

inter&co

# Earnings Presentation

February 2026

4Q2025



# Agenda



## 1. CEO Overview

João Vitor Menin | Global CEO



## 2. Business Update

Alexandre Riccio | Brazil CEO



## 3. Financial Performance

Santiago Stel | SVP CFO

# 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 fact 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, 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), Premium, 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.

# 4Q25 highlights

**1.1mm** new active clients<sup>1</sup>

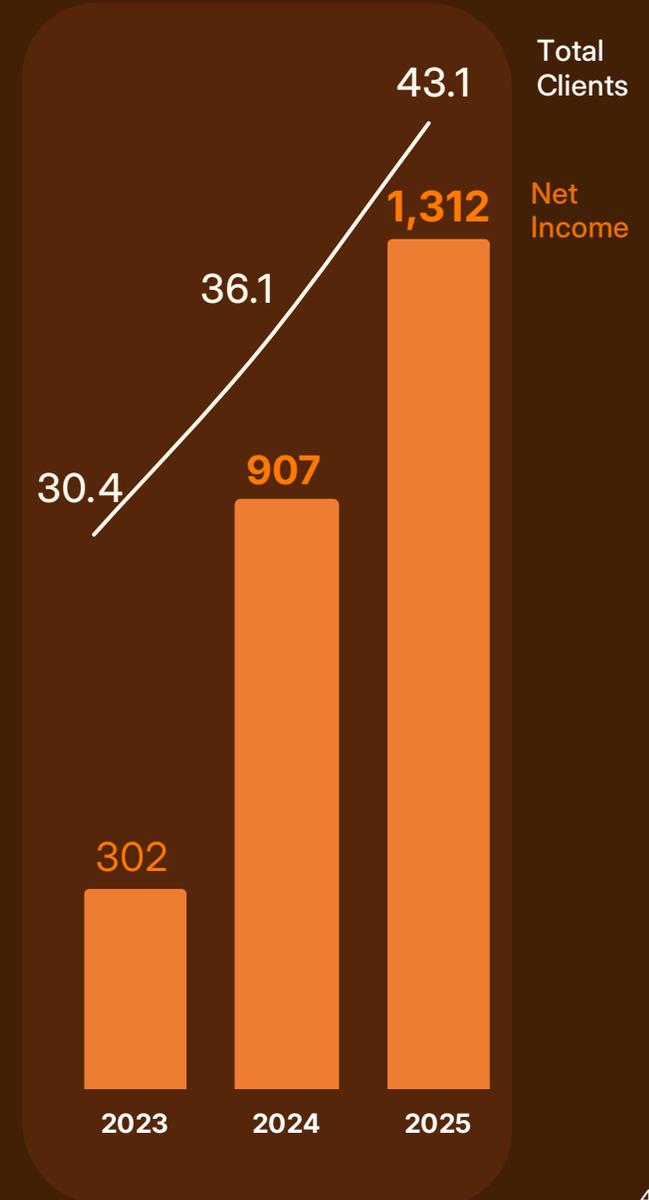
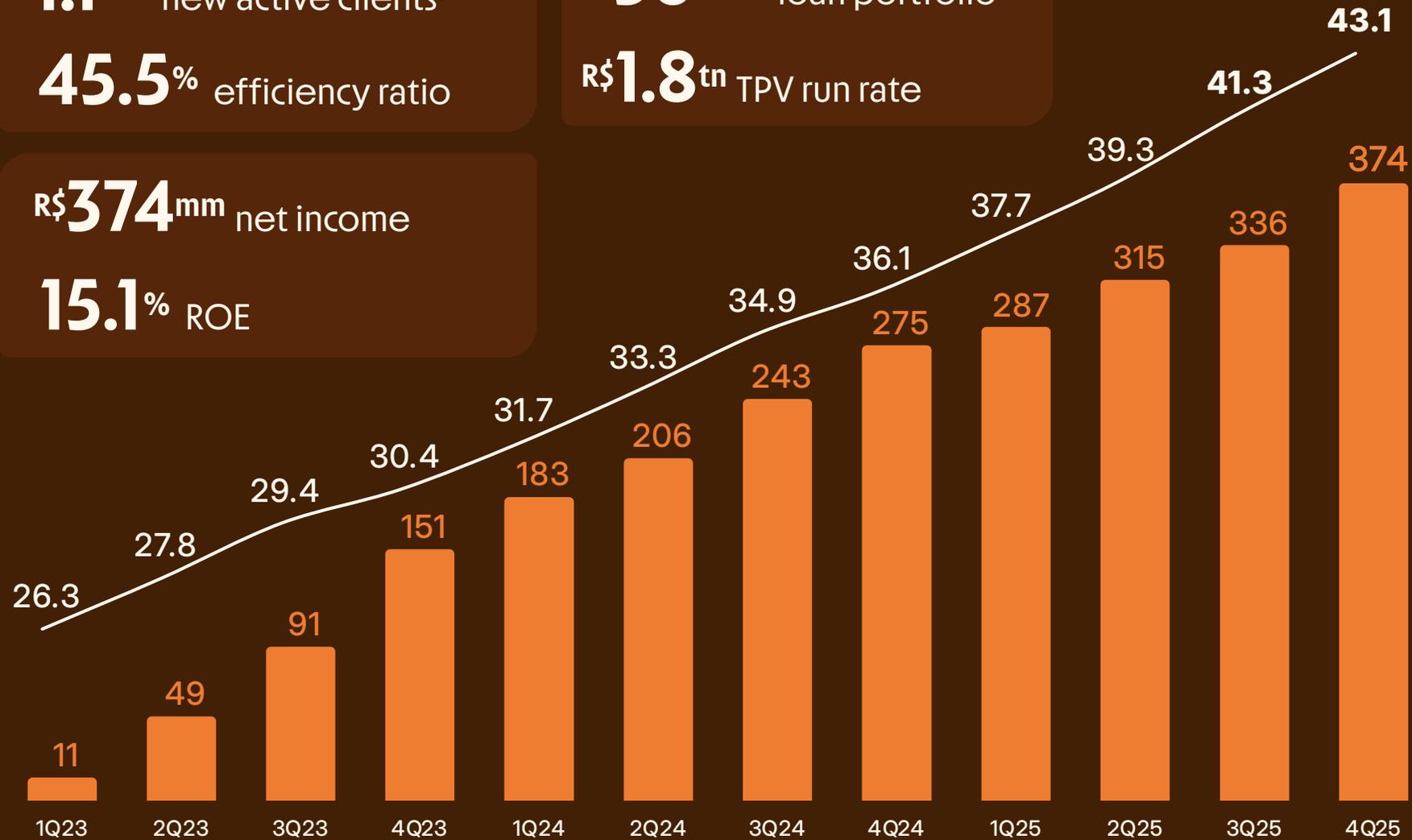
**45.5%** efficiency ratio

**R\$374mm** net income

**15.1%** ROE

**+36%** YoY loan portfolio<sup>2</sup>

**R\$1.8<sup>tn</sup>** TPV run rate



Note: Definitions are in the Glossary section of this Earnings Presentation. Note 1: Customer with revenue or product usage in the last three months. Note 2: Loans and advancements to customers, gross of provision expenses.



# CEO Overview

João Vitor Menin | Global CEO

# 2025: Another year of innovation

**March**

Private Payroll

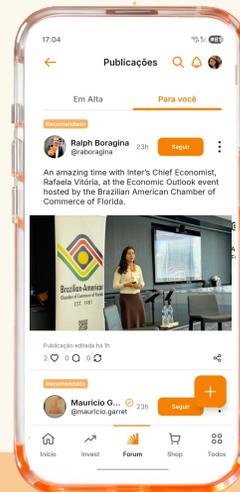
**+451k**  
Active clients<sup>1</sup>



**April**

“Forum” our social media platform

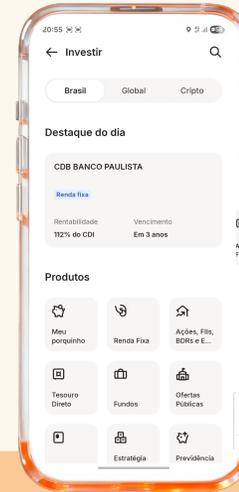
**+18m**  
Users<sup>1</sup>



**July**

My Piggy Bank by Savings Goals

**+1.5m**  
Clients<sup>1</sup>



**December**

“My Credit” Journey

**+2.8m**  
Unique access<sup>1</sup>



# Strengthening our brand positioning & experience in Brazil



7<sup>th</sup> most powerful brand in Brazil<sup>1</sup>

1<sup>st</sup> bank brand among Gen Z<sup>2</sup>



3<sup>rd</sup> most mentioned brand in the category on social media<sup>3</sup>



#1 financial app on iOS and Android in Brazil<sup>4</sup>



~9 hours of content

+6k participants

Strengthening relationship with our retail clients

Note 1: According to Brand Finance 2025 ranking. Note 2: Source: Forma Turismo. Note 3: Considering Digital Banks, as of December 2025. Source: Stilingue. Note 4: Source: AppFfollow. Weighted score across App Store and Play Store rankings. Based on this methodology, Inter ranked 1st from May to December 2025.

