

A smiling woman with dark hair, wearing an orange sleeveless top and large hoop earrings, holds an orange smartphone. She is standing in front of a brick wall and a plant. The background is softly blurred, showing a brick wall and some greenery.

inter&co

4Q24
Earnings
Presentation

February 2025

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.

2024 & 4Q24 highlights

R\$973^{mm} net income (2024)

11.7% ROE (2024)

R\$10^{bn} gross revenue (2024)

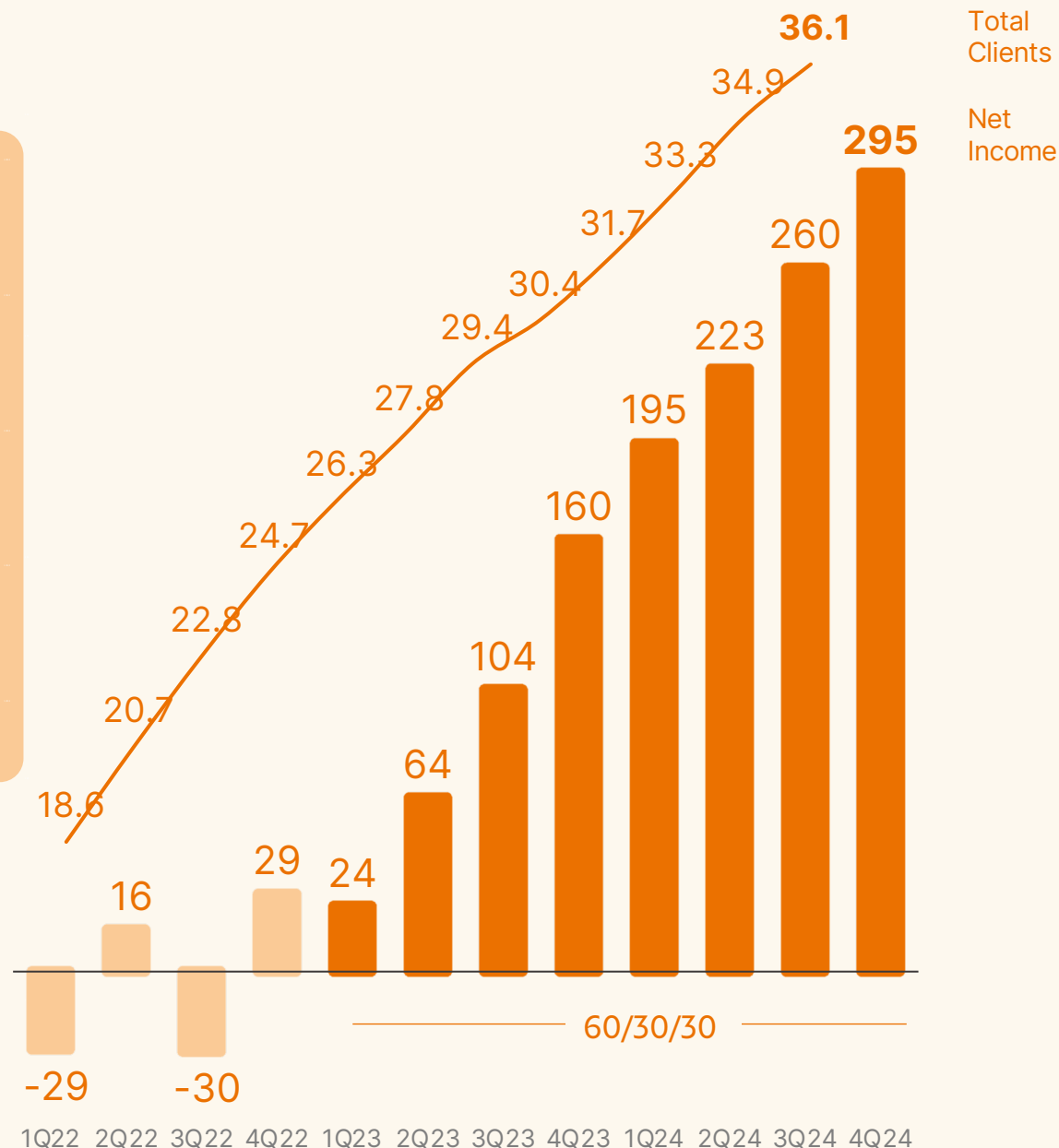
R\$41^{bn} gross loan portfolio (2024)

8.3% Pix market share (4Q24)

R\$1.5^t run-rate TPV (4Q24)

36+
million clients

Simplifying
financial lives





4Q24 Earnings Presentation

Agenda

1.CEO Overview

2.Business Update

3.Financial Performance



João Vitor Menin
Global CEO

Powerful network effects drive growth & profitability

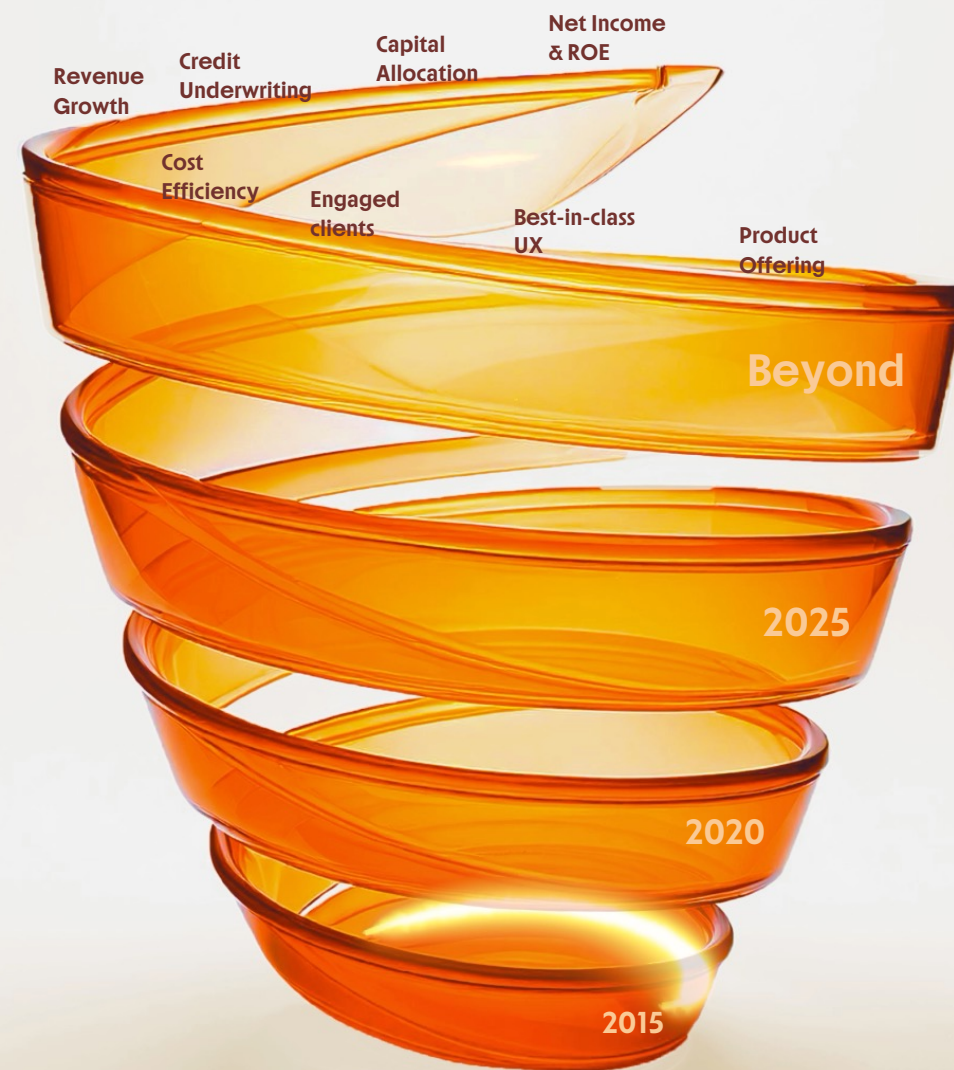
NETWORK EFFECTS



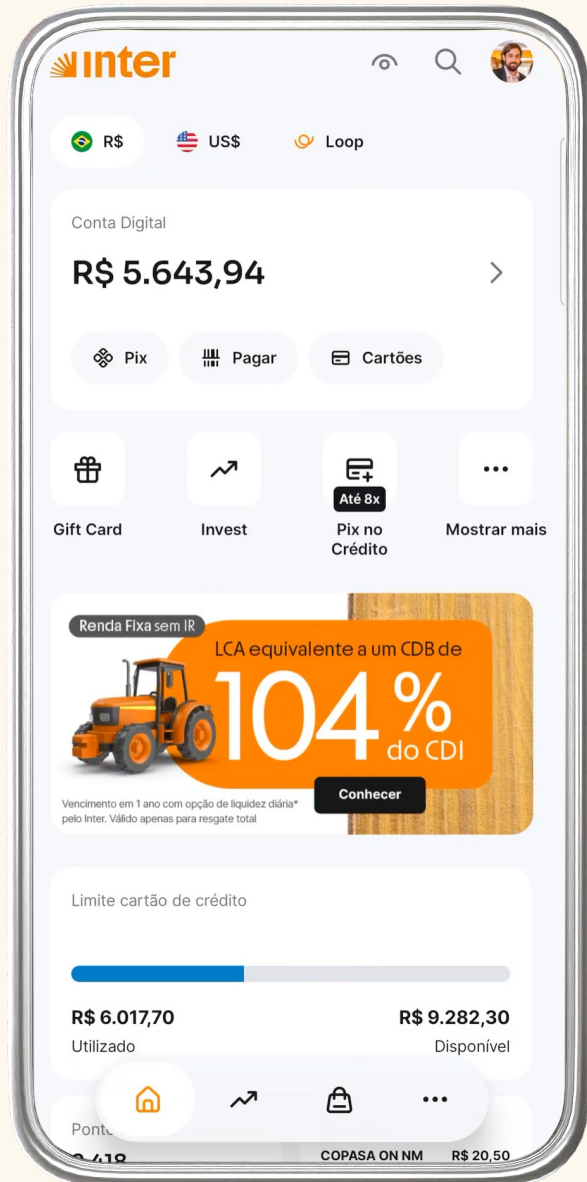
Continued
growth



Sustainable
profitability



Building the future through continuous innovation



Digital Payroll

High margins
Low operational costs

Consumer Finance 2.0

R\$695^{mm}
Portfolio

Shopping

GMV Converted
to BNPL
7%

GMV Growth
42%
vs 2023

Loop

11+ mm
clients

Forum

8.6^{mm} users
Our own content platform
inside our financial super app¹

Global Expansion

3.9+ mm
Global clients



USD 1.2^{bn}
AuC, AuM &
Deposits

Investing in talent for the future

Organization changes



João Vitor Menin
Global CEO



Alexandre Riccio
Brazil CEO



Rafaela Vitória
Chief Economist & IRO



Guilherme Ximenes
Chief Information Officer



Flávio Queijo
Real Estate & Payroll Loans Officer

New officers



Marco Antonio Araújo
Global Chief Legal Officer



Mônica Saccarelli
Investments Officer



Marcelo Dantas
Finance Officer



Fernando Bacchin
Transactional Products Officer



Rui Leandro
Tax Officer

Board Members



Jim Allen
Independent Board Member

Advisors



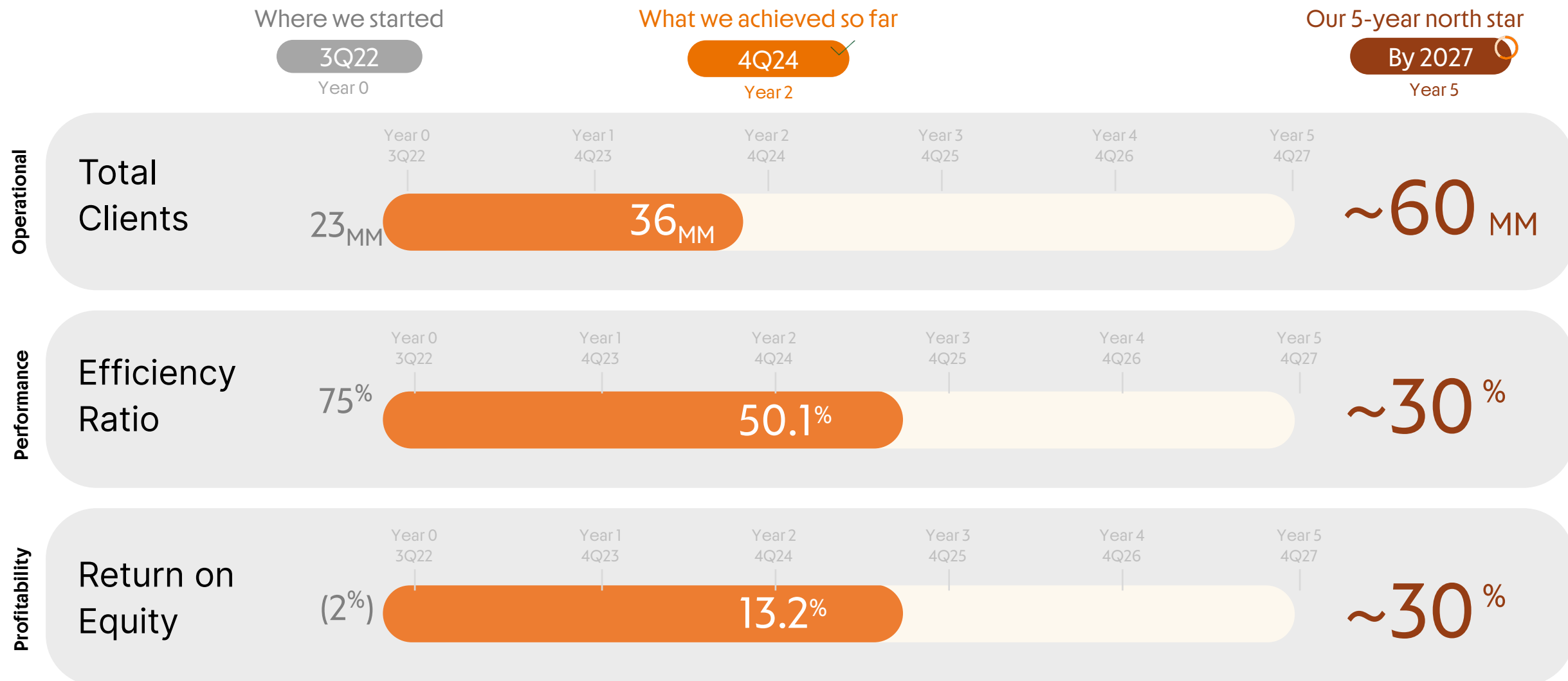
Nicola Calicchio
Sr. Advisor to Executive Committee



