

A woman with long dark hair, wearing an orange sleeveless top and large orange hoop earrings, is smiling and looking at an orange smartphone she is holding. She is standing in front of a wooden lattice structure, possibly a balcony or a decorative wall, with green foliage visible in the background. The lighting is warm and golden, suggesting an indoor or evening setting.

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\$973mm** net income (2024)

**11.7%** ROE (2024)

**R\$10bn** gross revenue (2024)

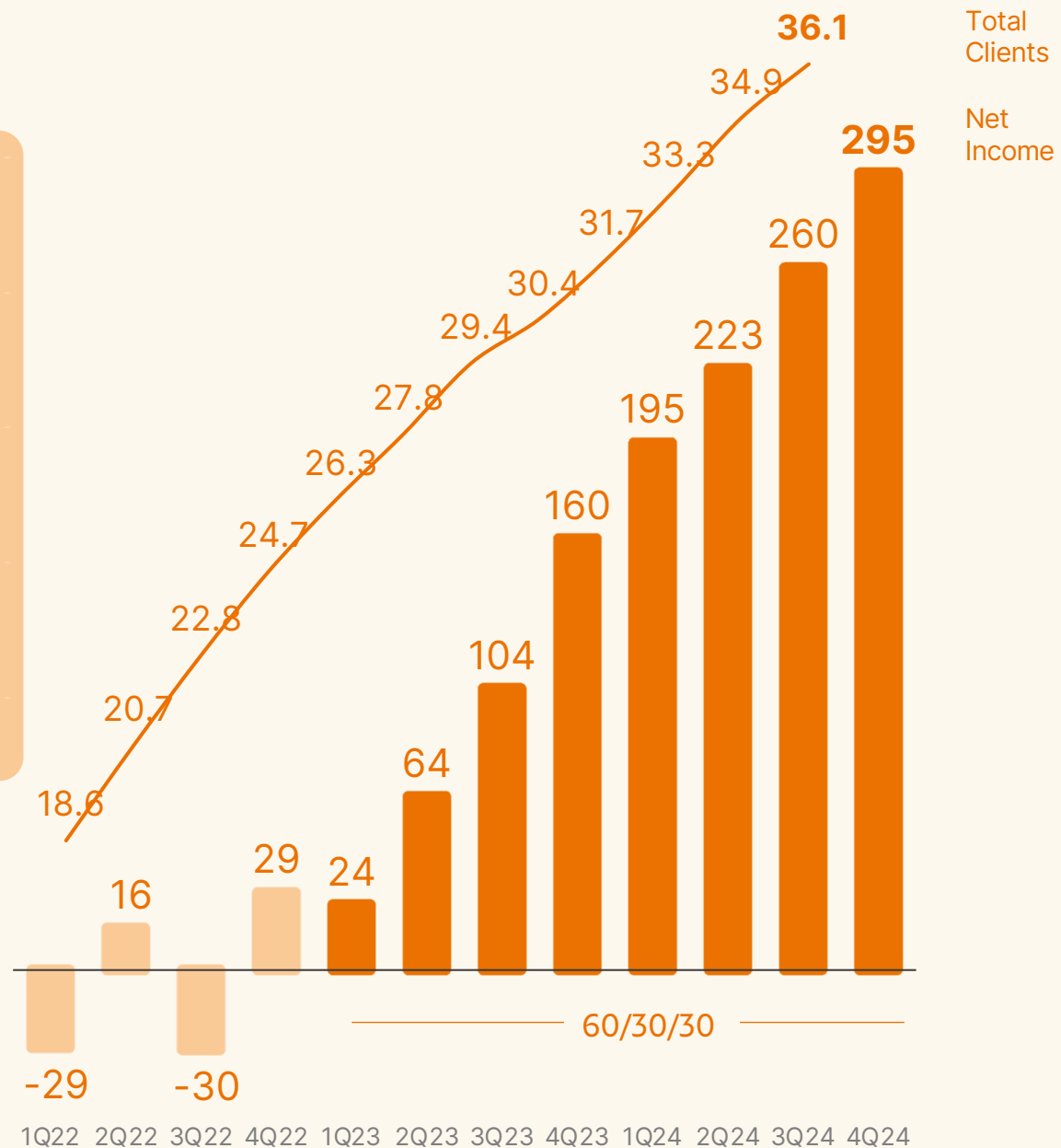
**R\$41bn** gross loan portfolio (2024)

**8.3%** Pix market share (4Q24)

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

**36+**  
million clients

Simplifying  
financial lives





# Agenda

## 1. CEO Overview

2. Business Update

3. Financial Performance



**João Vitor Menin**  
Global CEO



# Powerful network effects drive growth & profitability

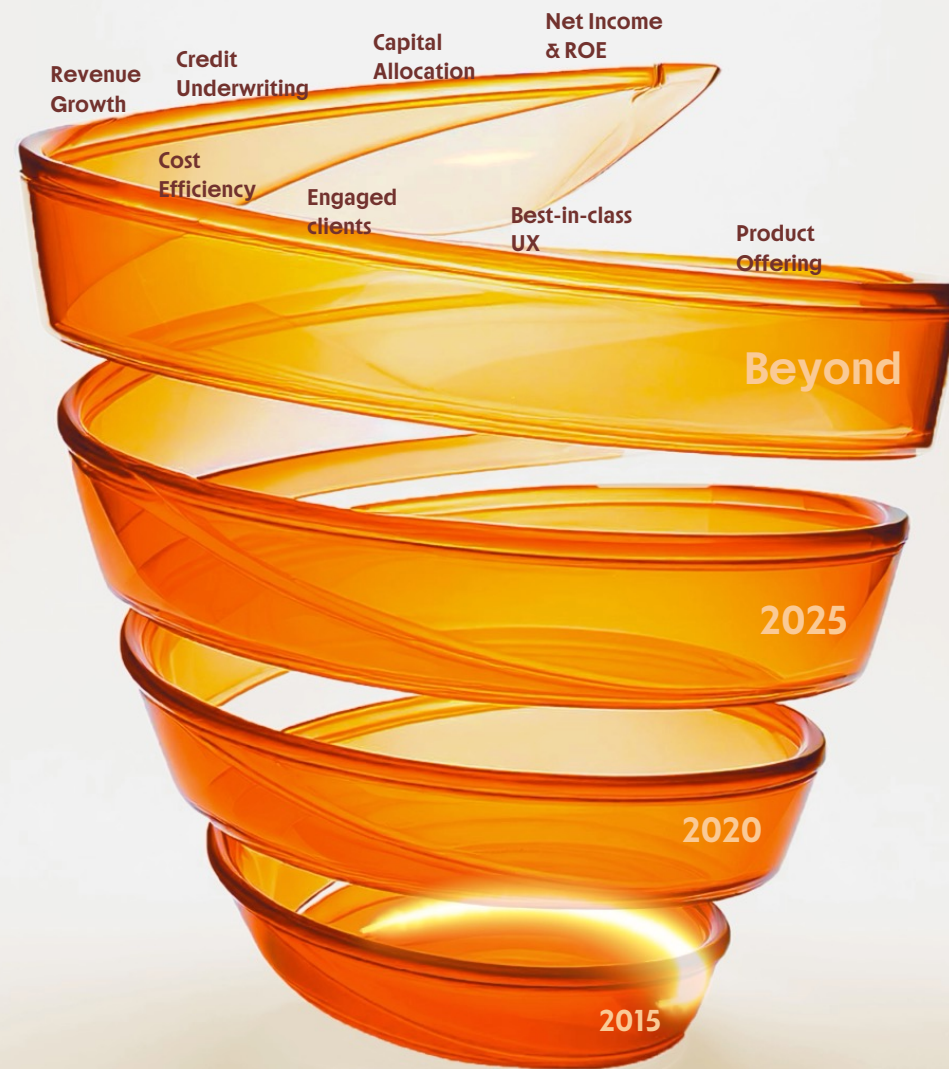
## NETWORK EFFECTS



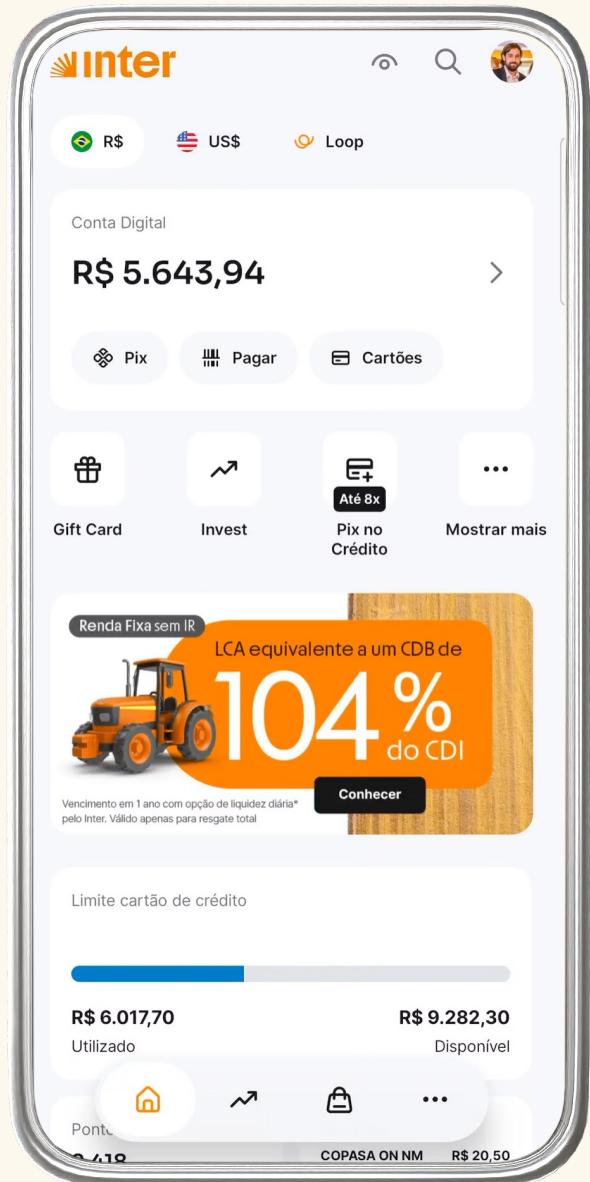
Continued growth



Sustainable profitability



# Building the future through continuous innovation



## Digital Payroll

High margins  
Low operational costs

## Consumer Finance 2.0

R\$ 695<sup>mm</sup> Portfolio

## Shopping

GMV Converted to BNPL: 7%

GMV Growth: 42% vs 2023

## Loop

11+ mm clients

## Forum

8.6<sup>mm</sup> users

Our own content platform inside our financial super app<sup>1</sup>

## Global Expansion

3.9+ mm Global clients

USD 1.2<sup>bn</sup> AuC, AuM & Deposits

Note: Definitions are in the Glossary section of this Earnings Presentation. Note 1: As of January 20<sup>th</sup>, 2025. Nota 2: Considering 4Q24 GMV of on-us transactions.



