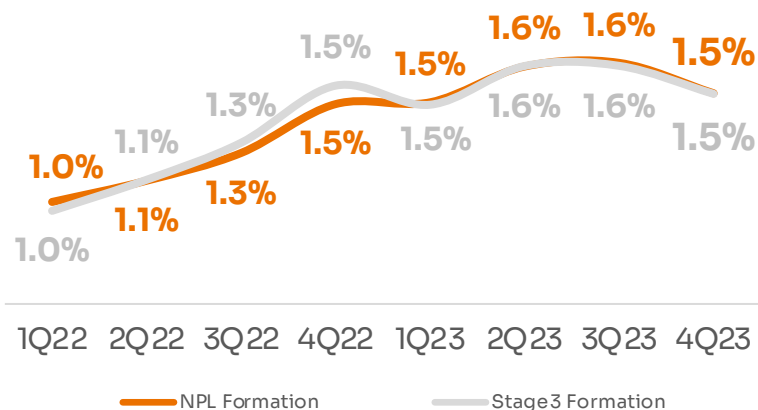
## Credit Cards NPL > 90 days per cohort<sup>2</sup>

In %



## NPL and Stage 3 Formation<sup>3</sup>

In %



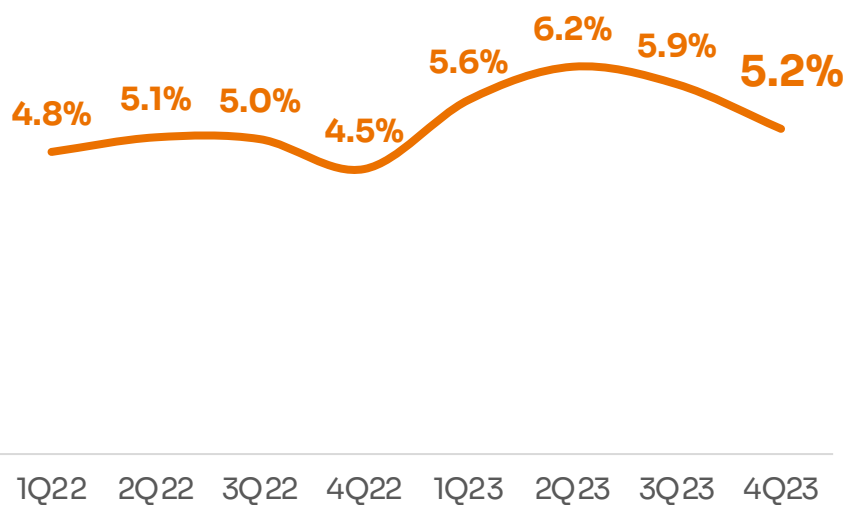
- Improving delinquency across metrics
- New cohorts of credit cards continue to perform strongly



**Note 1:** Considering Gross Loan Portfolio, which includes anticipation of C.C. receivables. **Note 2:** Cohorts defined as the first date when the client has his limit available. NPL per cohort = NPL > 90 days balance of the cohort divided by total credit card portfolio of the same cohort. **Note 3:** NPL formation is calculated considering: (overdue balance higher than 90 days in the current quarter - overdue balance higher than 90 days in the previous quarter + write-off change in the current quarter) ÷ Credit Portfolio Balance in the previous quarter. Stage 3 Formation = (Δ Stage 3 Balance + Write-Offs of the period) ÷ Total Credit Balance of previous period. From 1Q23 onwards IFRS and BACEN GAAP write-off methodology converged.

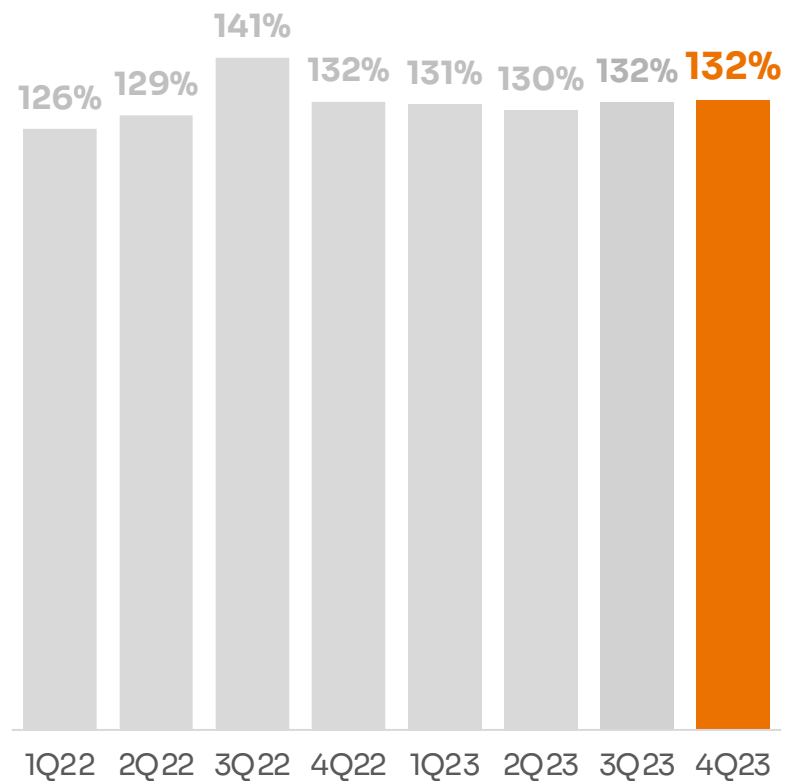
# Improving cost of risk with stable coverage ratio

**Cost of Risk<sup>1</sup>**  
In %



— Cost of Risk

**Coverage Ratio<sup>2</sup>**  
In %



- **Proactive approach towards renegotiations** drives better trends on Cost of Risk



**Note:** All definitions are in the Glossary section of this Earnings Presentation. **Note 1:** Considering Gross Loan Portfolio, which includes anticipation of C.C. receivables. 1Q22: managerial number, excluding non-recurrent provision. **Note 2:** Including Provision for expected loss and Provision for expected credit losses on loan commitments.

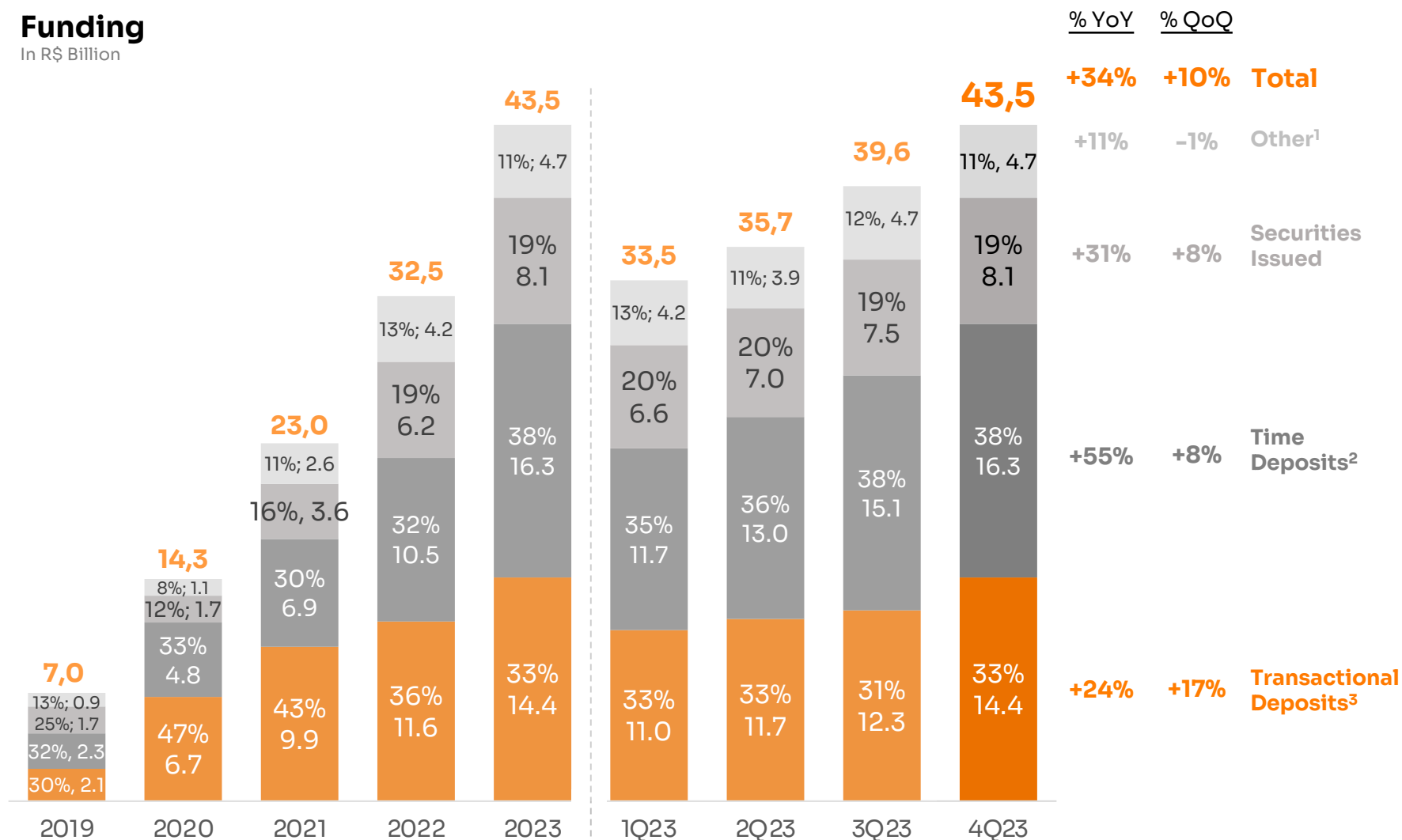
# Leading funding franchise in Brazil

- **>14.8 million clients** trusting Inter with their deposits
- **R\$ 2 thousand** of deposits per active client