# Building the foundations for our global expansion

## USEND

USEND acquisition

Jan/22



  
US Mortgages Launch

Feb/23

  
Cayman Branch License

Mar/24

  
Global Account for Argentinians<sup>1</sup>

Mar/25

Global Account launch



Inter Securities Launch



USD Credit Cards

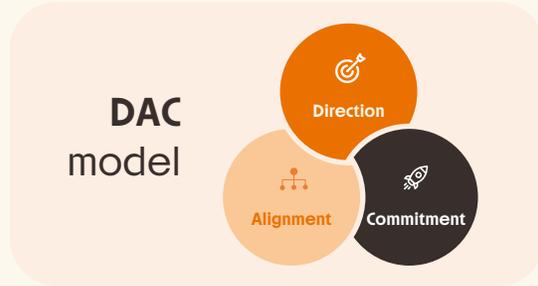


**U.S. Bank License approval**



**Note 1:** Bind Partnership announcement.

# Executive leadership driving high-performance execution



**João Vitor Menin**   
 Global CEO

## External Advisors



**Nicola Calicchio**   
 Former   
 McKinsey   
 & Company



**Howard Guttman**   
 Founder & Principal of   
 Guttman   
 Development Strategies



**Alexandre Riccio**   
 Brazil CEO   
 Joined in 2013



**Santiago Stel**   
 CFO   
 Joined in 2022



**Thais Leite**   
 CHRO   
 Joined in 2017



**Marco Araujo**   
 Global CLO   
 Joined in 2025



**Guilherme Ximenes**   
 CIO   
 Joined in 2015



**Marlos Araujo**   
 CRO   
 Joined in 2025



**Rodrigo Gouveia**   
 Chief Commerce Officer   
 Joined in 2019



**Cassio Segura**   
 US Country Manager   
 Joined in 2023

Experience in   
 Prior Companies



## Board of Directors



**Rubens Menin**   
 Chairman   
 MRV&CO



**Maria Fernanda Menin**   
 Member   
 MRV&CO



**José Diniz**   
 Member



**Leonardo Corrêa**   
 Member   
 MRV&CO



**Luiz França**   
 Indep. Member   
 Itaú



**André Maciel**   
 Indep. Member   
 J.P.Morgan   
 SoftBank



**Antônio Kandir**   
 Indep. Member   
 IDB



**Todd Chapman**   
 Indep. Member



**Claudia Prado**   
 Indep. Member   
 Baker McKenzie



**James Allen**   
 Indep. Member   
 Morgan Stanley



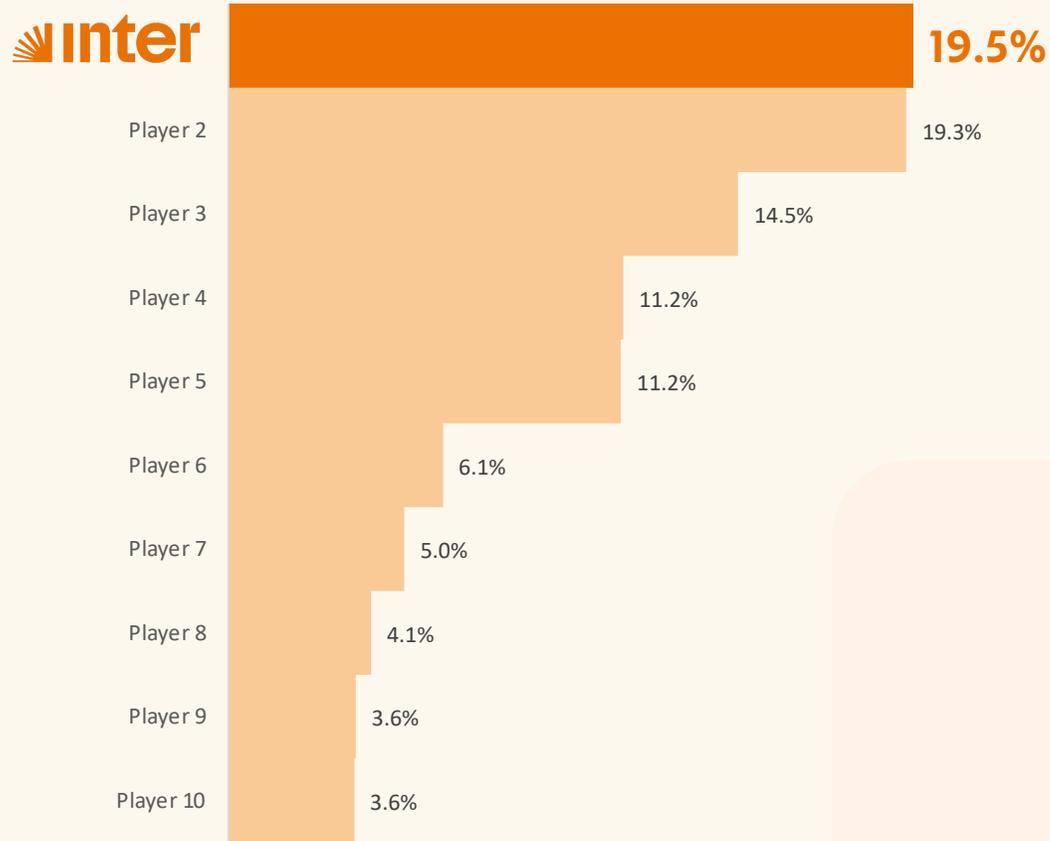
# Business Update

Alexandre Riccio | Brazil CEO

# Fastest growing bank in Brazil

## Total Clients Growth - 2025<sup>4</sup>

In %, Brazil only



**85 NPS<sup>1</sup>**

**21.5<sup>mm</sup>**

logins per day<sup>2</sup>  
vs. 17.4<sup>mm</sup> in December/24

**24% growth YoY**

**32<sup>mm</sup>**

financial transactions per day<sup>3</sup>  
vs. 25<sup>mm</sup> in December/24

**28% growth YoY**

# Record-breaking numbers of active & total clients



Improved onboarding dynamics

Efficient client early activation journey

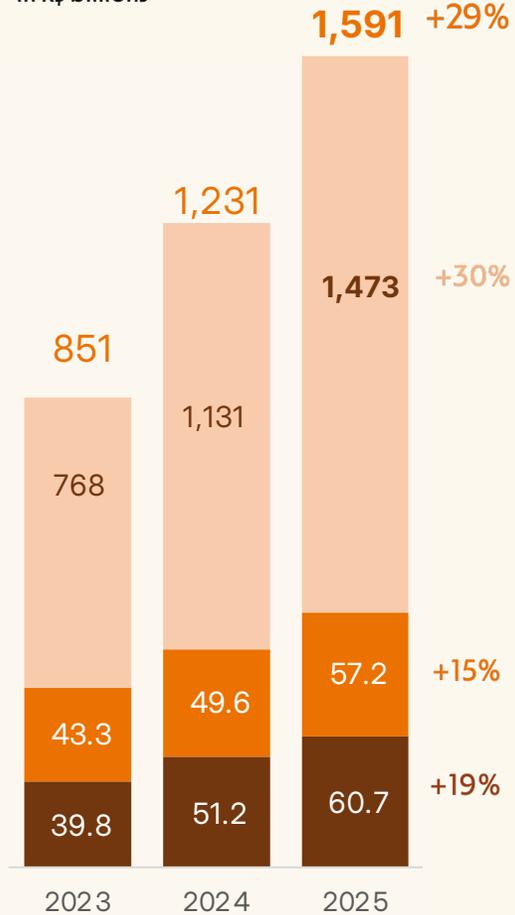
Faster CAC payback



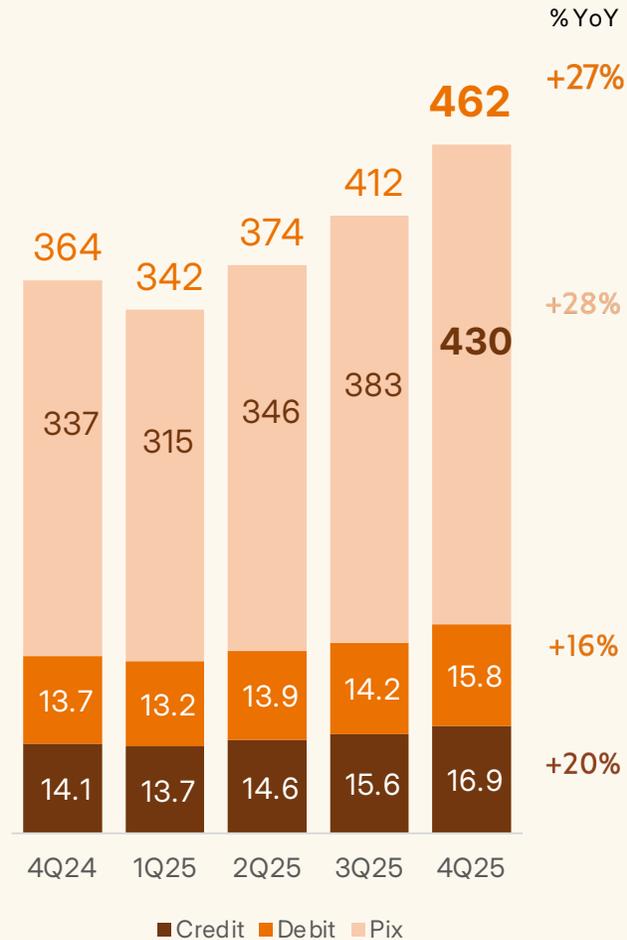
Note: Definitions are in the Glossary section of this Earnings Presentation.

# High activation & engagement levels fueling strong TPV growth

**Cards + PIX TPV<sup>1</sup>**  
In R\$ billions

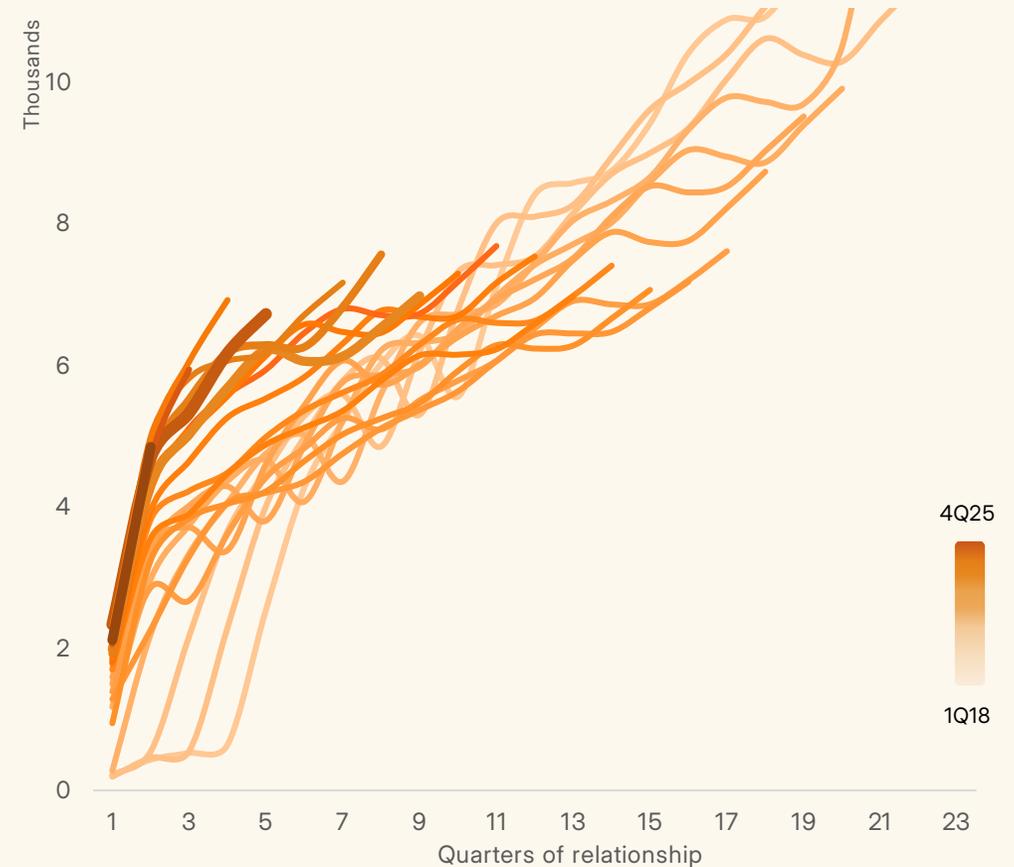


**R\$ 1.8 trillion**  
4Q25 Run Rate



**8.5%** (+9 bps QoQ)  
PIX transactions Market Share<sup>2</sup>

**Cards + PIX TPV per Active Client**  
In R\$ thousand, monthly



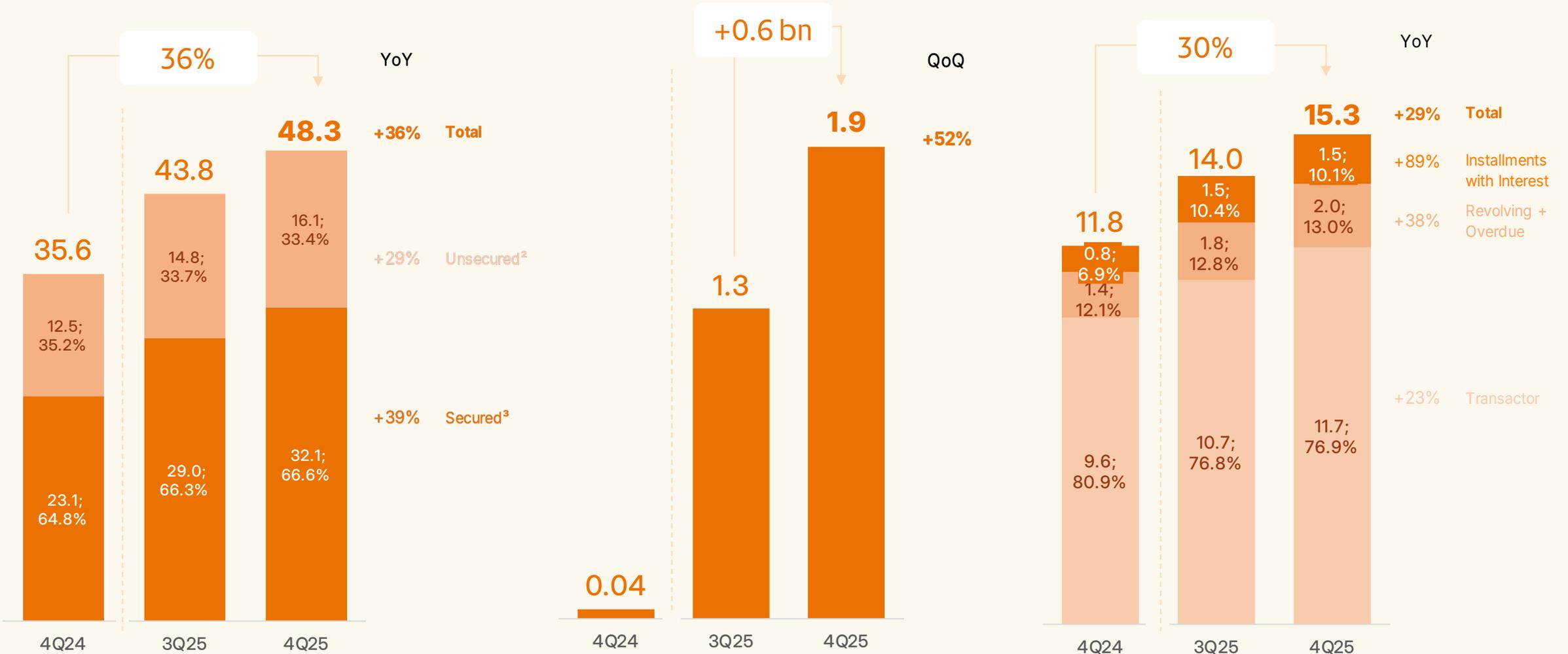
**Note:** Definitions are in the Glossary section of this Earnings Presentation. **Note 1:** Scale of PIX volume was reduced to fit on page. **Note 2:** Market data from Banco Central do Brasil, excluding transactions outside of SPI.