# 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

Where we started

3Q22  
Year 0

What we achieved so far

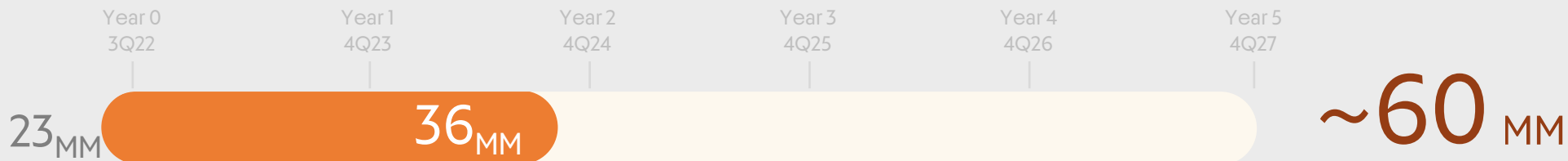
4Q24 ✓  
Year 2

Our 5-year north star

By 2027  
Year 5

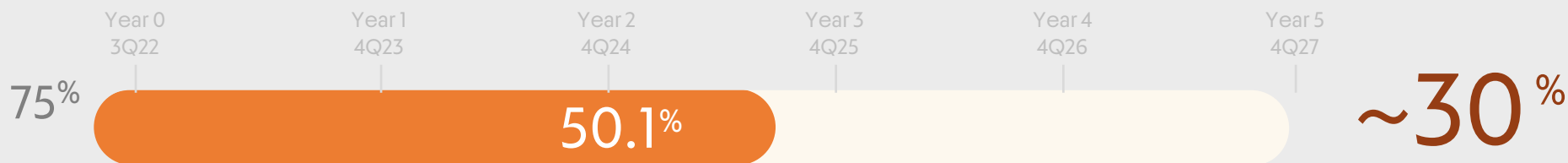
Operational

Total Clients



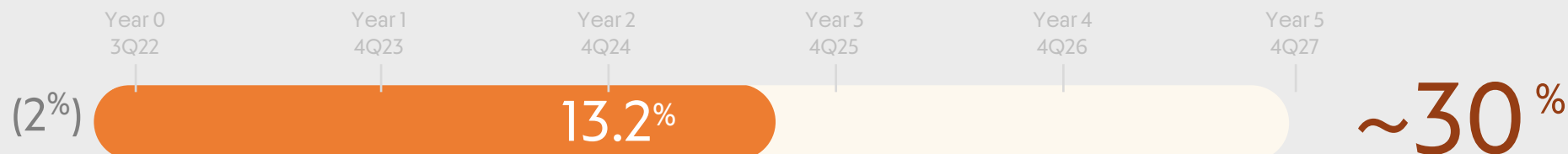
Performance

Efficiency Ratio



Profitability

Return on Equity







4Q24 Earnings Presentation

# Agenda

1. CEO Overview

**2. Business Update**

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

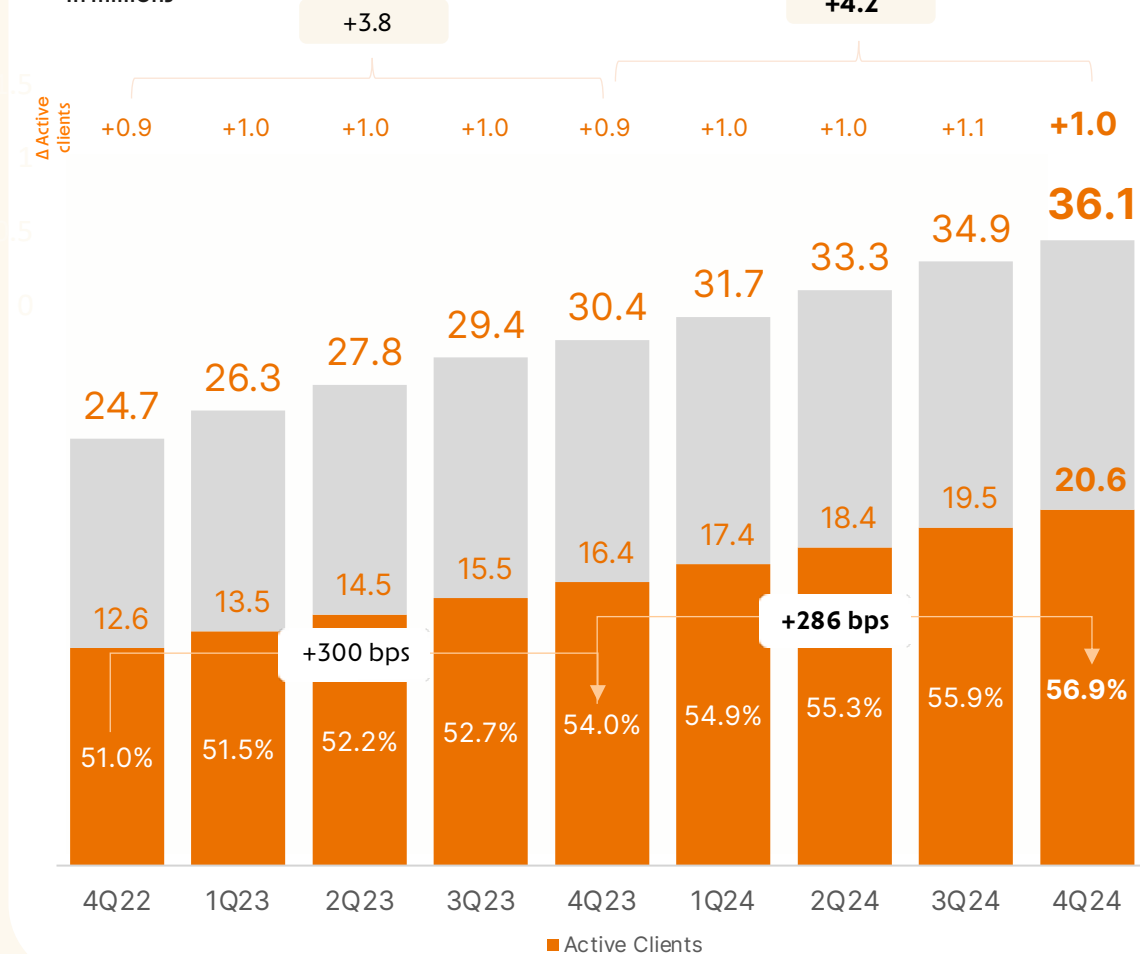


# Accelerating client acquisition and improving the activity rate

## Total Clients

### Total Number of Clients

In millions

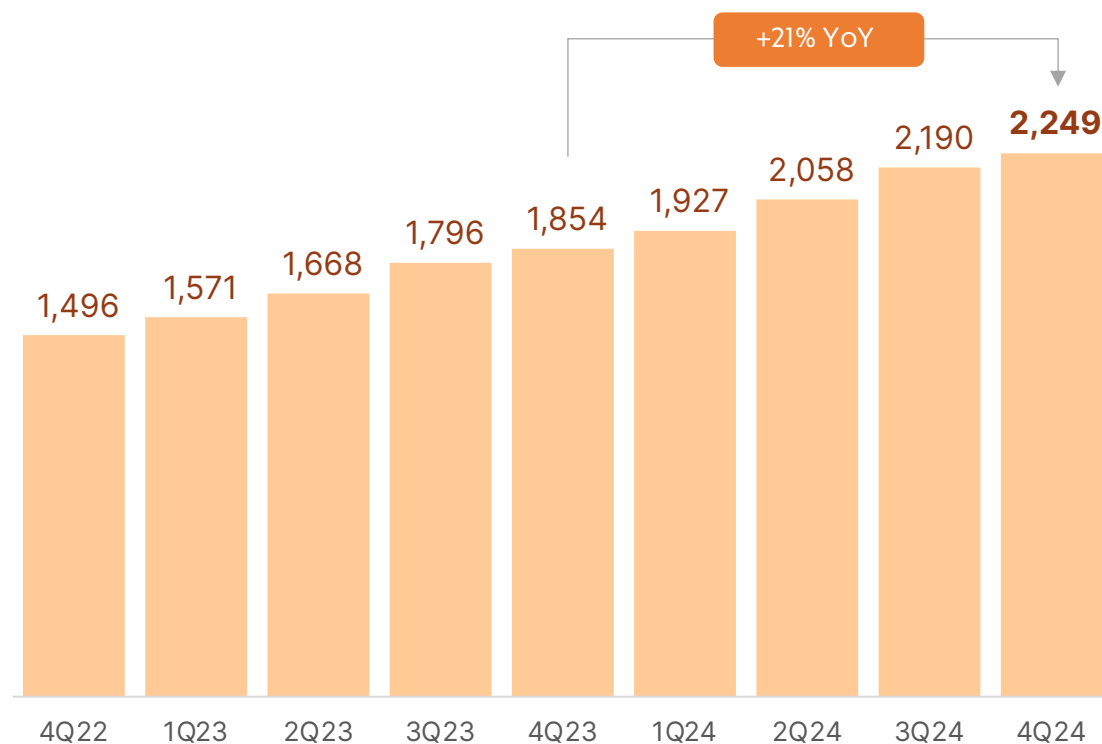


## Business Clients

### Business Accounts

In thousands

Focus on SMBs



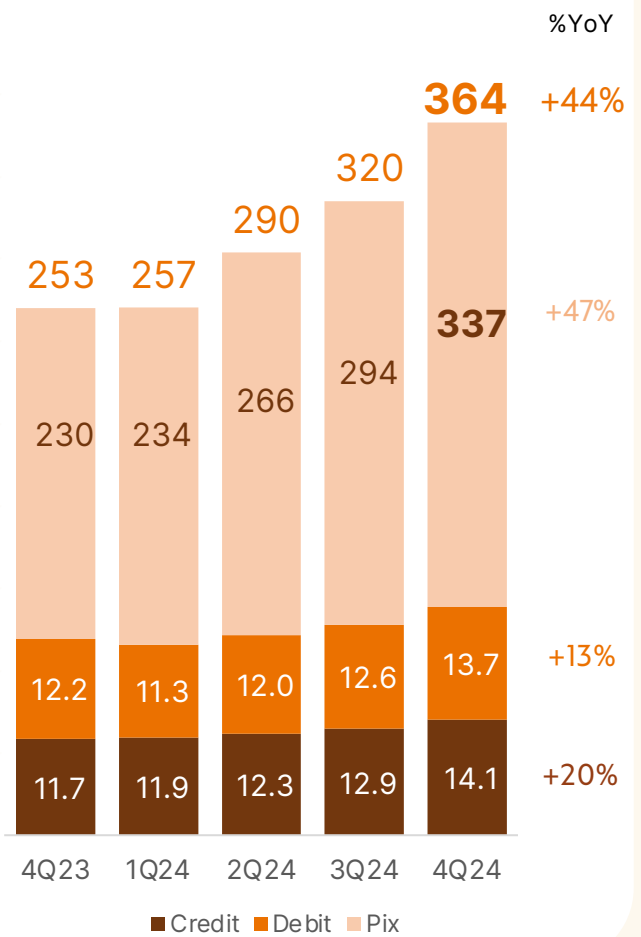
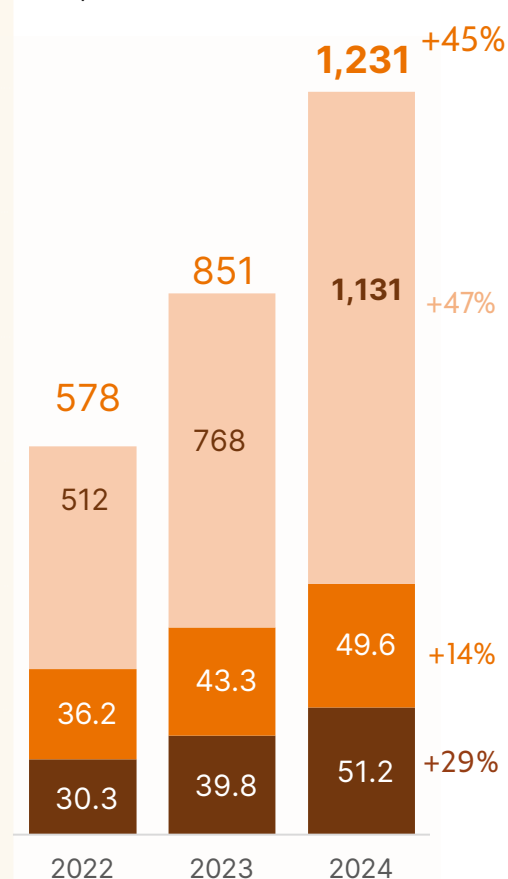
# Banking: Robust growth in TPV improving across cohorts

Banking

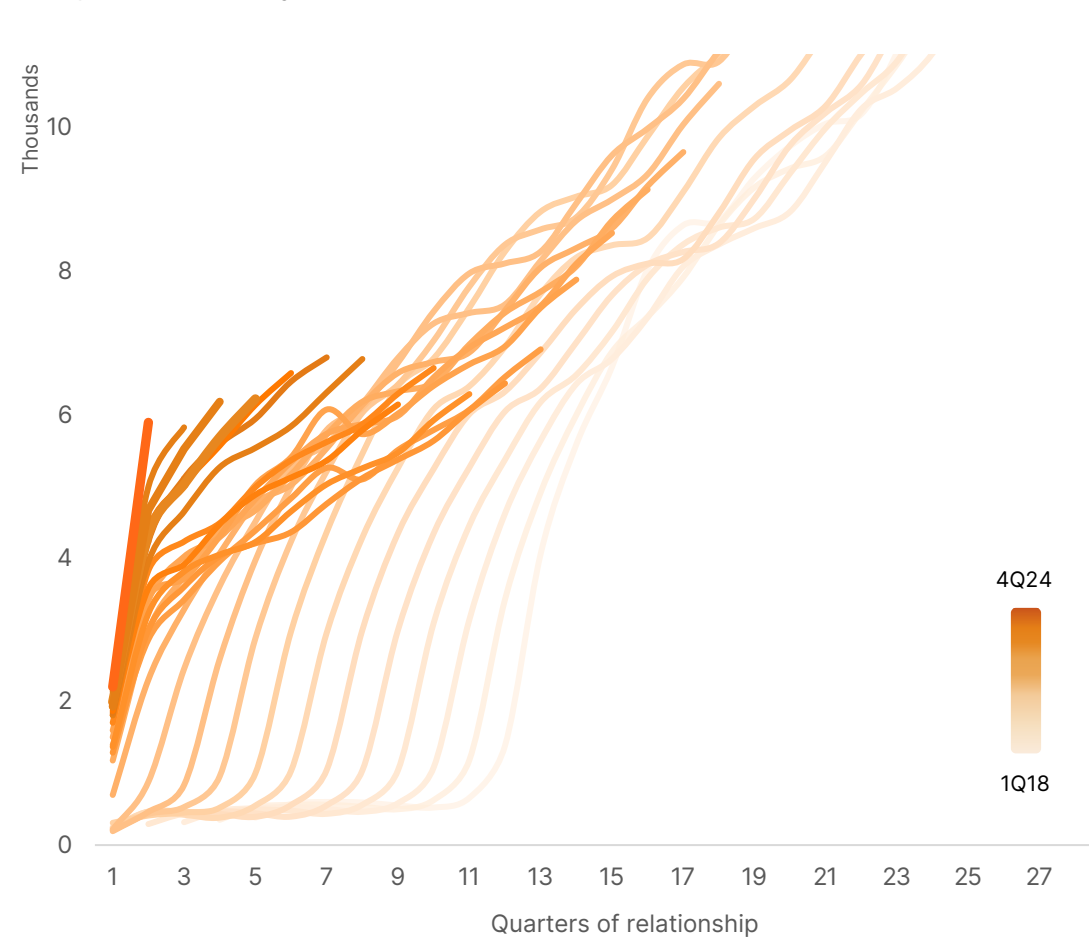
**R\$ 1.5 trillion**  
4Q24 Run Rate

**8.3%** (+14 bps QoQ)  
PIX transactions Market Share

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



**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.



# Credit: evolving the Consumer Finance 2.0 portfolio



Credit

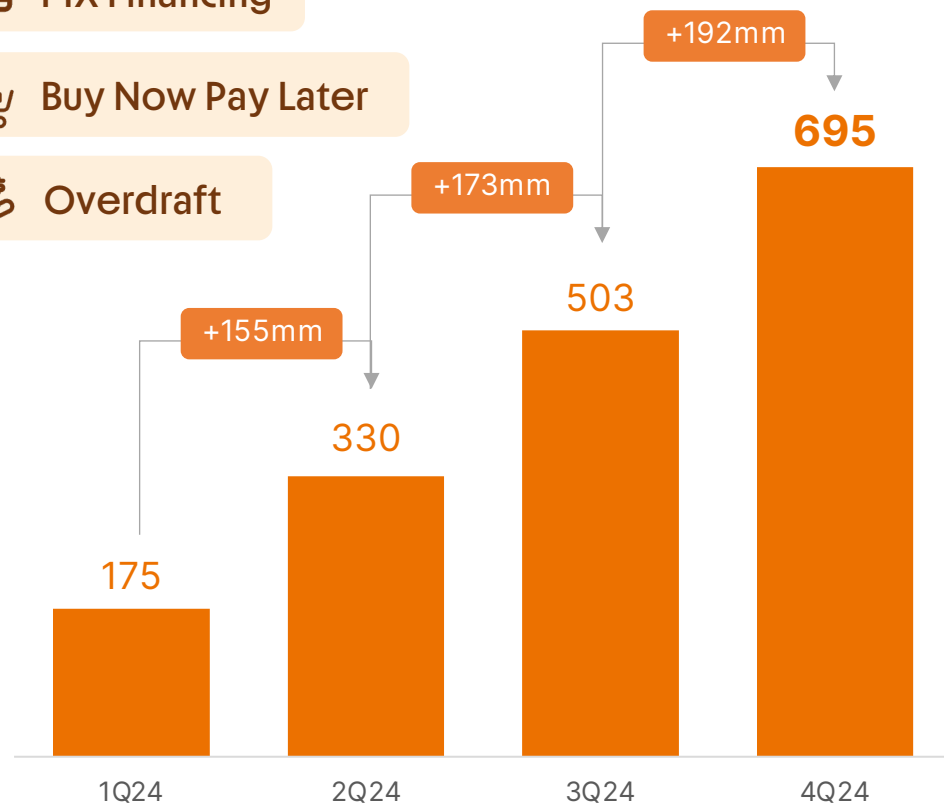
## Consumer Finance 2.0 Portfolio<sup>1</sup>