## Funding

In R\$ Billion



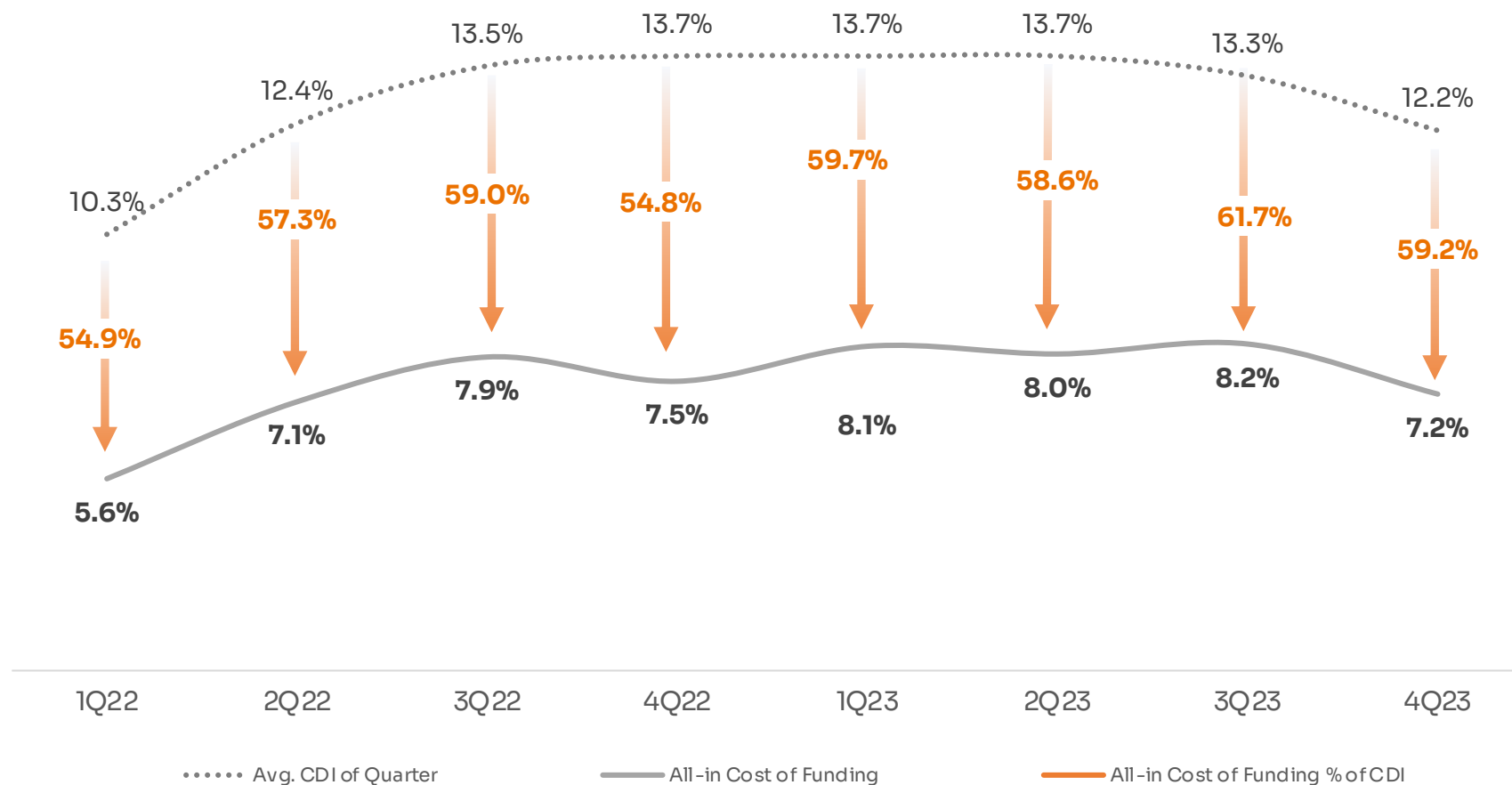
**Note 1:** Includes saving deposits, creditors by resources to release and liabilities with financial institutions (securities sold under agreements to repurchase, interbank deposits and borrowing and onlending). **Note 2:** Excluding Conta com Pontos balance. **Note 3:** Includes Conta com Pontos correspondent balance and demand deposits.



# Low cost of funding continues to be strong competitive advantage

## All-in Cost of Funding

In %, Annualized



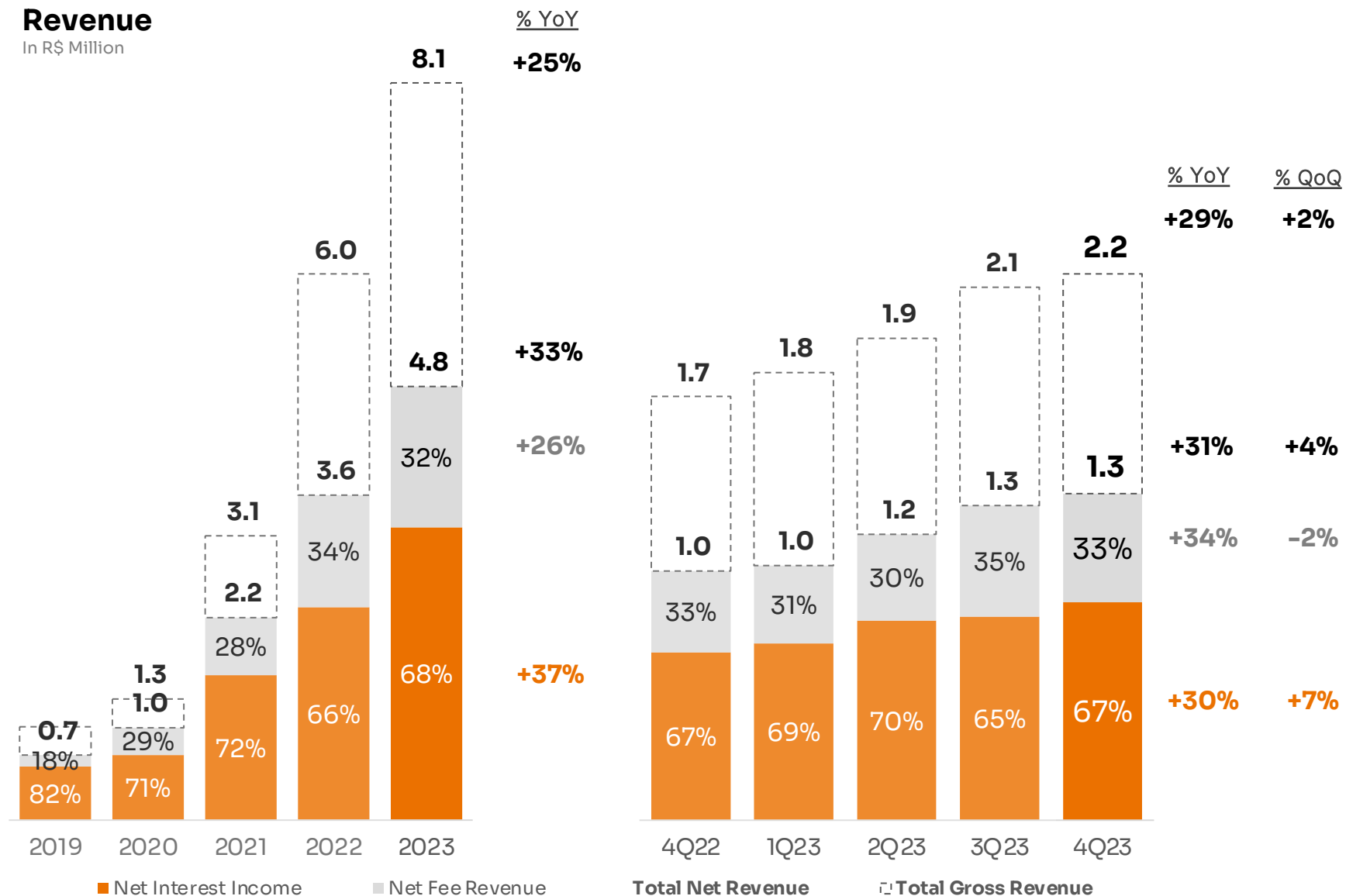
- Approximately **1p.p. improvement** in funding cost
- **Transactional Deposits and lowering CDI rates** boosting performance