# Healthy & balanced growth in secured and unsecured credit

**Loan Portfolio<sup>1</sup>**  
In R\$ billion

**Private Payroll Portfolio**  
In R\$ billion

**Credit Card Portfolio Breakdown**  
In R\$ billion

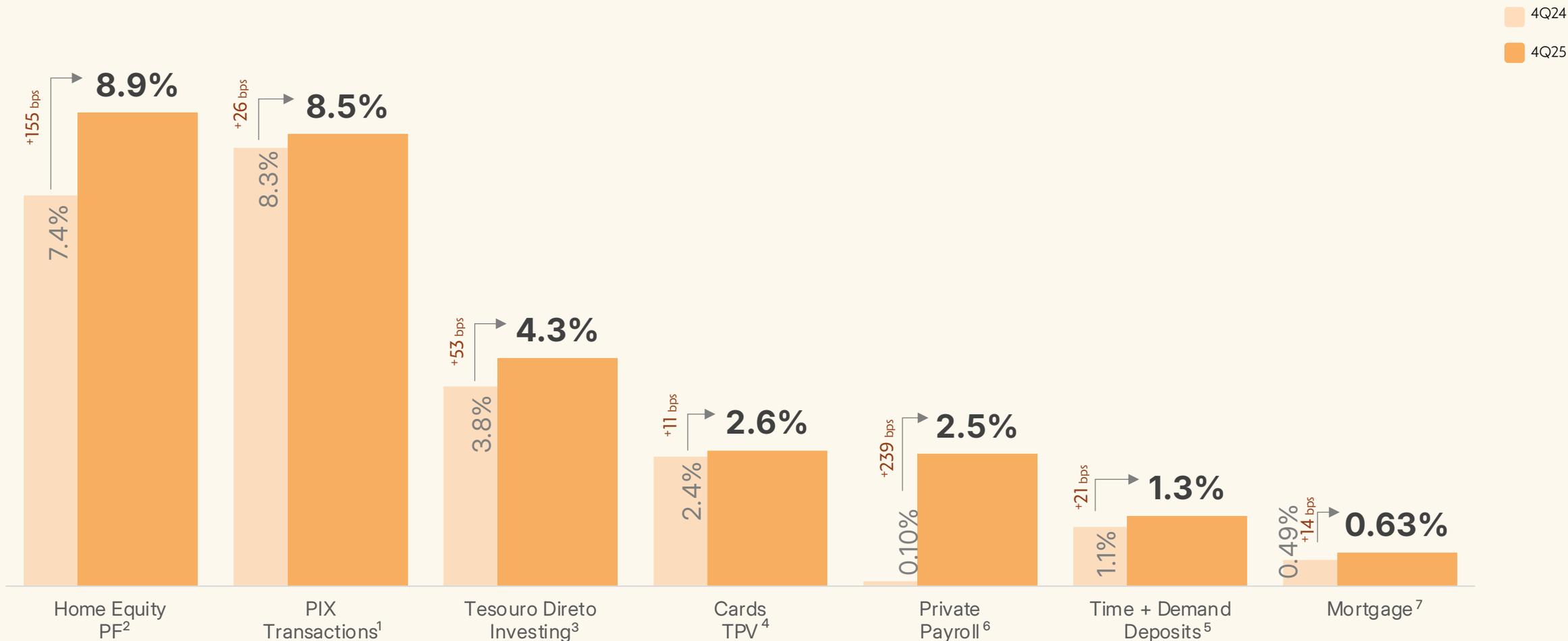


**Note:** Definitions are in the Glossary section of this Earnings Presentation. **Note 1:** Loan Portfolio = Loans and advancements to customers, gross of provision expenses. **Note 2:** Non-collateralized: credit card loans + personal loans that aren't payroll linked or has any guarantees. **Note 3:** Collateralized: Loans and advancements to customers – Non-collateralized.

# Accelerating market share gains in key products

## Market Share

In %

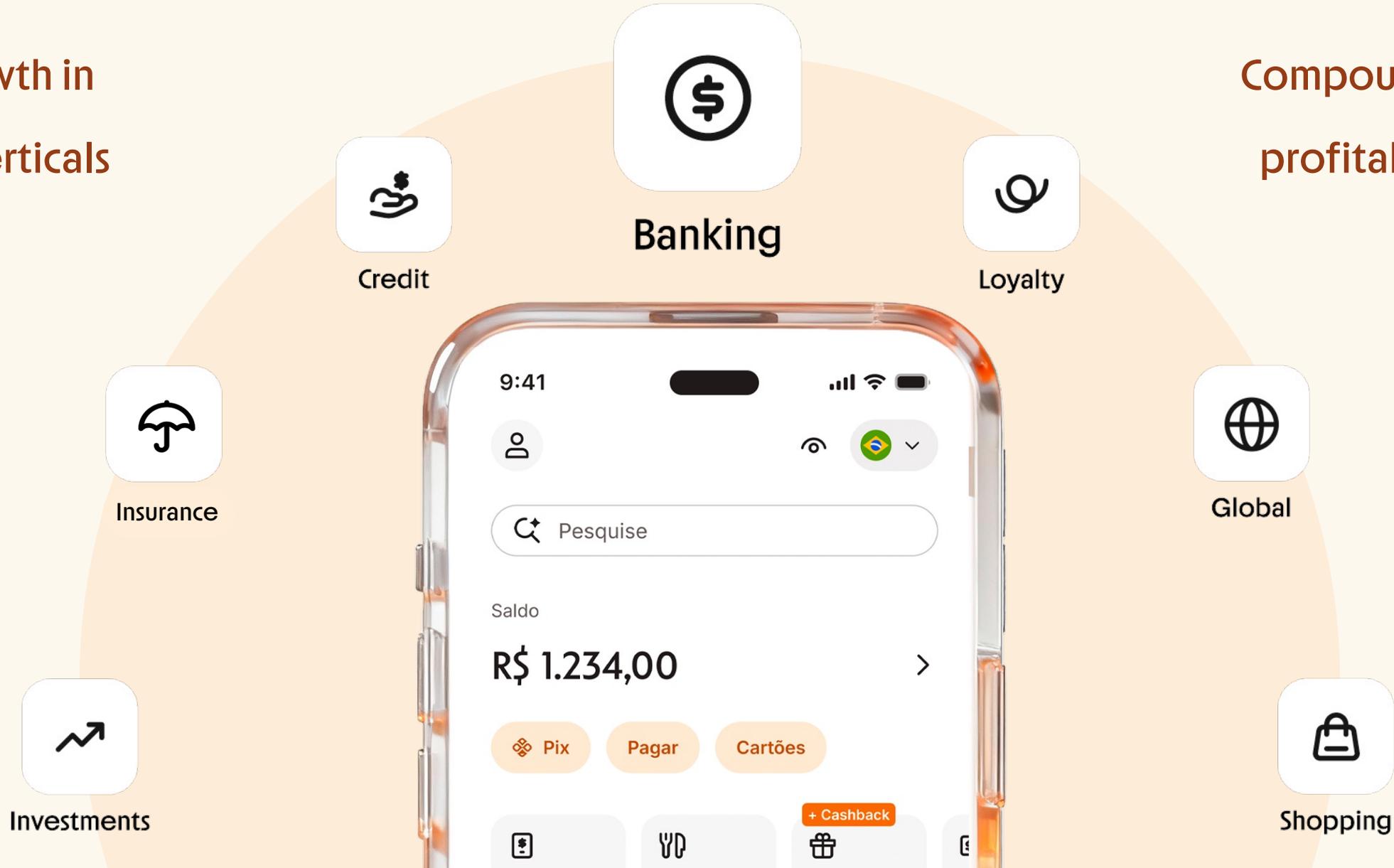


**Note 1:** Total number PIX transactions in 4Q25 and 4Q24 excluding transactions made outside de SPI. Market data from Banco Central do Brasil. **Note 2:** Total Home Equity PF Portfolio in December/2025 and December/2024. Market data from ABECIP. **Note 3:** Tesouro Direto Balance. Market data from Market: December 2025 and December 2024. Data from Tesouro Transparente. **Note 4:** Total cards TPV in 9M25 and 9M24. Market data from ABECIS. **Note 5:** Total demand and time deposits. Data data from Banco Central do Brasil from December 2025 and December 2024. **Note 6:** Market data from Banco Central do Brasil, from December 2025 and December 2024. **Note 7:** Market data from Banco Central do Brasil.

# 7 verticals shaping Inter's future with continuous innovation

Growth in  
all verticals

Compounding  
profitability





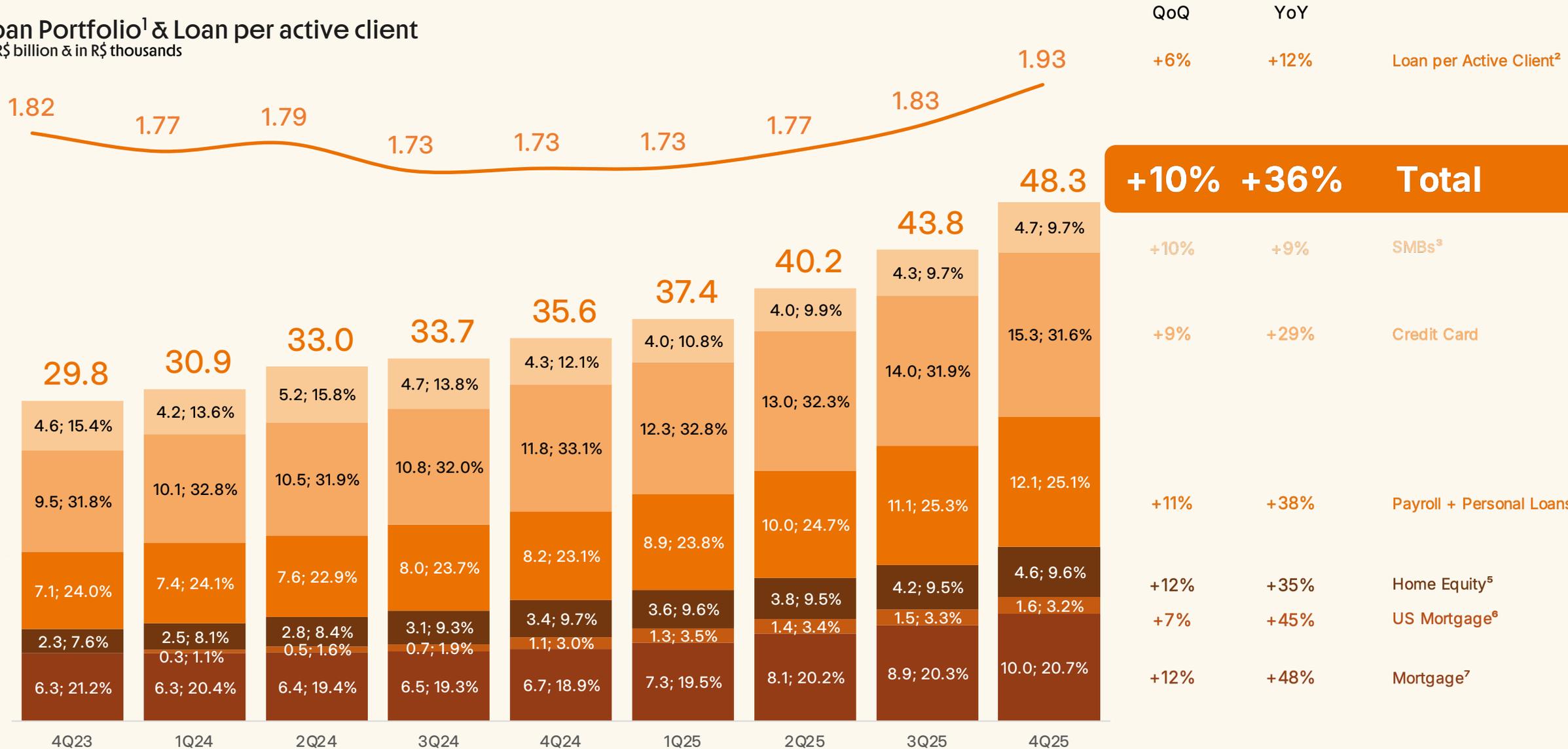
# Financial Performance

Santiago Stel | SVP CFO

# Strong 36% growth in credit portfolio with a diversified strategy

## Loan Portfolio<sup>1</sup> & Loan per active client

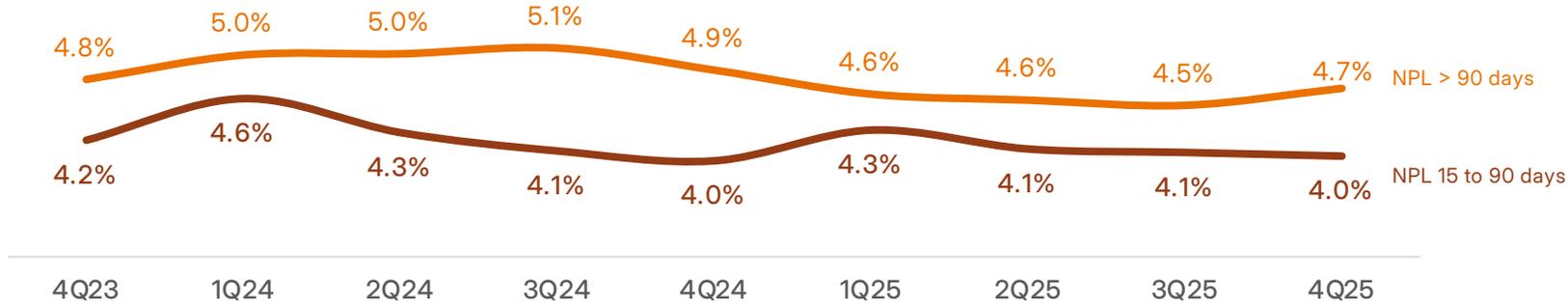
In R\$ billion & in R\$ thousands



**Note:** Definitions are in the Appendix section of this Earnings Release. **Note 1:** Data from Banco Central do Brasil. **Note 2:** Total gross loan portfolio divided by total active clients. **Note 3:** SMB includes Agribusiness loans. **Note 4:** Personal includes payroll deductible loans, overdraft, credit card renegotiations, FGTS, Private Payroll, and other loans. **Note 5:** Home Equity includes both business and individuals' portfolio. **Note 6:** Mortgage Loans in US market. **Note 7:** Excluding Home Equity and US Mortgage Loans.