In R\$ millions

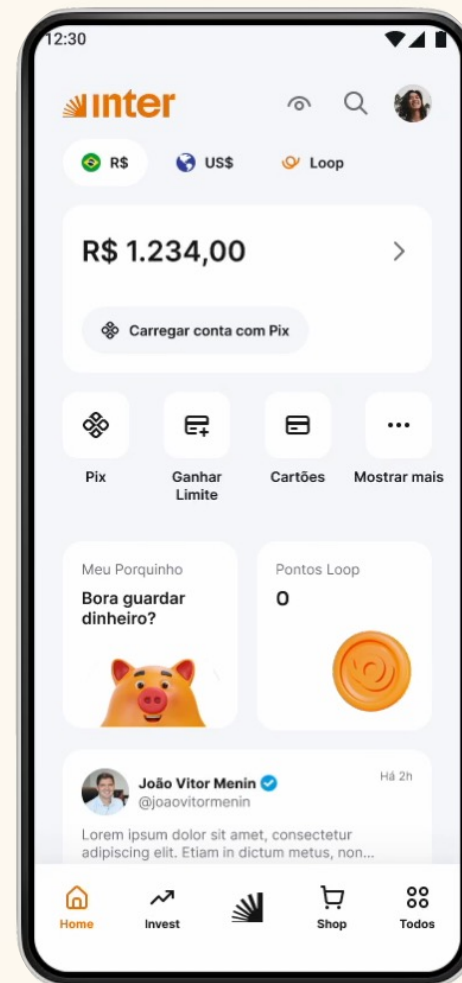
PIX Financing

Buy Now Pay Later

Overdraft



Leveraging data to provide credit limits



Gamified journey



Fast & intuitive



Increase engagement



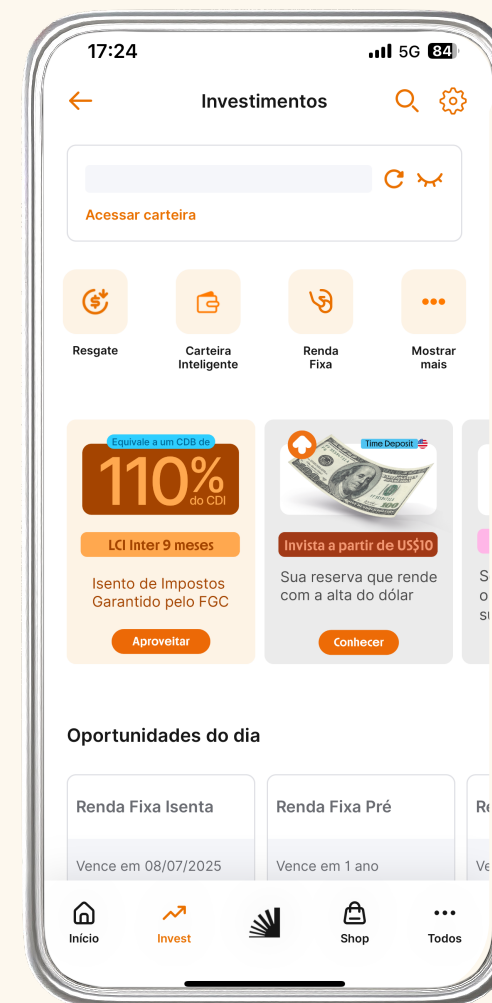
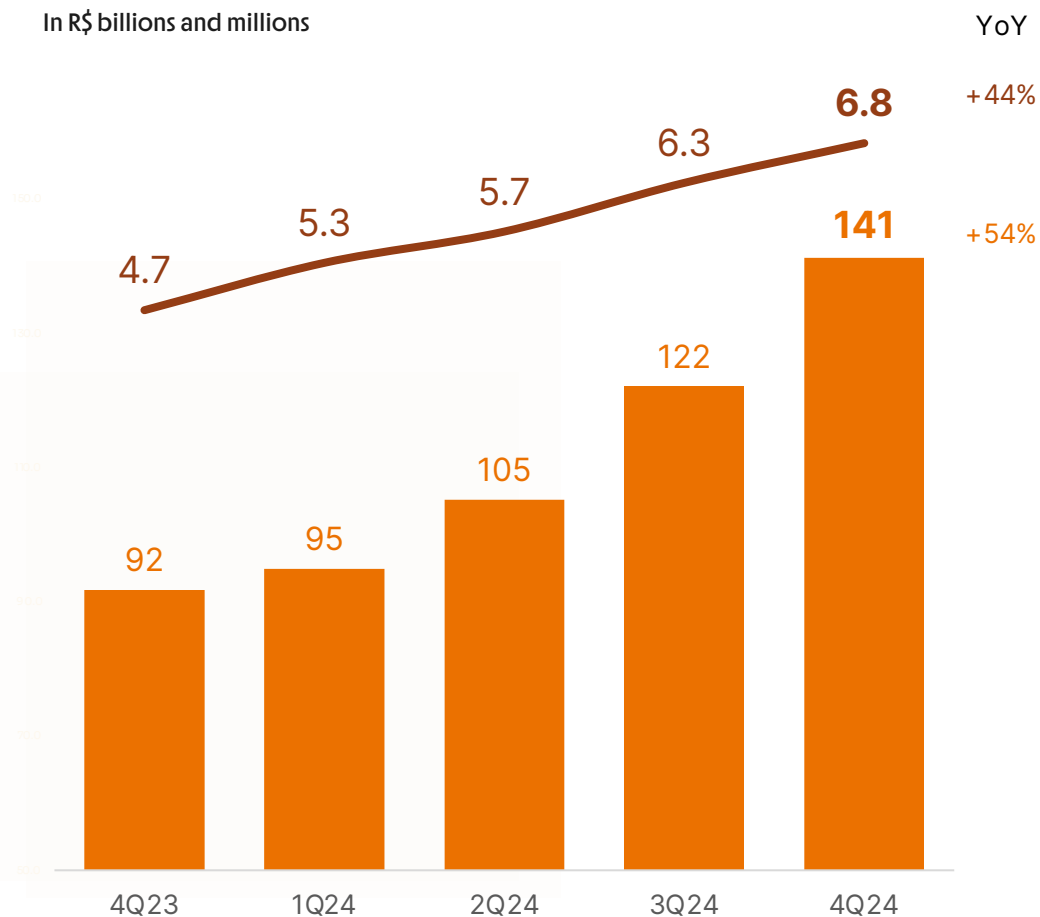
Generate cross-sell

# Investments: offering a wide range of products

## Investments

### AuC & Active Clients

In R\$ billions and millions



**R\$4.5bn**

Piggy Bank<sup>1</sup> AuC

**R\$14bn**

Third Party Fixed Income

**R\$19bn**

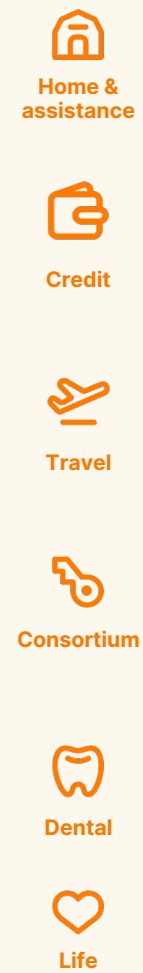
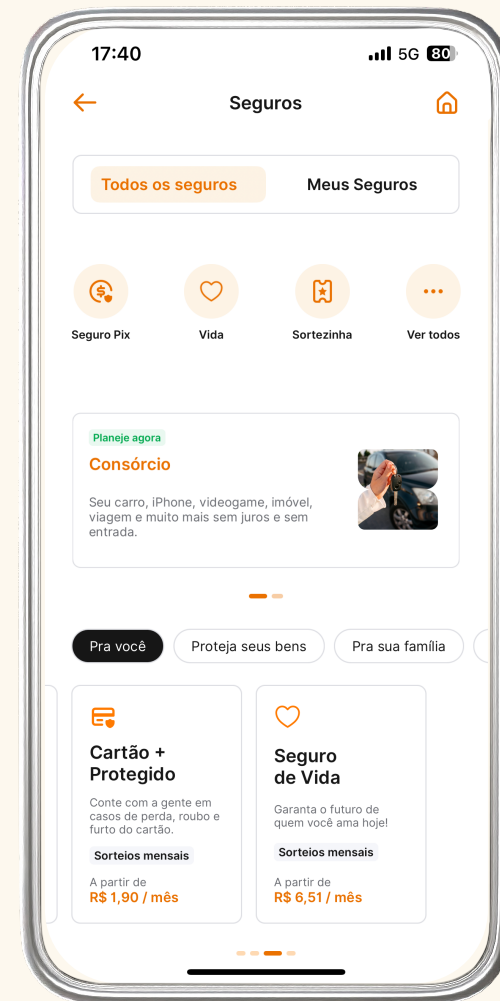
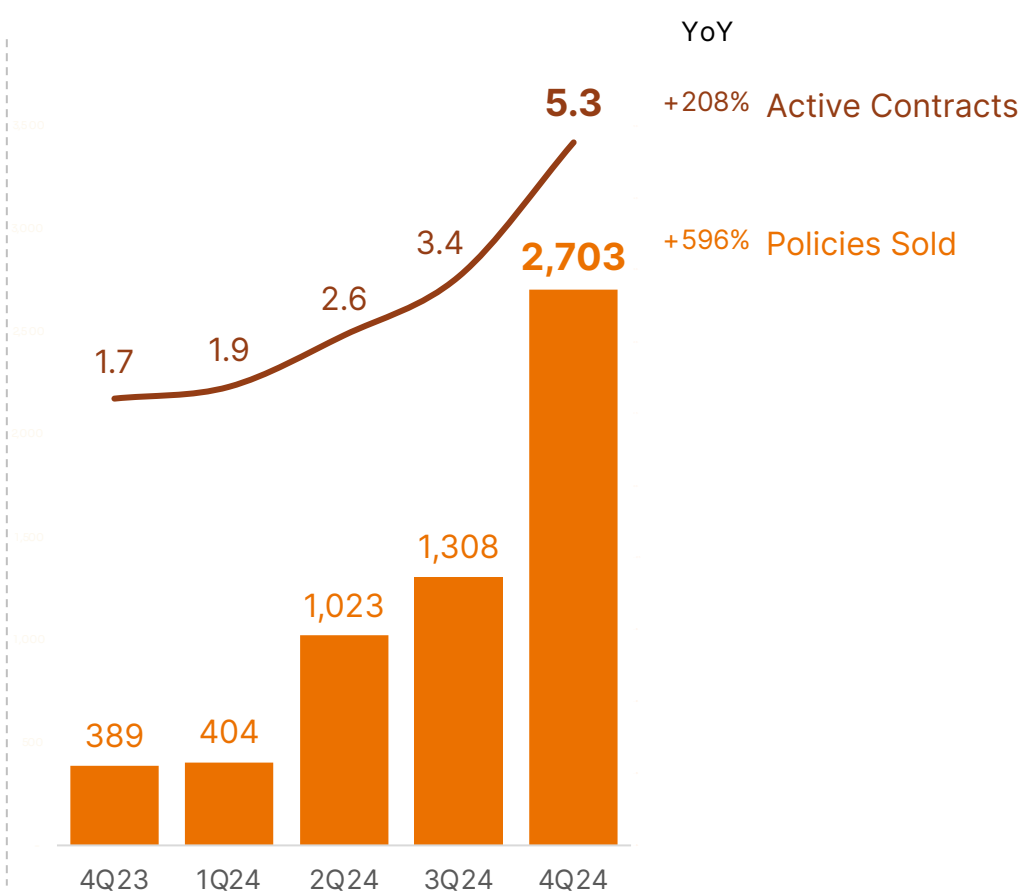
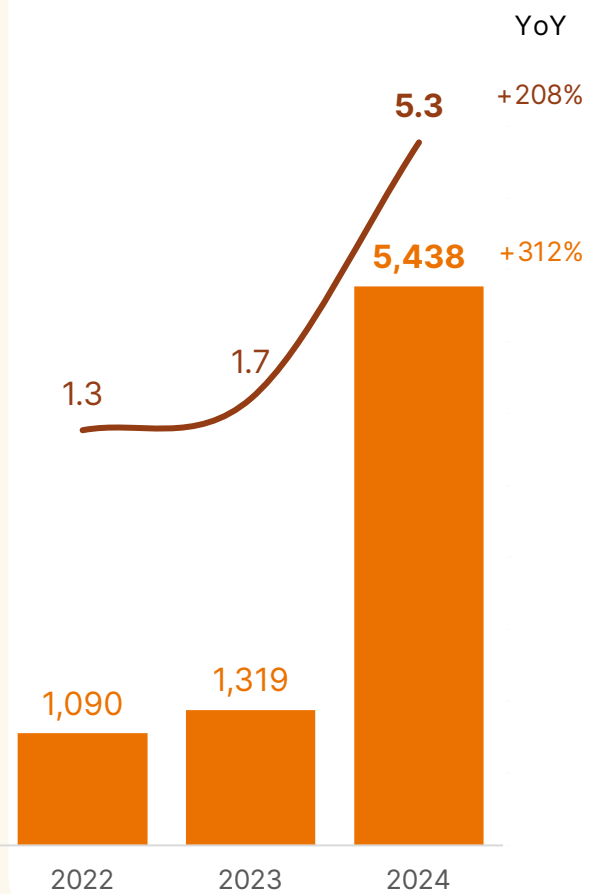
Inter Asset