# Record revenues driven by NII growth

## Revenue

In R\$ Million



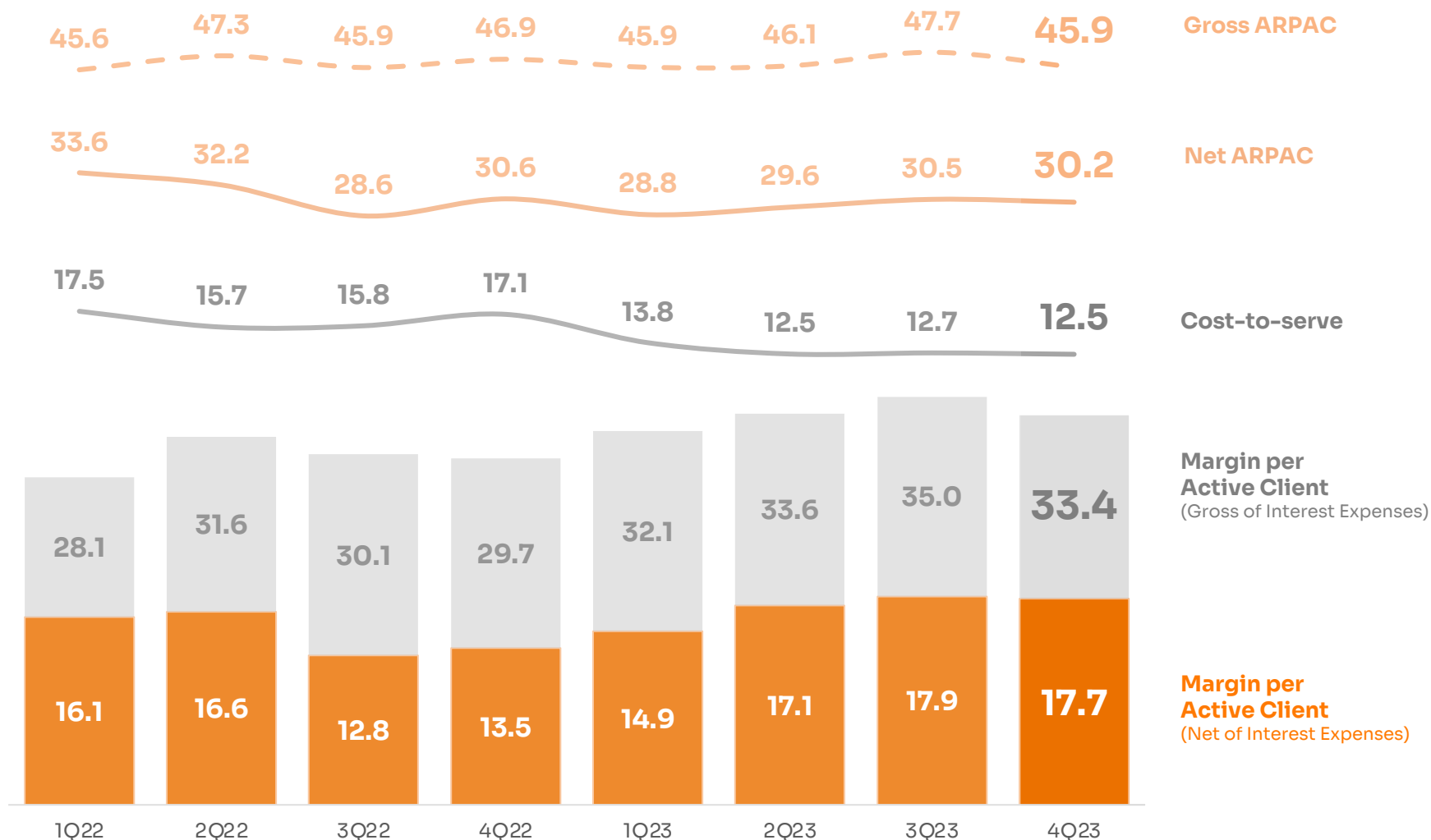
- NII growth led by **real estate and personal credit products**
- **Stable fee revenue** following strongest growth in prior quarter



# Strong unit economics metrics showcasing the power of our business model

## ARPAC and CTS Evolution

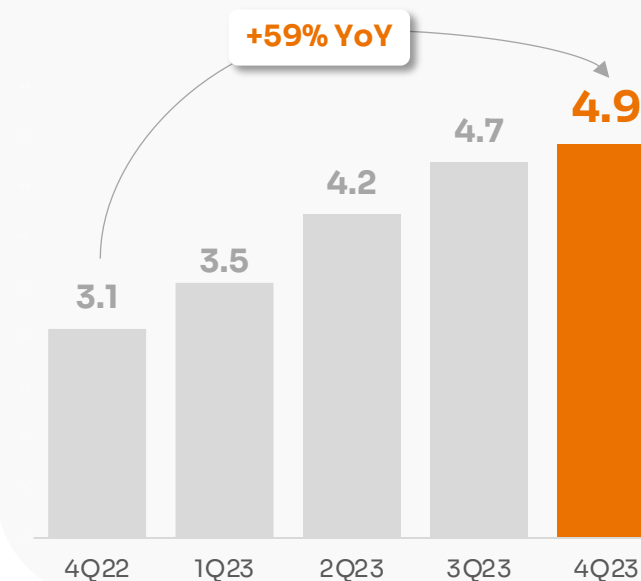
In R\$, Monthly



- **Strong ARPAC** with decreasing CTS
- **Second highest** margin per active client