# Asset Quality with sustained strength over the last quarters

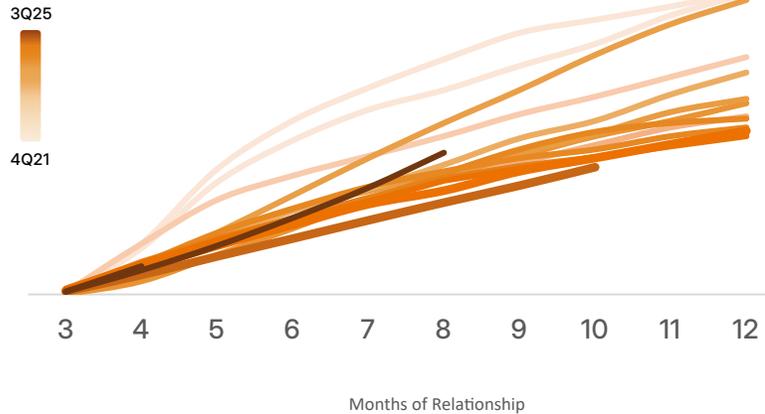
NPLs<sup>1</sup> In %



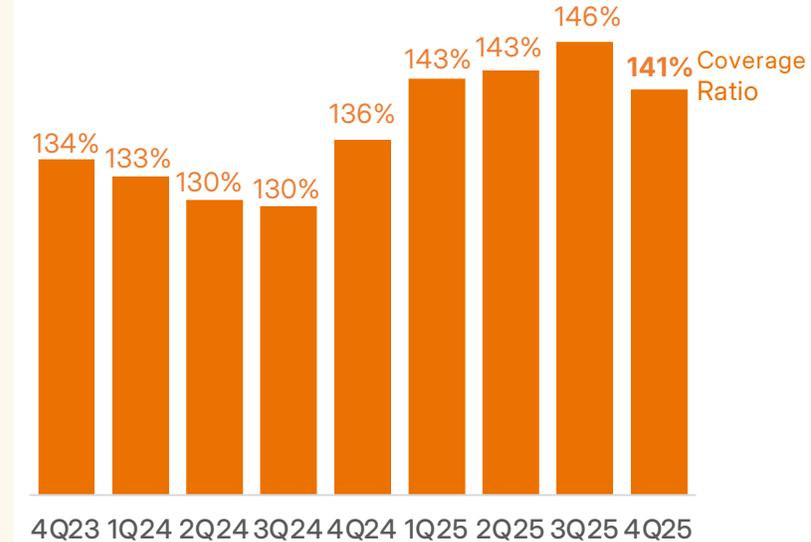
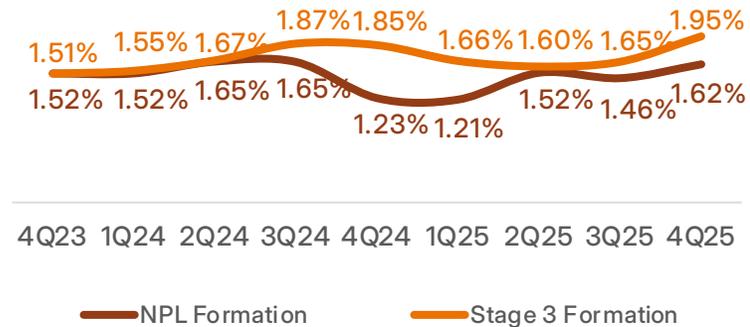
All-in Cost of Risk<sup>3</sup> & Coverage Ratio<sup>4</sup> In %



Credit Cards NPL > 90 Days per Cohort<sup>2</sup> In %



NPL and Stage 3 Formation In %

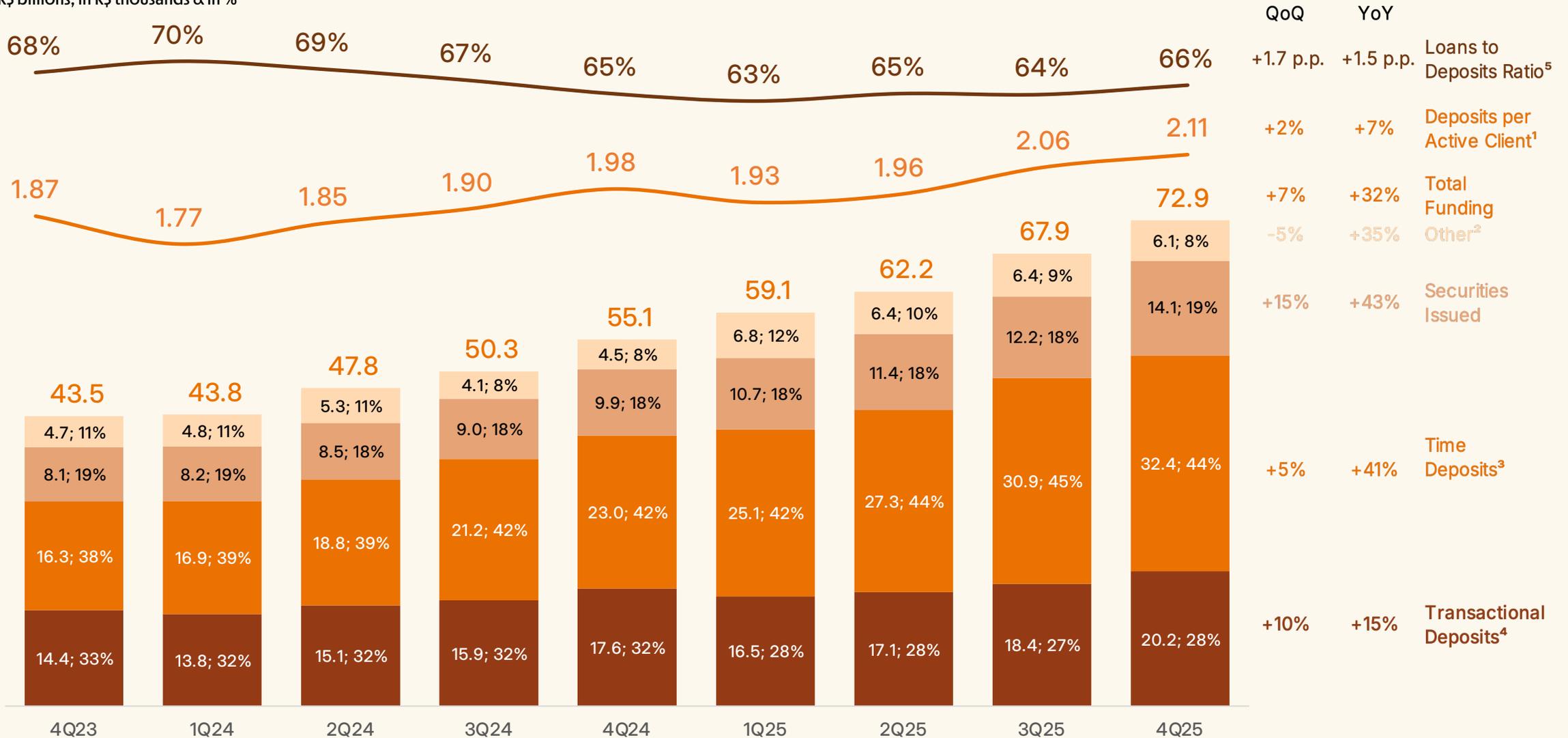


**Note:** Definitions are in the Glossary section of this Earnings Presentation. **Note 1:** Considering Gross Loan Portfolio. **Note 2:** Cohorts defined as the first date when the client has his limit available. NPL per cohort = NPL > 90 days balance of the cohort divided by total credit card portfolio of the same cohort. **Note 3:** Considering Gross Loan Portfolio and securities that generates provision expenses. **Note 4:** Considering "Provision for expected credit losses on loan commitments".

# High-growth & diversified funding franchise

## Funding, Funding per Active Client and Loans over Deposits

In R\$ billions, in R\$ thousands & in %

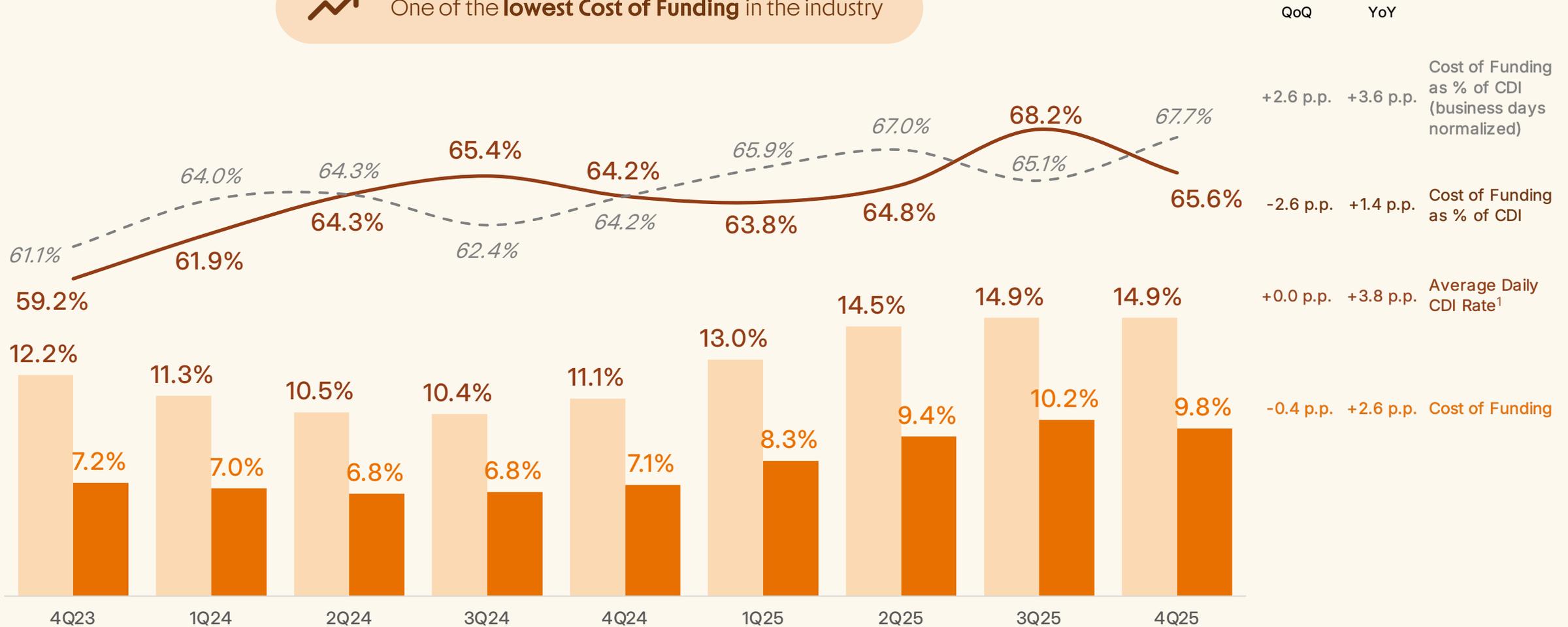


**Note:** Definitions are in the Glossary section of this Earnings Presentation. **Note 1:** Deposits per active client considers total demand deposits plus time deposits by the total number of active clients of the quarter. **Note 2:** Includes savings deposits, creditors by resources to release and liabilities with financial institutions (securities sold under agreements to repurchase, interbank deposits and borrowing and onlending). **Note 3:** Excluding "Conta com Pontos" balance. **Note 4:** Includes "Conta com Pontos" balance and demand deposits. **Note 5:** Total loans/Total funding.