Fernando Ferrari
Treasury & ALM Advisor

Executing our plan for the second consecutive year

60 30 30





4Q24 Earnings Presentation

Agenda

1.CEO Overview

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3.Financial Performance



Alexandre Riccio
Brazil CEO

Strong momentum across our 7 verticals



BANKING



SHOPPING



INVESTMENTS



GLOBAL



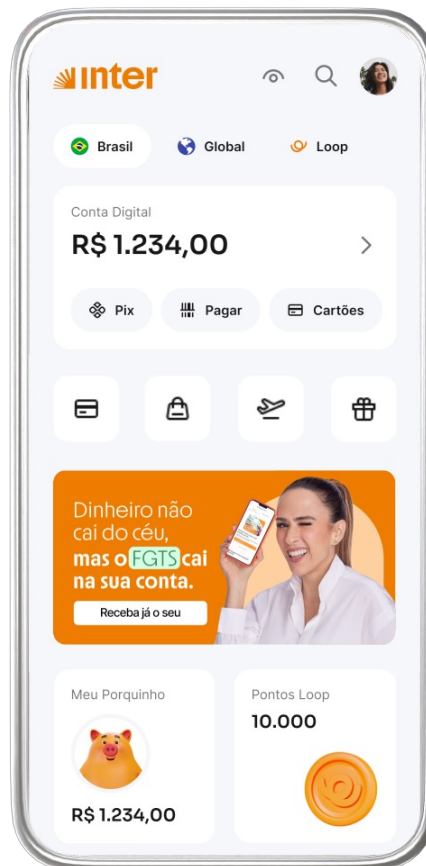
CREDIT



LOYALTY



INSURANCE



ATTRACTING clients & funding

INCREASING monetization & activation

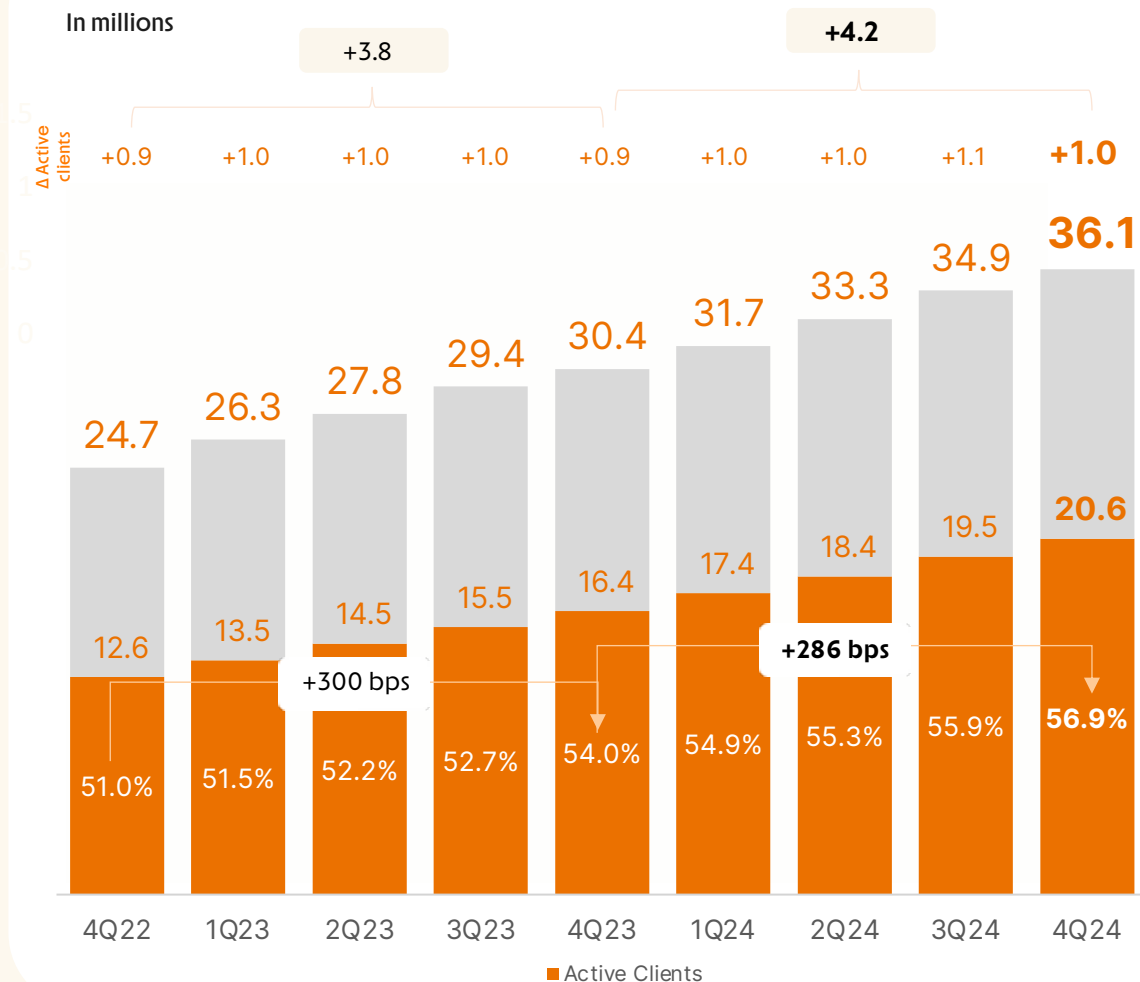
GROWING market share

Accelerating client acquisition and improving the activity rate

Total Clients

Total Number of Clients

In millions

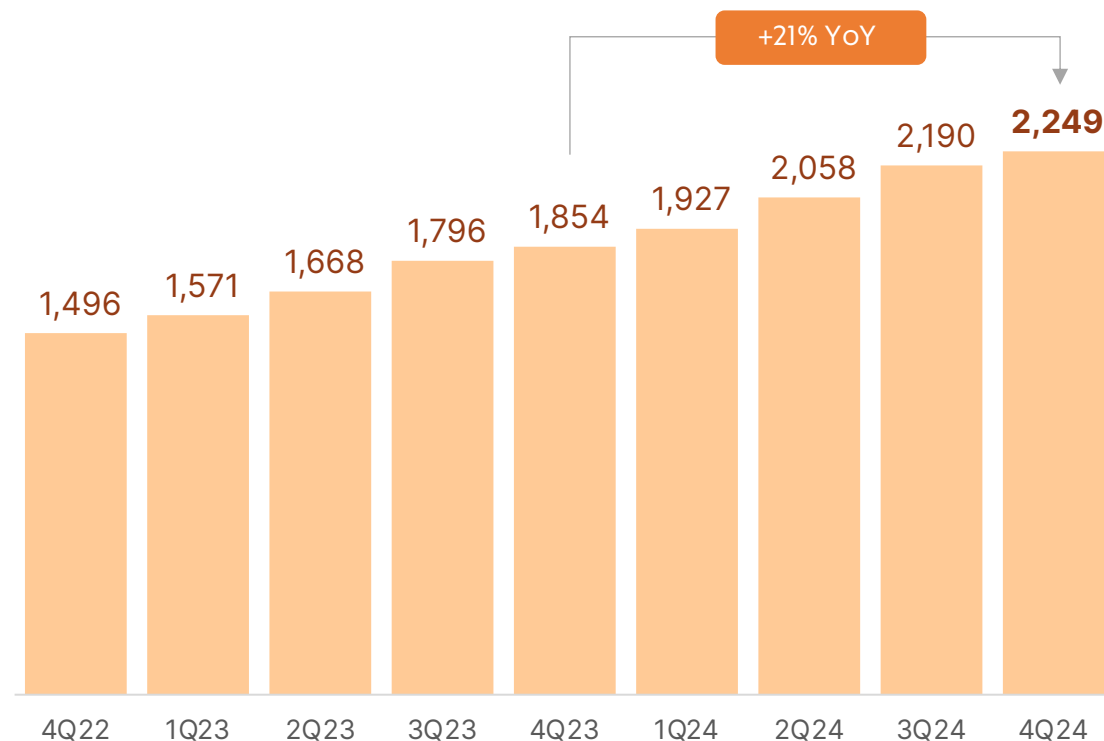


Business Clients

Business Accounts

In thousands

Focus on SMBs



Banking: Robust growth in TPV improving across cohorts



Banking

R\$ 1.5 trillion

4Q24 Run Rate

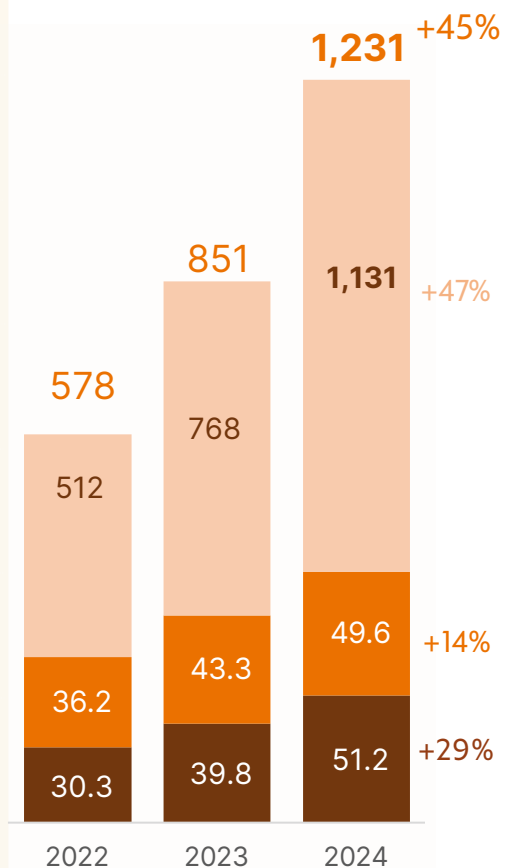
8.3% (+14 bps QoQ)