# Insurance: reinforcing the power of our platform



## Sales and Contracts

In thousands and millions



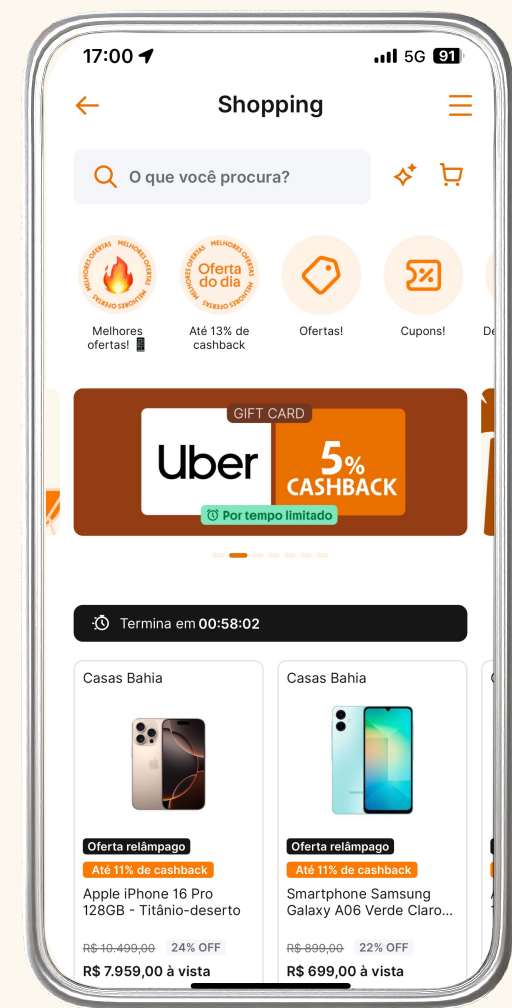
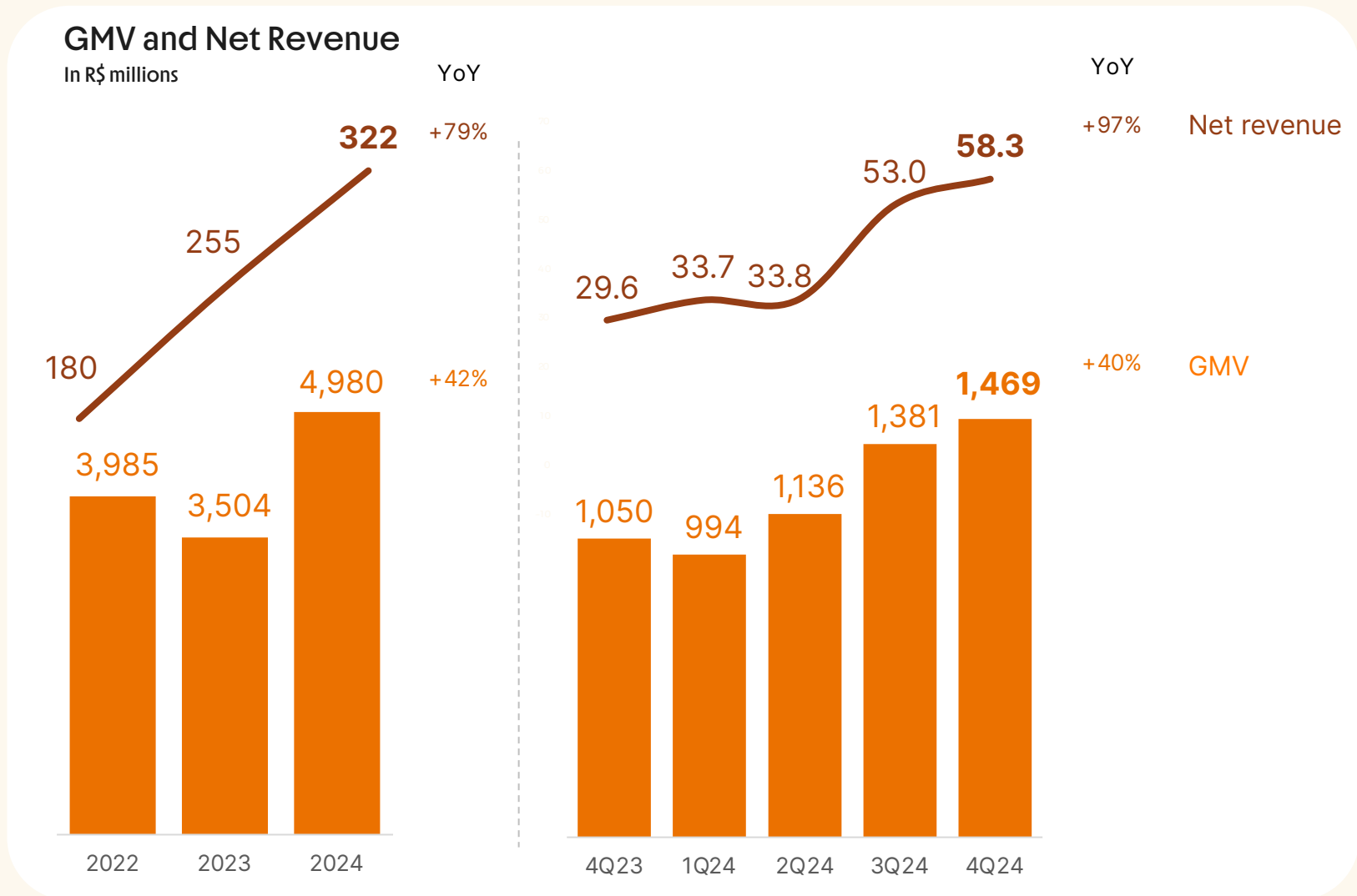
Complete product offering


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



# Shopping: driving engagement and monetization

 Shopping



 Consumer Finance 2.0

**~7%**

of GMV converted into BNPL<sup>1</sup>

**+6mm**

active clients during 2024

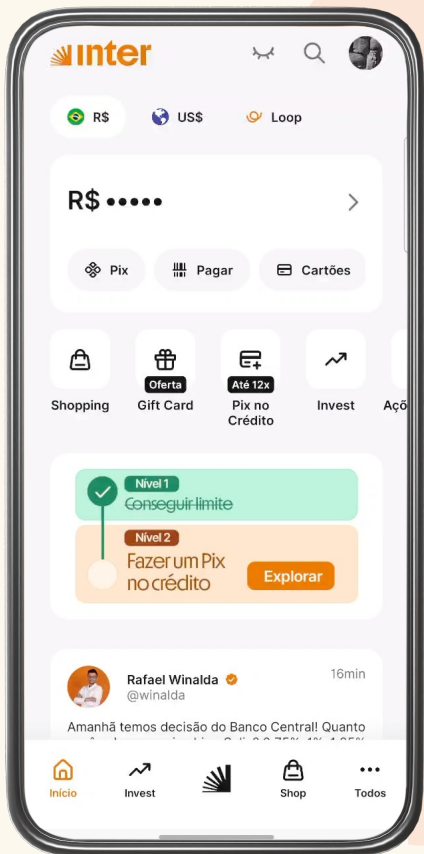
Note: Definitions are in the Glossary section of this Earnings Presentation. Note 1: Considering 4Q24 GMV of on-us transactions.

# 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

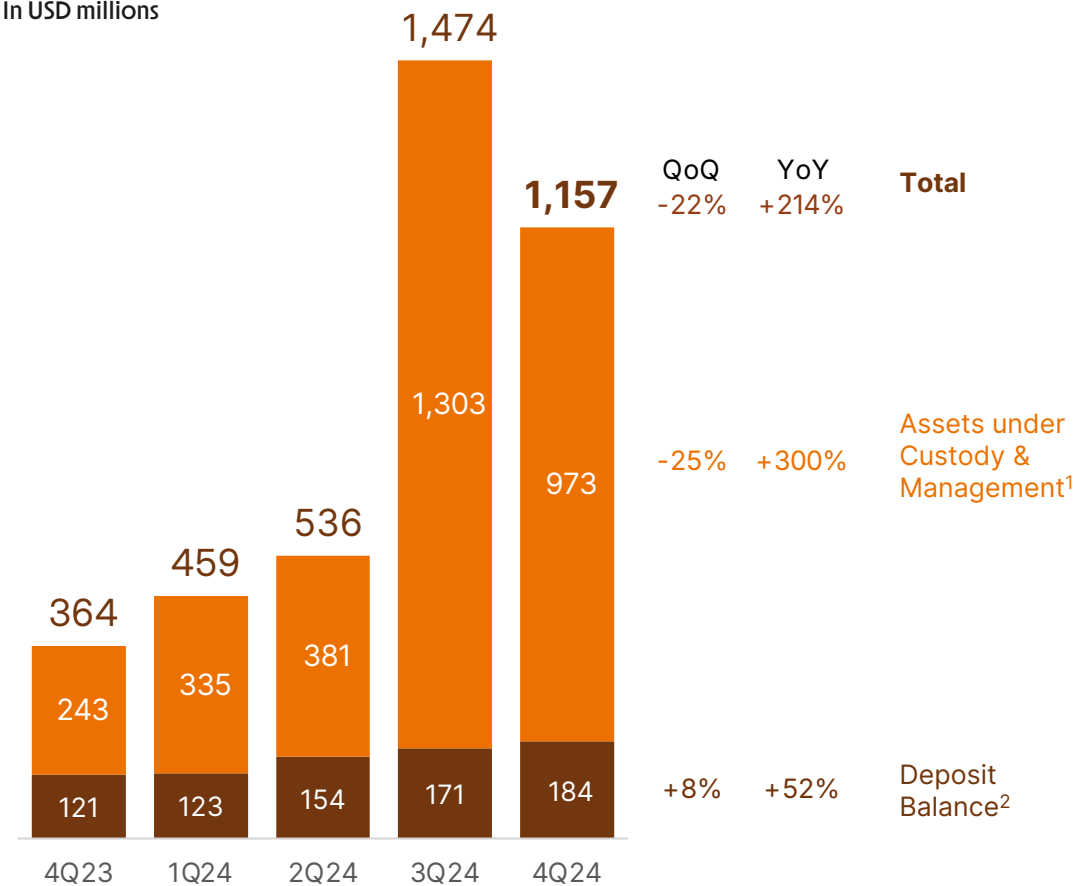
## ~BRL 130 mm

Global Card TPV 4Q24



### AuC & Deposits in US Dollars

In USD millions



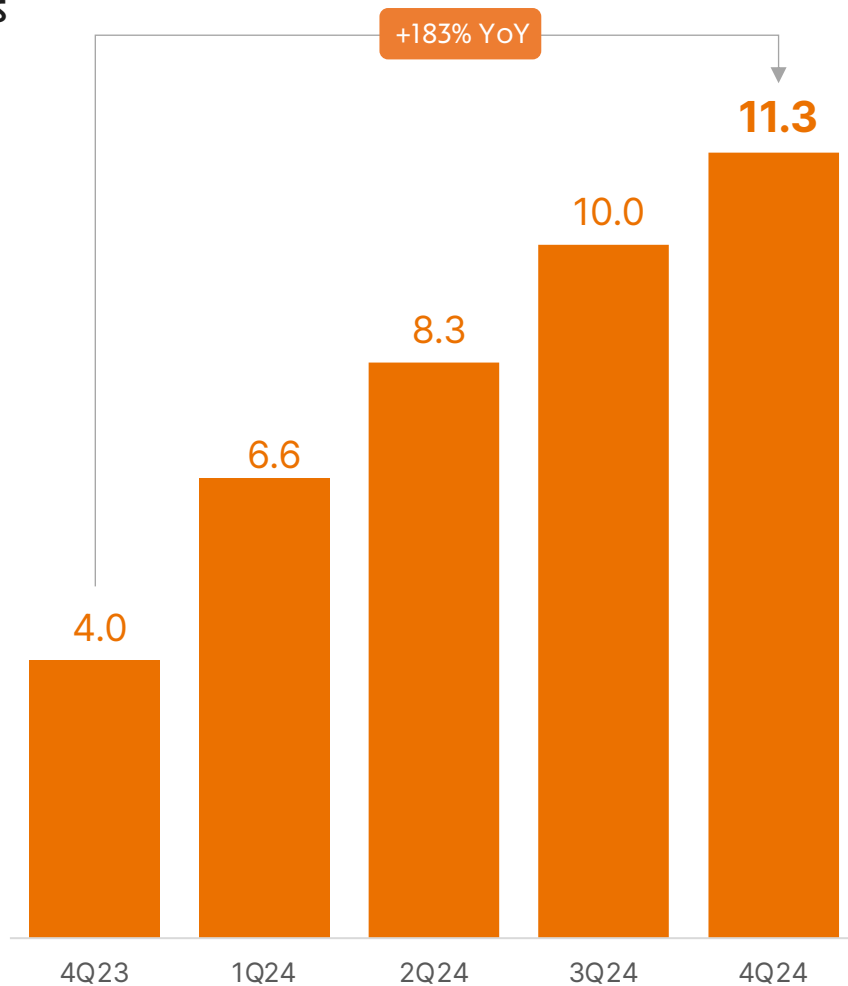
Note: Definitions are in the Glossary section of this Earnings Presentation. Note 1: Assets under Inter&Co Securities custody and/or management. Note 2: Amount included in Demand Deposit and Time Deposits balance on IFRS Financial Statement. Includes securities under Inter&Co Securities custody and/or management.

# Loyalty: seizing cross-selling opportunities



Loyalty

Clients  
In millions



## Improving Engagement & Driving Cross-Sell

~9.8bn  
points burned in 2024<sup>1</sup>

Transfer to friends

Receive Cashback

Invest

Convert into dollars

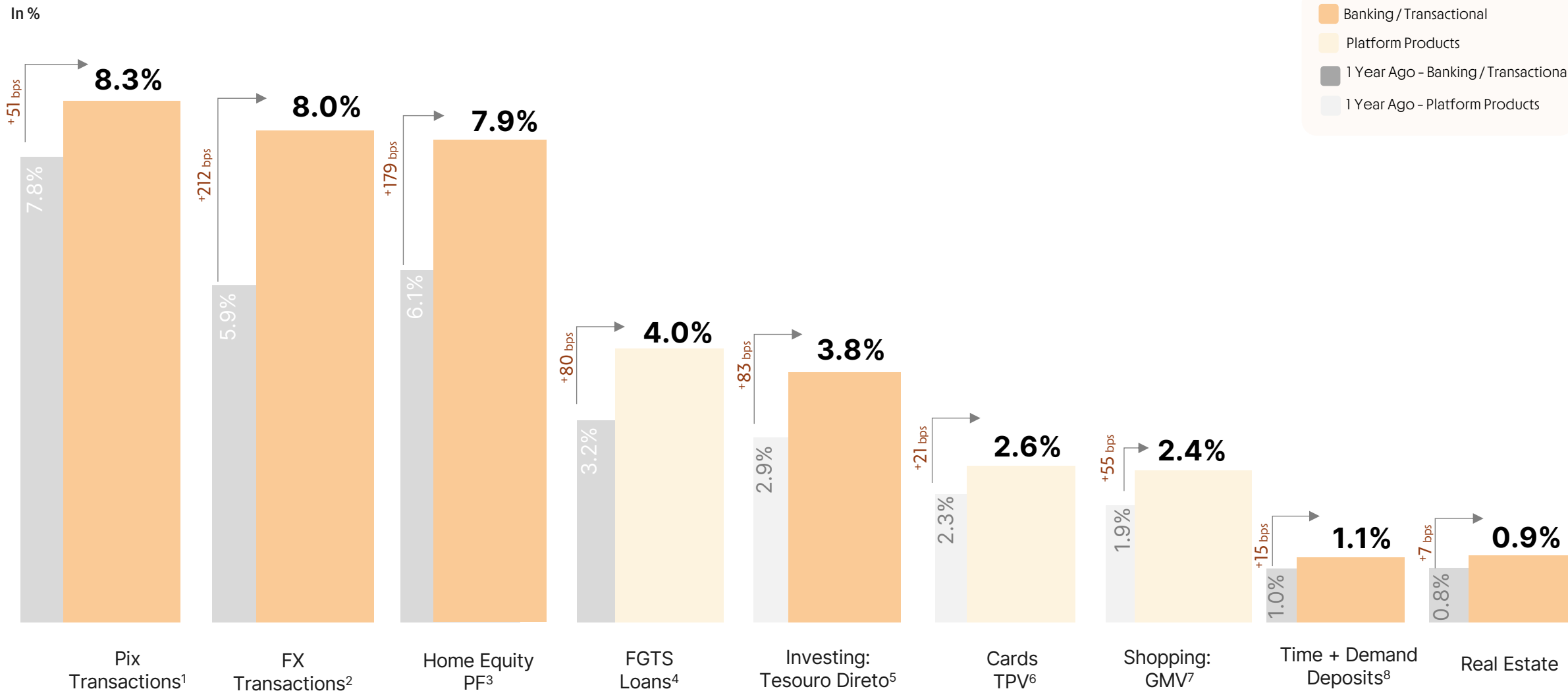
Pay for PIX Insurance



# 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 ABECEIP. 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 ABECS. 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.