# Low funding cost as a competitive advantage

## Cost of Funding<sup>1</sup> In %, annualized

One of the **lowest Cost of Funding** in the industry

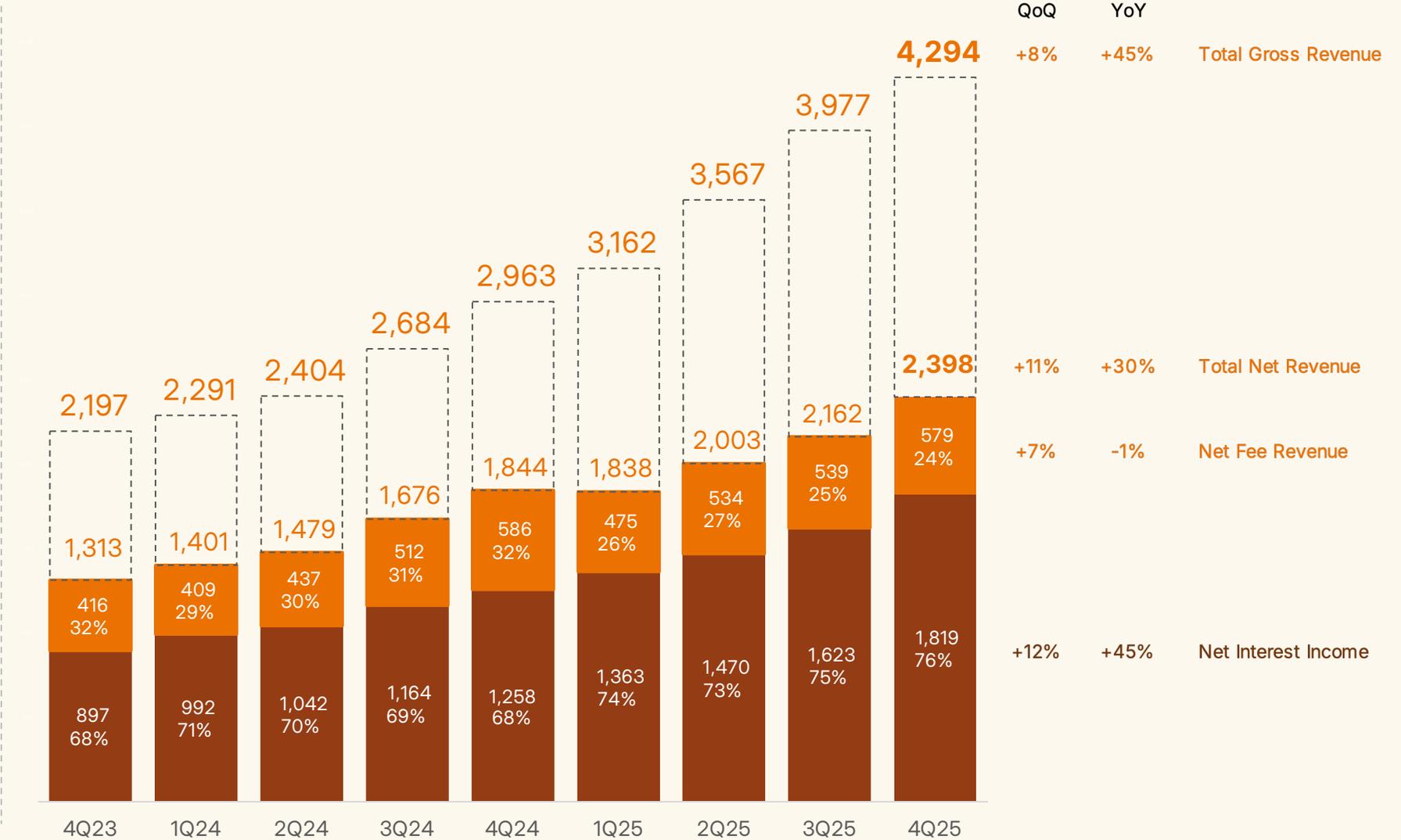
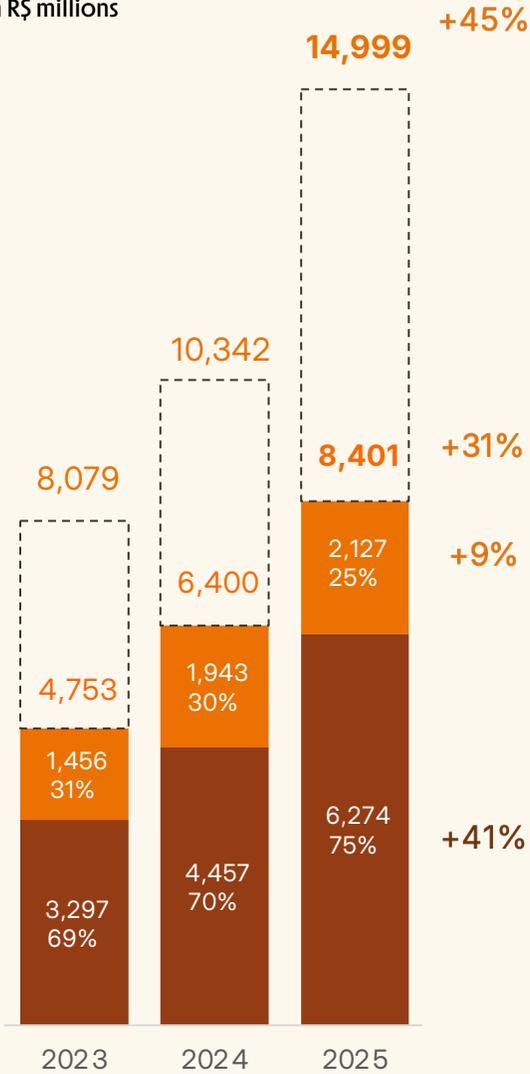


**Note:** Definitions are in the Glossary section of this Earnings Presentation. **Note 1:** Average CDI daily rate during the quarter.

# Consistent growth across our diversified revenue streams

## Revenue In R\$ millions

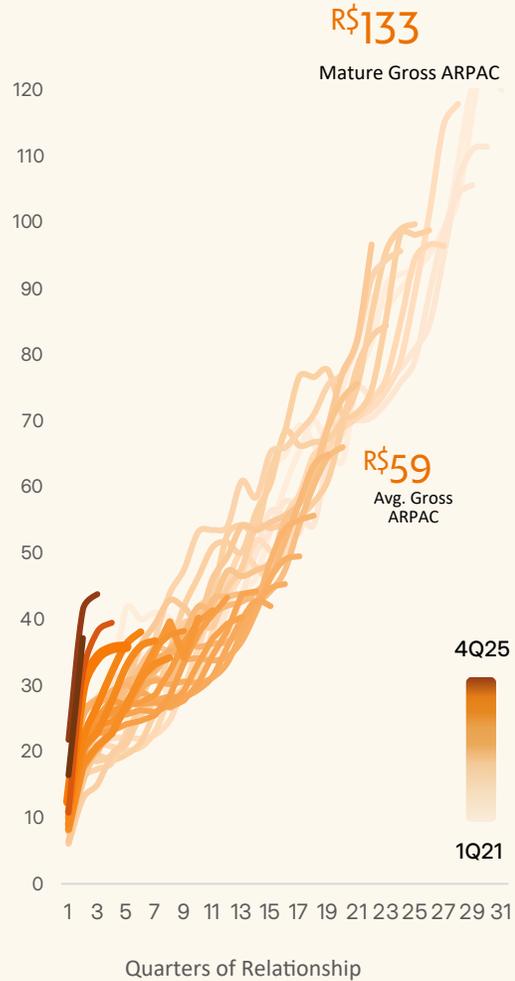
YoY



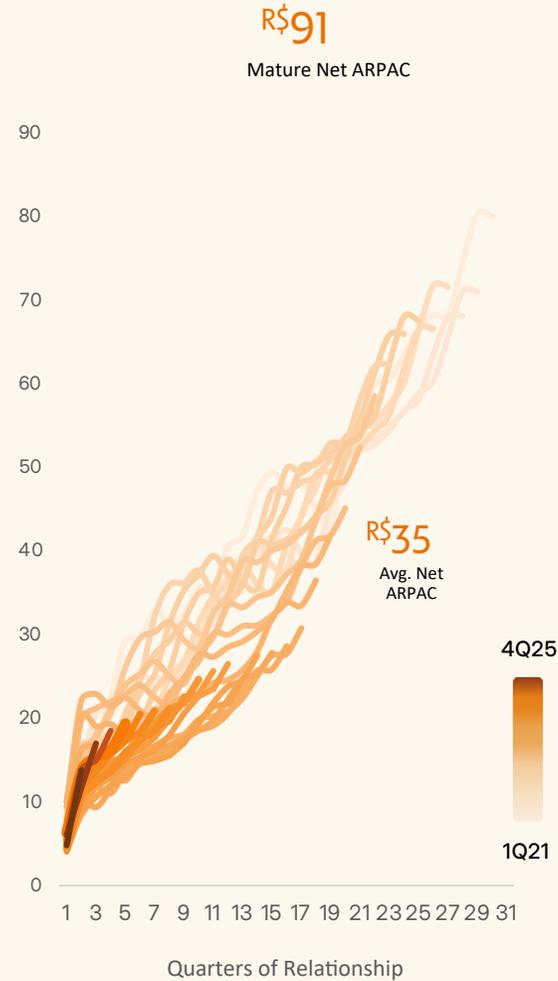
Note: Definitions are in the Glossary section of this Earnings Presentation.

# Net & gross ARPAC expansion across all quarters of 2025

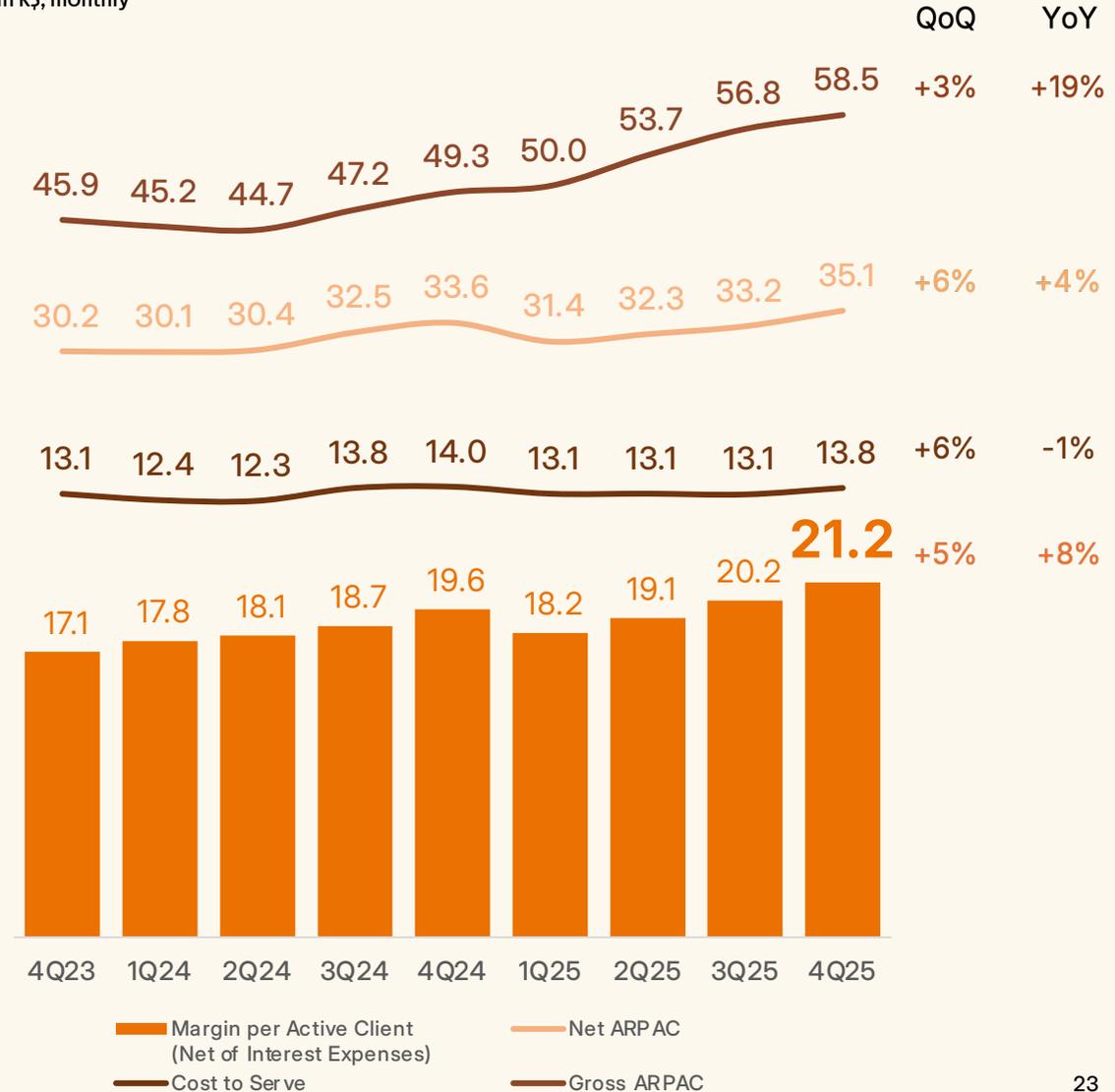
**Gross ARPAC By Cohort**  
In R\$, monthly