PIX transactions Market Share

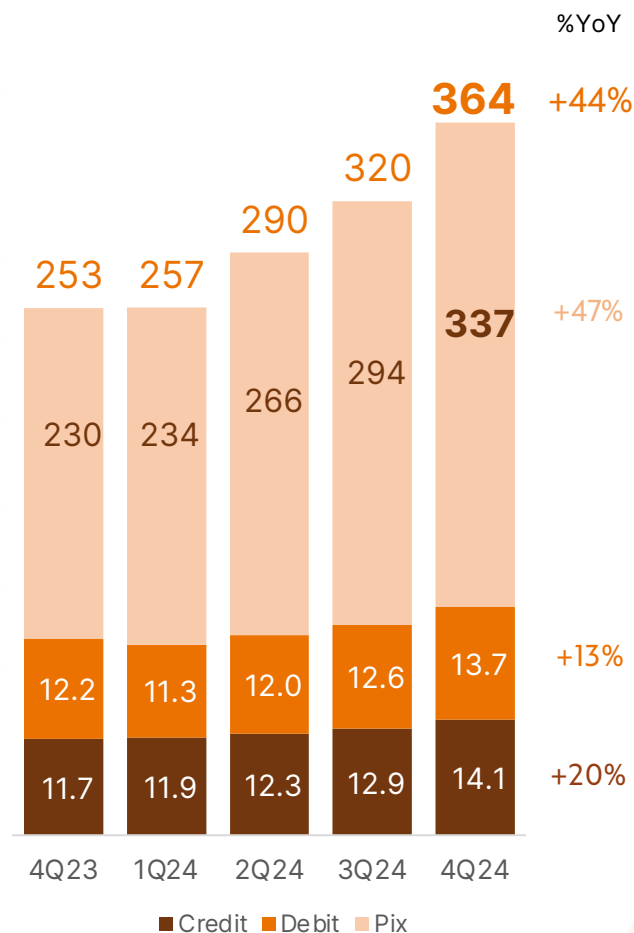
Cards + PIX TPV¹

In R\$ billions

%YoY



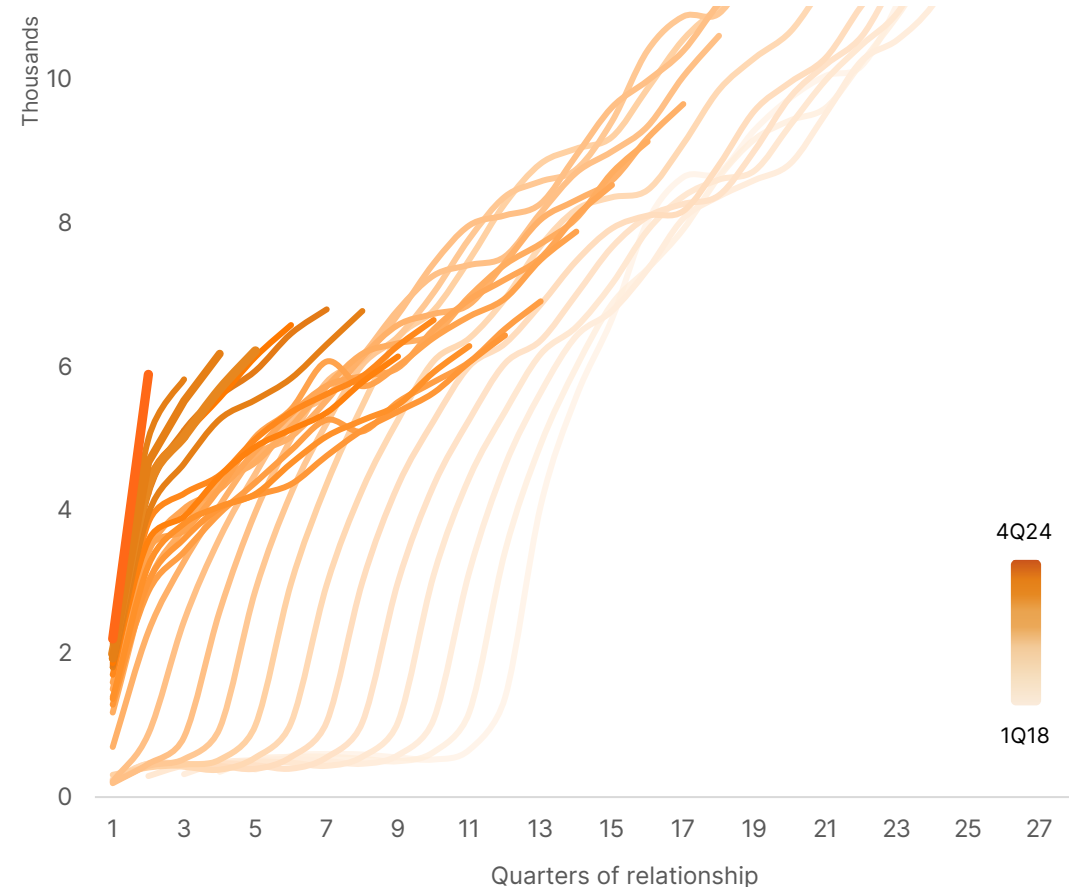
%YoY



Cards + PIX TPV per Active Client

In R\$ thousand, monthly

Thousands



Credit: evolving the Consumer Finance 2.0 portfolio



Credit

Consumer Finance 2.0 Portfolio¹

In R\$ millions



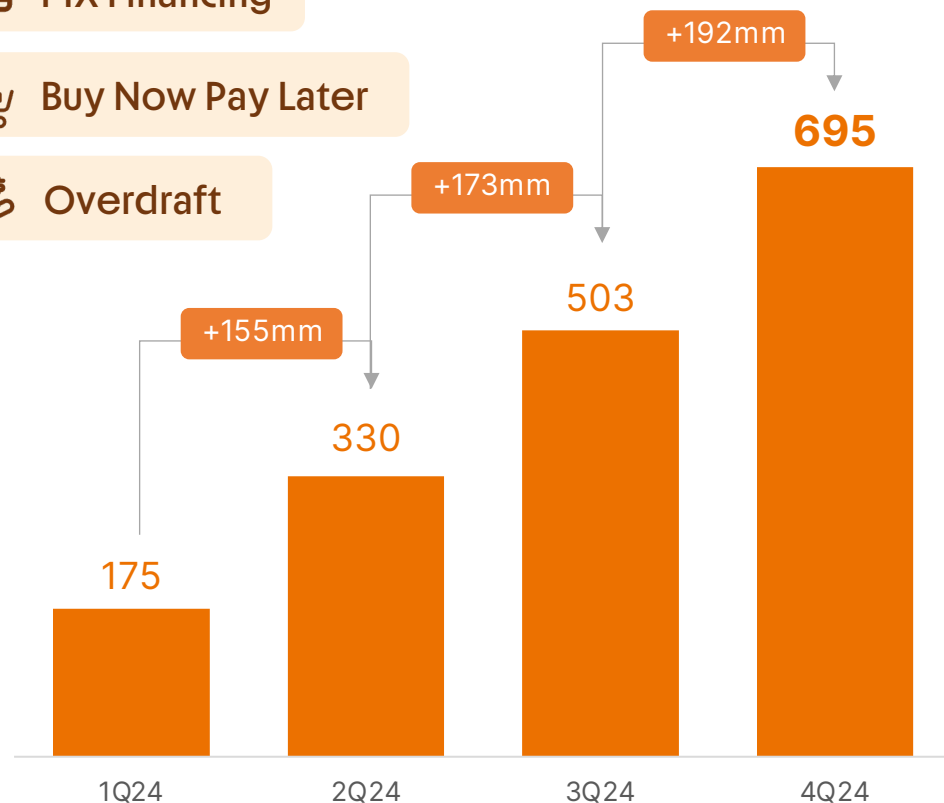
PIX Financing



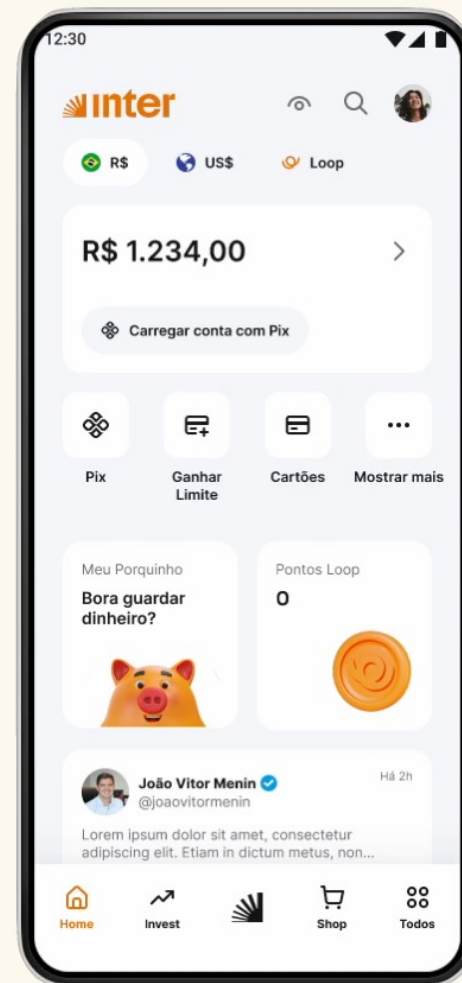
Buy Now Pay Later



Overdraft



Leveraging data to provide credit limits



Gamified journey



Fast & intuitive



Increase engagement



Generate cross-sell

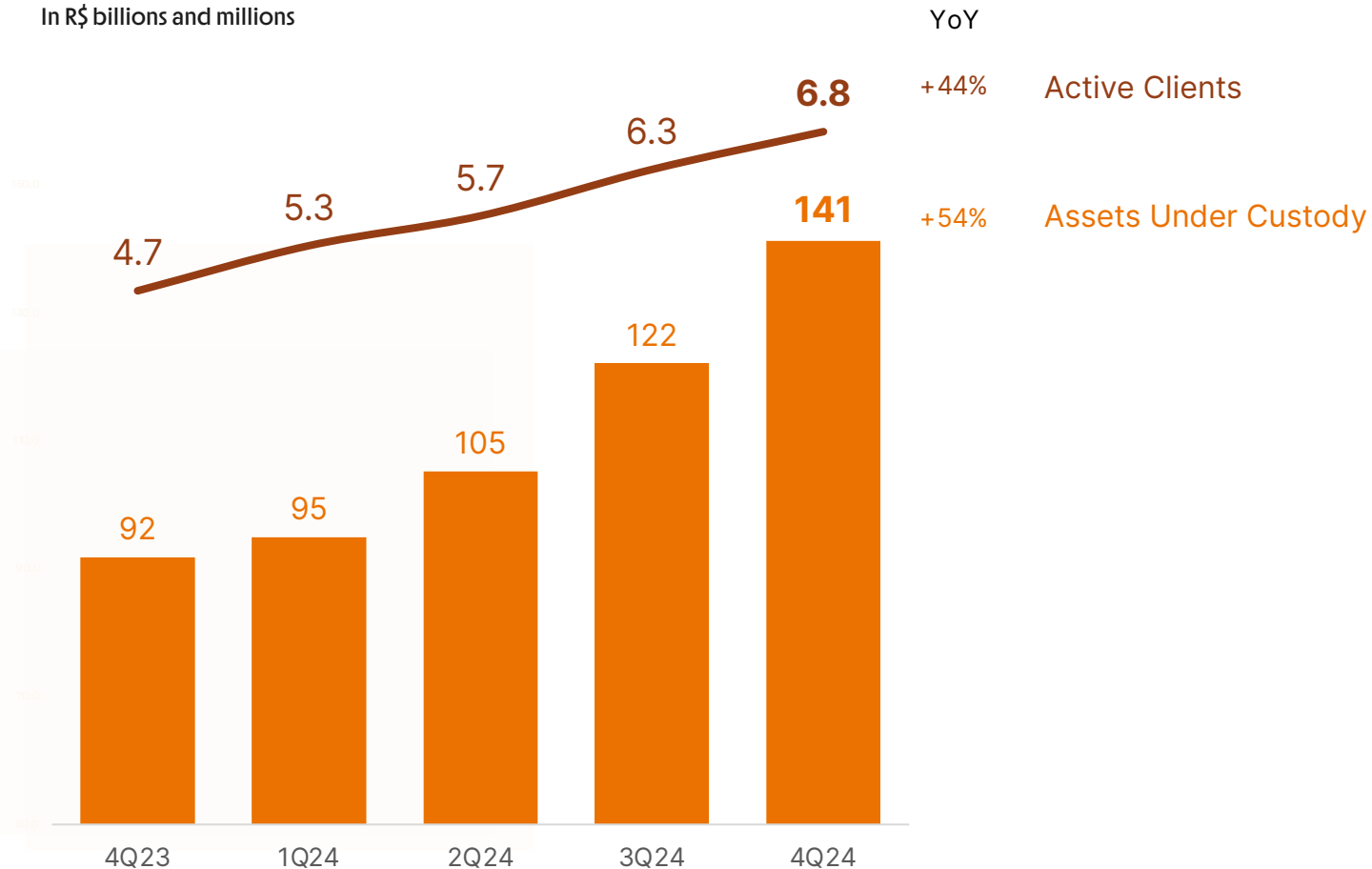
Investments: offering a wide range of products



Investments

AuC & Active Clients

In R\$ billions and millions



R\$4.5bn

Piggy Bank¹ AuC

R\$14bn

Third Party Fixed Income

R\$19bn

Inter Asset

Insurance: reinforcing the power of our platform

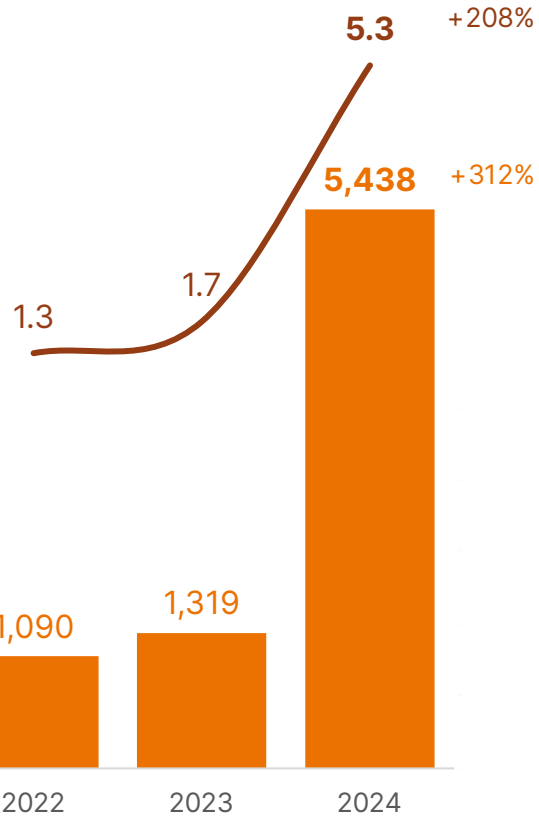


Insurance

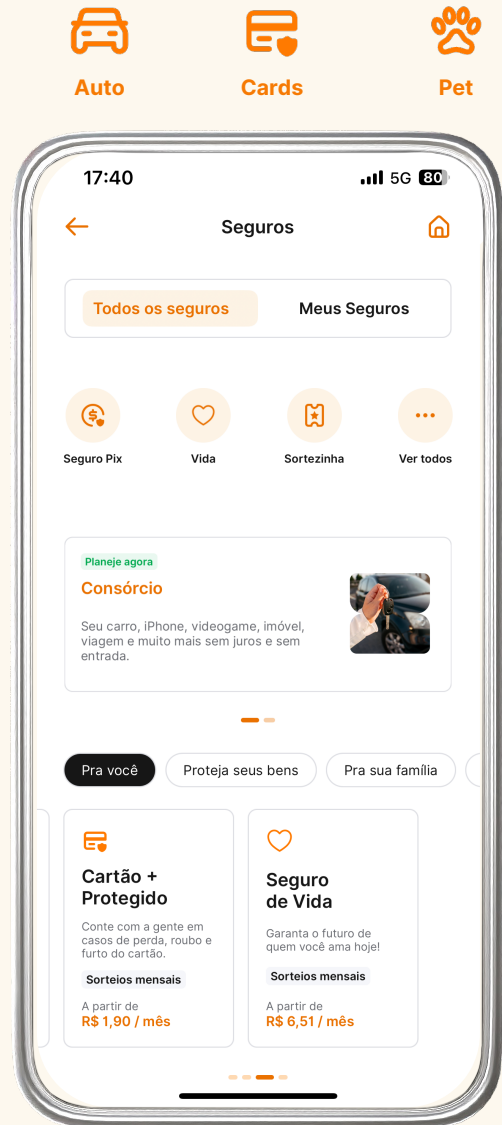
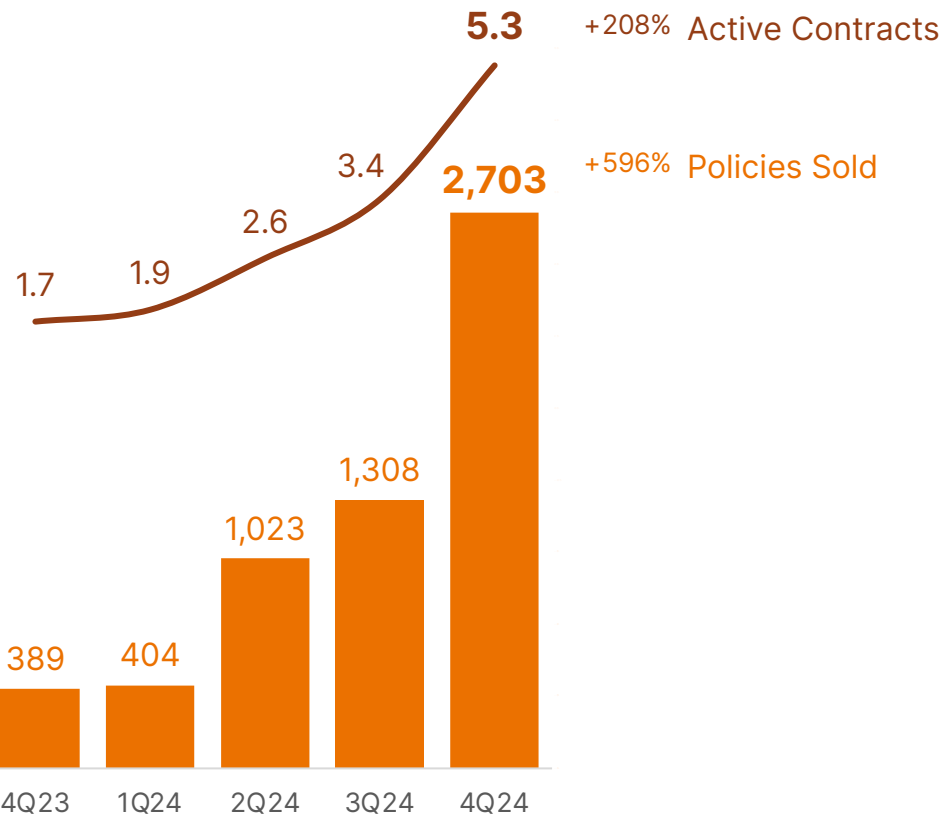
Sales and Contracts