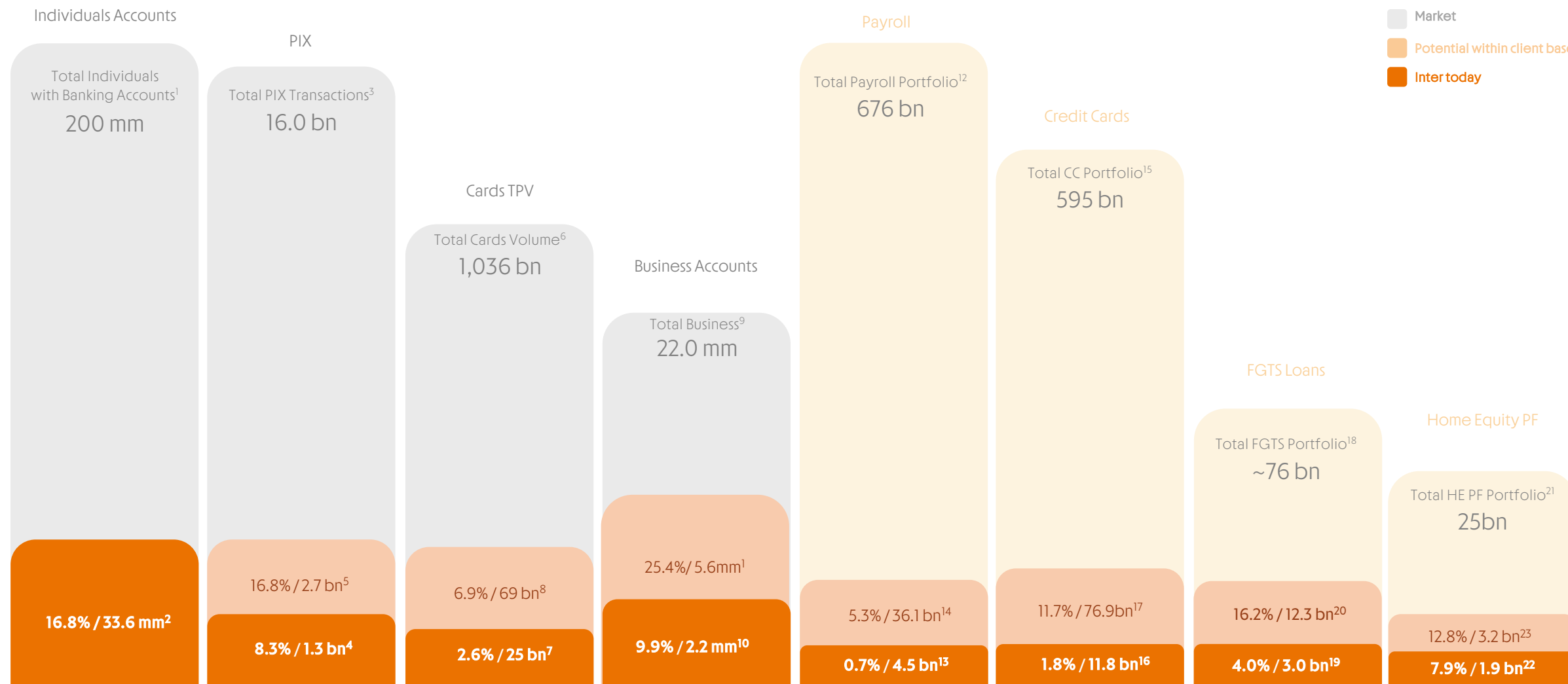
# Significant growth potential in our ecosystem

## Market Share/Penetration

In %

### Transaction-Based

### Credit-Based





# Agenda

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**3. Financial Performance**

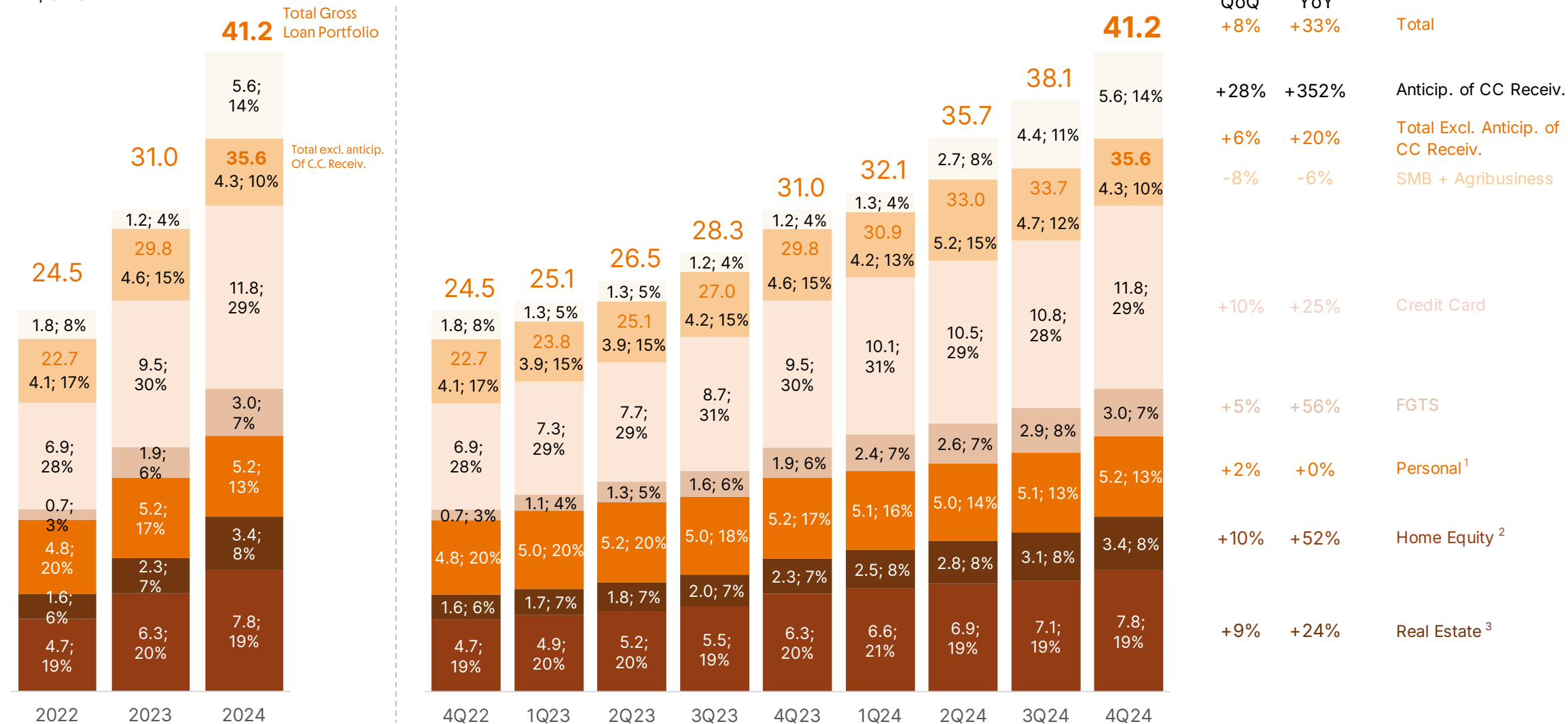


**Santiago Stel**  
CFO

# Solid credit growth with focus on high-ROE products

## Gross Loan Portfolio

In R\$ billion

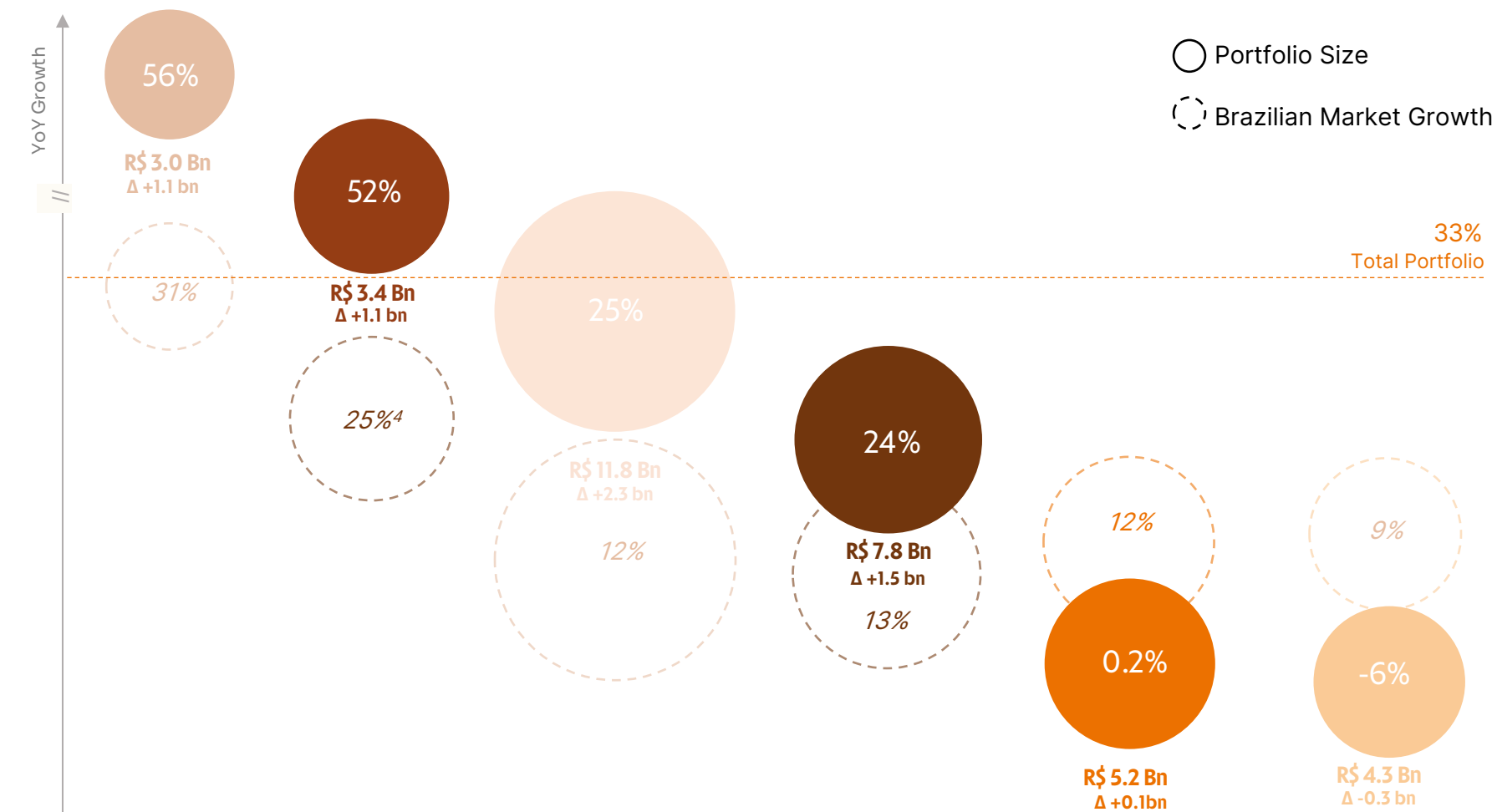


Note: Definitions are in the Glossary section of this Earnings Presentation. Note 1: Personal includes payroll deductible loans, overdraft, credit card renegotiations and other loans, excluding FGTS. Note 2: Home Equity includes both business and individuals' portfolio. Note 3: Excluding Home Equity.

# Loan portfolio growing faster than the market

## 4Q24 Gross Loan Portfolio Growth and Balance

In % YoY and in R\$ billions



Loan Category	RWA Weight
FGTS <sup>6</sup>	50%-60%
Home Equity <sup>1,7</sup>	30%-40%
Credit Card <sup>5</sup>	60%-75%
Real Estate <sup>3,5</sup>	30%-40%
Personal <sup>2,5</sup>	50%-75%
SMB + Agribusiness <sup>5</sup>	80%-70%

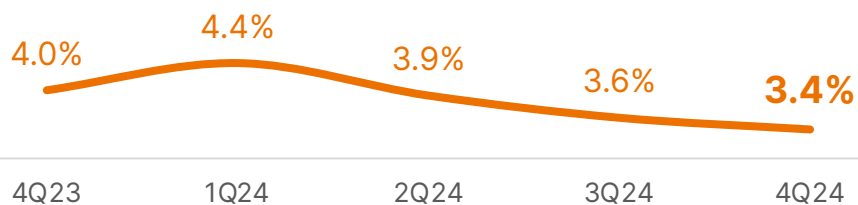
Note: Definitions are in the Glossary section of this Earnings Presentation. Note 1: Home Equity includes both business and individuals' portfolio. Note 2: Personal includes payroll deductible loans, overdraft, credit card renegotiations and other loans, excluding FGTS. Note 3: Excluding Home Equity 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 Decmeberr/2024 FGTS loans portfolio. Note 7: Market data from ABECIP.



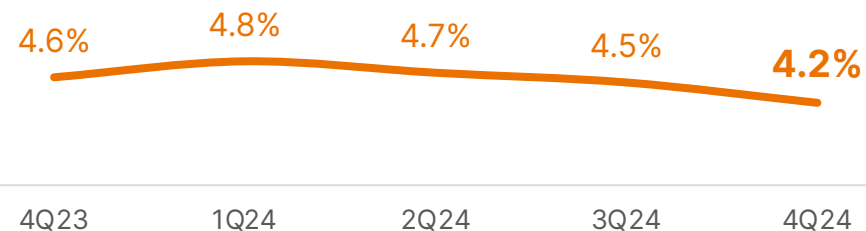
# Steadily improving NPLs throughout 2024