**Net ARPAC By Cohort**  
In R\$, monthly



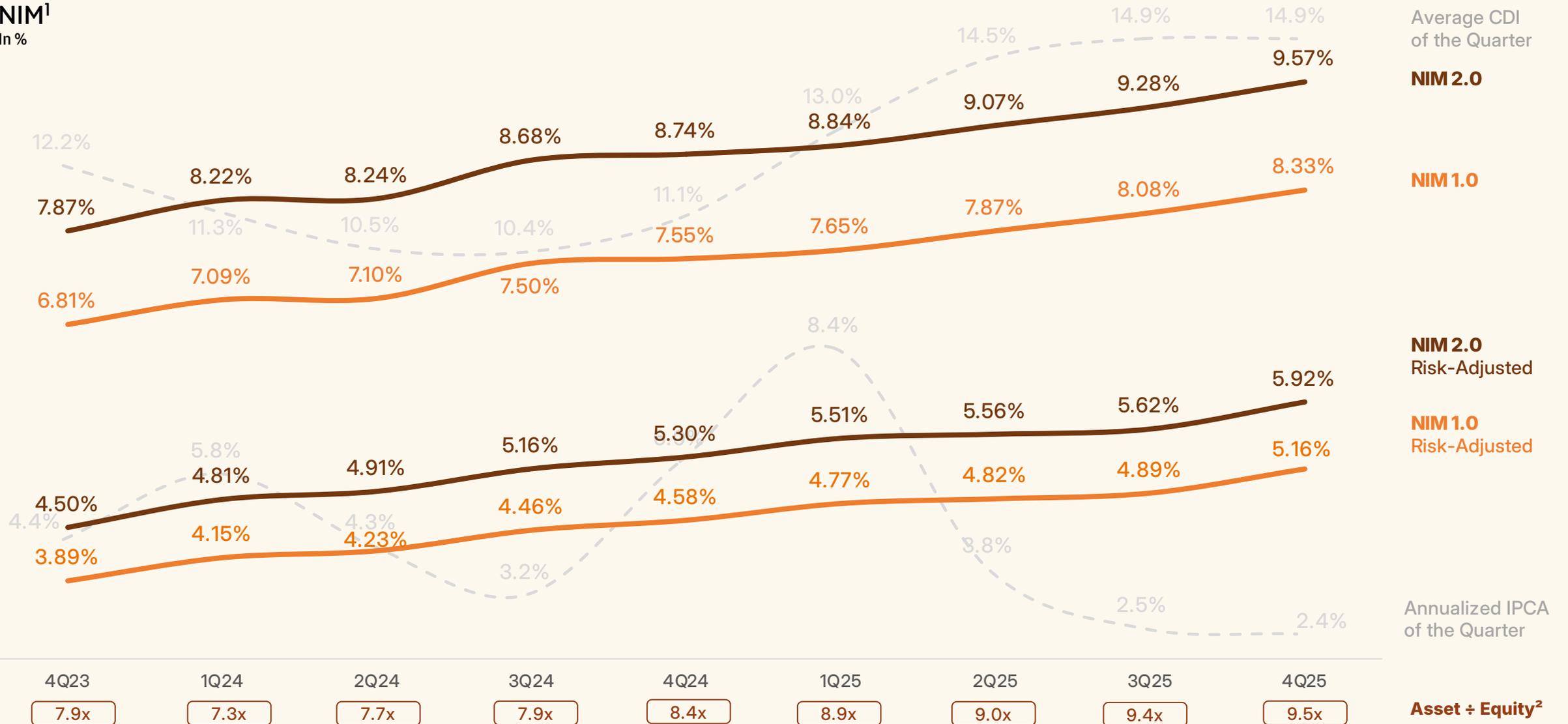
**ARPAC and CTS Evolution**  
In R\$, monthly



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

# Strong & sustained NIM growth over consecutive quarters

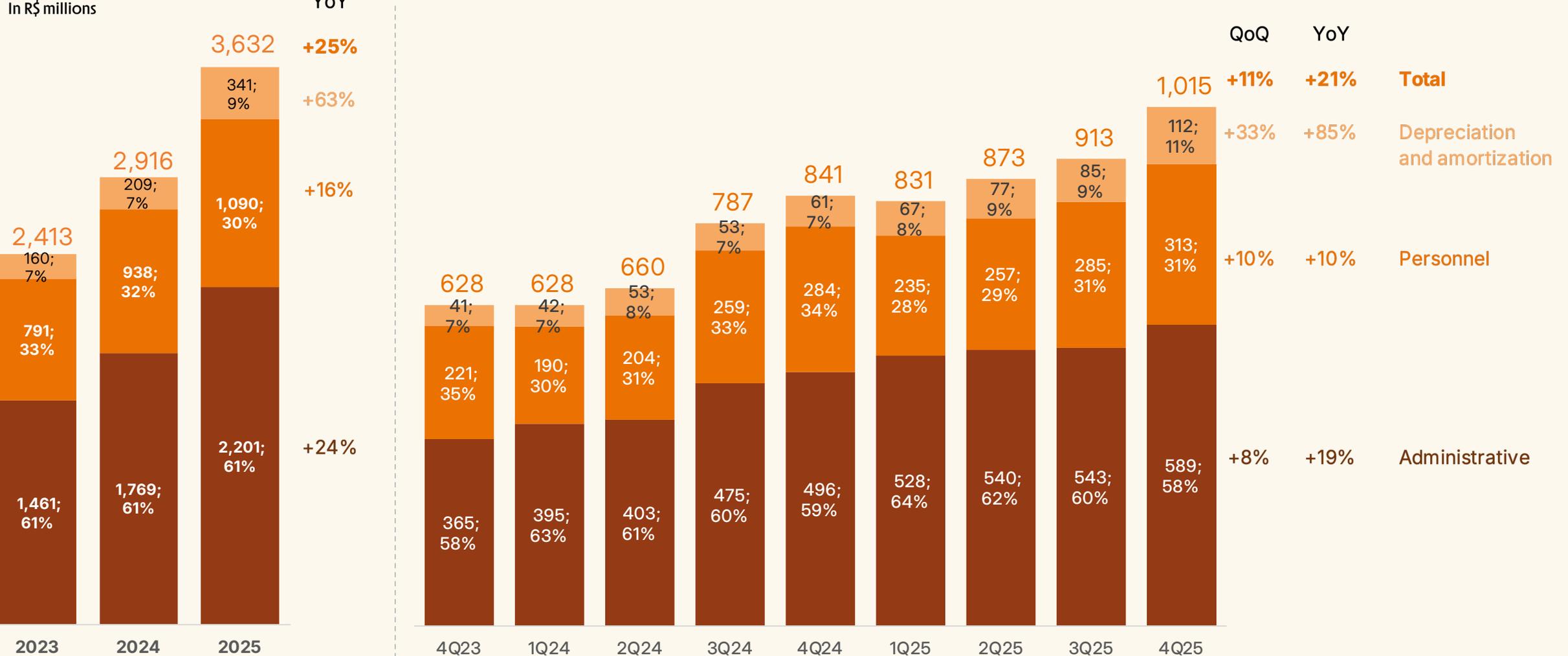
**NIM<sup>1</sup>**  
In %



**Note:** Definitions are in the Glossary section of this Earnings Presentation. **Note 1:** All-in NIM 2.0 and Risk-Adjusted All-in NIM 2.0 do not include transactor credit card portfolio. **Note 2:** Total assets/ Total shareholder's equity.