In thousands and millions

YoY



YoY



Complete product offering

Shopping: driving engagement and monetization

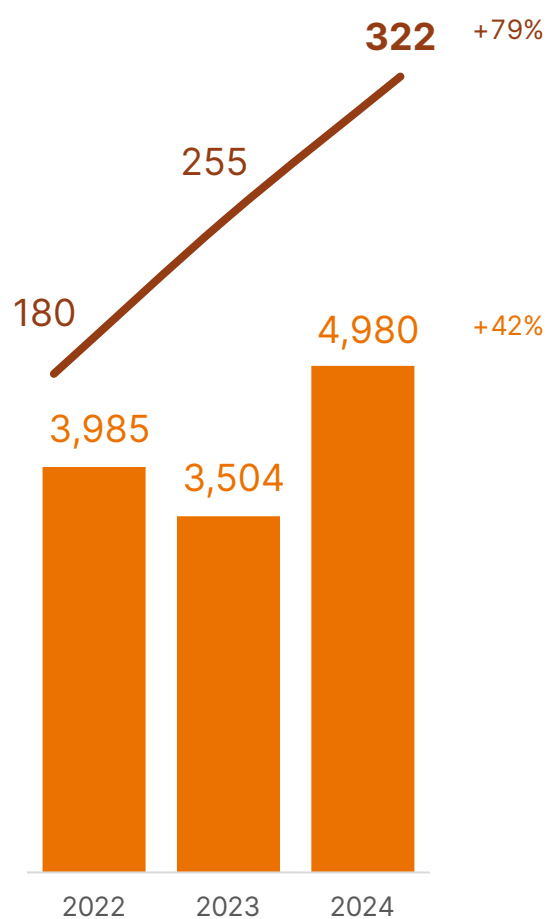


Shopping

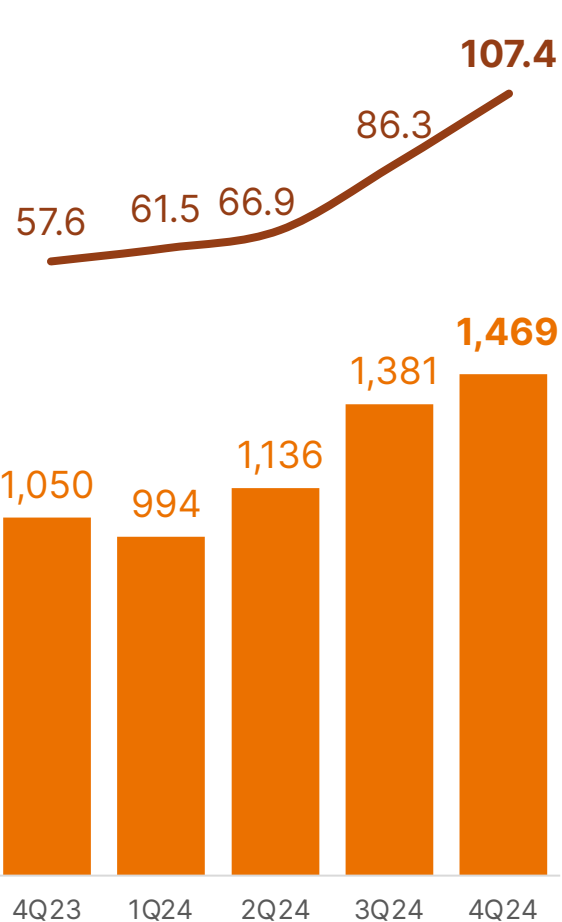
GMV and Net Revenue

In R\$ millions

YoY



YoY



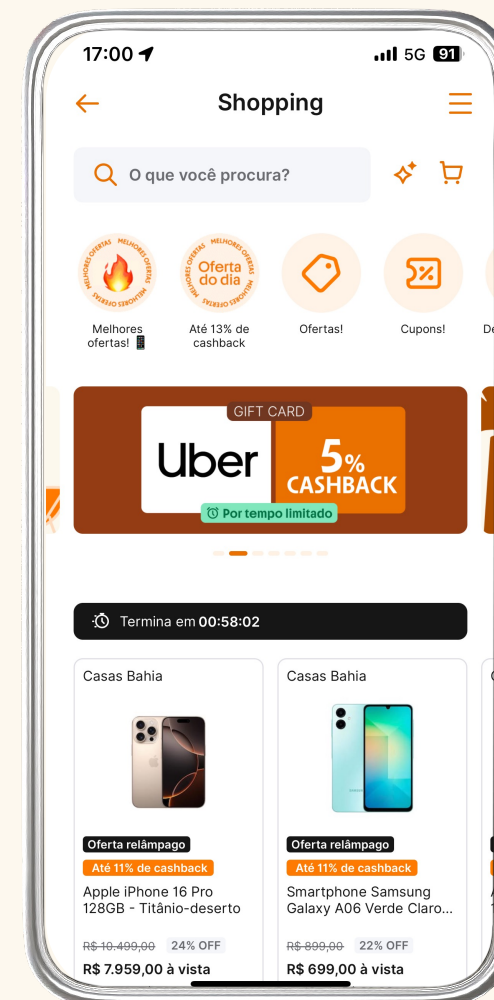
YoY

+87%

Net revenue

+40%

GMV



Consumer Finance 2.0

~7%

of GMV converted into BNPL¹

+6mm

active clients during 2024

Global: replicating the success of our platform abroad

Digital Account

FX

Gift Cards

Debit Card

Investments

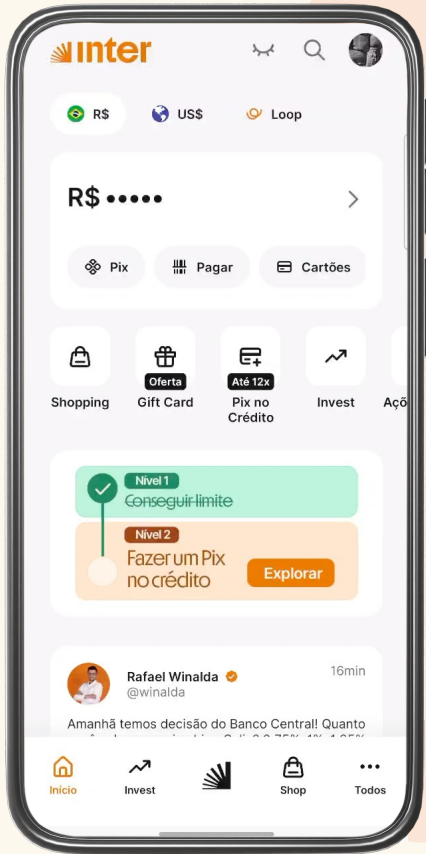
Mortgage

Loop

Credit Card



Global



3.9 mm

Global Clients

+79%YoY

+8%

FX Transactions Market Share

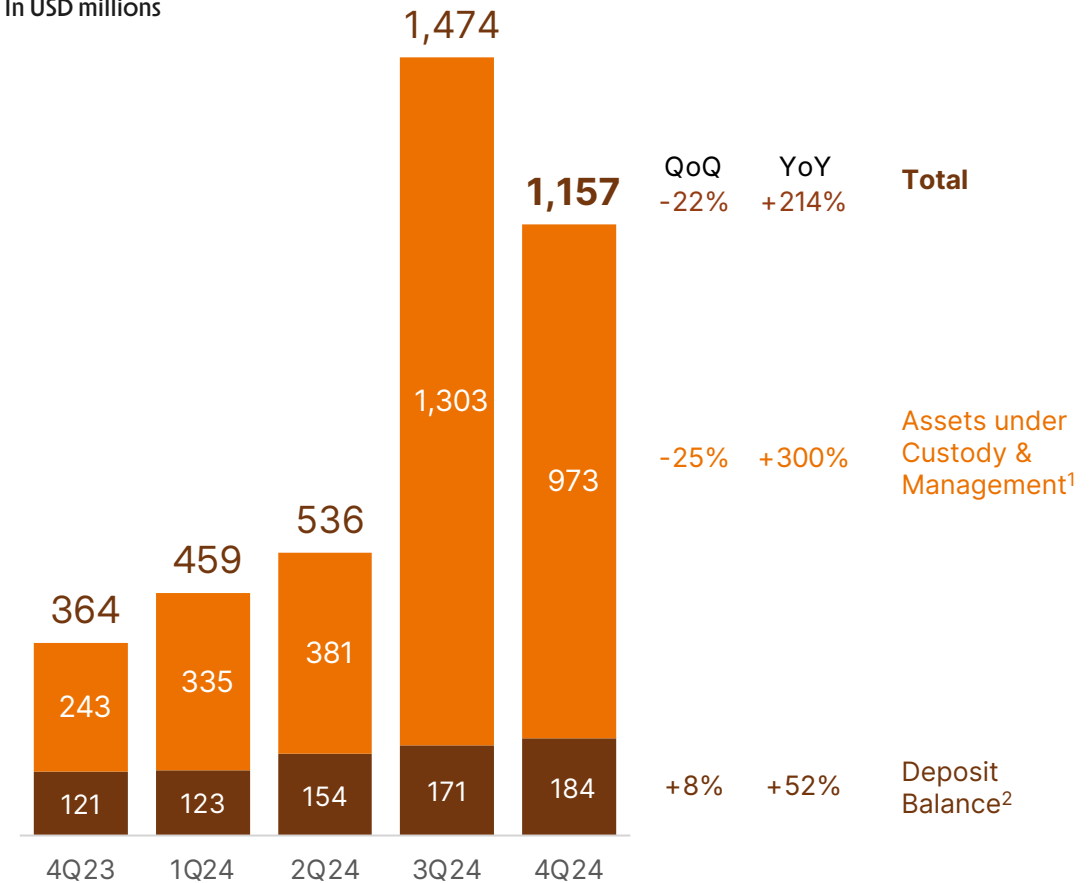
~BRL 130 mm

Global Card TPV 4Q24



AuC & Deposits in US Dollars

In USD millions

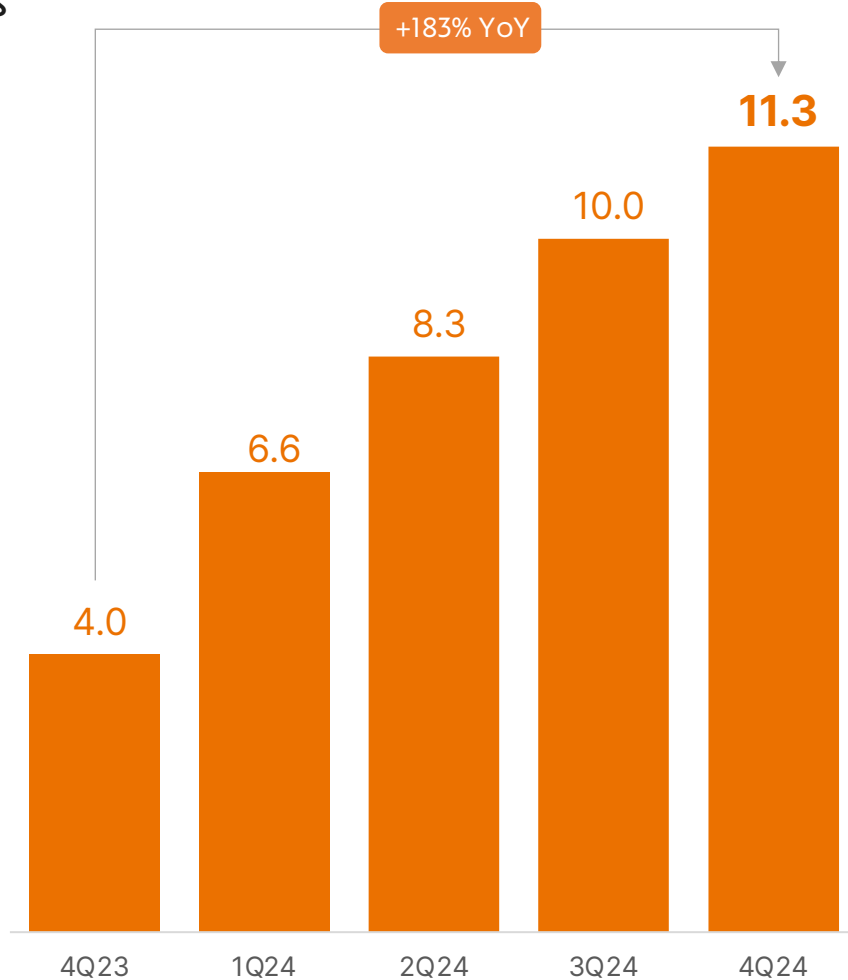


Loyalty: seizing cross-selling opportunities



Loyalty

Clients
In millions



Improving Engagement & Driving Cross-Sell

~9.8bn
points burned in 2024¹

Transfer to friends

Receive Cashback

Invest

Convert into dollars

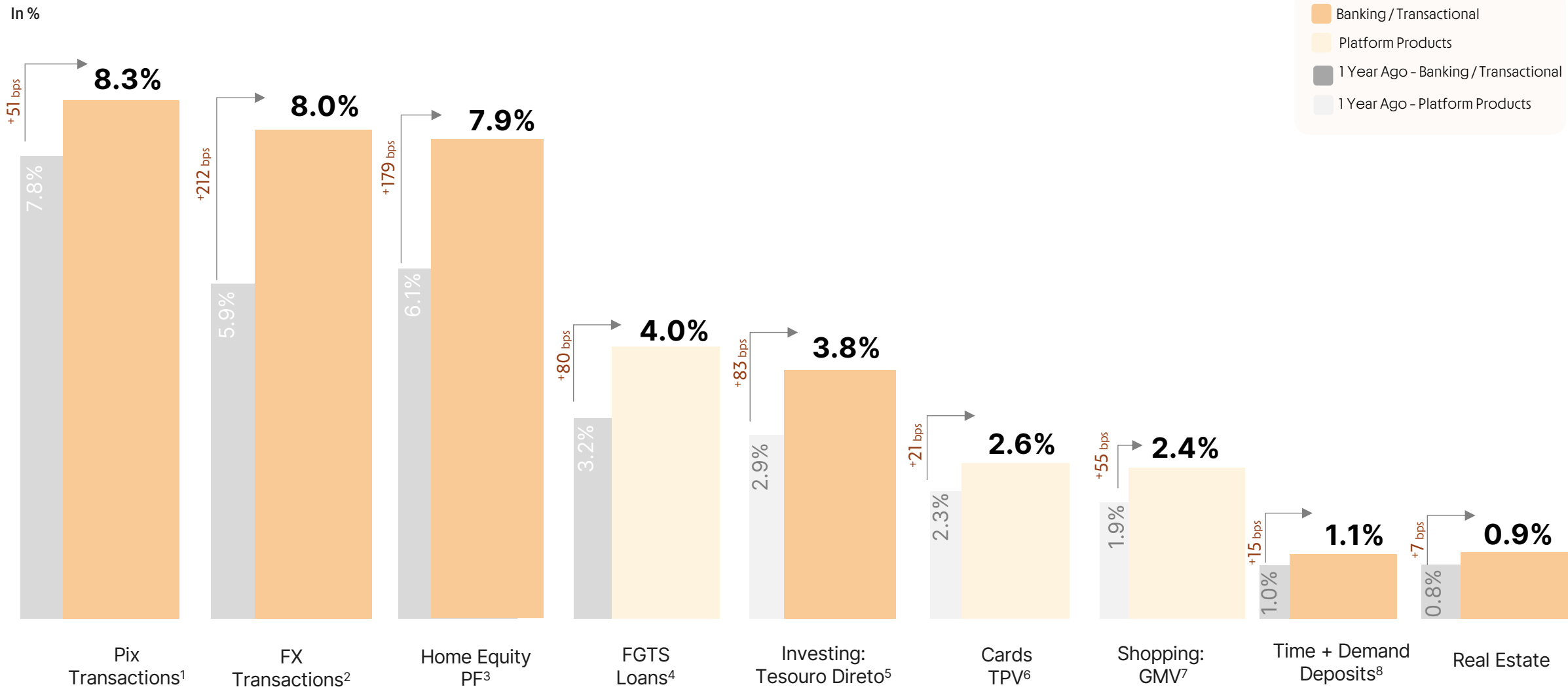
Pay for PIX Insurance



Reaching new highs in market share in several products

Market Share

In %



Note 1: Total number PIX transactions in 4Q24 and 4Q23 excluding transactions made outside de SPI. Market data from Banco Central do Brasil. Note 2: Amount of FX Transfers to Abroad from 4Q24 and 4Q23 Data from Banco Central do Brasil. Note 3: Total Home Equity PF Portfolio in December/2024 and December/2023. Market data from ABECIP. Note 4: Total FGTS portfolio estimated by multiplying Inter's share in payments received of FGTS Withdraws (60-F – Saque Aniversário – Alienação ou Cessão Fiduciária) from 4Q24 by Inter's December/2024 FGTS loans portfolio. Note 5: Tesouro Direto Balance. Market data from Market: December 2024 and December 2023. Data from Tesouro Transparente. Note 6: Total cards TPV in 3Q24 and 3Q23. Market data from ABECIS. Note 7: Total e-commerce GMV from 2024 and 2023. Market data from Abcomm. Note 8: Total demand and time deposits. Data data from Banco Central do Brasil from December 2024.

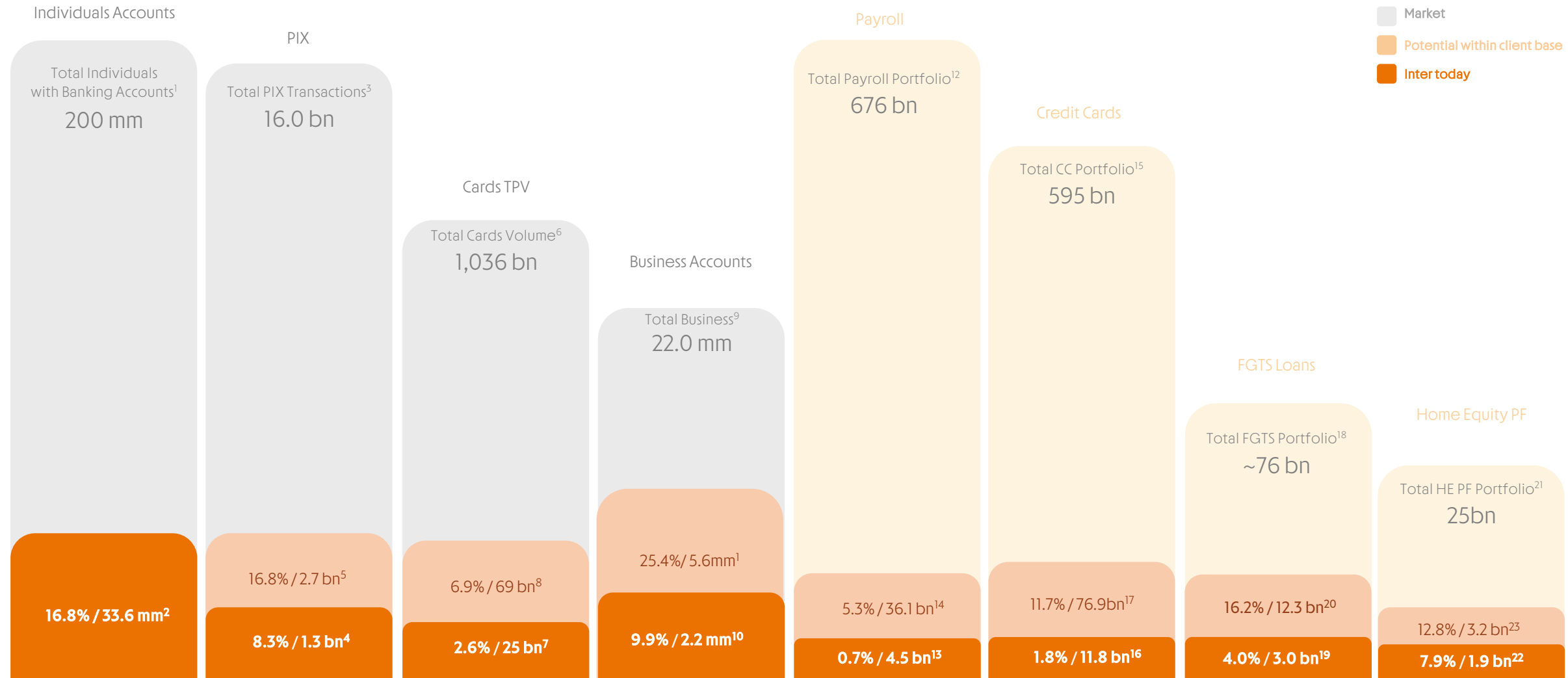
Significant growth potential in our ecosystem

Market Share/Penetration

In %

Transaction-Based

Credit-Based



Note: Estimates. Complete notes are in the Appendix section of this Earnings Presentation.