**NPL 15 to 90 days<sup>1</sup>**  
In %

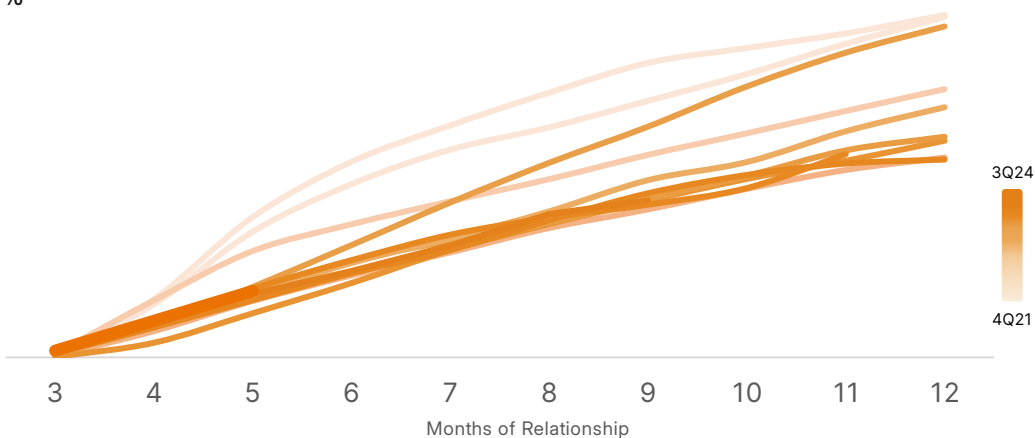
Record-low  
NPL 15 to 90 days



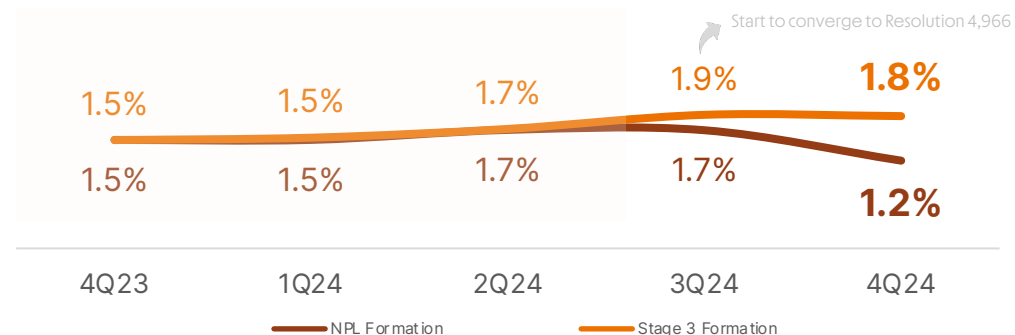
**NPL > 90 days<sup>1</sup>**  
In %



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



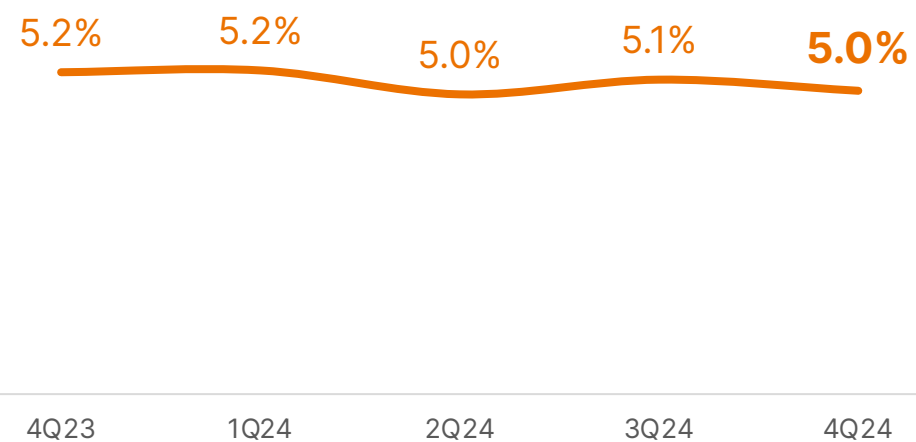
**NPL and Stage 3 Formation**  
In %



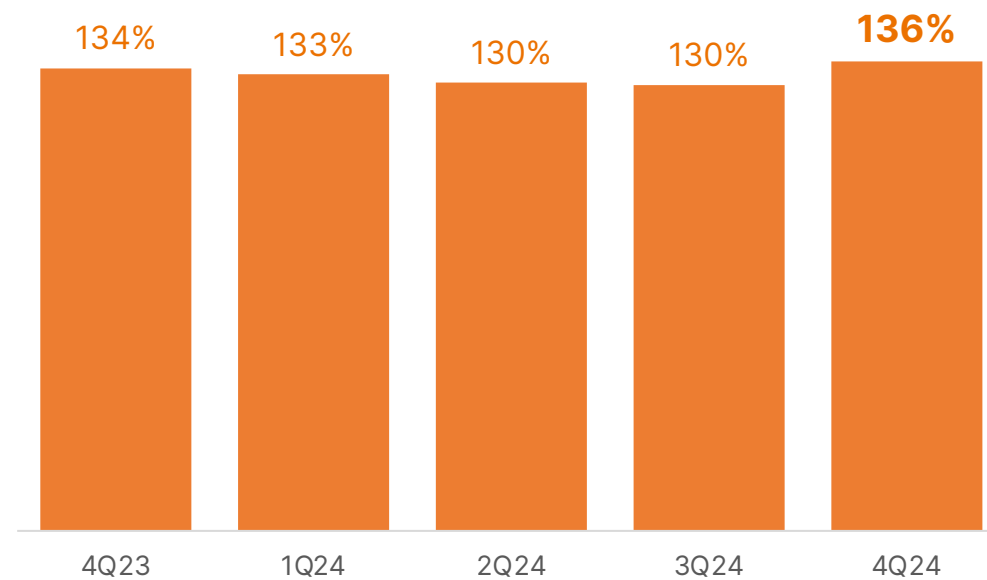
Note: Definitions are in the Glossary section of this Earnings Presentation. Note 1: Considering Gross Loan Portfolio, which includes anticipation of C.C. receivables. Note 2: Cohorts defined as the first date when the client has his limit available. NPL per cohort = NPL > 90 days balance of the cohort divided by total credit card portfolio of the same cohort.

# Stable cost of risk and robust coverage ratio

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



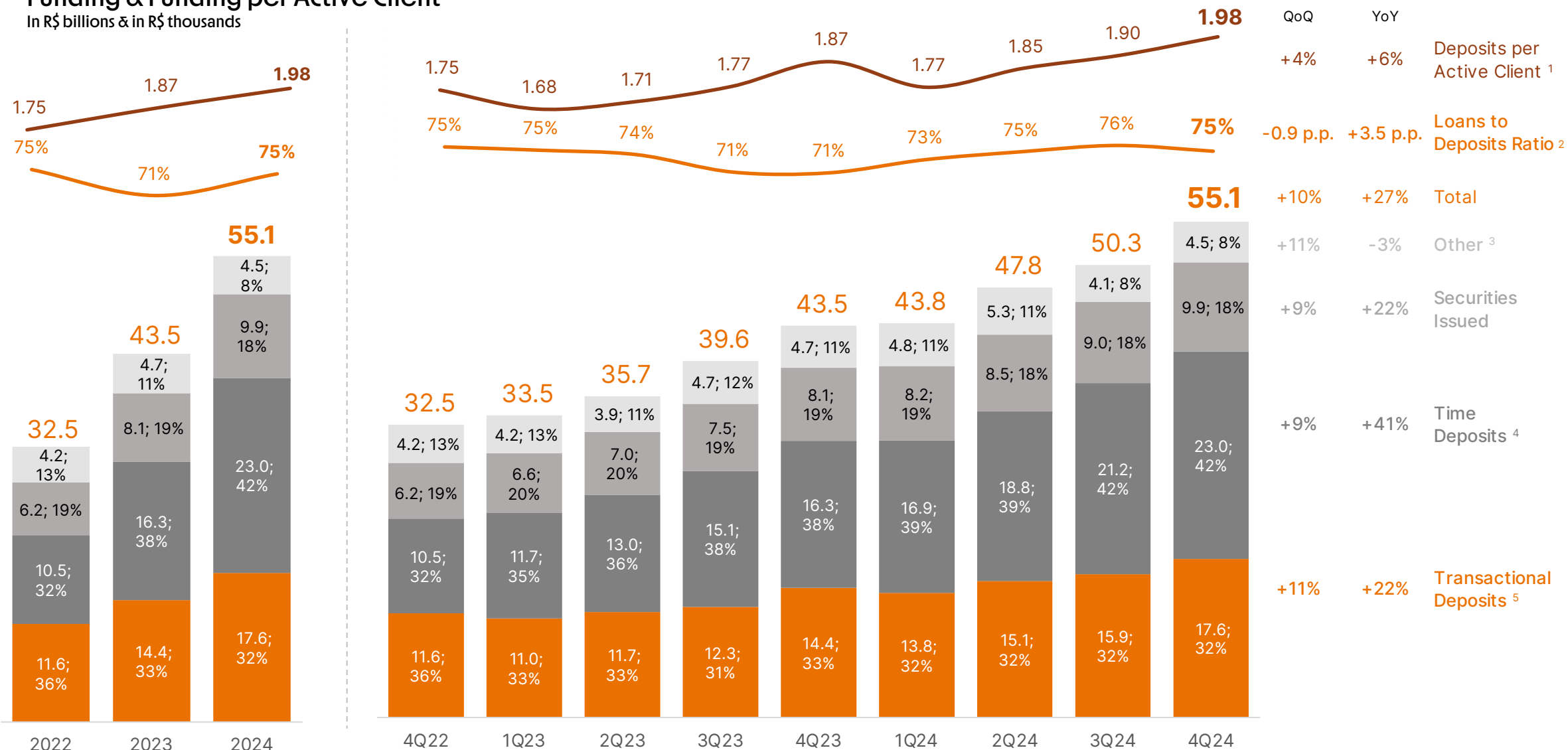
Coverage Ratio<sup>2</sup>  
In %



# Increasing and diversified funding franchise

## Funding & Funding per Active Client

In R\$ billions & in R\$ thousands




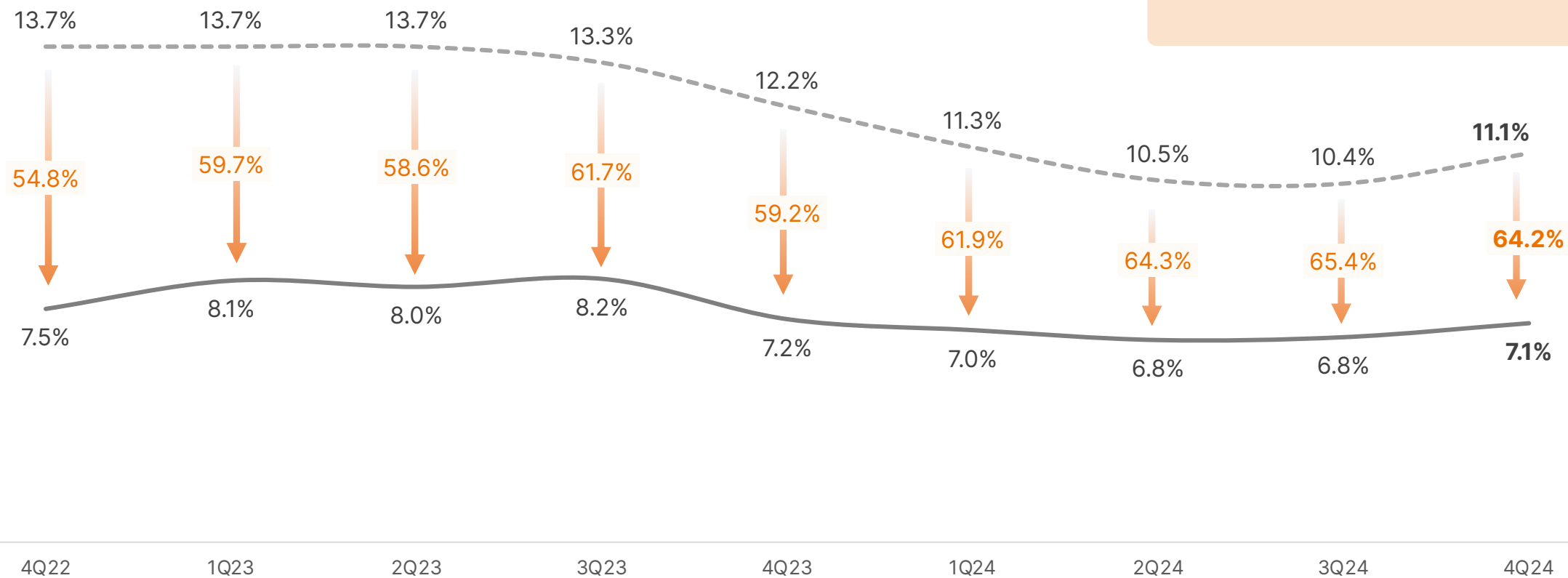
Note: Definitions are in the Glossary section of this Earnings Presentation. Note 1: Deposits per active client considers total demand deposits plus time deposits by the total number of active clients of the quarter. Note 2: Loans to deposits ratio considers total gross loan portfolio divided by total 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 Funding<sup>1</sup>