## Active Clients per Employee

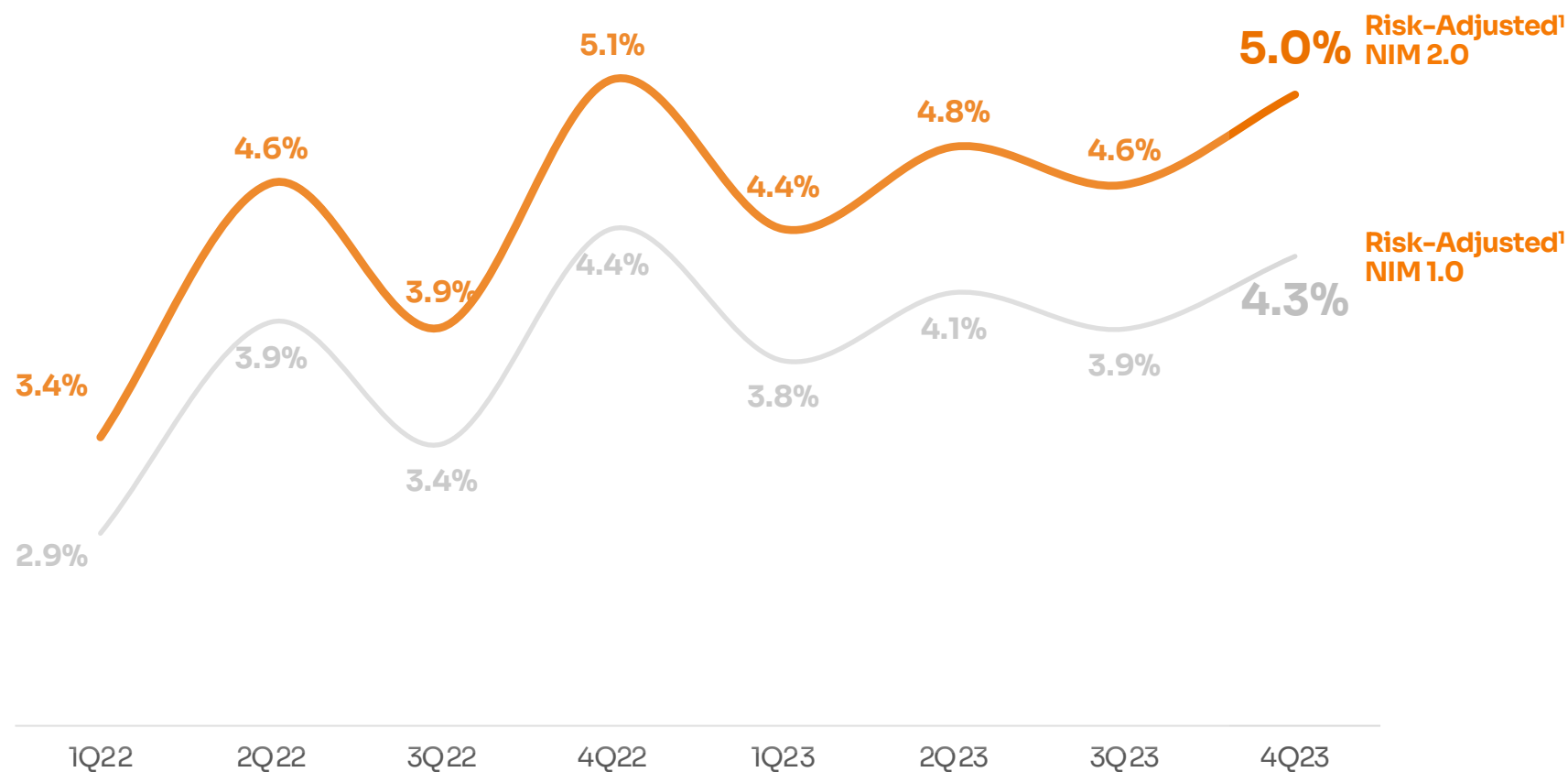
In Thousand



# Expanding risk-adjusted NIM as consequence of ROE-driven underwriting

## Risk-Adjusted NIM

In %



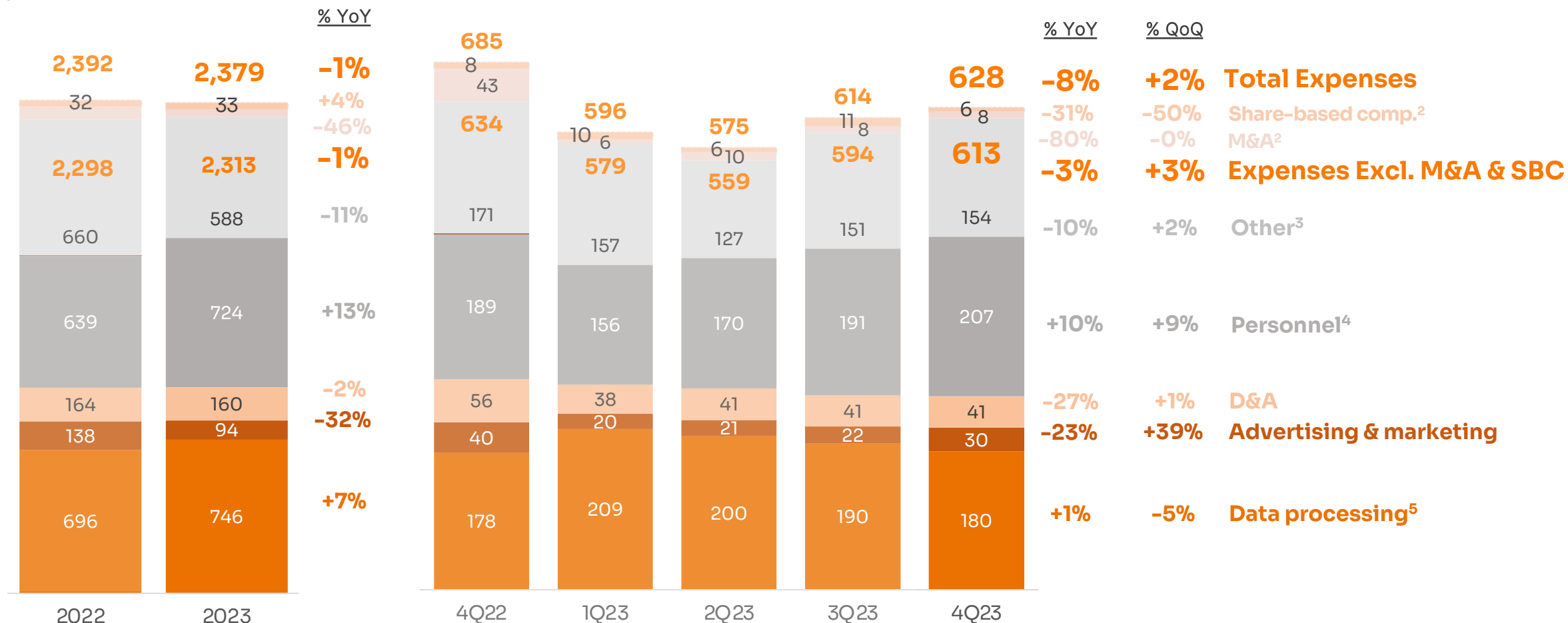
- **Second highest** risk-adjusted NIM since 2021



# Impressive results on expenses, which continues to be a top priority in 2024

## Expenses Breakdown<sup>1</sup>

In R\$ Million



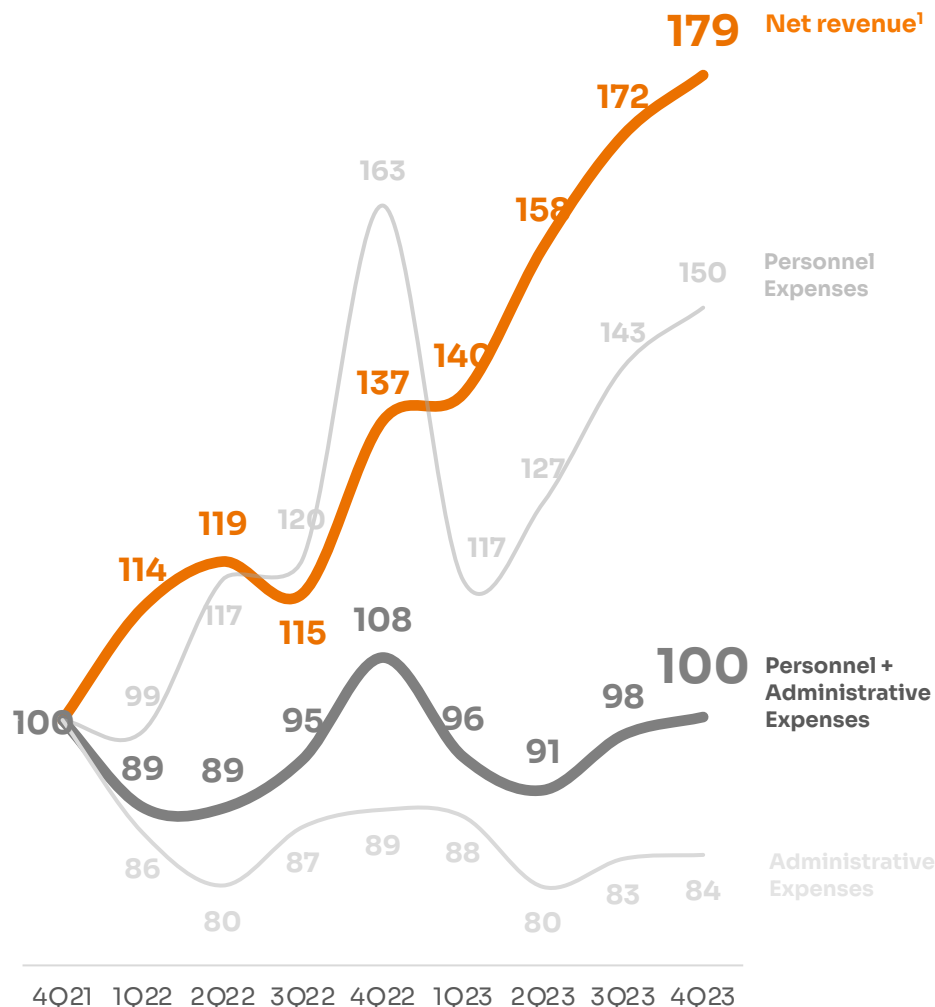
**Strong opportunity to continue delivering operating leverage**

**Note 1:** IFRS Financial Statements lines: "Personnel expenses", "Depreciation and Amortization", "Administrative Expenses". **Note 2:** Share-based and M&A Expenses are included in Personnel Expenses in the Income Statement. **Note 3:** Others = third party services; rent, condominium fee and property maintenance; provisions for contingencies and Financial System services. **Note 4:** Personnel Expenses excluding Share-based and M&A Expenses. Salaries and benefits (including Board). **Note 5:** Data processing and information technology.