4Q24 Earnings Presentation

Agenda

1.CEO Overview

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3.Financial Performance

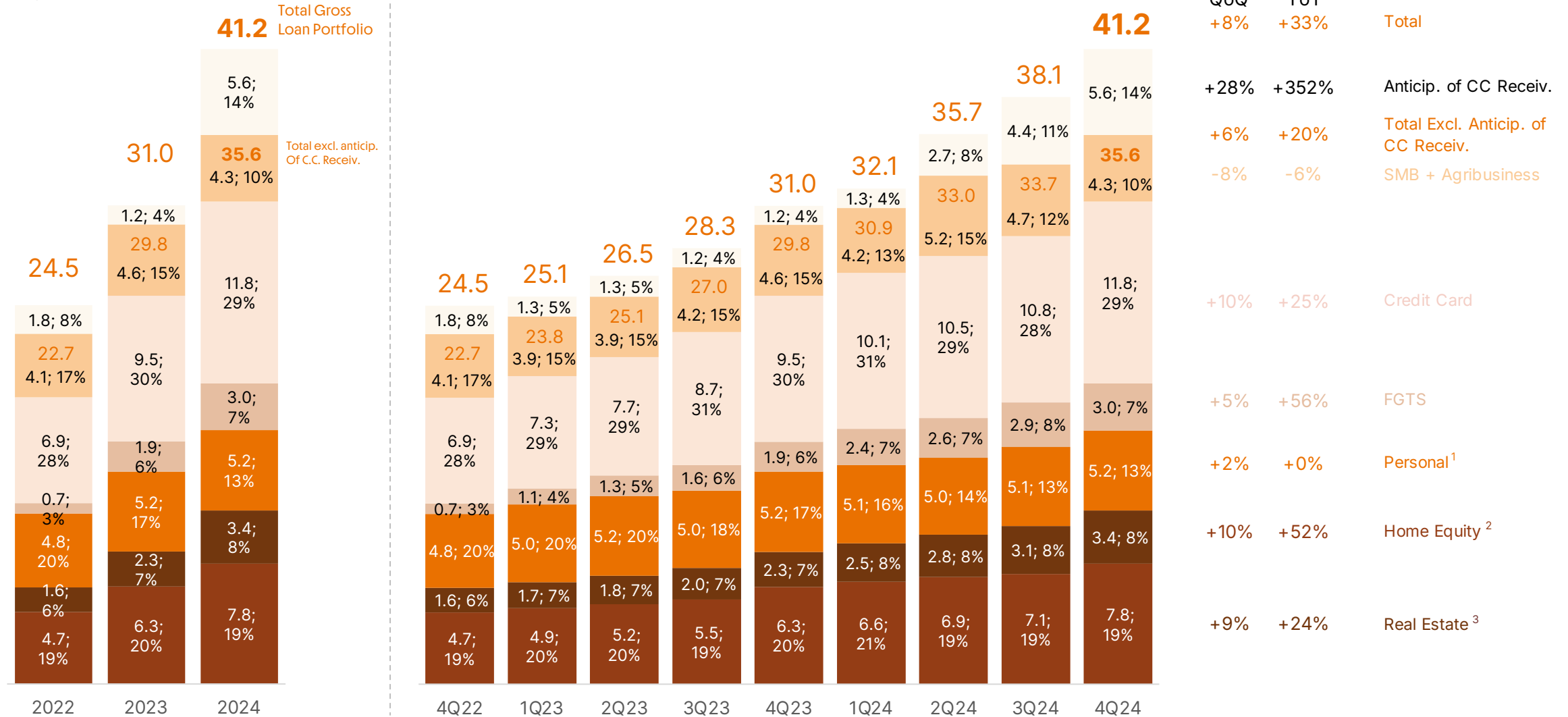


Santiago Stel
CFO

Solid credit growth with focus on high-ROE products

Gross Loan Portfolio

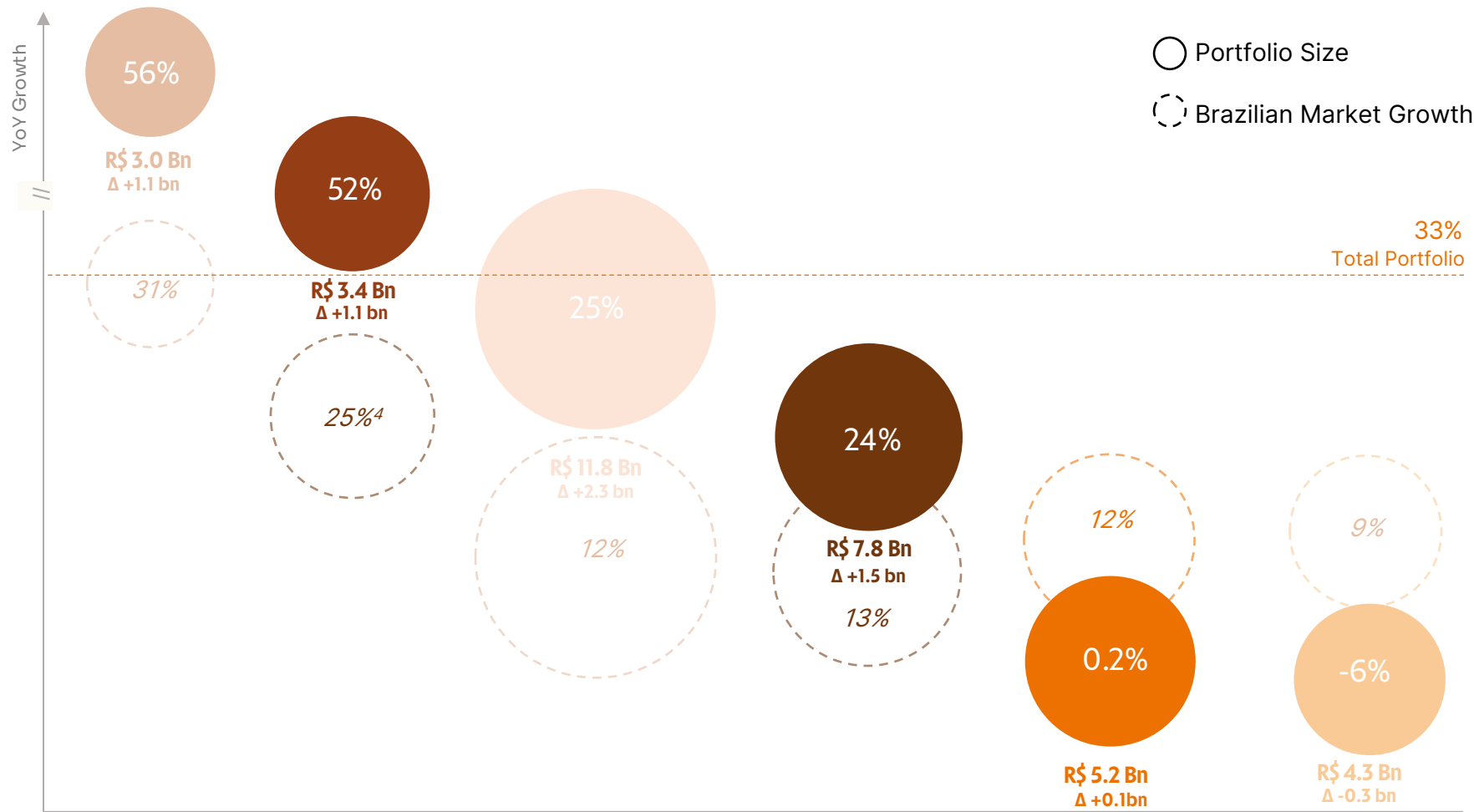
In R\$ billion



Loan portfolio growing **faster** than the market

4Q24 Gross Loan Portfolio Growth and Balance

In % YoY and in R\$ billions



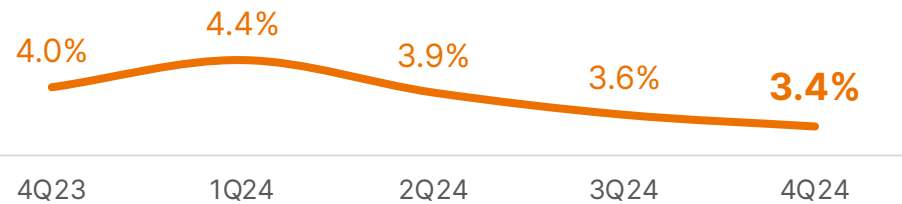
Loan	FGTS ⁶	Home Equity ^{1,7}	Credit Card ⁵	Real Estate ^{3,5}	Personal ^{2,5}	SMB + Agribusiness ⁵
RWA Weight	50%-60%	30%-40%	60%-75%	30%-40%	50%-75%	80%-70%

Note: Definitions are in the Glossary section of this Earnings Presentation. Note 1: Home Equity includes both business and individuals' portfolio. Note 2: Personal includes payroll deductible loans, overdraft, credit card renegotiations and other loans, excluding FGTS. Note 3: Excluding Home Equity Loans. Note 4: Only Home Equity individuals' portfolio. Note 5: Data from Banco Central do Brasil. Note 6: Total FGTS portfolio estimated by multiplying Inter's share in payments received of FGTS Withdraws (60-F – Saque Aniversário – Alienação ou Cessão Fiduciária) from 4Q24 by Inter's Decembr/2024 FGTS loans portfolio. Note 7: Market data from ABCEIP.