# Effective expense control supporting operational efficiency

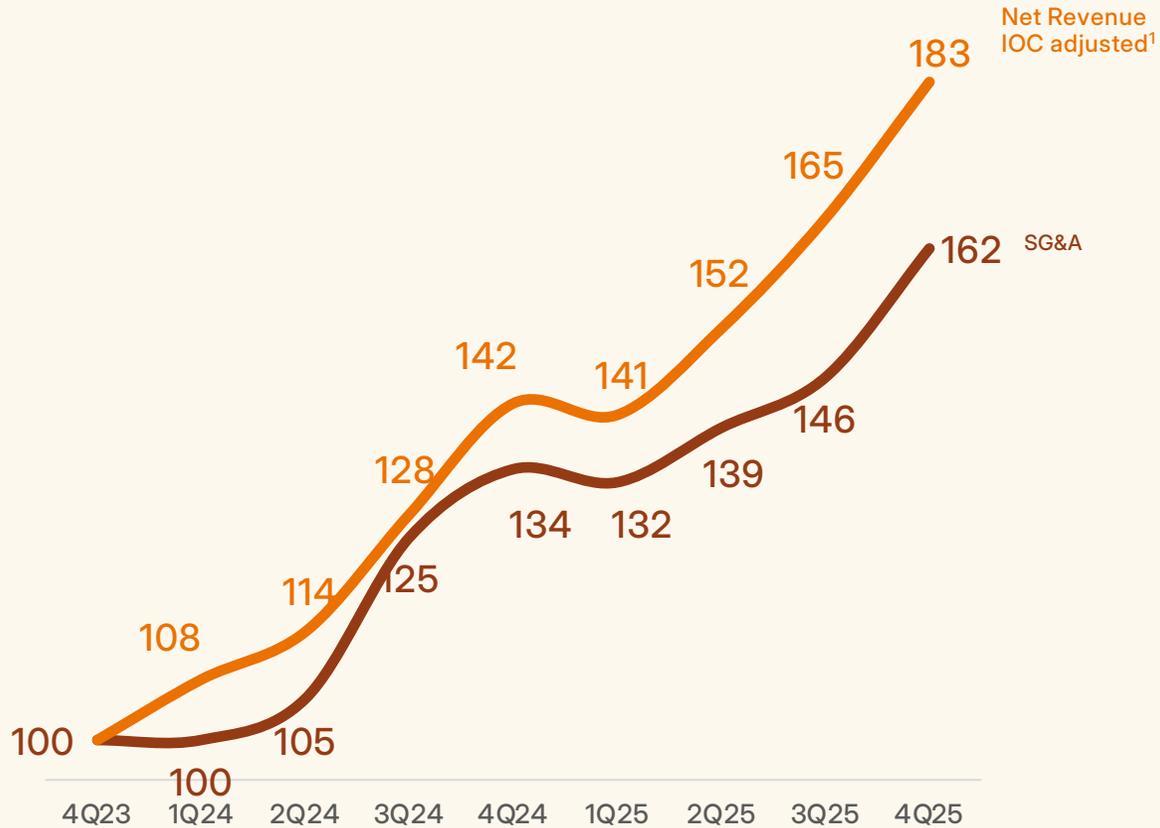
## Expenses Breakdown



# Steady focus on driving efficiency gains

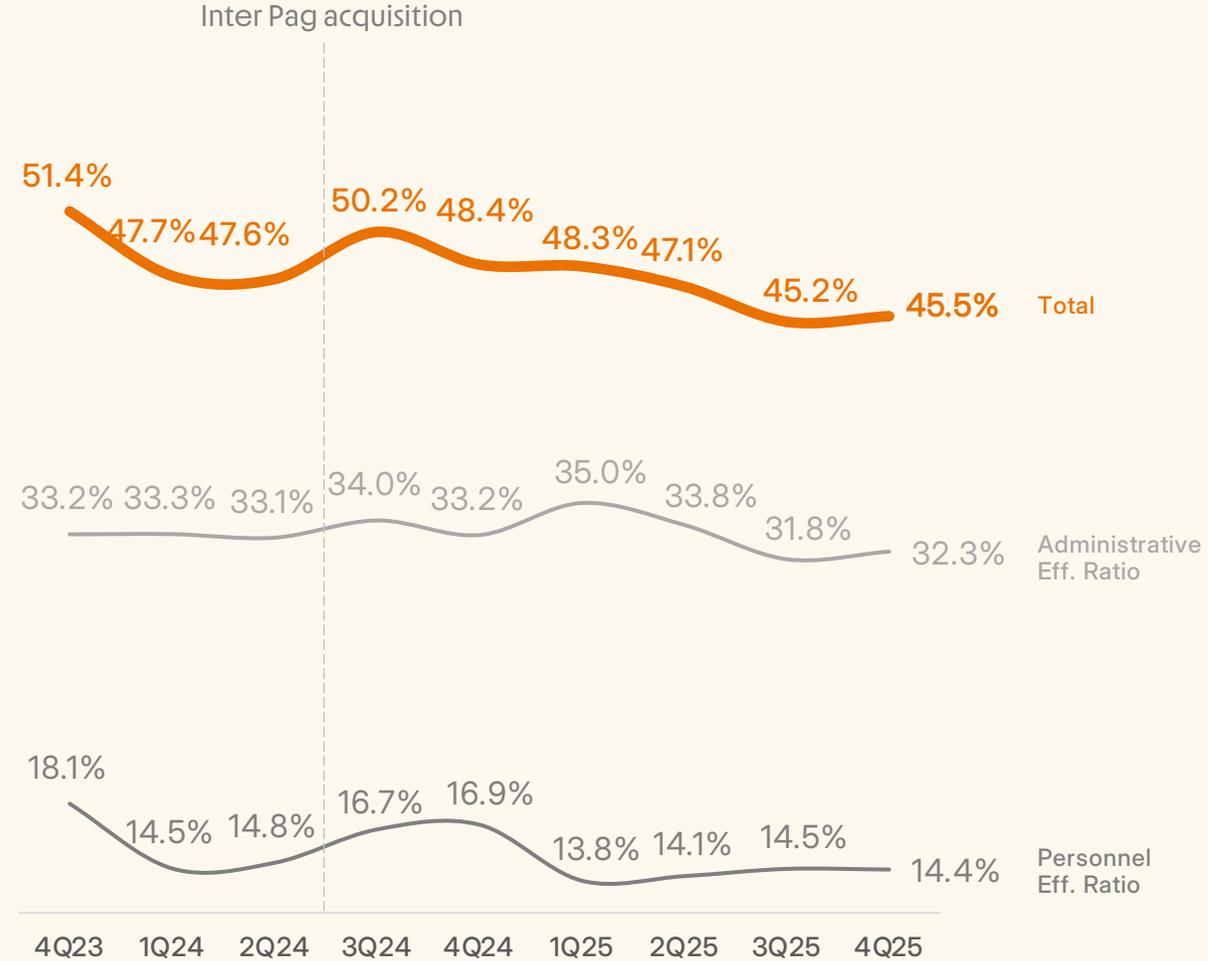
## Revenue and Expenses

In %, index in a 100 basis



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

In %

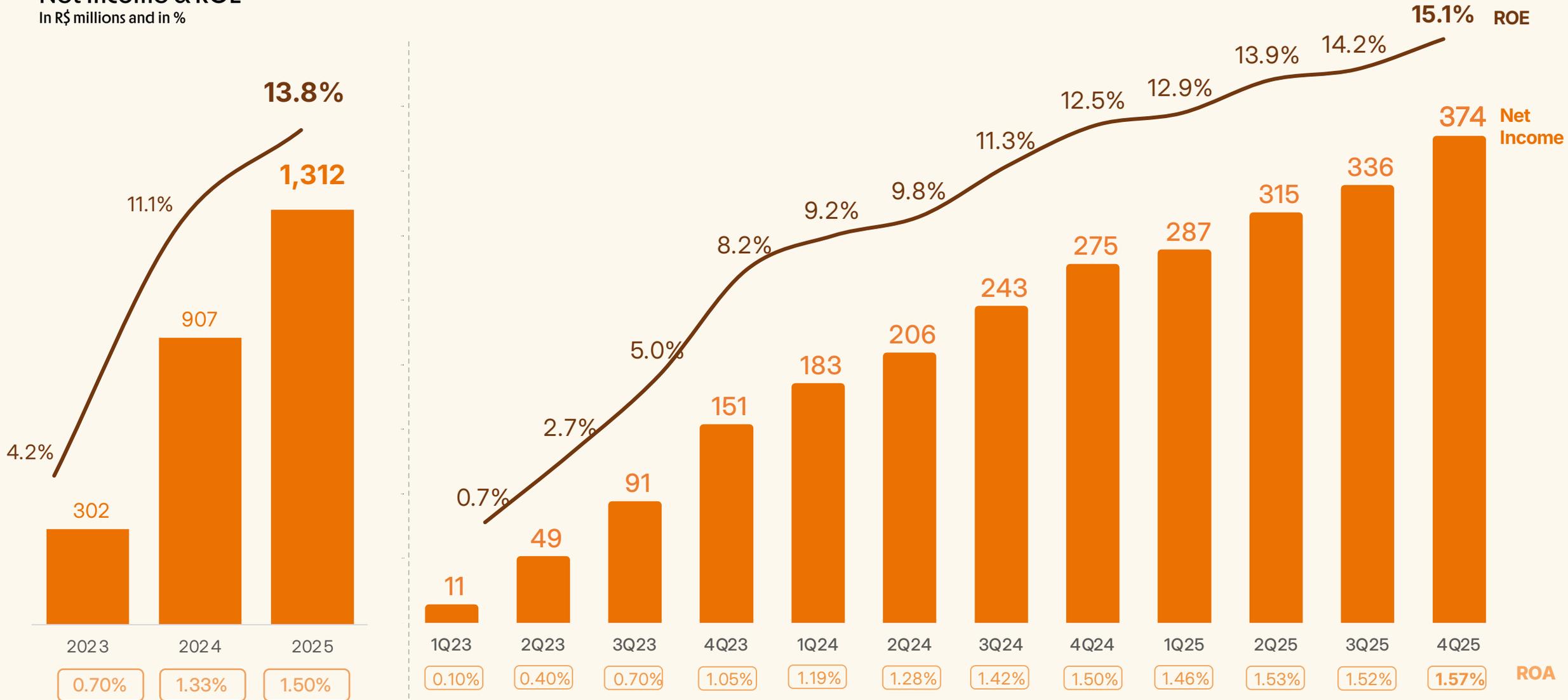


**Note:** Definitions are in the Glossary section of this Earnings Presentation. **Note 1:** Revenues minus taxes on interest on own capital. **Note 2:** Excluding taxes on interest on own capital.

# Compounding profitability: surpassing the 15% ROE milestone

## Net Income & ROE

In R\$ millions and in %



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



# Closing Remarks

João Vitor Menin | Global CEO

**1.1mm** new active clients<sup>1</sup>

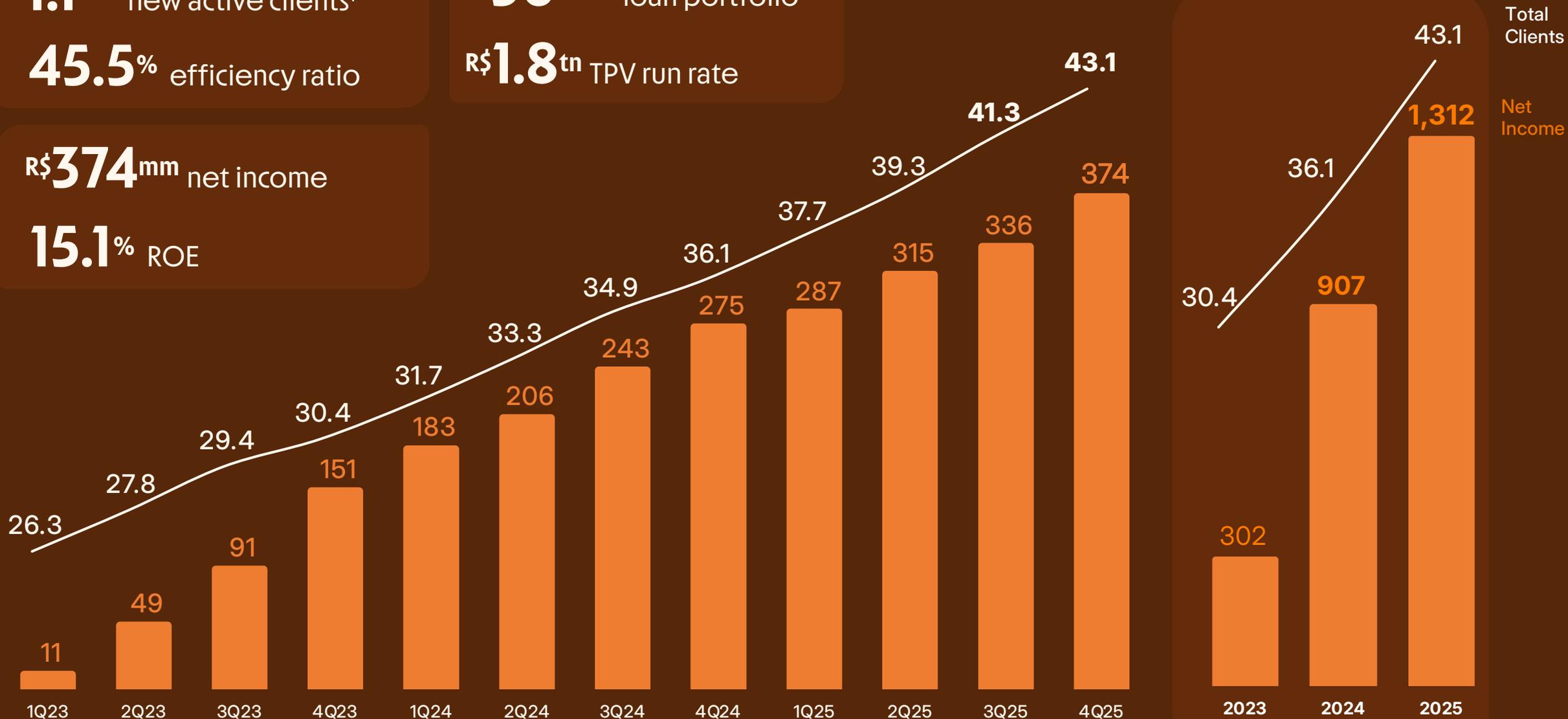
**+36%** YoY loan portfolio<sup>2</sup>

**45.5%** efficiency ratio

**R\$1.8<sup>tn</sup>** TPV run rate

**R\$374<sup>mm</sup>** net income

**15.1%** ROE



**Note:** Definitions are in the Glossary section of this Earnings Presentation. **Note 1:** Customer with revenue or product usage in the last three months. **Note 2:** Loans and advancements to customers, gross of provision expenses.

SAVE THE DATE

# Investor Day



9 a.m. EST  
May 11<sup>th</sup>



Nasdaq Marketsite,  
New York City  
With Live Broadcast

RSVP Here!