# Powerful combination of revenue growth and expense control driving efficiency

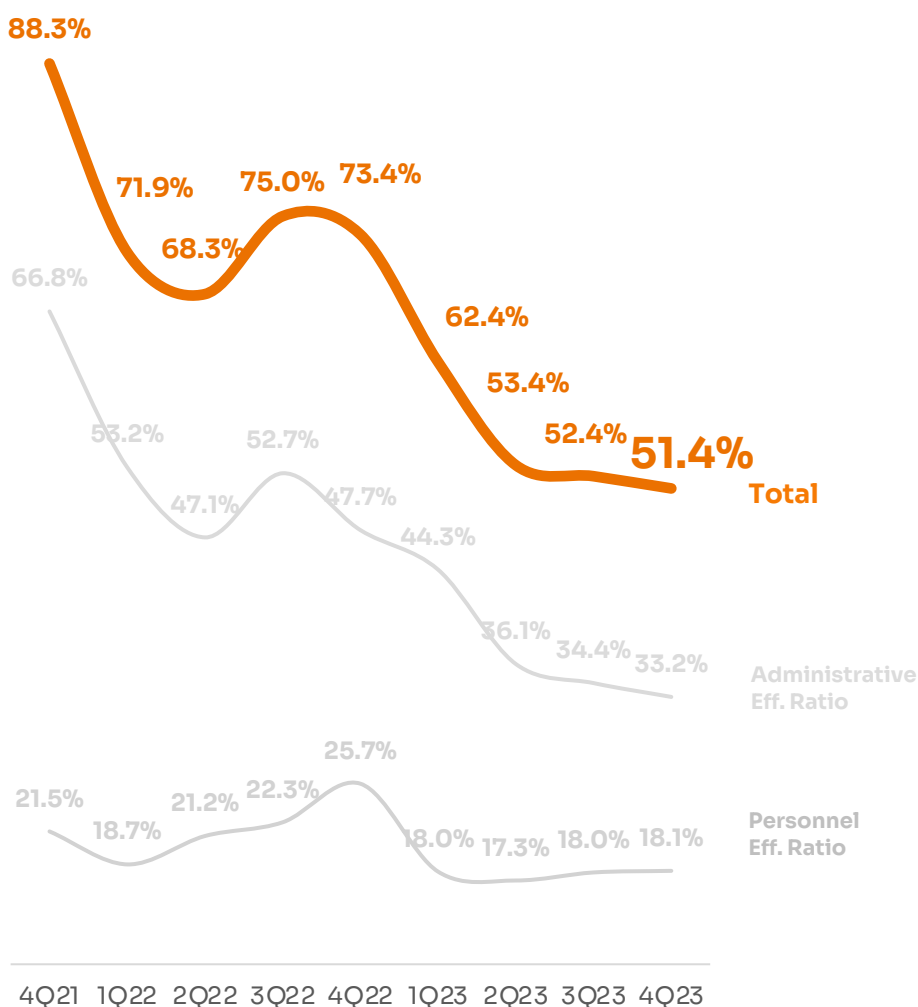
## Revenue vs. Expenses

In %, index in a 100 basis



## Efficiency Ratio

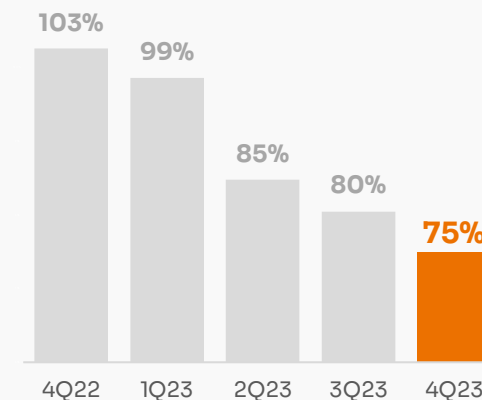
In %



- 4th consecutive quarter with **Efficiency Ratio Improvement**
- Considering **Net Revenue after Provisions**, the gain in efficiency is even **more clear**

## Risk Adjusted Efficiency Ratio<sup>2</sup>

In %

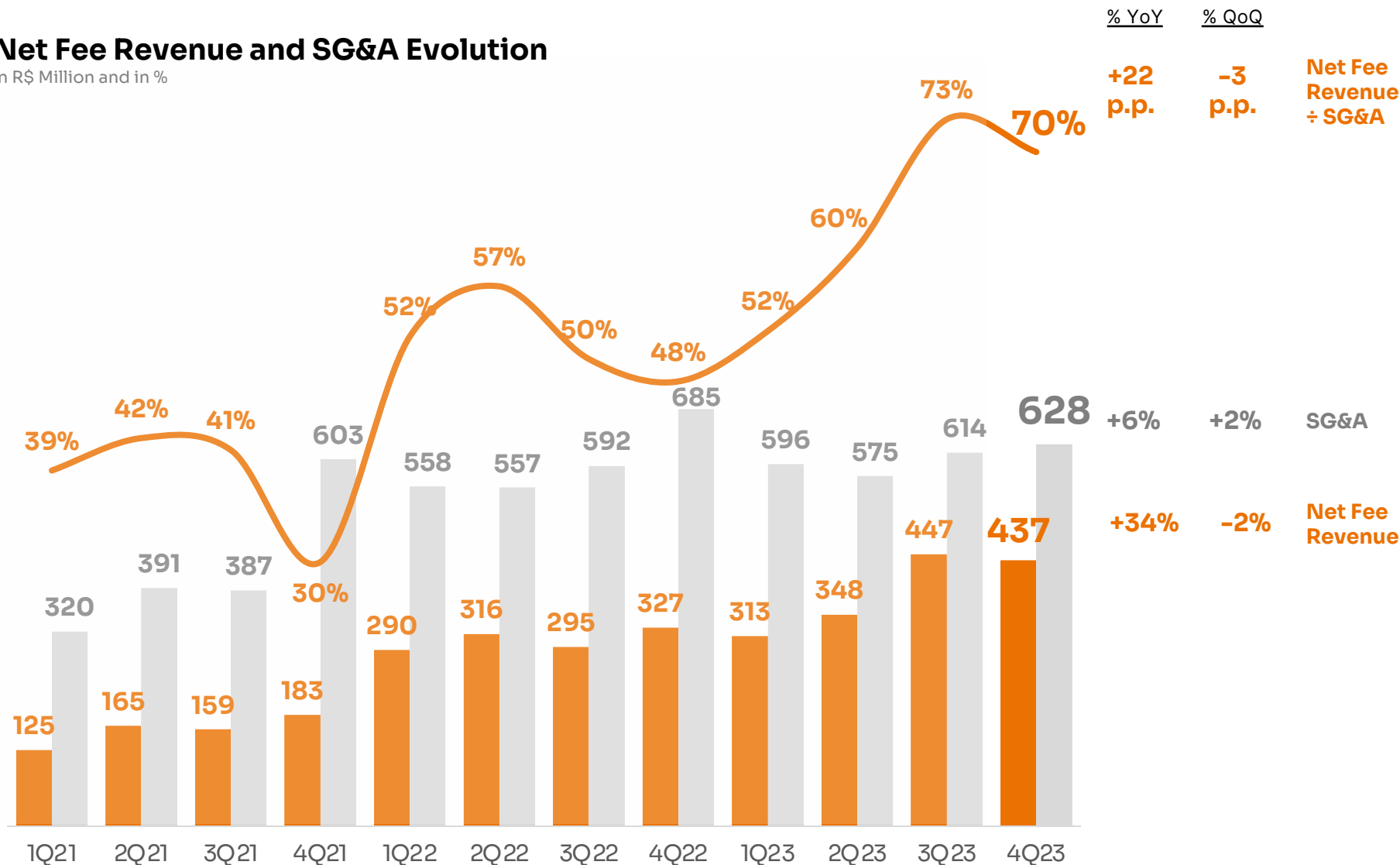


**Note 1:** Net revenue = net revenue - tax expenses. **Note 2:** Excluding Impairment losses on financial assets for Net revenue. See glossary for full definition.