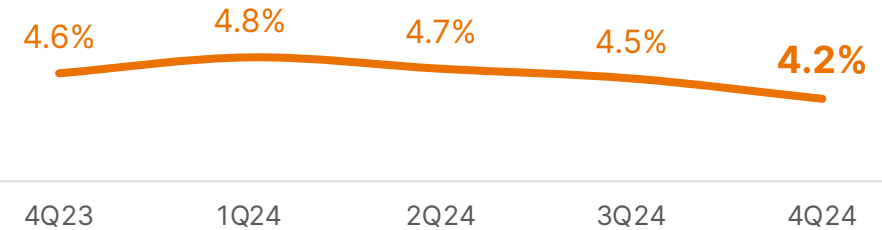
Steadily improving NPLs throughout 2024

NPL 15 to 90 days¹
In %

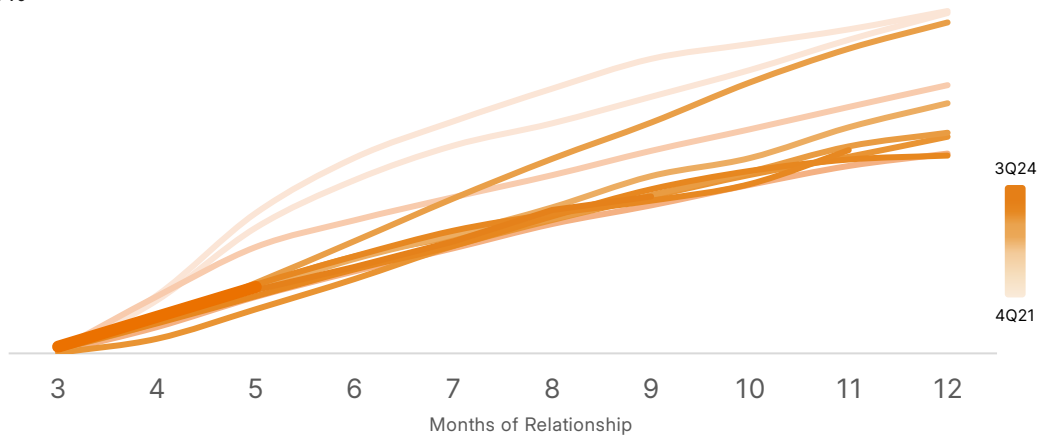
Record-low
NPL 15 to 90 days



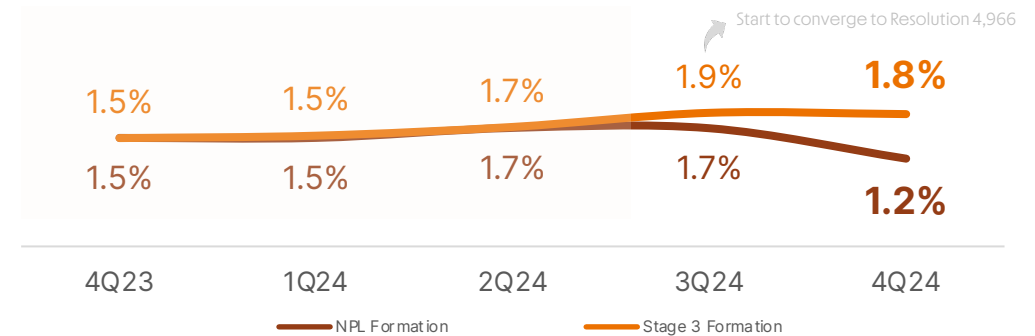
NPL > 90 days¹
In %



Credit Cards NPL > 90 Days per Cohort²
In %

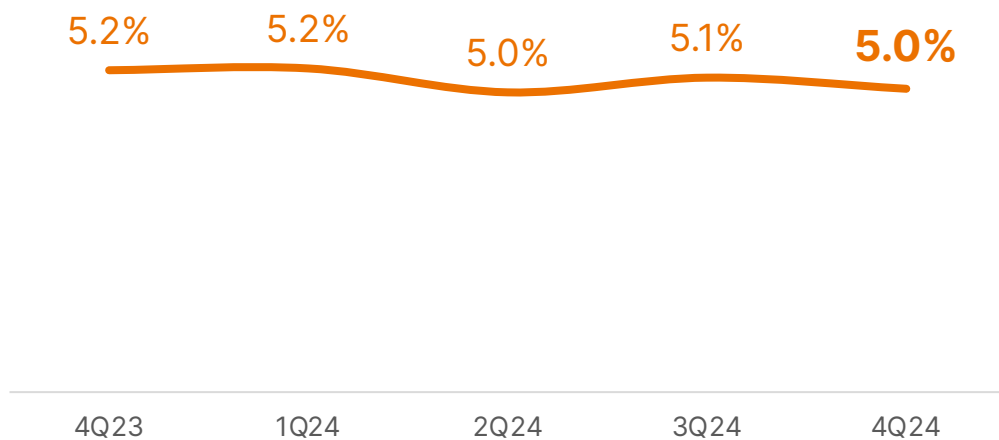


NPL and Stage 3 Formation
In %

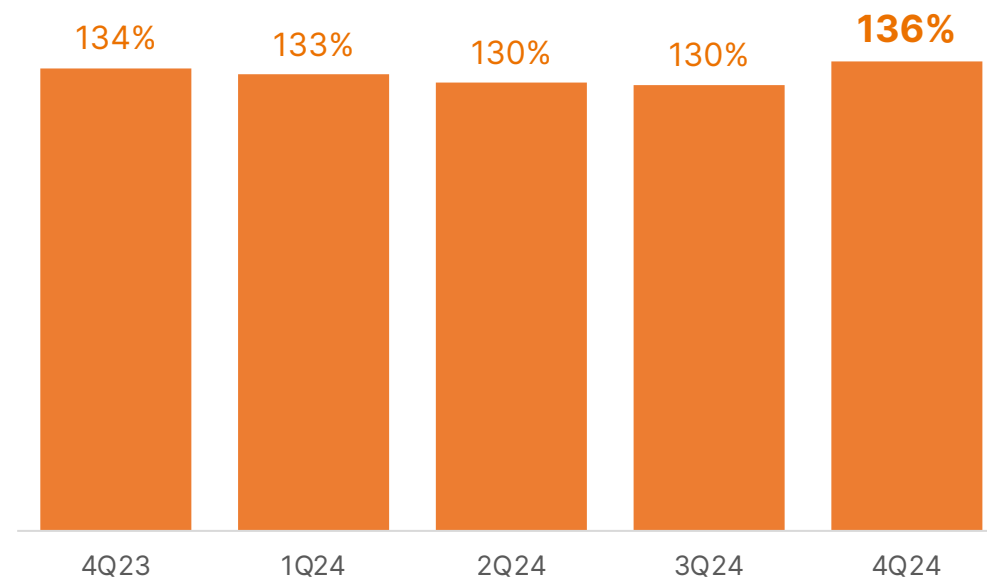


Stable cost of risk and robust coverage ratio

Cost of Risk¹
In %



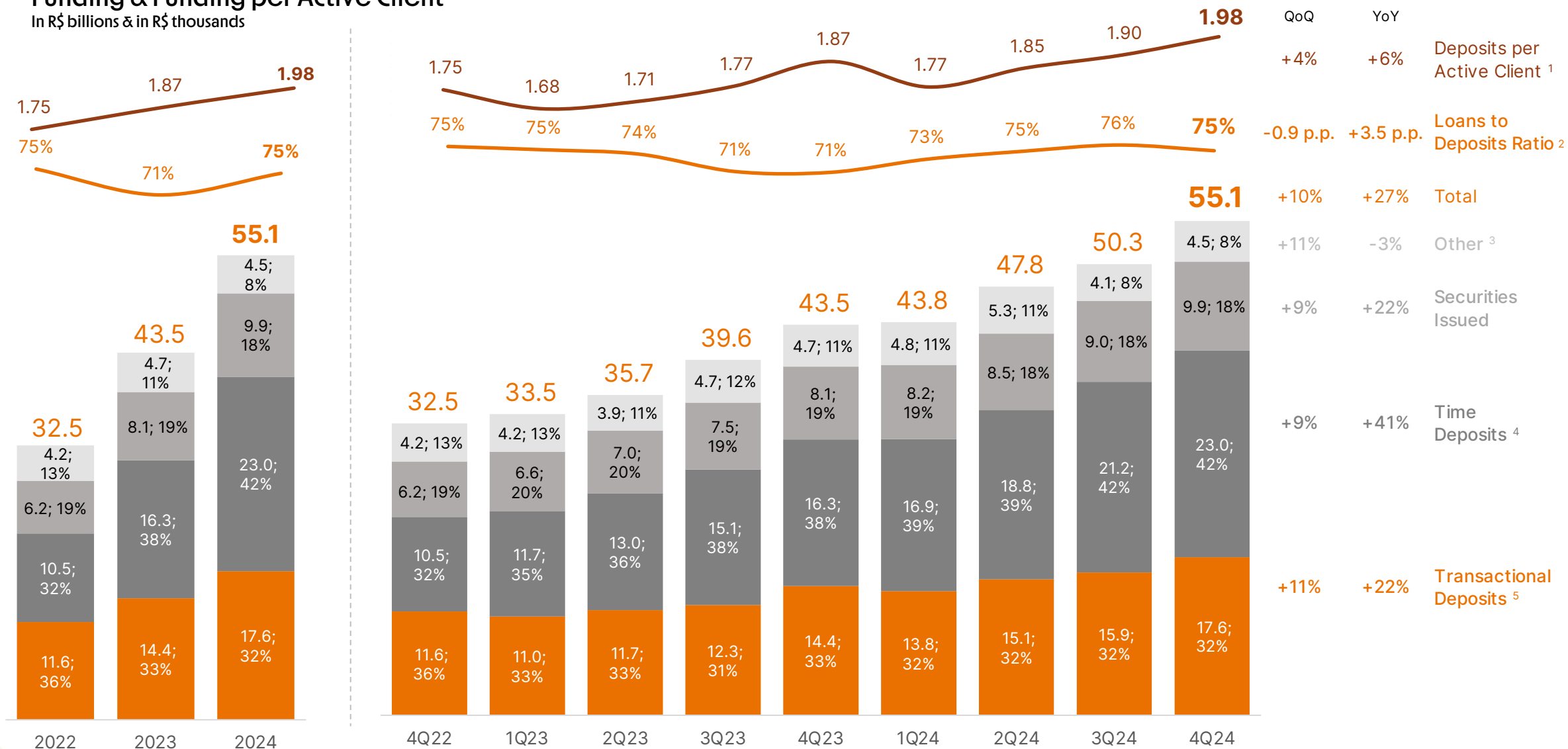
Coverage Ratio²
In %



Increasing and diversified funding franchise

Funding & Funding per Active Client

In R\$ billions & in R\$ thousands



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: Loans to deposits ratio considers total gross loan portfolio divided by total deposits. Note 3: 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 4: Excluding Conta com Pontos balance. Note 5: Includes Conta com Pontos correspondent balance and demand deposits.

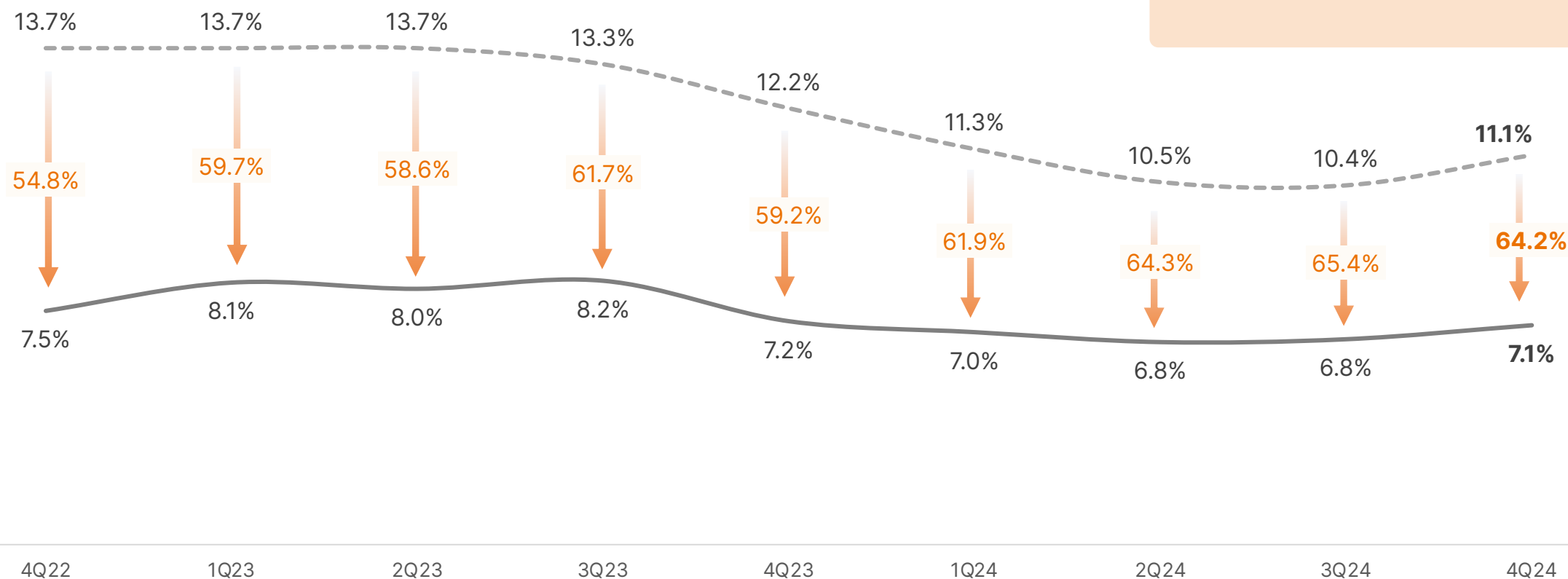
Low cost of funding as a strong competitive edge