In %, annualized


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



..... Avg. CDI of Quarter<sup>1</sup>

— Cost of Funding

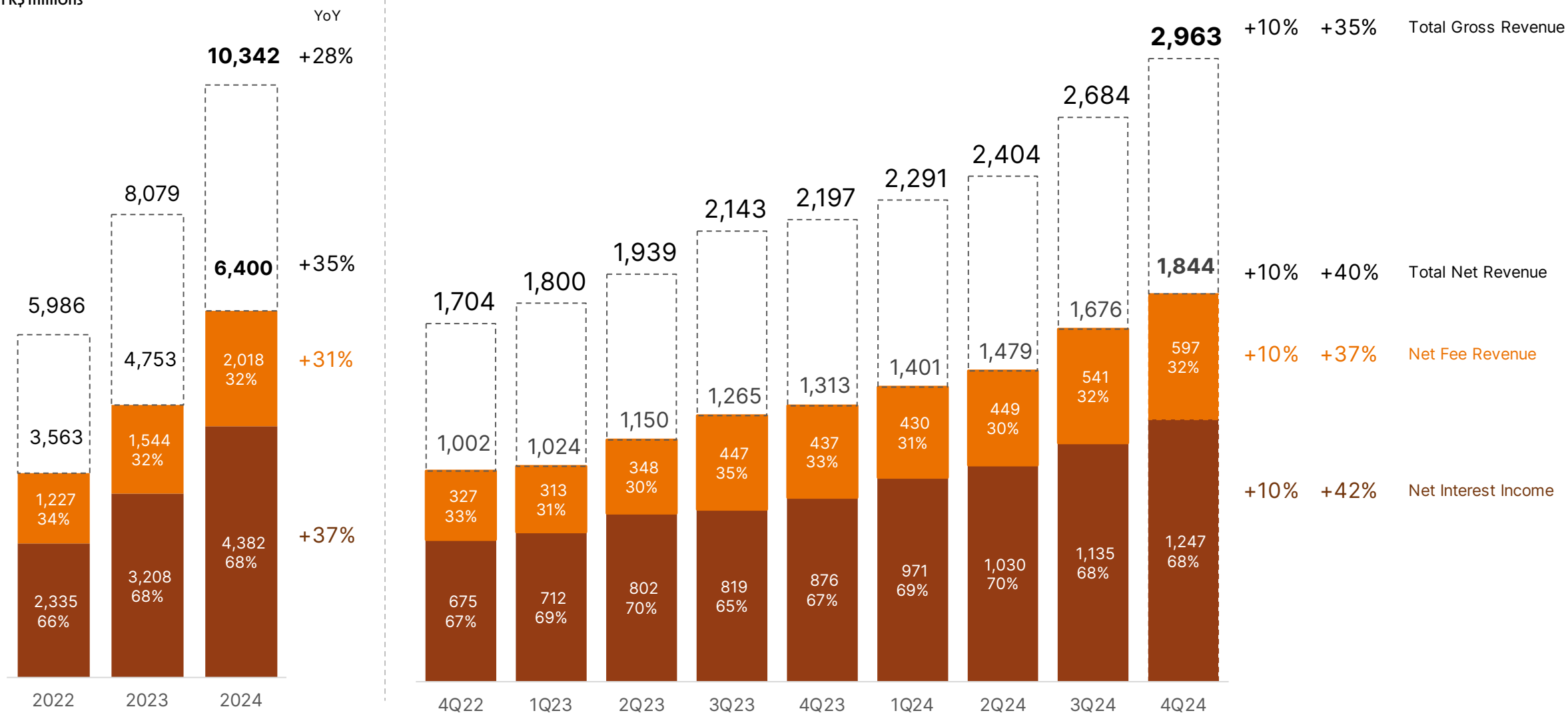
— Cost of Funding as % of CDI



# Consistent growth across our diversified revenue streams

## Revenue

In R\$ millions

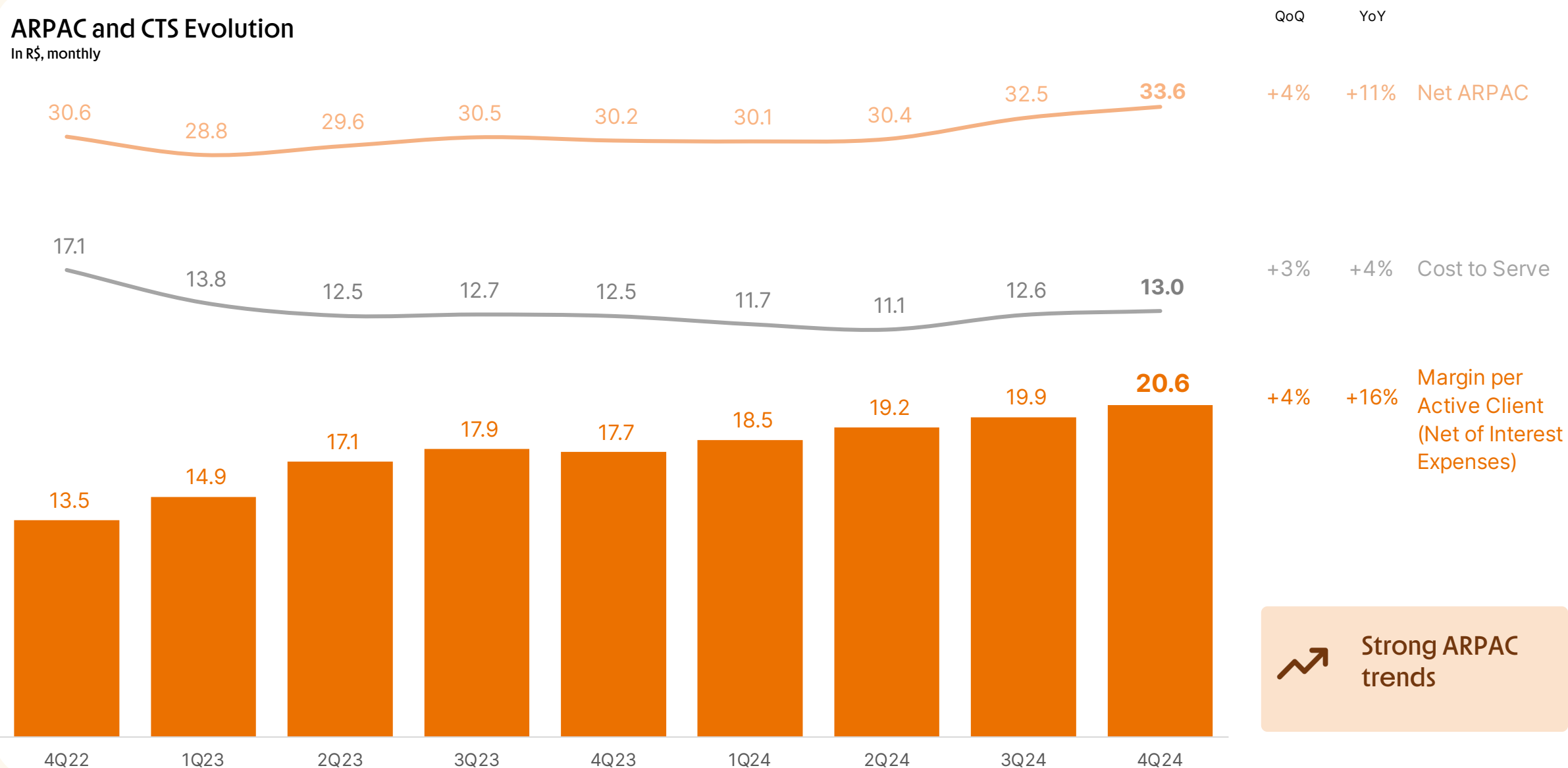


Note: Definitions are in the Glossary section of this Earnings Presentation.

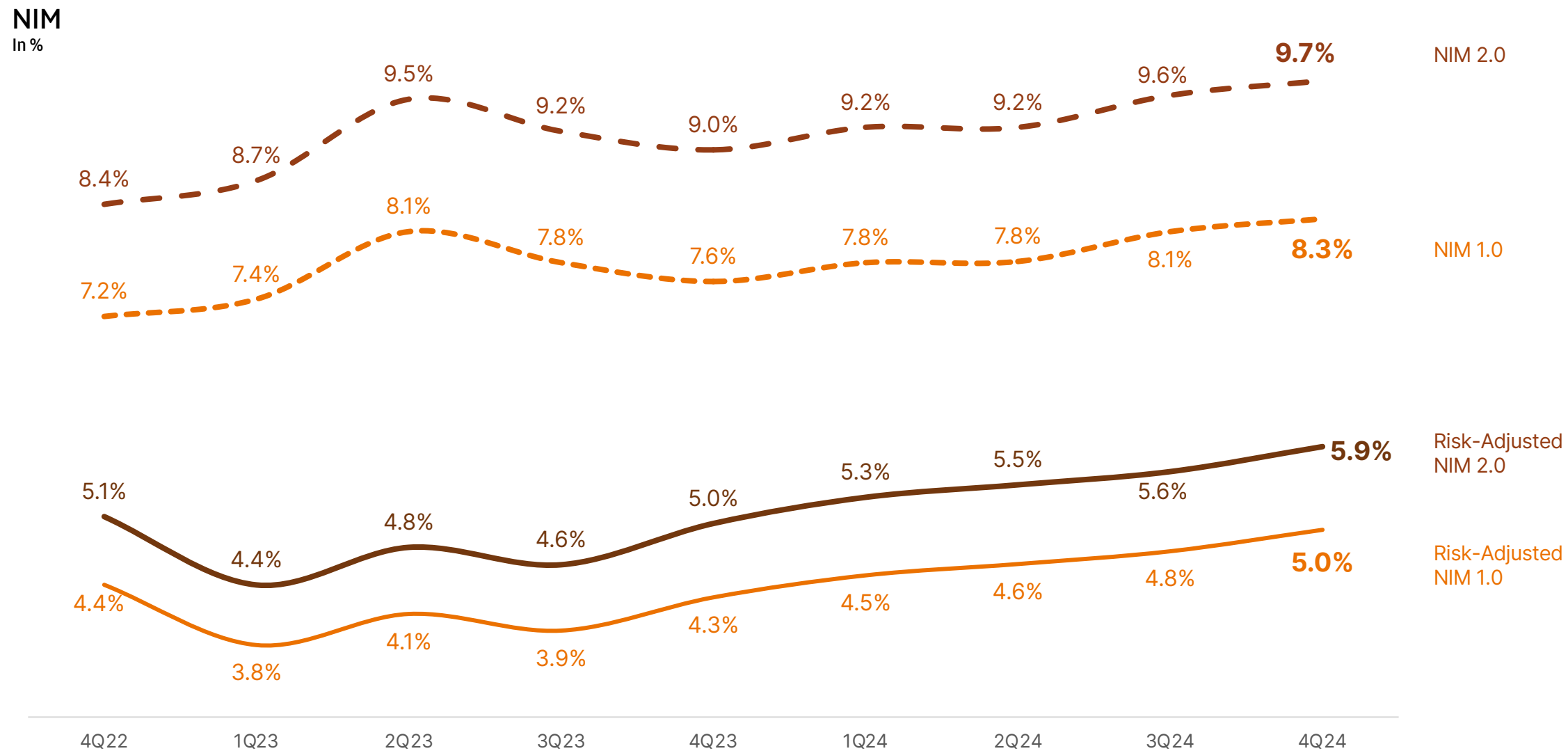
# Maximizing value through economies of scale and client monetization