# Fee revenue continues covering a significant percentage of SG&A base

## Net Fee Revenue and SG&A Evolution

In R\$ Million and in %



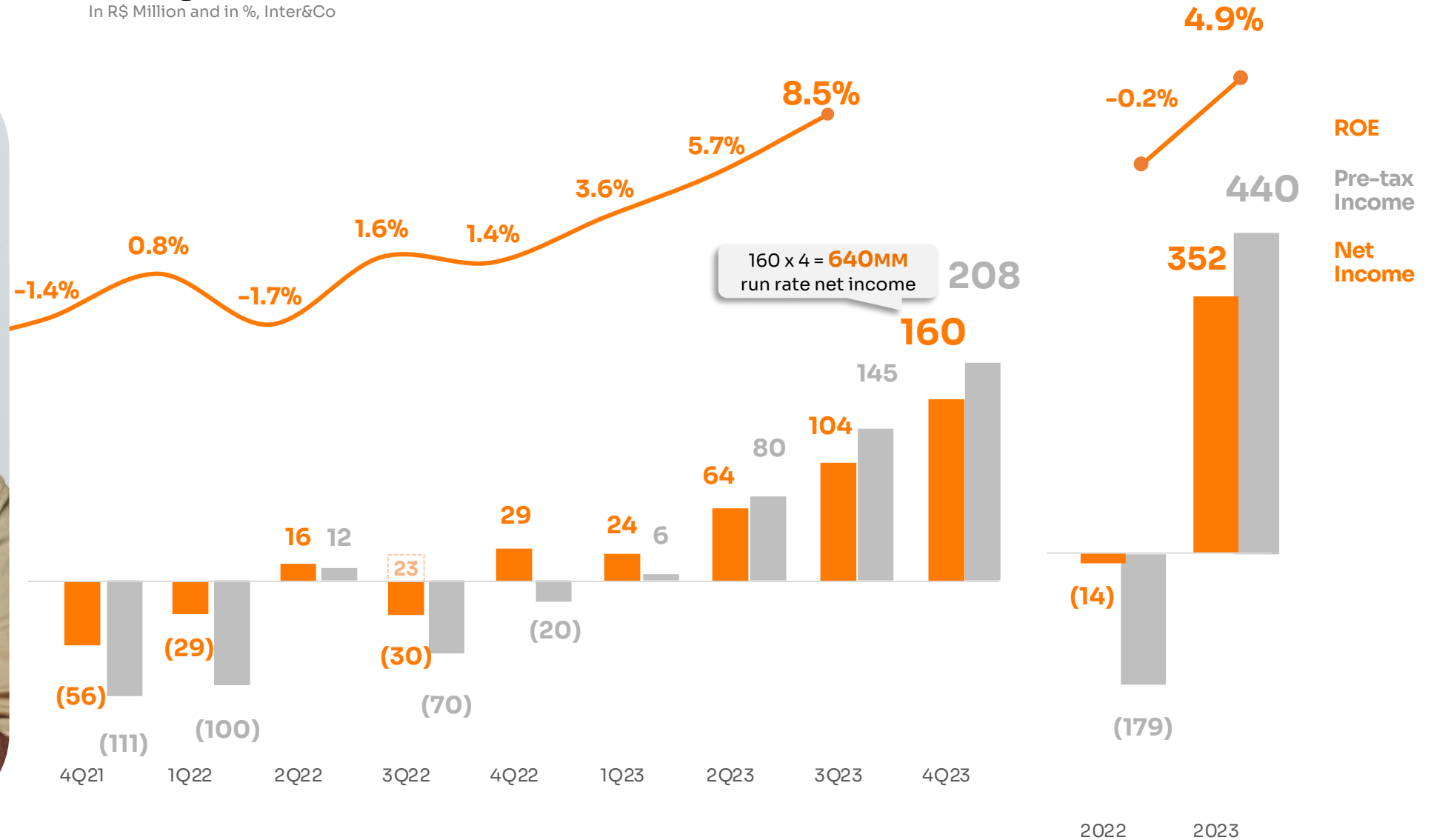
- Increasing fee revenues while implementing cost control initiatives **to improve profitability**

Note: All definitions are in the Glossary section of this Earnings Presentation.

# Stellar year in profitability with run rate net income +R\$ 640 million

## Earnings Before Tax, Net Income & ROE

In R\$ Million and in %, Inter&Co



**Note 1:** Adjusted Net Income for the third quarter of 2022 is presented for illustrative purposes only and does not reflect our actual results. '3Q22 Adjusted' (non-IFRS measure) excludes the non-recurring effects of deflation in 3Q22 and assumes the inflation projected for 2023 from the Focus Report of Brazilian Central Bank, divided by four. The unadjusted figure for deflation was R\$ (30).