Cost of Funding¹

In %, annualized



One of the lowest Costs of Funding in the industry



..... Avg. CDI of Quarter¹

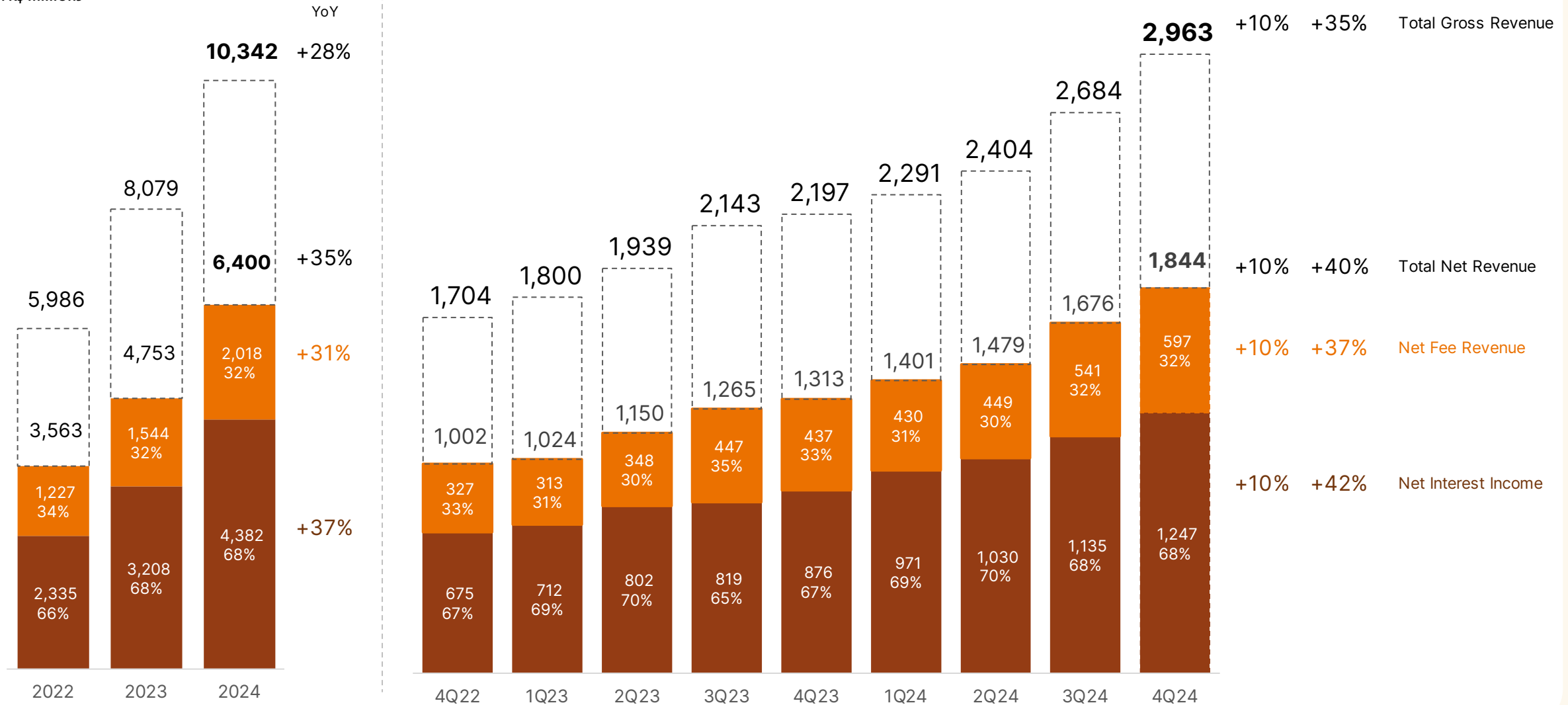
— Cost of Funding

— Cost of Funding as % of CDI

Consistent growth across our diversified revenue streams

Revenue

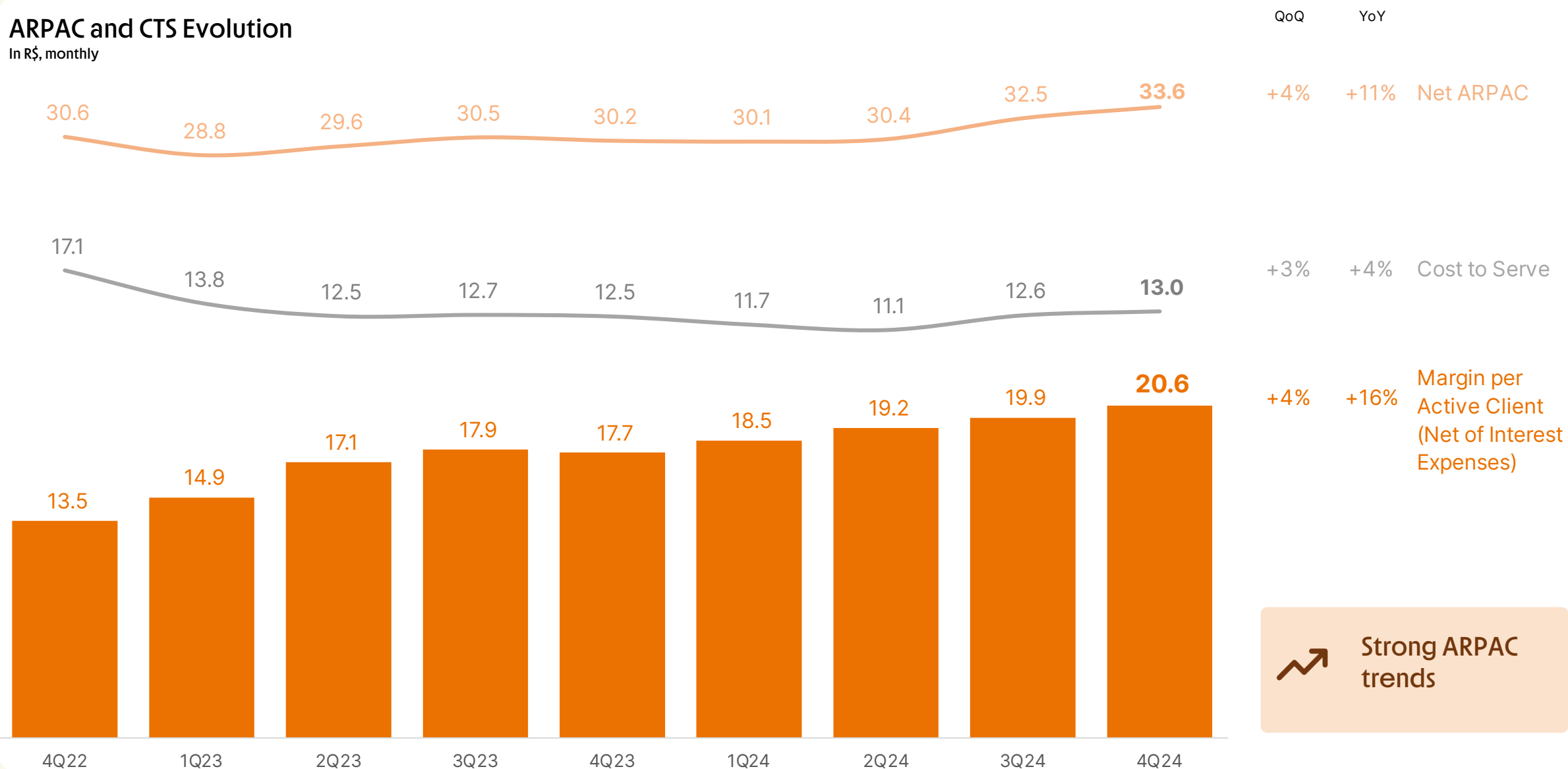
In R\$ millions



Maximizing value through economies of scale and client monetization

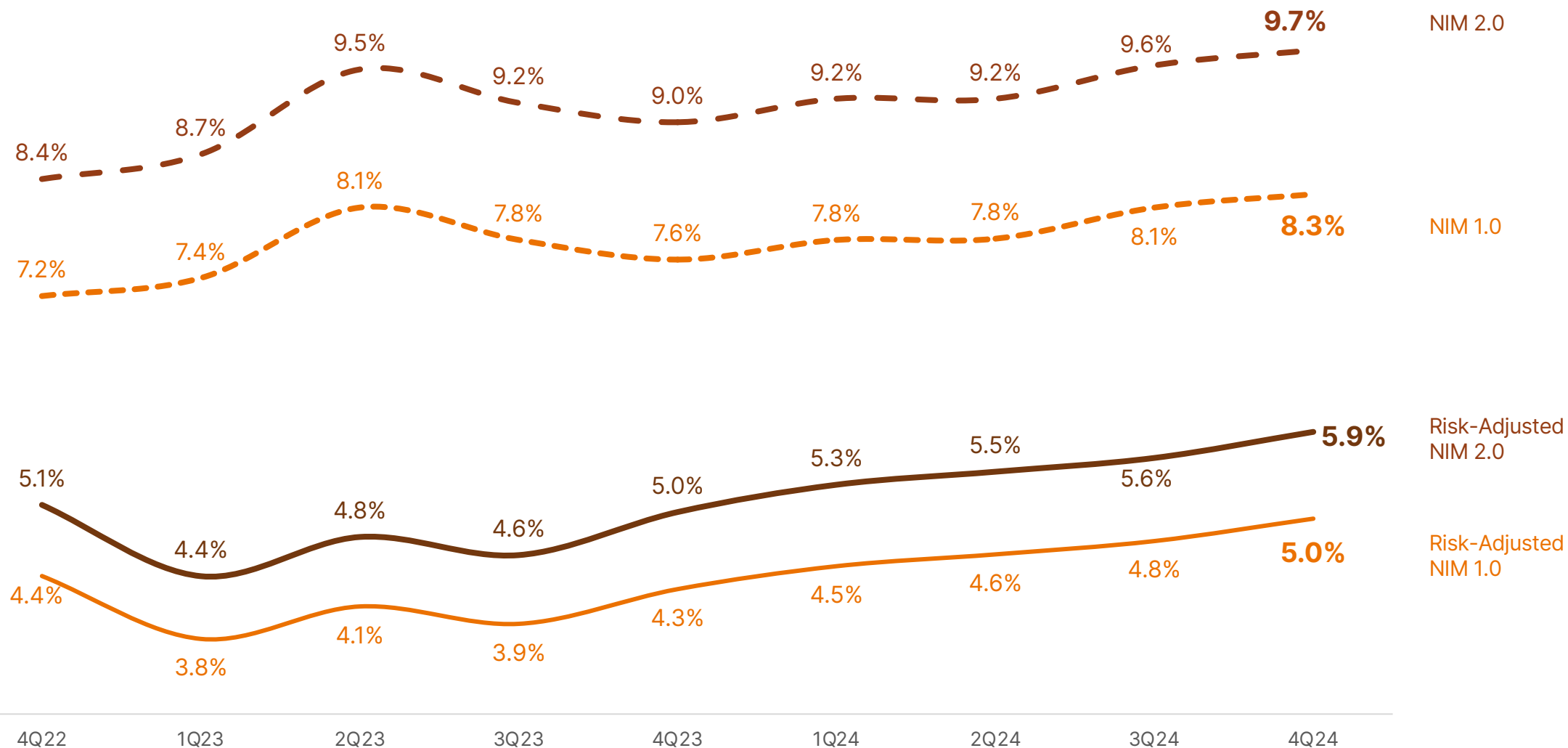
ARPAC and CTS Evolution

In R\$, monthly



Sequential improvements in NIM

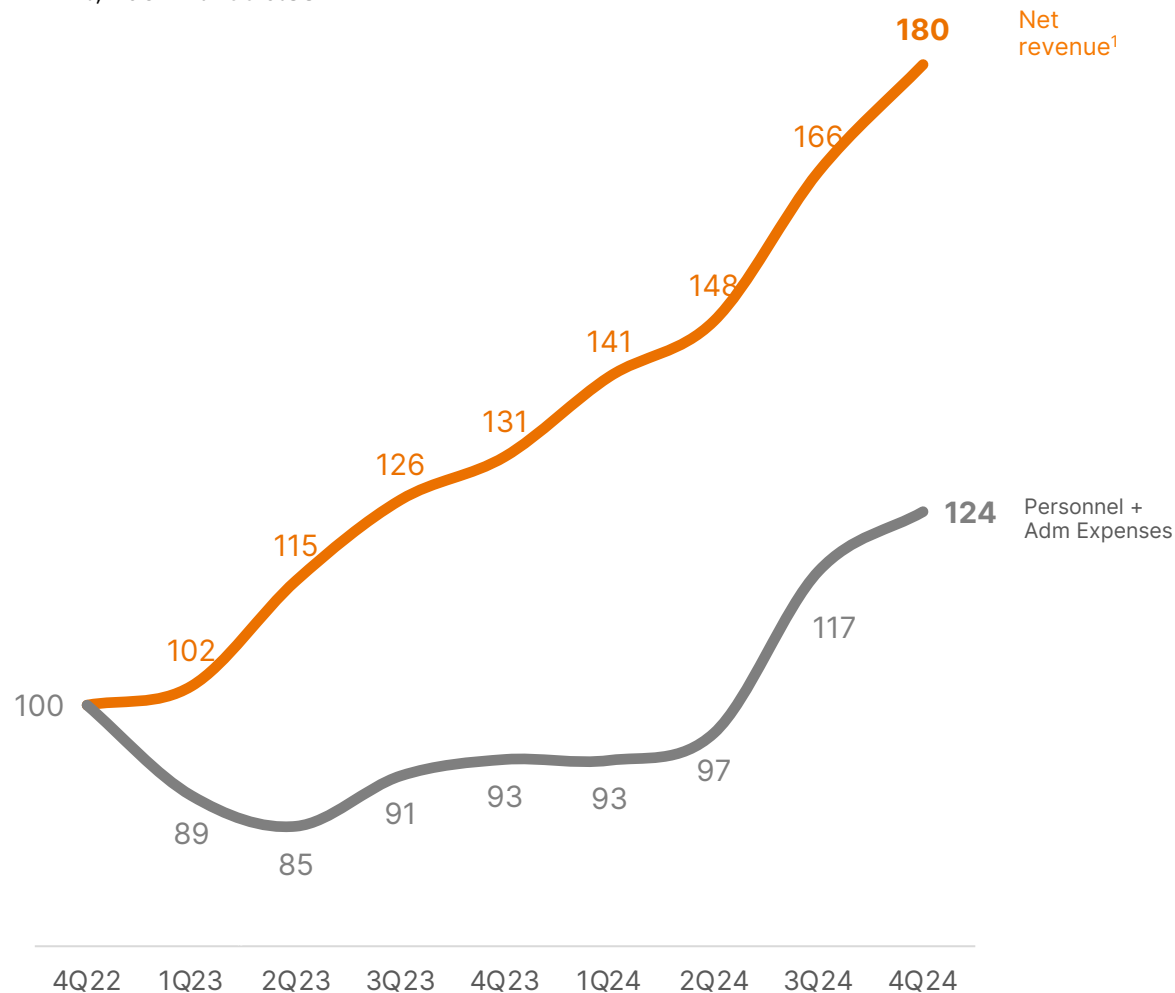
NIM
In %



Revenue acceleration leading to stronger operating leverage

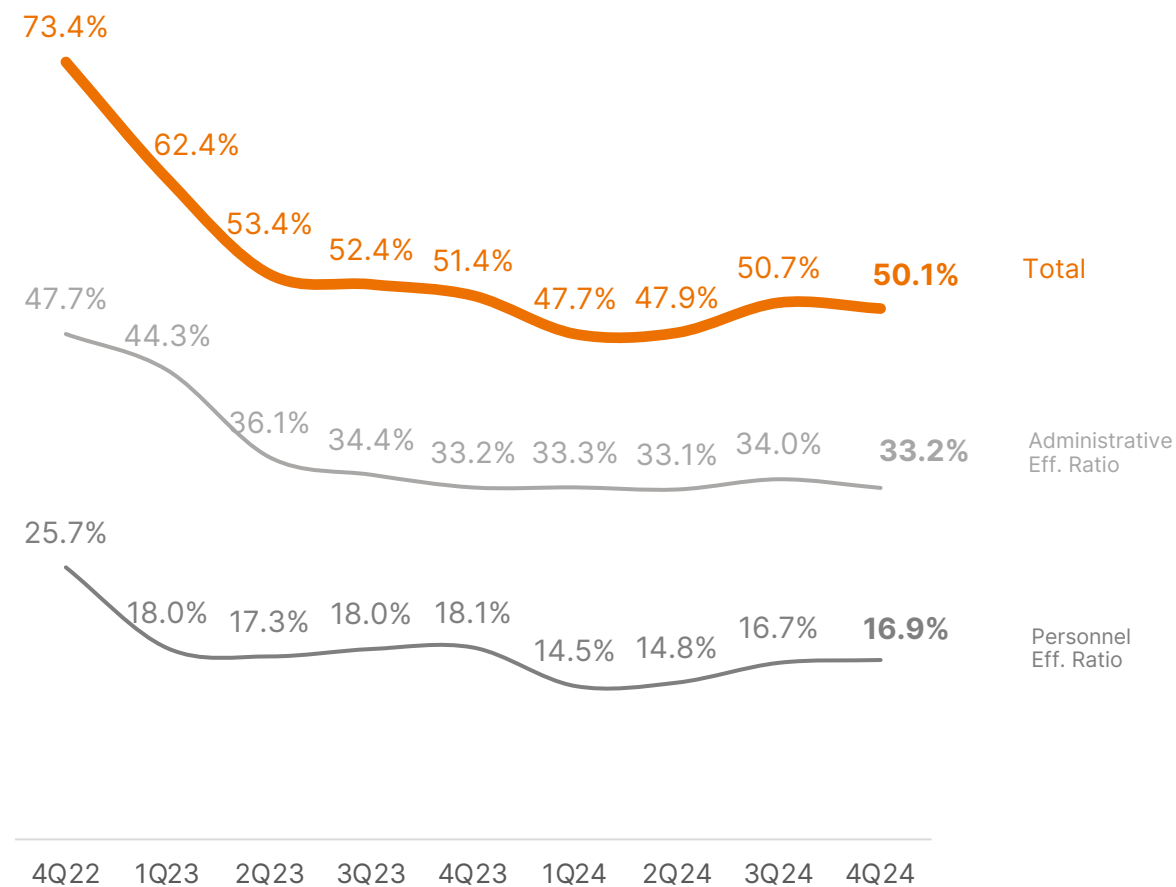
Revenue and Expenses

In %, index in a 100 basis

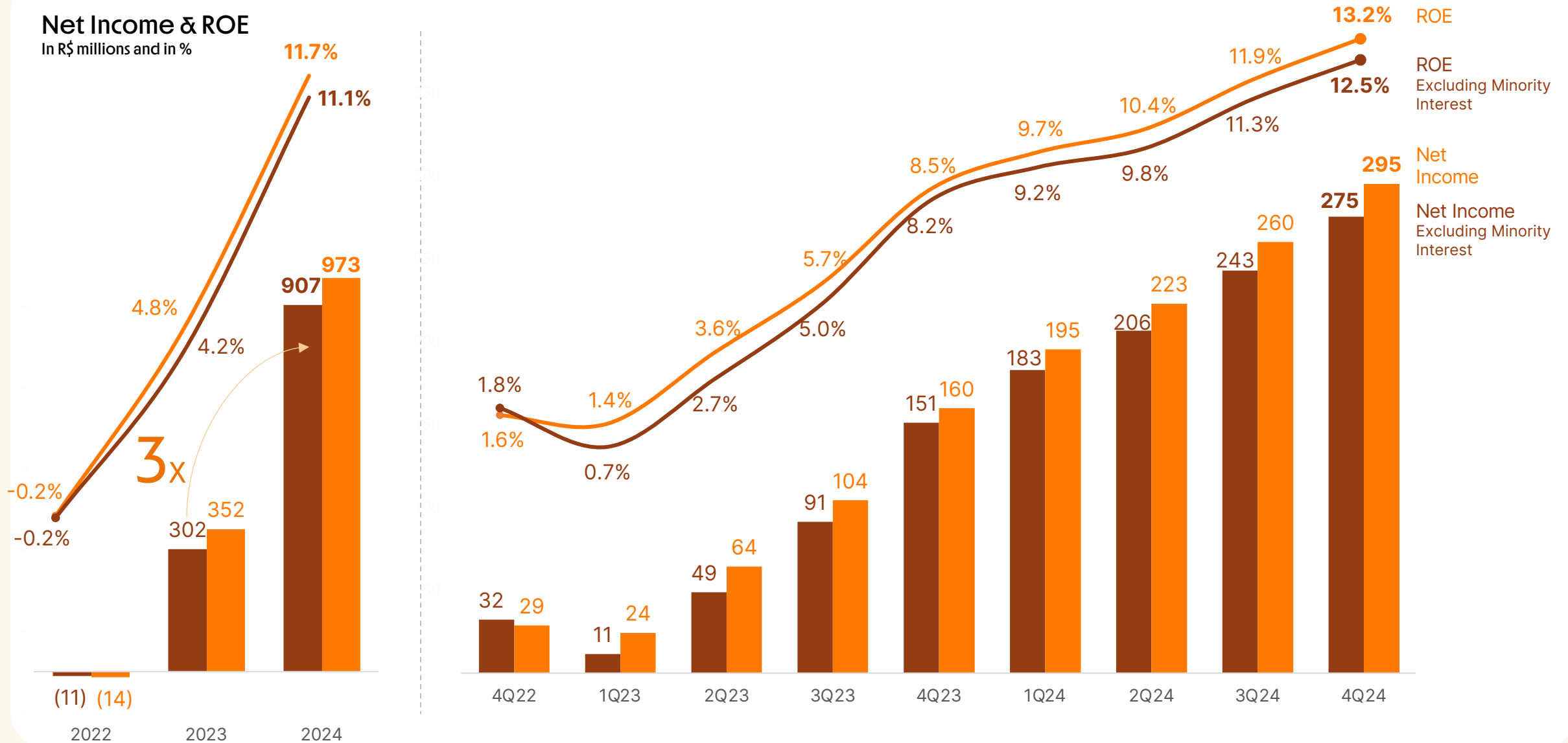


Efficiency Ratio

In %



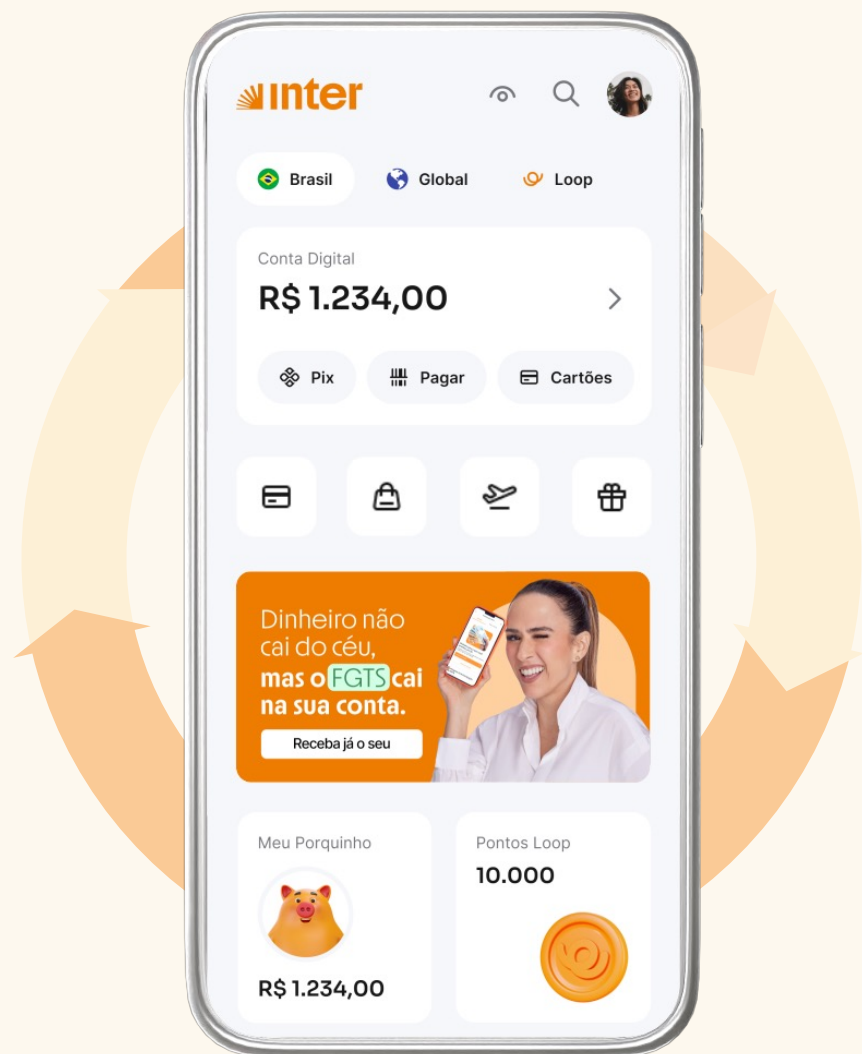
Compounding profitability: ~3x higher net income in one year