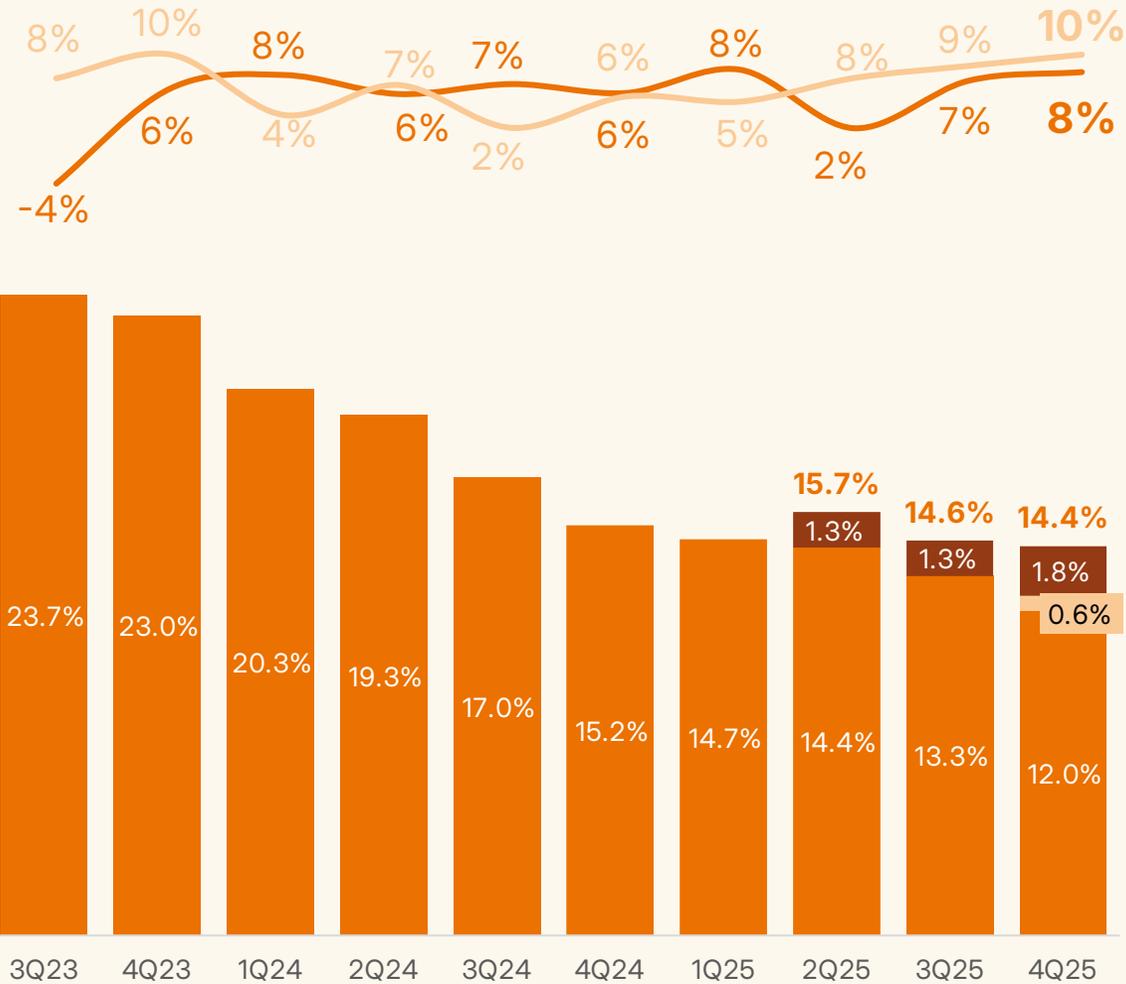
inter & co

# Appendix

# Capital Structure

## Basel Ratio - Banco Inter S.A.

In %



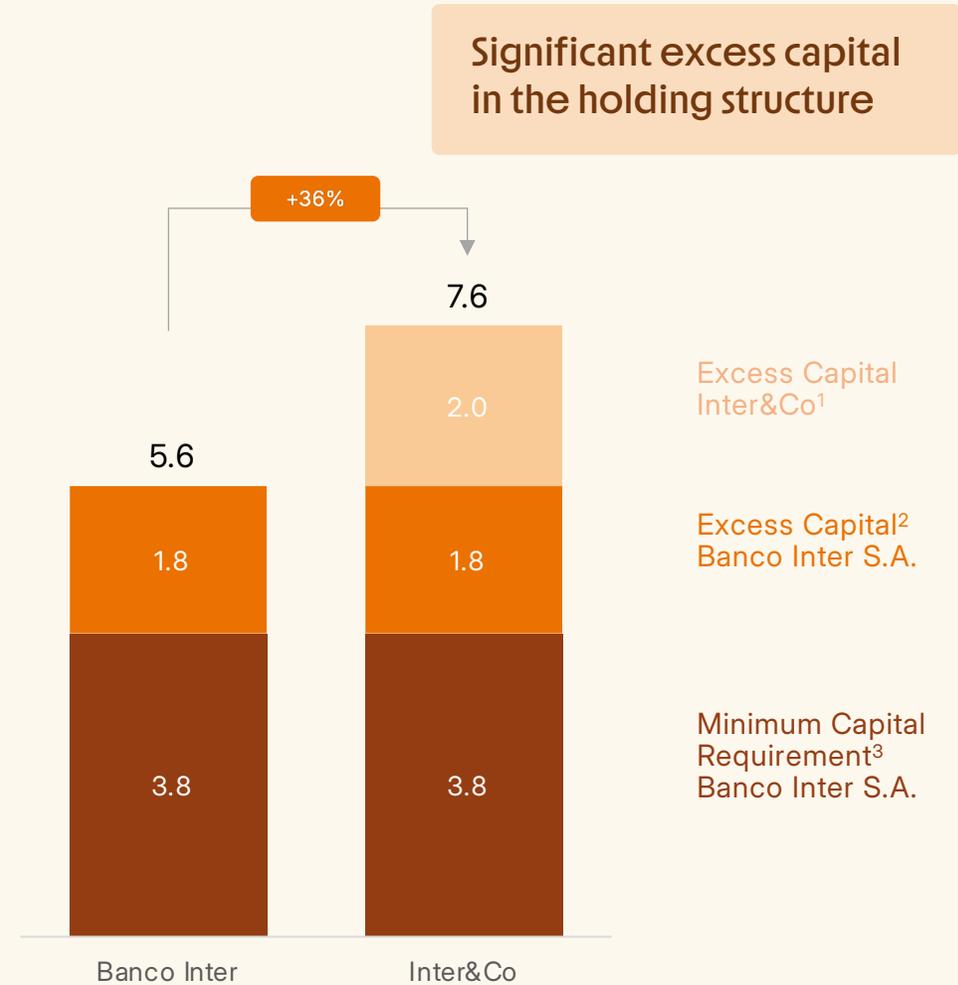
## Reference Equity

In R\$ billions

Loan Portfolio QoQ Growth  
RWA QoQ Growth

Significant excess capital in the holding structure

Basel Ratio  
Tier 2 Additional Capital  
Tier 1 Perpetual  
Tier 1 Core Capital



# Balance Sheet (In R\$ million)

				Variation %	
	12/31/2025	09/30/2025	12/31/2024	ΔQoQ	ΔYoY
<b>Balance Sheet</b>					
<b>Assets</b>					
Cash and equivalents	3,802	5,695	1,108	-33.3%	+243.0%
Amounts due from financial institutions	4,600	3,276	6,195	+40.4%	-25.7%
Deposits at Central Bank of Brazil	7,868	7,073	5,285	+11.2%	+48.9%
Securities, net of provisions for expected credit losses	29,010	27,078	23,900	+7.1%	+21.4%
Derivative financial instruments	59	2	1	+2263.2%	+10368.2%
Net loans and advances to customers	45,251	41,114	33,327	+10.1%	+35.8%
Non-current assets held-for-sale	366	314	235	+16.8%	+56.2%
Equity accounted investees	10	10	10	+0.0%	-0.0%
Property and equipment	381	367	370	+3.8%	+3.1%
Intangible assets	2,024	2,007	1,836	+0.9%	+10.2%
Deferred tax assets	1,789	1,703	1,705	+5.1%	+4.9%
Other assets	3,450	3,169	2,486	+8.9%	+38.8%
<b>Total assets</b>	<b>98,612</b>	<b>91,809</b>	<b>76,458</b>	<b>+7.4%</b>	<b>+29.0%</b>
<b>Liabilities</b>					
Deposits from clients	54,883	51,496	42,803	+6.6%	+28.2%
Deposits from banks	14,586	14,253	11,320	+2.3%	+28.9%
Securities issued	14,127	12,242	9,890	+15.4%	+42.8%
Derivative financial liabilities	54	23	70	+130.6%	-22.7%
Other liabilities	2,629	2,342	2,386	+12.2%	+10.2%
<b>Total Liabilities</b>	<b>88,219</b>	<b>82,000</b>	<b>67,386</b>	<b>+7.6%</b>	<b>+30.9%</b>
<b>Equity</b>					
Equity attributable to owners of the Company	10,170	9,680	8,895	+5.1%	+14.3%
Non-controlling interest	223	128	177	+74.1%	+26.1%
<b>Total equity</b>	<b>10,393</b>	<b>9,808</b>	<b>9,072</b>	<b>+6.0%</b>	<b>+14.6%</b>
<b>Total liabilities and equity</b>	<b>98,612</b>	<b>91,809</b>	<b>76,458</b>	<b>+7.4%</b>	<b>+29.0%</b>

# Income Statement (In R\$ million)

				Variation %	
	4Q25	3Q25	4Q24	ΔQoQ	ΔYoY
<b>Income Statement</b>					
Interest income	2,477	2,226	1,337	+11.3%	+85.3%
Interest expenses	(1,720)	(1,654)	(941)	+4.0%	+82.8%
Income from securities, derivatives and foreign exchange	1,062	1,050	862	+1.2%	+23.2%
<b>Net interest income and income from securities, derivatives and foreign exchange</b>	<b>1,819</b>	<b>1,623</b>	<b>1,258</b>	<b>+12.1%</b>	<b>+44.6%</b>
Net revenues from services and commissions	539	514	514	+4.8%	+4.8%
Expenses from services and commissions	(52)	(47)	(39)	+10.2%	+33.0%
Other revenues	92	72	111	-27.0%	-17.5%
<b>Revenue</b>	<b>2,398</b>	<b>2,162</b>	<b>1,844</b>	<b>+10.9%</b>	<b>+30.0%</b>
Impairment losses on financial assets	(693)	(641)	(496)	+8.1%	+39.7%
<b>Net result of losses</b>	<b>1,705</b>	<b>1,521</b>	<b>1,349</b>	<b>+12.1%</b>	<b>+26.4%</b>
Administrative expenses	(589)	(543)	(496)	+8.4%	+18.7%
Personnel expenses	(313)	(285)	(284)	+9.9%	+10.3%
Tax expenses	(225)	(190)	(168)	+18.5%	+34.5%
Depreciation and amortization	(112)	(85)	(61)	+32.7%	+85.2%
<b>Profit before income tax</b>	<b>465</b>	<b>418</b>	<b>340</b>	<b>+11.3%</b>	<b>+36.7%</b>
Income tax	(63)	(62)	(45)	+1.5%	+38.7%
Net income from controlling and non-controlling interests	402	356	295	+13.0%	+36.4%
Non-controlling interest	(28)	(20)	(20)	+42.3%	+41.6%
<b>Net income</b>	<b>374</b>	<b>336</b>	<b>275</b>	<b>+11.3%</b>	<b>+36.0%</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.

## 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.

## Basel ratio:

$$\frac{\text{Referential equity}}{\text{Risk weighted assets}}$$

## 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.

# Non-IFRS measures and KPIs

## 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:

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

## Cost of funding normalized by business days:

$$\frac{\text{Interest expenses} \times 4 \div \text{business days in the quarter} \times 63}{\text{Average of last 2 quarters Interest bearing liabilities}} \\ \text{(demand deposits, time deposits, savings deposits, creditors by resources to release, securities issued, securities sold under agreements to repurchase, interbank deposits and others)}$$

## Cost of risk:

$$\frac{\text{Impairment losses on financial assets} \times 4}{\text{Average of last 2 quarters of: Loans and advances to customers + Commercial promissory notes + Certificates of agricultural receivables + Certificates of real estate receivables + Debenture (Fair value through other comprehensive income) + Ruralproduct bill + Debentures (Amortized cost) + Investment fund quotas + Certificates of real estate receivables + Debentures + Bank deposit certificates + Certificates of agricultural receivables + Agribusiness credit bills + Commercial promissory notes + Real estate credit bills (Fair value through profit or loss)}}$$

## Cost-to-serve (CTS):

$$\frac{(\text{Personnel Expense} + \text{Administrative Expenses} + \text{Depreciation and Amortization}) \div 3}{\text{Average of the last 2 quarters Active Clients}}$$

## Coverage ratio:

$$\frac{\text{Provision for expected credit loss} + \text{Provision for expected credit losses on loan commitments}}{\text{Overdue higher than 90 days}}$$

## 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:

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

## Fee income 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:

$$\text{Demand Deposits} + \text{Time Deposits} + \text{Securities Issued} + \text{Savings Deposits} + \text{Creditors by Resources to Release} + \text{Securities sold under agreements to repurchase} + \text{Interbank deposits} + \text{Borrowing and on-lending}$$

## Global 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:

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

## Loan portfolio:

Loans and Advance to Customers, gross of provision for expected losses

## 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 + Revenue foreign exchange

## Net interest income:

Interest Income + Interest Expenses + Income from securities + Income from derivatives

## Net revenue:

Net interest income + Net fee income

## Net revenue IOC adjusted:

Net interest income + Net fee income + Taxes on interest on own Capital

## Net take rate:

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

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

$$\frac{\text{Net interest income and income from securities, derivatives and foreign Exchange} \times 4}{\text{Average of 2 Last Quarters Earning Portfolio (Cash and cash equivalents + Amounts due from financial institutions, net of provisions for expected credit losses + Deposits at Central Bank of Brazil + Securities, net of provisions for expected losses + Derivative financial assets + Loans and advances to customers, net of provisions for expected credit losses) – Interbank deposits + Credit card transactor portfolio}}$$

## NIM 2.0 – IEP Only:

$$\frac{\text{Net interest income and income from securities, derivatives and foreign Exchange} \times 4}{\text{Average of 2 Last Quarters Earning Portfolio (Cash and cash equivalents + Amounts due from financial institutions, net of provisions for expected credit losses + Deposits at Central Bank of Brazil + Securities, net of provisions for expected losses + Derivative financial assets + Loans and advances to customers, net of provisions for expected credit losses) – Interbank deposits}}$$

## NPL 15 to 90 days - Including Credit Card Receivables:

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

## NPL > 90 days - Including Credit Card Receivables:

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

# Non-IFRS measures and KPIs

## NPL 15 to 90 days - Excluding Credit Card Receivables:

$$\frac{\text{Overdue 15 to 90 days}}{\text{Loans and Advance to Customers}}$$

## NPL > 90 days - Including Credit Card Receivables:

$$\frac{\text{Overdue higher than 90 days}}{\text{Loans and Advance to Customers}}$$

## NPL formation:

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

## 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 NIM 1.0:

$$\frac{(\text{Net interest income and income from securities, derivatives and foreign exchange}) - \text{Impairment losses on financial assets}}{\text{Average of 2 Last Quarters Earning Portfolio (Cash and cash equivalents} + \text{Amounts due from financial institutions, net of provisions for expected credit losses} + \text{Deposits at Central Bank of Brazil} + \text{Securities, net of provisions for expected losses} + \text{Derivative financial assets} + \text{Loans and advances to customers, net of provisions for expected credit losses} - \text{Interbank deposits} + \text{Credit card transactor portfolio})} \times 4$$

## Risk-Adjusted NIM 2.0:

$$\frac{(\text{Net interest income and income from securities, derivatives and foreign exchange}) - \text{Impairment losses on financial assets}}{\text{Average of 2 Last Quarters Earning Portfolio (Cash and cash equivalents} + \text{Amounts due from financial institutions, net of provisions for expected credit losses} + \text{Deposits at Central Bank of Brazil} + \text{Securities, net of provisions for expected losses} + \text{Derivative financial assets} + \text{Loans and advances to customers, net of provisions for expected credit losses} - \text{Interbank deposits} - \text{Credit card transactor portfolio})} \times 4$$

## SG&A:

Administrative Expenses + Personnel Expenses + Depreciation and Amortization

## Securities:

Income from securities and derivatives - Income from derivatives

## Stage 3 formation:

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

## 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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