# Closing Remarks

# Year 1/5: **Check!** ✓

**Growing**  
Total Clients

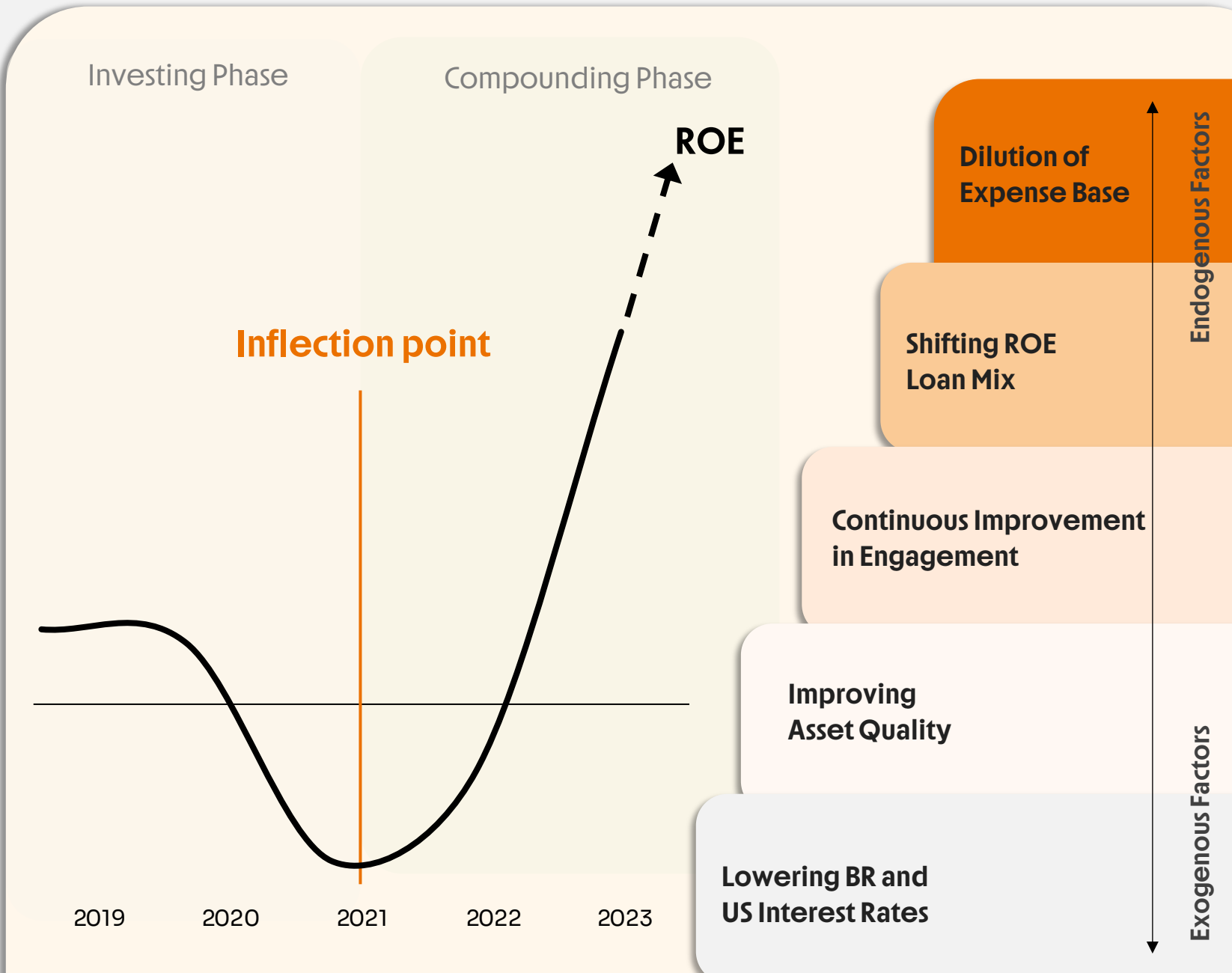
**30.4<sup>mm</sup>**

**Record low**  
Efficiency Ratio

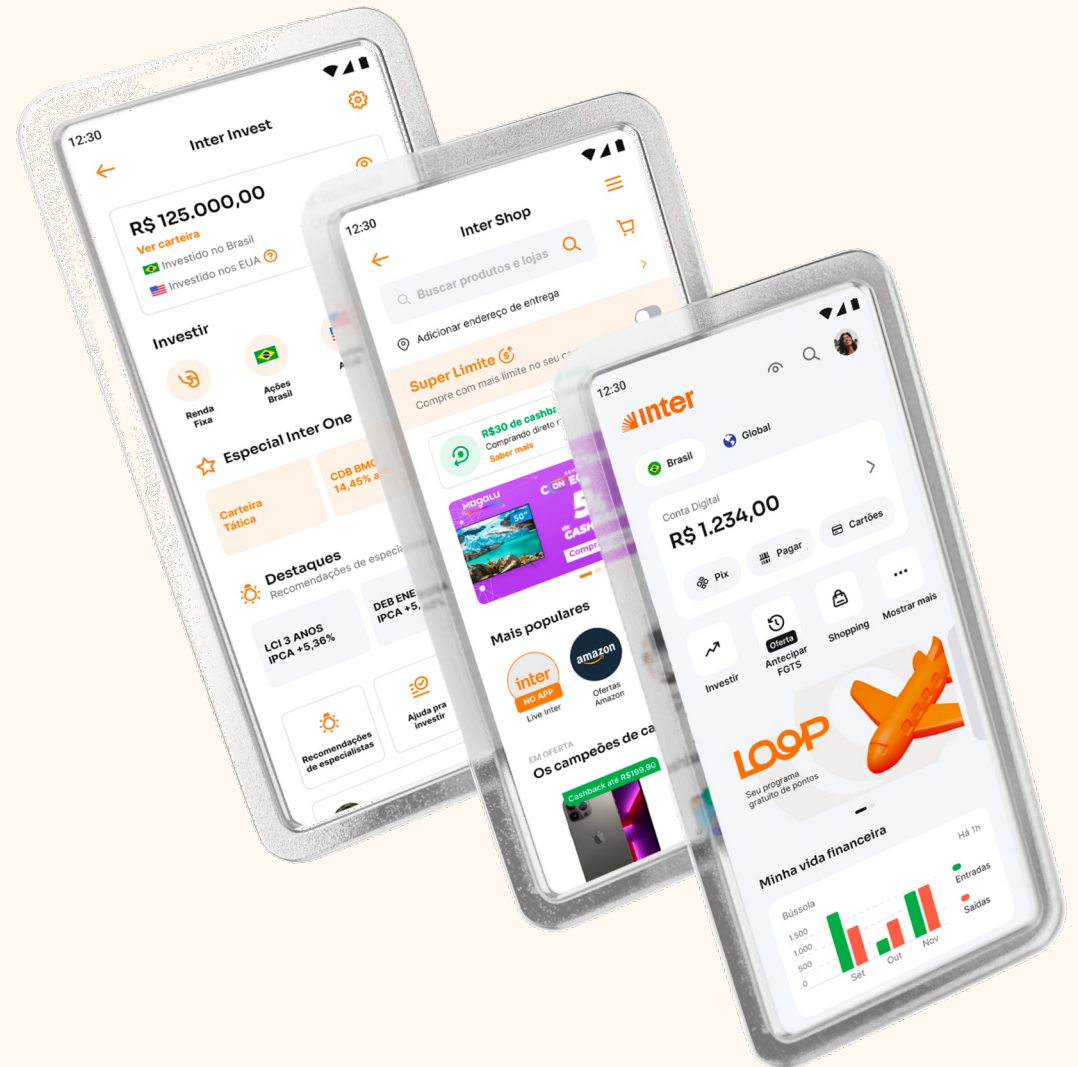
**51.4%**

**Delivering**  
Net Income

**R\$160<sup>mm</sup>**



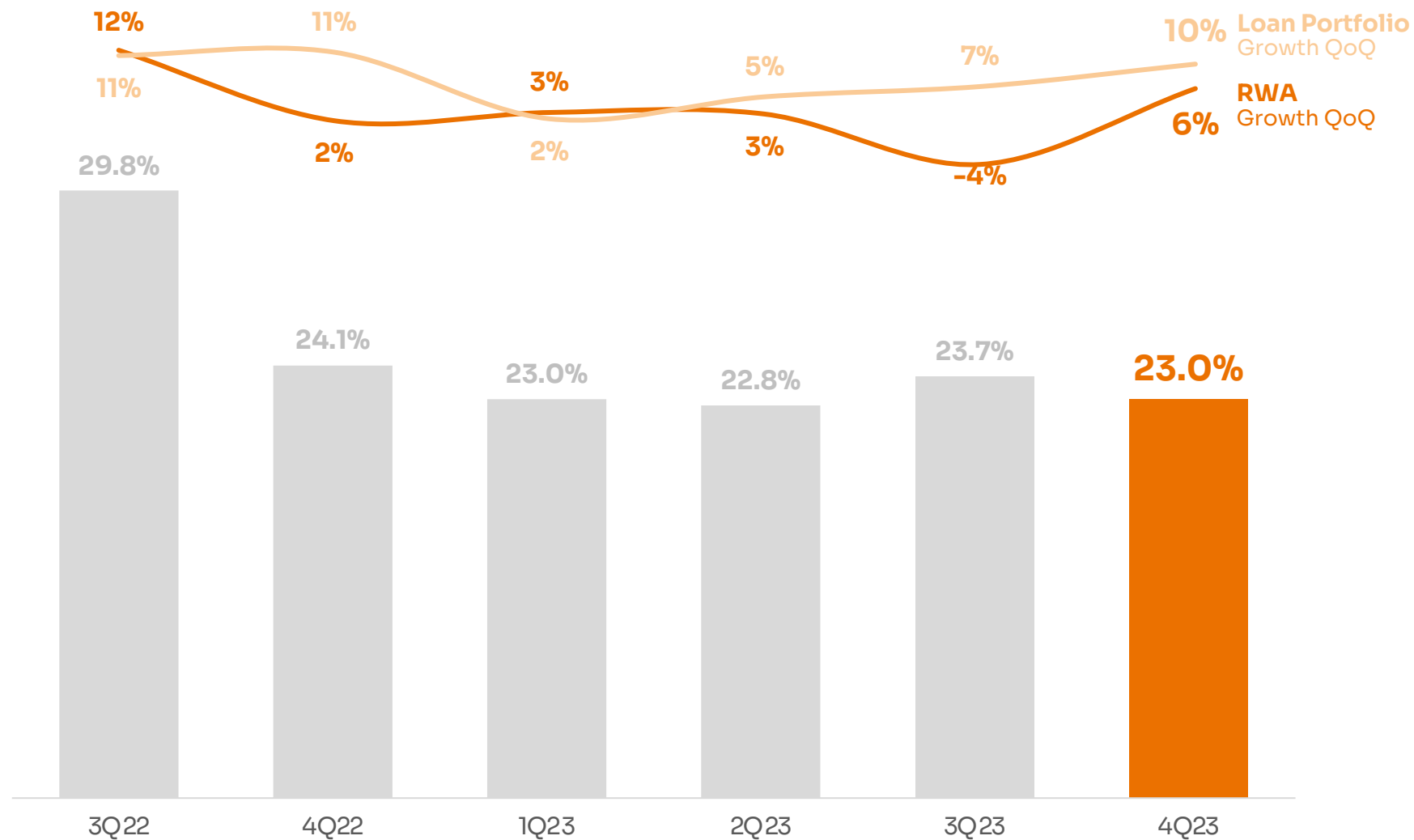
# Appendix



# Stable Tier 1 capital

## Tier I Ratio

In %



- Capital ratio comprised exclusively of **high-quality core** Tier I capital
- Several opportunities to continue **redeploying capital into loan growth**



# Balance Sheet (In R\$ Million)

	12/31/2023	12/31/2022	Variation % ΔYoY
<b>Balance Sheet</b>			
<b>Assets</b>			
Cash and cash equivalents	4,259	1,332	220%
Amounts due from financial institutions	3,719	4,259	-13%
Compulsory deposits	2,664	2,855	-7%
Securities	16,868	12,449	36%
Derivative financial instruments	4	-	n/m
Net loans and advances to customers	27,901	21,380	30%
Non-current assets held-for-sale	174	167	4%
Equity accounted investees	91	72	26%
Property and equipment	168	188	-11%
Intangible assets	1,345	1,239	9%
Deferred tax assets	1,034	978	6%
Other assets	2,125	1,426	49%
<b>Total assets</b>	<b>60,352</b>	<b>46,343</b>	<b>30%</b>
<b>Liabilities</b>			
Liabilities with financial institutions	9,522	7,907	20%
Liabilities with clients	32,652	23,643	38%
Securities issued	8,095	6,202	31%
Derivative financial liabilities	15	38	-60%
Other liabilities	2,471	1,464	69%
<b>Total Liabilities</b>	<b>52,755</b>	<b>39,254</b>	<b>34%</b>
<b>Equity</b>			
Total shareholder's equity of controlling shareholders	7,472	6,992	7%
Non-controlling interest	125	97	29%
<b>Total shareholder's equity</b>	<b>7,597</b>	<b>7,089</b>	<b>7%</b>
<b>Total liabilities and shareholder's equity</b>	<b>60,352</b>	<b>46,343</b>	<b>30%</b>

# Income Statement (In R\$ Million)

	4Q23	4Q22	Variation % ΔYoY
<b>Income Statement</b>			
Interest income from loans	1,279	871	47%
Interest expenses	(752)	(591)	27%
Income from securities and derivatives	349	396	-12%
<b>Net interest income</b>	<b>876</b>	<b>675</b>	<b>30%</b>
Revenues from services and commissions	376	273	38%
Expenses from services and commissions	(36)	(33)	8%
Other revenues	97	87	12%
<b>Revenue</b>	<b>1,313</b>	<b>1,002</b>	<b>31%</b>
Impairment losses on financial assets	(384)	(265)	45%
<b>Net result of losses</b>	<b>928</b>	<b>737</b>	<b>26%</b>
Administrative expenses	(365)	(389)	-6%
Personnel expenses	(221)	(240)	-8%
Tax expenses	(91)	(69)	33%
Depreciation and amortization	(41)	(56)	-27%
Income from equity interests in affiliates	(1)	(3)	-58%
<b>Profit / (loss) before income tax</b>	<b>208</b>	<b>(20)</b>	<b>N/M</b>
Income tax and social contribution	(49)	49	N/M
<b>Profit / (loss)</b>	<b>160</b>	<b>29</b>	<b>454%</b>

# Non-IFRS measures and KPIs

## Activation Rate:

$$\frac{\text{Number of active clients at the end of the quarter}}{\text{Total number of clients at the end of the quarter}}$$

## Active clients:

We define an active client as a customer at any given date that was the source of any amount of revenue for us in the preceding three months, or/and a customer that used products in the preceding three months. For Inter insurance, we calculate the number of active clients for our insurance brokerage vertical as the number of beneficiaries of insurance policies effective as of a particular date. For Inter Invest, we calculate the number of active clients as the number of individual accounts that have invested on our platform over the applicable period.