Closing Remarks

Starting 2025 with strong momentum



Leading with innovation and technology

Growing market share & client monetization

Delivering operational leverage

Strengthening asset quality metrics

Executing the internationalization plan

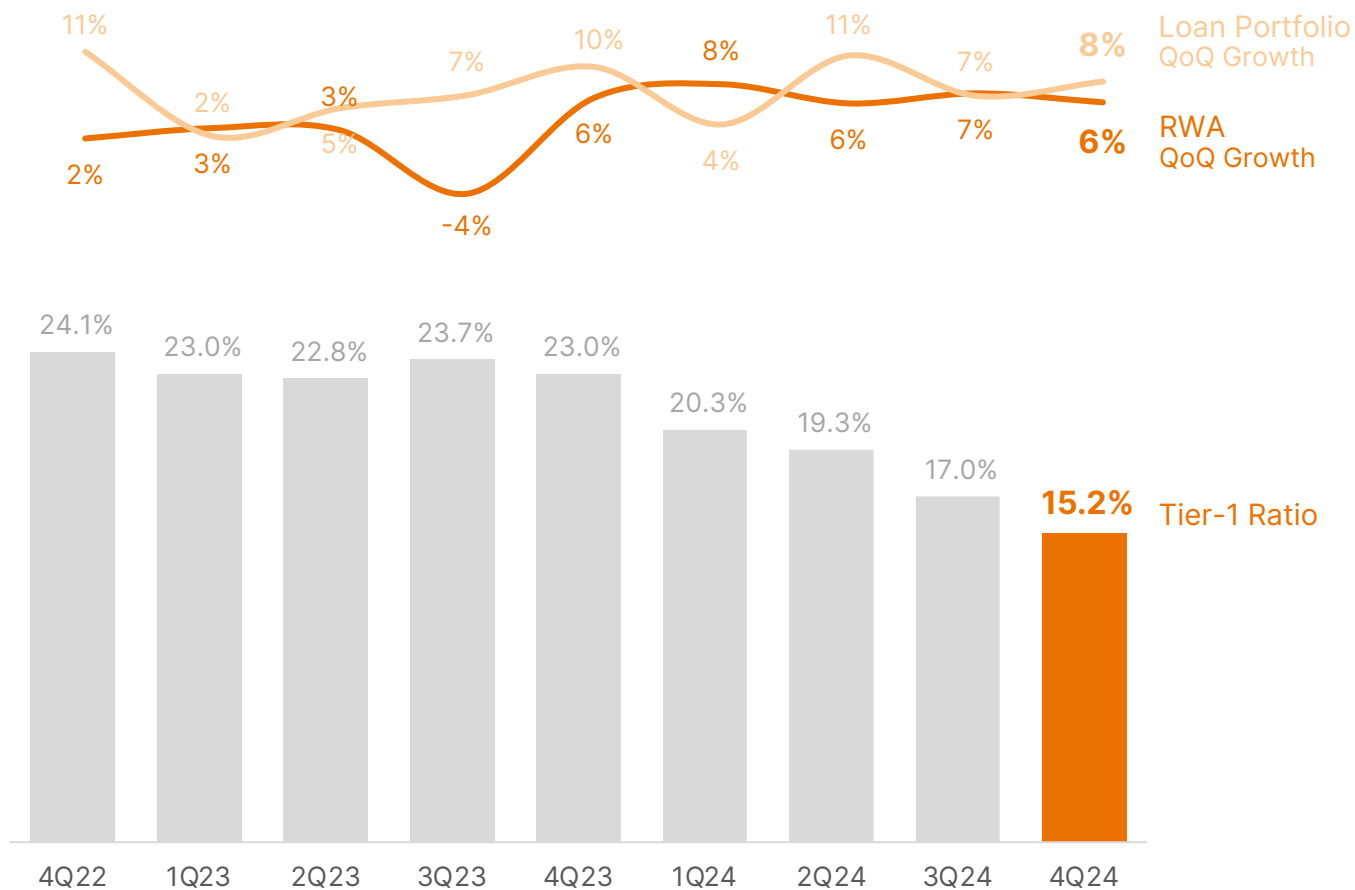


Appendix

Tier-I capital

Tier-I Ratio - Banco Inter S.A.

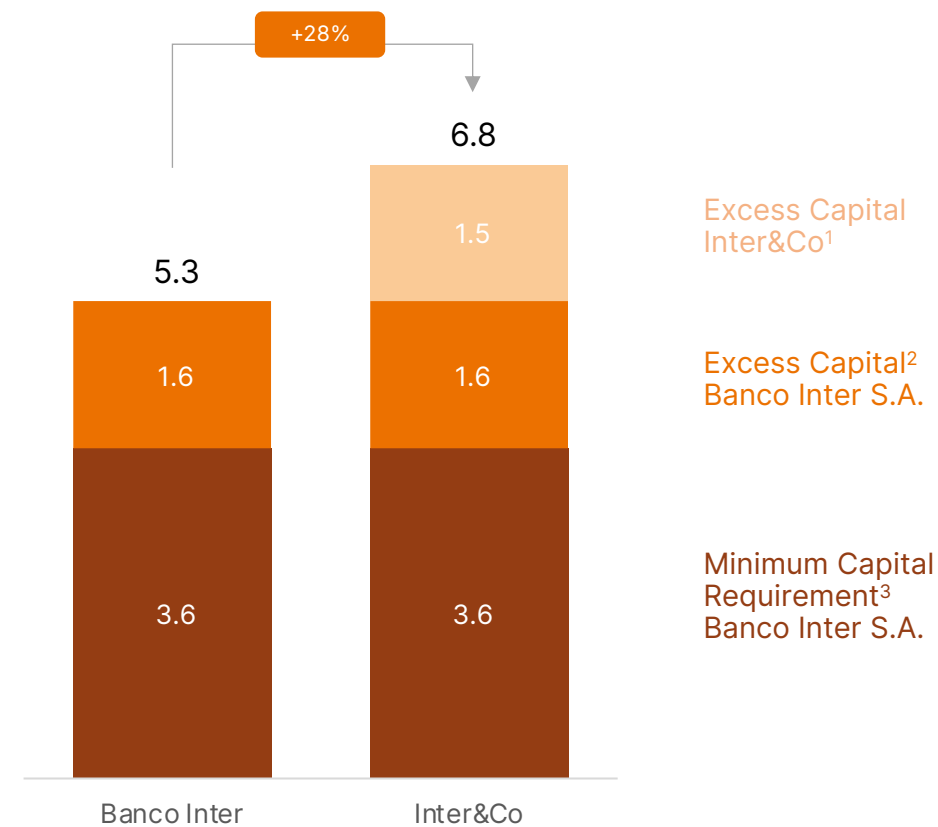
In %



Reference Equity

In R\$ billions

Significant excess capital
in the holding structure



Balance Sheet (In R\$ million)

	12/31/2024	09/30/2024	12/31/2023	Variation %	
				ΔQoQ	ΔYoY
Balance Sheet					
Assets					
Cash and cash equivalents	1,108	2,274	4,259	-51.2%	-74.0%
Amounts due from financial institutions	6,195	5,225	3,719	+18.6%	+66.6%
Compulsory deposits	5,285	4,185	2,664	+26.3%	+98.4%
Securities	23,898	20,586	16,868	+16.1%	+41.7%
Derivative financial instruments	1	18	4	-97.0%	-86.7%
Net loans and advances to customers	33,327	31,478	27,901	+5.9%	+19.5%
Non-current assets held-for-sale	235	185	174	+26.9%	+34.6%
Equity accounted investees	10	10	91	-0.0%	-88.5%
Property and equipment	370	360	168	+2.7%	+120.8%
Intangible assets	1,836	1,711	1,345	+7.3%	+36.5%
Deferred tax assets	1,710	1,411	1,034	+21.1%	+65.4%
Other assets	2,554	2,483	2,125	+2.9%	+20.2%
Total assets	76,528	69,928	60,352	+9.4%	+26.8%
Liabilities					
Liabilities with financial institutions	11,313	10,404	9,522	+8.7%	+18.8%
Liabilities with clients	42,810	39,130	32,652	+9.4%	+31.1%
Securities issued	9,890	9,048	8,095	+9.3%	+22.2%
Derivative financial liabilities	70	9	15	+698.0%	+365.0%
Other liabilities	2,435	1,797	1,897	+35.5%	+28.4%
Total Liabilities	67,456	61,061	52,755	+10.5%	+27.9%
Equity					
Total shareholder's equity of controlling shareholders	8,895	8,707	7,472	+2.2%	+19.0%
Non-controlling interest	177	160	125	+10.6%	+41.8%
Total shareholder's equity	9,072	8,867	7,597	+2.3%	+19.4%
Total liabilities and shareholder's equity	76,528	69,928	60,352	+9.4%	+26.8%

Income Statement (In R\$ million)

	4Q24	3Q24	4Q23	Variation %	
				ΔQoQ	ΔYoY
Income Statement					
Interest income from loans	1,337	1,412	1,279	-5.3%	+4.5%
Interest expenses	(941)	(836)	(752)	+12.6%	+25.1%
Income from securities and derivatives and FX	862	588	370	+46.7%	+132.9%
Net interest income and income from securities and derivatives and FX	1,258	1,164	897	+8.1%	+40.3%
Revenues from services and commissions	514	468	376	+9.9%	+36.8%
Expenses from services and commissions	(39)	(38)	(36)	+3.0%	+8.0%
Other revenues	111	82	76	+35.7%	+45.6%
Revenue	1,844	1,676	1,313	+10.0%	+40.5%
Impairment losses on financial assets	(496)	(471)	(384)	+5.2%	+28.9%
Net result of losses	1,349	1,205	928	+12.0%	+45.3%
Administrative expenses	(496)	(475)	(365)	+4.5%	+35.9%
Personnel expenses	(284)	(259)	(221)	+9.7%	+28.3%
Tax expenses	(168)	(124)	(91)	+35.6%	+83.9%
Depreciation and amortization	(61)	(53)	(41)	+13.5%	+47.2%
Income from equity interests in affiliates	0	-	(1)	n.m.	-100.0%
Profit / (loss) before income tax	340	294	208	+15.8%	+63.4%
Income tax and social contribution	(45)	(34)	(49)	+33.5%	-6.7%
Profit / (loss)	295	260	160	+13.4%	+84.7%

Non-IFRS measures and KPIs - Market Share Definitions (Page 21)

Note 1: Total number of individuals with active relationships with banks in Brazil, based on data from Banco Central do Brasil (Bacen), as of December/2024.

Note 2: Total number of individual accounts in Inter Brazil (PFs) as of December/2024.

Note 3: Total number of PIX transactions made within the SPI only as of 4Q24.

Note 4: Total number of Inter's PIX transactions made within the SPI only as of 4Q24.

Note 5: Considering the potential market share as % of penetration of individual accounts in Brazil as of December/24.

Note 6: Total TPV of Brazil from July/2024 to September/2024 according to ABECS.

Note 7: Total TPV of Inter in Brazil for the 3Q24.

Note 8: Considers the potential within client base as the total TPV as of 3Q24 according to ABECS divided by the total number of active cards in 1Q24 according to Bacen times the total number of Inter's cards as of 3Q24.

Note 9: Total number of legal entities with active relationships with banks in Brazil, data from Mapa de Empresas form the Brazilian Government as of December/2024.

Note 10: Total number of business accounts in Inter Brazil (PJs) as of December/2024.

Note 11: Total number of business accounts in Inter Brazil (PJs) as of June/2024 summed with the number of CNPJs of current PFs clients that don't have a business account with Inter.

Note 12: Total "crédito consignado pessoa física" portfolio (Payroll PF) as of December2024 according to Bacen.

Note 13: Total Inter's payroll PF as of September/2024, excluding FGTS and cartão consignado.

Note 14: Market Potential for Payroll Loans = (Total individuals with payroll loans by December/2023 (DataPrev) * Brazil's population according to IBGE) * (Inter's total individual accounts * Average consignado portfolio per person in Brazil) + (Total payroll pf (Bacen) * Number of individuals with payroll loans (DataPrev)).

Note 15: Total credit card loan portfolio as of December/2024 according to Bacen (PF and PJ).

Note 16: Inter's total credit card loan portfolio as December/2024.

Note 17: Market Potential for Credit Card Loans = (Total credit card loan portfolio / Number of active credit cards in Brazil as ofDecember/2024 (Bacen)) * (Half the number of cards at Inter).

Note 18: Total FGTS portfolio estimated by multiplying Inter's share in payments received of FGTS Withdraws (60-F – Saque Aniversário – Alienação ou Cessão Fiduciária) as of 3Q24 by Inter's December/2024 FGTS loans portfolio.

Note 19: Inter's December/2024 FGTS loans portfolio.

Note 20: FGTS Balance Potential = (Brazilians with FGTS balance by December/2022 from Caixa Econômica Federal) / (Total Brazilian population in 2022 according to IBGE) * (% of Brazilians opting for Saque Aniversário) * (Proportion of total FGTS alienação divided by total FGTS Saques) * (Number of Inter's PF clients by September/2024) * (Average implied loan FGTS loan portfolio).

Note 21: Total Home Equity Portfolio in Brazil according to ABECIP as of December/2024.

Note 22: Total Home Equity PF portfolio of Inter as of December/2024.

Note 23: Potential for Home Equity (estimative) = (Number of Home Equity PF contracts according to ABECIP) / (Number of Brazilians according to the IBGE 2022 census) * (Number of PF clients at Inter as of December 2024) * (Average Home Equity PF contract amount according to ABECIP as of December/2024).

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, Personnel +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 periods¹. Cohort is defined as the period in which the client started his relationship with Inter.

¹ - 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:

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

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:

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

Fee income ratio:

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

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 + 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 take rate:

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

NIM 1.0 – IEP + Credit Card Transactional Portfolio:

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

NIM 2.0 – IEP Only:

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

NIM 1.1 – IEP + Credit Card Transactional Portfolio Incl. Income tax effect from Securities Issued Abroad:

$$\frac{(\text{Net interest income} + \text{Income tax effect from Securities Issued Abroad}) \times 4}{\text{Average of 2 Last Quarters Earning Portfolio (Loans to financial institutions + Securities + Derivatives + Net loans and advances to customers) + Credit card transactor portfolio}}$$

NIM 2.1 – IEP Only Portfolio Incl. Income tax effect from Securities Issued Abroad :

$$\frac{(\text{Net interest income} + \text{Income tax effect from Securities Issued Abroad}) \times 4}{\text{Average of 2 Last Quarters Earning Portfolio (Loans to financial institutions + Securities + Derivatives + Net loans and advances to customers)}}$$

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:

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

Non-IFRS measures and KPIs

NPL formation:

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

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 1.1 Incl. Income tax effect from Securities Issued Abroad

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

Risk-Adjusted NIM 2.0:

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

Risk-Adjusted NIM 2.1 Incl. Income tax effect from Securities Issued Abroad :

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

SG&A:

$$\text{Administrative Expenses} + \text{Personnel Expenses} + \text{Depreciation and Amortization}$$

Securities:

$$\text{Income from securities and derivatives} - \text{Income from derivatives}$$

Stage 3 formation:

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

Tier I ratio:

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

Total gross revenue:

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



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