## ARPAC and CTS Evolution

In R\$, monthly



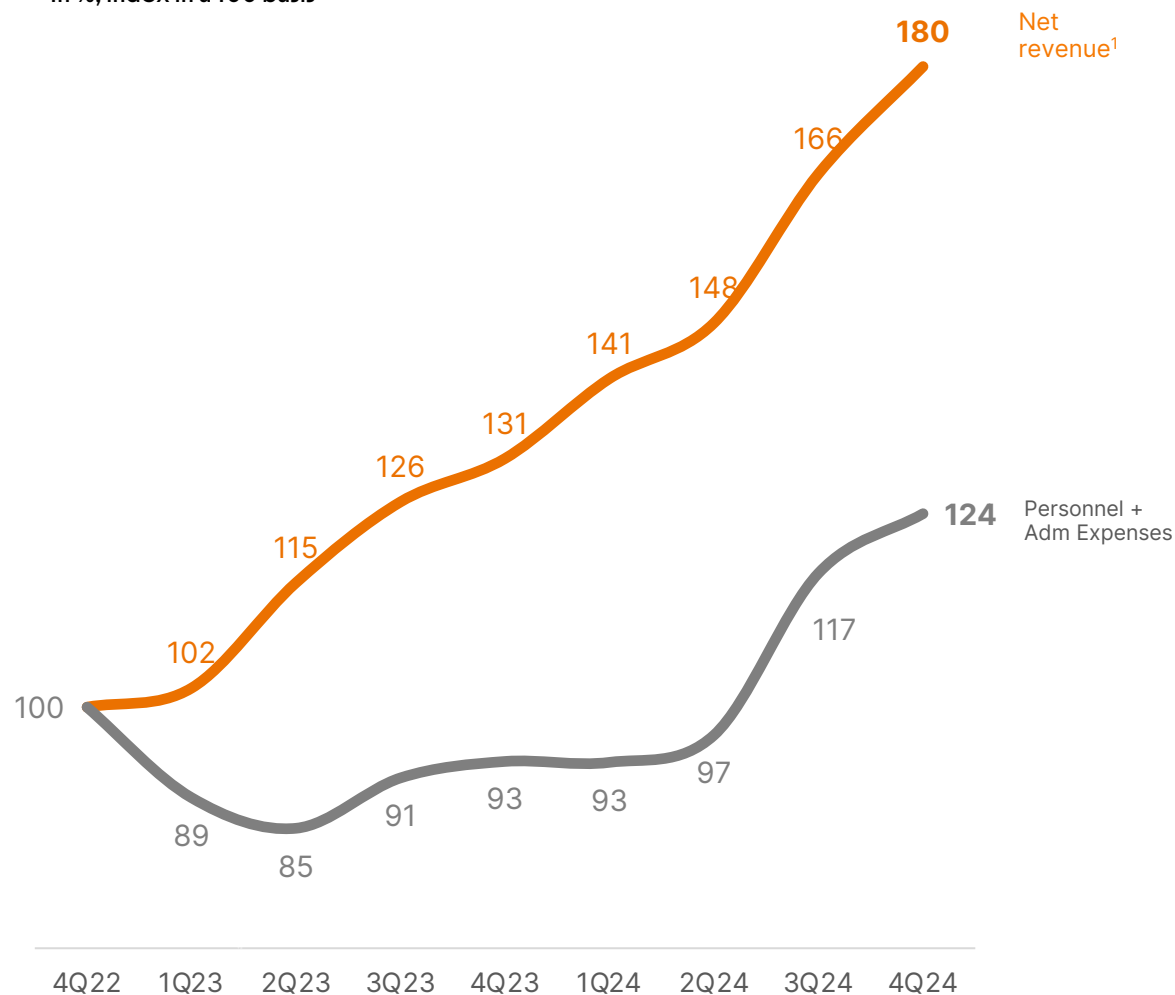
# Sequential improvements in NIM



# Revenue acceleration leading to stronger operating leverage

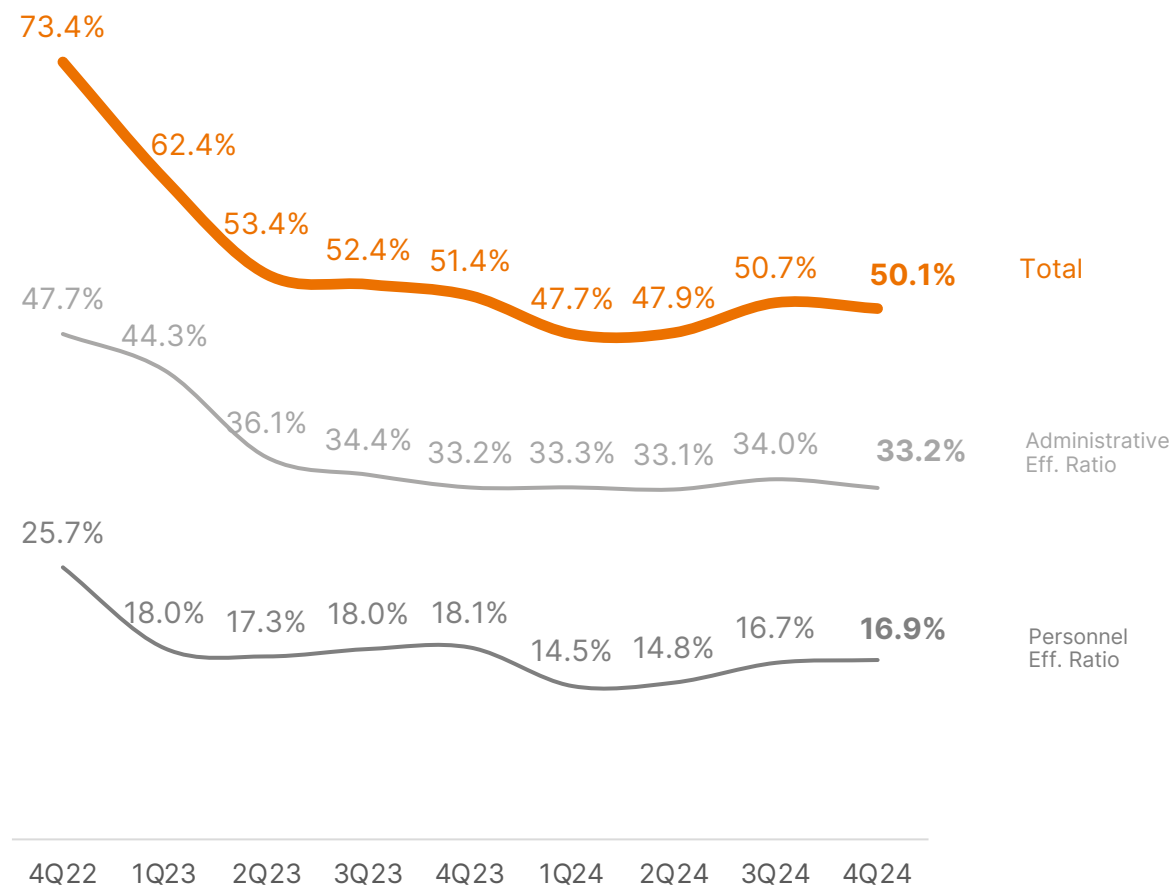
## Revenue and Expenses

In %, index in a 100 basis

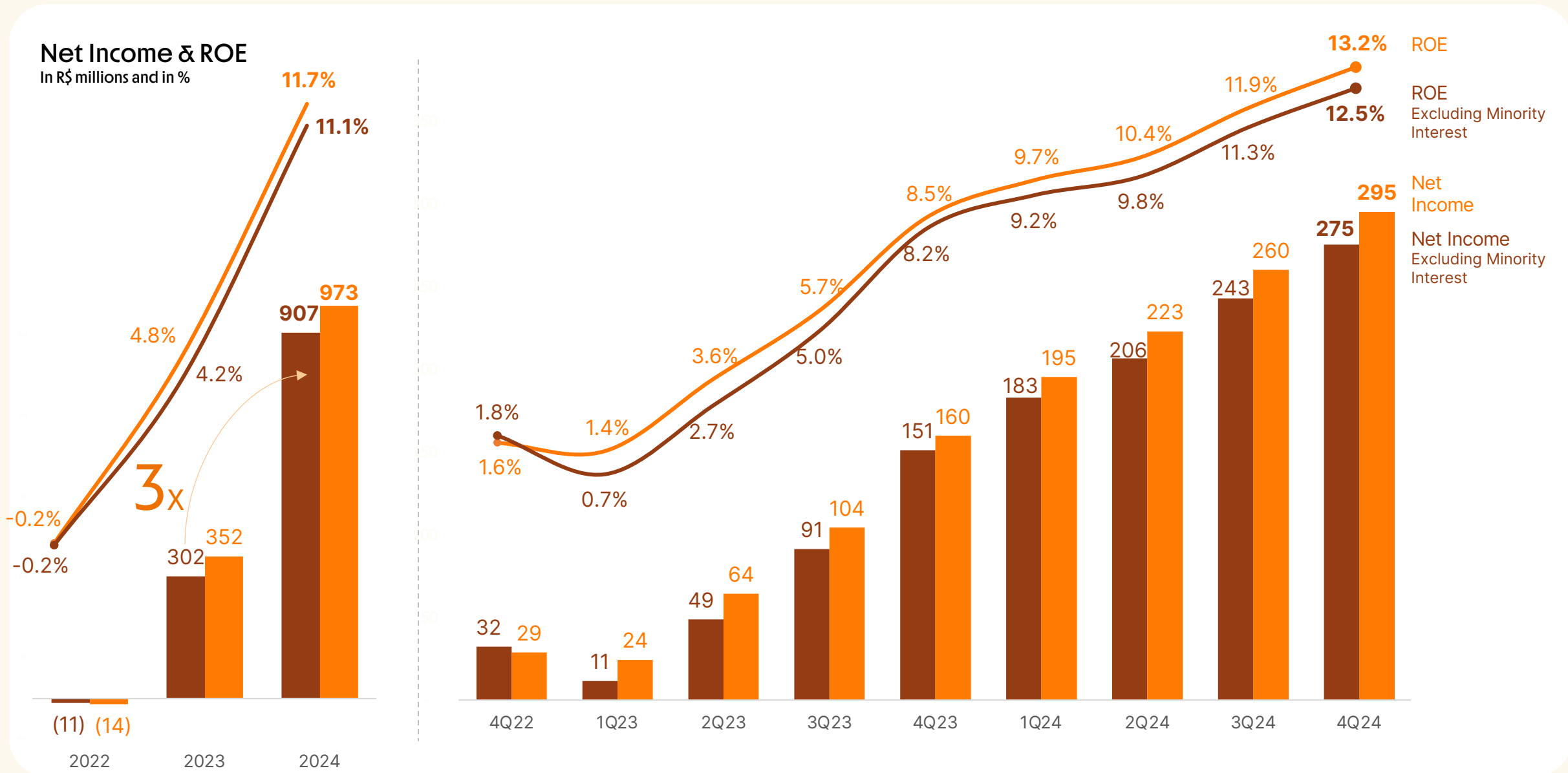


## Efficiency Ratio

In %



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



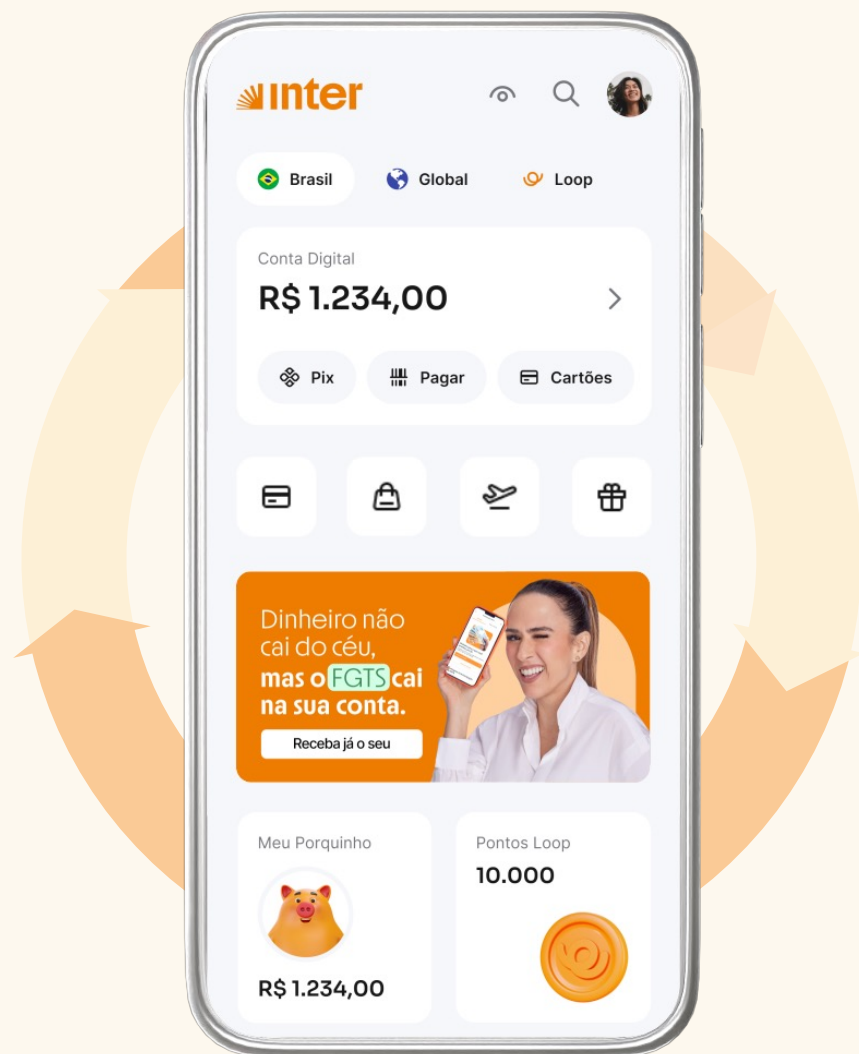
Note: Definitions are in the Glossary section of this Earnings Presentation.



# 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

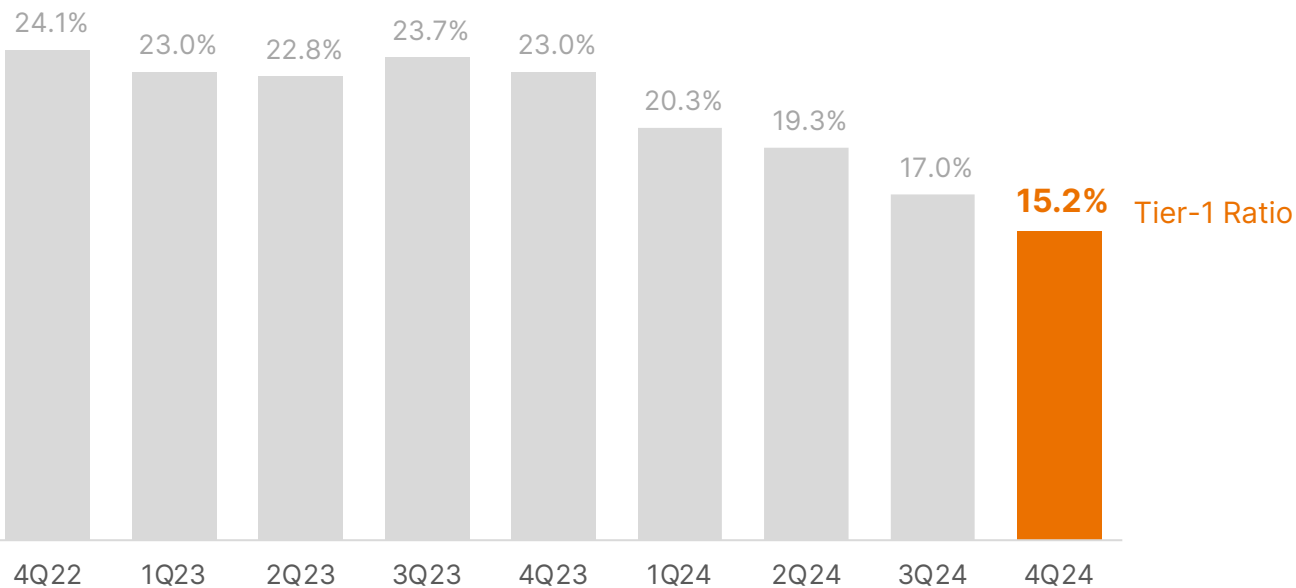
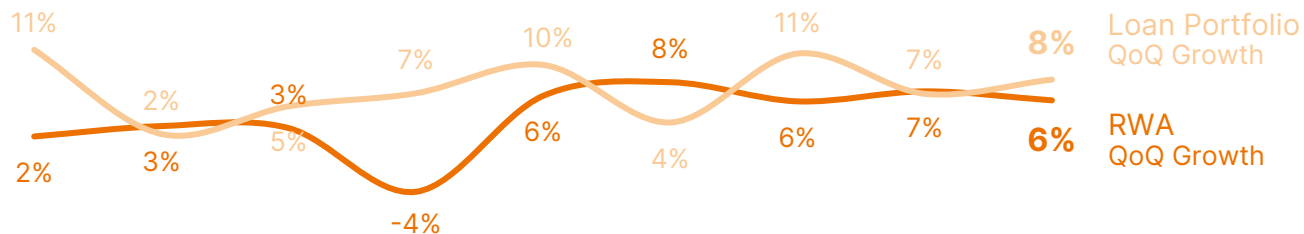


# Appendix

# Tier-I capital

## Tier-I Ratio - Banco Inter S.A.

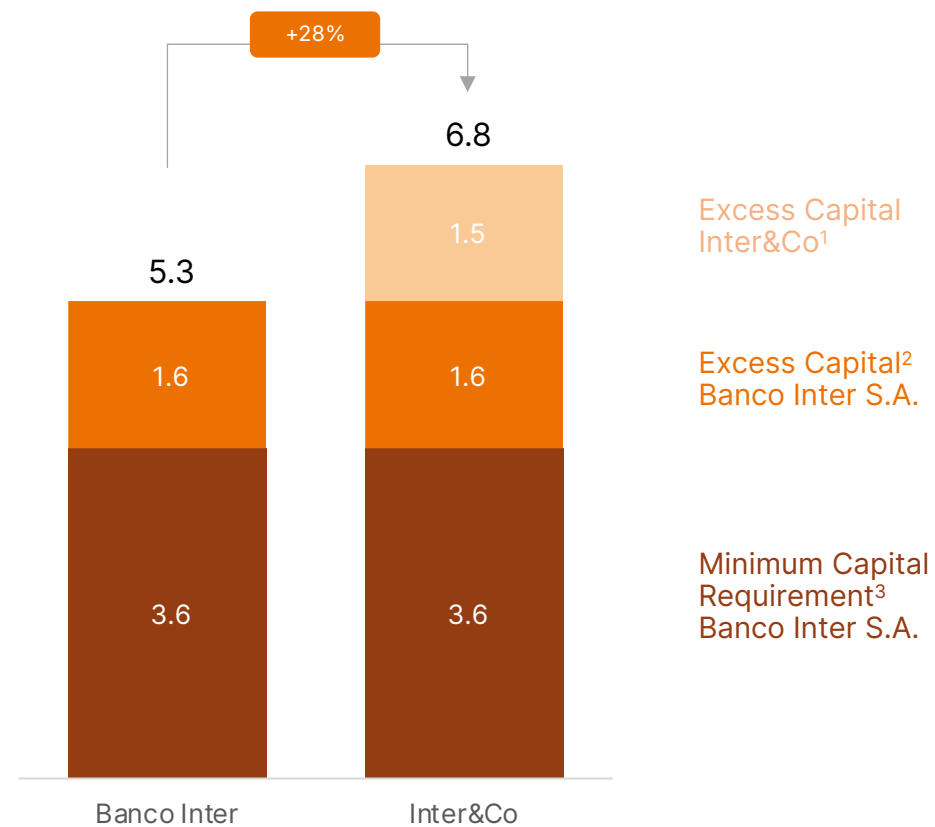
In %



## 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
<b>Balance Sheet</b>					
<b>Assets</b>					
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%
<b>Total assets</b>	<b>76,528</b>	<b>69,928</b>	<b>60,352</b>	<b>+9.4%</b>	<b>+26.8%</b>
<b>Liabilities</b>					
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%
<b>Total Liabilities</b>	<b>67,456</b>	<b>61,061</b>	<b>52,755</b>	<b>+10.5%</b>	<b>+27.9%</b>
<b>Equity</b>					
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%
<b>Total shareholder's equity</b>	<b>9,072</b>	<b>8,867</b>	<b>7,597</b>	<b>+2.3%</b>	<b>+19.4%</b>
<b>Total liabilities and shareholder's equity</b>	<b>76,528</b>	<b>69,928</b>	<b>60,352</b>	<b>+9.4%</b>	<b>+26.8%</b>

## Income Statement (In R\$ million)

	4Q24	3Q24	4Q23	Variation %	
				ΔQoQ	ΔYoY
<b>Income Statement</b>					
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%
<b>Net interest income and income from securities and derivatives and FX</b>	<b>1,258</b>	<b>1,164</b>	<b>897</b>	<b>+8.1%</b>	<b>+40.3%</b>
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%
<b>Revenue</b>	<b>1,844</b>	<b>1,676</b>	<b>1,313</b>	<b>+10.0%</b>	<b>+40.5%</b>
Impairment losses on financial assets	(496)	(471)	(384)	+5.2%	+28.9%
<b>Net result of losses</b>	<b>1,349</b>	<b>1,205</b>	<b>928</b>	<b>+12.0%</b>	<b>+45.3%</b>
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%
<b>Profit / (loss) before income tax</b>	<b>340</b>	<b>294</b>	<b>208</b>	<b>+15.8%</b>	<b>+63.4%</b>
Income tax and social contribution	(45)	(34)	(49)	+33.5%	-6.7%
<b>Profit / (loss)</b>	<b>295</b>	<b>260</b>	<b>160</b>	<b>+13.4%</b>	<b>+84.7%</b>

# 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 from 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 December 2024 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 of December/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, 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:

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

## 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:

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

## Fee income ratio:

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

## 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 + 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:

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

## NIM 2.0 – IEP Only:

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

## 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:

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

## 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:

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

## 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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