## Active clients per employee:

$$\frac{\text{Number of active clients at the end of the quarter}}{\text{Total number of employees at the end of the quarter, including interns}}$$

## Administrative efficiency ratio:

$$\frac{\text{Administrative expenses} + \text{Depreciation and amortization}}{\text{Net Interest Income} + \text{Net result from services and commissions} + \text{Other revenue} - \text{Tax expense}}$$

## Annualized interest rates:

Yearly rate calculated by multiplying the quarterly interest by four, over the average portfolio of the last two quarters. All-in loans rate considers Real Estate, Personal +FGTS, SMBs, Credit Card, excluding non-interest earnings credit card receivables, and Anticipation of Credit Card Receivables.

## Anticipation of credit card receivables:

Disclosed in note 9.a of the Financial Statements, line "Loans to financial institutions".

## ARPAC gross of interest expenses:

$$\frac{(\text{Interest income} + (\text{Revenue from services and commissions} - \text{Cashback} - \text{Inter rewards}) + \text{Income from securities and derivatives} + \text{Other revenue}) \div 3}{\text{Average of the last 2 quarters Active Clients}}$$

## ARPAC net of interest expenses:

$$\frac{(\text{Revenue} - \text{Interest expenses}) \div 3}{\text{Average of the last 2 quarters Active Clients}}$$

## ARPAC per quarterly cohort:

Total Gross revenue net of interest expenses in a given cohort divided by the average number of active clients in the current and previous periods<sup>1</sup>. Cohort is defined as the period in which the client started his relationship with Inter.

<sup>1</sup> - Average number of active clients in the current and previous periods: For the first period, is used the total number of active clients in the end of the period.

## Assets under custody (AuC):

We calculate assets under custody, or AUC, at a given date as the market value of all retail clients' assets invested through our investment platform as of that same date. We believe that AUC, as it reflects the total volume of assets invested in our investment platform without accounting for our operational efficiency, provides us useful insight on the appeal of our platform. We use this metric to monitor the size of our investment platform.

## Card fee revenue:

It is part of the "Revenue from services and commission" and "Other revenue" on IFRS Income Statement.

## Client acquisition cost (CAC):

The average cost to add a client to the platform, considering operating expenses for opening an account, such as onboarding personnel, embossing and sending cards and digital marketing expenses with a focus on client acquisition, divided by the number of accounts opened in the quarter.

# Non-IFRS measures and KPIs

## Card+PIX TPV:

PIX, debit and credit cards and withdrawal transacted volumes of a given period. PIX is a Central Bank of Brazil solution to bring instant payments among banks and financial institutions in Brazil.

## Card+PIX TPV per active client:

Card+PIX TPV for a given period divided by the number of active clients as of the last day of the period.

## Cost of funding:

$$\frac{\text{Interest expenses} \times 4}{\text{Average of last 2 quarters Interest bearing liabilities (demand deposits, time deposits, savings deposits, creditors by resources to release, securities issued, securities sold under agreements to repurchase, interbank deposits and others)}}$$

## Cost of risk:

$$\frac{\text{Impairment losses on financial assets} \times 4}{\text{Average of last 2 quarters of Loans and advances to customers}}$$

## Cost of risk excluding anticipation of credit card receivables:

$$\frac{\text{Impairment losses on financial assets} \times 4}{\text{Average of last 2 quarters of Loans and advances to customers excluding anticipation of credit card receivables}}$$

## Cost of risk excluding credit card:

$$\frac{\text{Impairment losses on financial assets} \times 4}{\text{Average of last 2 quarters of Loans and advances to customers excluding credit card}}$$

## Cost-to-serve (CTS):

$$\frac{(\text{Personnel Expense} + \text{Administrative Expenses} - \text{Total CAC}) \div 3}{\text{Average of the last 2 quarters Active Clients}}$$

## Coverage ratio:

$$\frac{\text{Provision for expected credit loss}}{\text{Overdue higher than 90 days}}$$

## Earning portfolio (IEP):

Earnings Portfolio includes “Amounts due from financial institutions” + “Loans and advances to customers” + “Securities” + “Derivatives” from the IFRS Balance Sheet

## Efficiency ratio:

$$\frac{\text{Personnel expense} + \text{Administrative expenses} + \text{Depreciation and amortization}}{\text{Net Interest Income} + \text{Net result from services and commissions} + \text{Other revenue} - \text{Tax expense}}$$

## Fee revenue ratio:

$$\frac{\text{Net result from services and commissions} + \text{Other revenue}}{\text{Net Interest Income} + \text{Net result from services and commissions} + \text{Other revenue} - \text{Tax expense}}$$

## Funding:

Demand Deposits + Time Deposits + Securities Issued + Savings Deposits + Creditors by Resources to Release + Securities sold under agreements to repurchase + Interbank deposits + Borrowing and onlending

## Global Services Clients:

Includes Brazilian Global Account clients, US clients and international investors.

# Non-IFRS measures and KPIs

## Gross loan portfolio:

Loans and Advance to Customers + Loans to financial institutions

## Gross merchandise volume (GMV):

Gross merchandise value, or GMV, for a given period as the total value of all sales made or initiated through our Inter Shop & Commerce Plus platform managed by Inter Shop & Commerce Plus.

## Gross take rate:

$$\frac{\text{Inter Shop gross revenue}}{\text{GMV}}$$

## Margin per active client gross of interest expenses:

ARPAC gross of interest expenses – Cost to Serve

## Margin per active client net of interest expenses:

ARPAC net of interest expenses – Cost to Serve

## Net fee income:

Net result from services and commissions + Other Revenue

## Net interest income:

Interest Income + Interest Expenses + Income from securities and derivatives

## Net revenue:

Net interest income + Net result from services and commissions + Other revenue

## Net take rate:

$$\frac{\text{Inter Shop net revenue}}{\text{GMV}}$$

## NIM 1.0 – IEP – Credit Card Transactional Portfolio:

$$\frac{\text{Net interest income x 4}}{\text{Average of 2 Last Quarters Earning Portfolio (Loans to financial institutions + Securities + Derivatives + Net loans and advances to customers) – Credit card transactor portfolio}}$$

## NIM 2.0 – IEP Only:

$$\frac{\text{Net interest income x 4}}{\text{Average of 2 Last Quarters Earning Portfolio (Loans to financial institutions + Securities + Derivatives + Net loans and advances to customers)}}$$

## NPL 15 to 90 days:

$$\frac{\text{Overdue 15 to 90 days}}{\text{Loans and Advance to Costumers + Loans to financial institutions}}$$

## NPL > 90 days:

$$\frac{\text{Overdue higher than 90 days}}{\text{Loans and Advance to Costumers + Loans to financial institutions}}$$

## NPL formation:

$$\frac{\text{Overdue balance higher than 90 days in the current quarter – Overdue balance higher than 90 days in the previous quarter + Write – off change in the current quarter}}{\text{Total loans and advance to customers in the previous quarter}}$$



# Non-IFRS measures and KPIs

## Personal efficiency ratio:

$$\frac{\text{Personnel expense}}{\text{Net Interest Income} + \text{Net result from services and commissions} + \text{Other revenue} - \text{Tax expense}}$$

## Primary Banking Relationship:

A client who has 50% or more of their income after tax for that period flowing to their bank account with us during the month.

## Return on average equity (ROE):

$$\frac{(\text{Profit} / (\text{loss}) \text{ for the quarter}) \times 4}{\text{Average of last 2 quarters of total shareholder's equity}}$$

## Risk-adjusted efficiency ratio:

$$\frac{\text{Personnel expense} + \text{Administrative expenses} + \text{Depreciation and amortization}}{\text{Net Interest Income} + \text{Net result from services and commissions} + \text{Other revenue} - \text{Tax expense} - \text{Impairment losses on financial assets}}$$

## Risk-adjusted NIM 1.0

$$\frac{(\text{Net interest income} - \text{Impairment losses on financial assets}) \times 4}{\text{Average of 2 Last Quarters Earning Portfolio (Loans to financial institutions} + \text{Securities} + \text{Derivatives} + \text{Net loans and advances to customers}) - \text{Credit card transactor portfolio}}$$

## Risk-Adjusted NIM 2.0:

$$\frac{(\text{Net interest income} - \text{Impairment losses on financial assets}) \times 4}{\text{Average of 2 Last Quarters Earning Portfolio (Loans to financial institutions} + \text{Securities} + \text{Derivatives} + \text{Net loans and advances to customers})}$$

## SG&A:

Administrative Expenses + Personnel Expenses + Depreciation and Amortization

## Stage 3 formation:

$$\frac{\text{Stage 3 balance in the current quarter} - \text{Stage 3 balance in the previous quarter} + \text{Write - off change in the current quarter}}{\text{Total loans and advance to customers in the previous quarter}}$$

## Tier I ratio:

$$\frac{\text{Tier I referential equity}}{\text{Risk weighted assets}}$$

## Total gross revenue:

Interest income + (Revenue from services and commissions - Cashback expenses - Inter rewards) + Income from securities and derivatives + Other revenue



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