



2Q24 Earnings Release

August 13th, 2024

XP Inc. Reports Second Quarter 2024 Results

São Paulo, Brazil, August 13, 2024 – XP Inc. (NASDAQ: XP) (“XP” or the “Company”), a leading tech-enabled platform and a trusted pioneer in providing low-fee financial products and services in Brazil, reported today its financial results for the second quarter of 2024.

Summary

Operating Metrics (unaudited)	2Q24	2Q23	YoY	1Q24	QoQ
Total Client Assets (in R\$ bn)	1,167	1,024	14%	1,141	2%
Total Net Inflow (in R\$ bn)	32	22	44%	15	119%
Annualized Retail Take Rate	1.29%	1.30%	-1 bps	1.24%	5 bps
Active Clients (in '000s)	4,626	4,013	15%	4,587	1%
Headcount (EoP)	6,834	6,002	14%	6,579	4%
Total Advisors (in '000s)	18.3	16.5	11%	17.7	3%
Retail DATs (in mn)	2.4	2.2	10%	2.2	12%
Retirement Plans Client Assets (in R\$ bn)	75	64	17%	73	3%
Cards TPV (in R\$ bn)	11.5	9.7	19%	11.3	2%
Credit Portfolio (in R\$ bn)	19.3	17.9	8%	22.5	-14%
Gross Written Premiums (in R\$ mn)	307	202	52%	229	34%
Financial Metrics (in R\$ mn)	2Q24	2Q23	YoY	1Q24	QoQ
Gross revenue	4,503	3,728	21%	4,270	5%
Retail	3,294	2,892	14%	3,131	5%
Institutional	346	385	-10%	354	-2%
Corporate & Issuer Services	629	283	122%	509	24%
Other	233	167	39%	276	-16%
Net Revenue	4,219	3,549	19%	4,053	4%
Gross Profit	2,940	2,402	22%	2,737	7%
Gross Margin	69.7%	67.7%	201 bps	67.5%	214 bps
EBT	1,384	968	43%	1,088	27%
EBT Margin	32.8%	27.3%	552 bps	26.9%	594 bps
Net Income	1,118	977	14%	1,030	9%
Net Margin	26.5%	27.5%	-103 bps	25.4%	109 bps
Basic EPS (in R\$)	2.05	1.85	11%	1.88	9%
Diluted EPS (in R\$)	2.03	1.83	10%	1.85	9%
ROAE¹	22.1%	22.0%	13 bps	20.7%	149 bps
ROTE²	27.2%	24.1%	315 bps	25.4%	181 bps

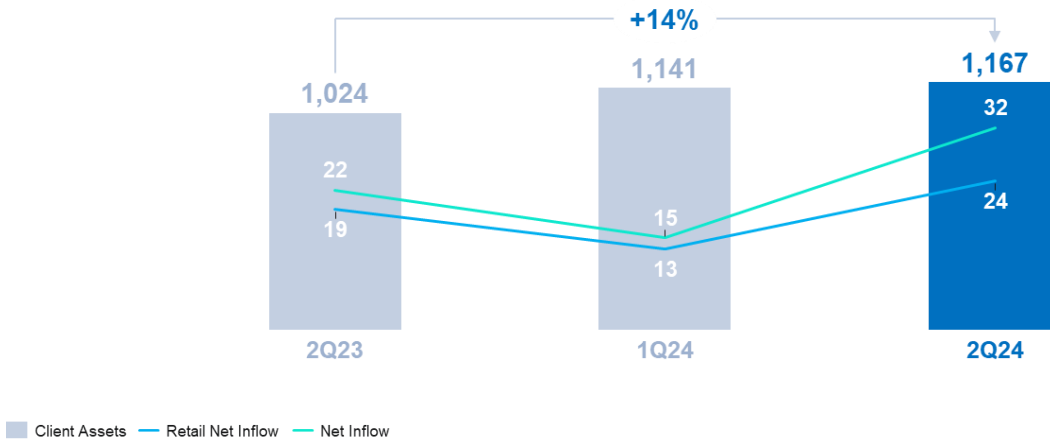
1 – Annualized Return on Average Equity.

2 – Annualized Return on Average Tangible Equity. Tangible Equity excludes Intangibles and Goodwill

Operating KPIs

1. INVESTMENTS

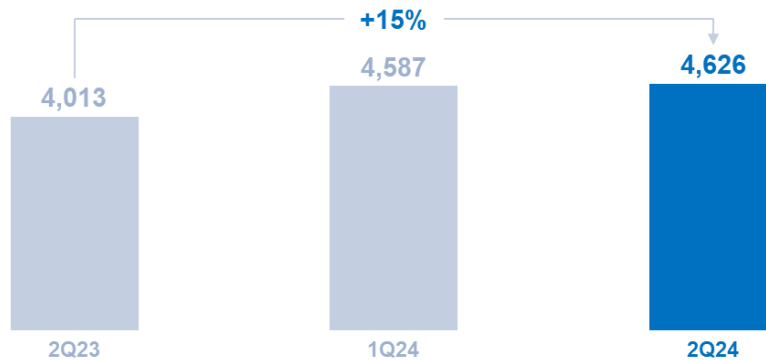
Client Assets and Net Inflow (in R\$ billion)



Client Assets totaled **R\$1.2 trillion** in 2Q24, up 14% YoY and 2% QoQ. Year-over-year growth was driven by **R\$113 billion** net inflows and **R\$30 billion** of market appreciation.

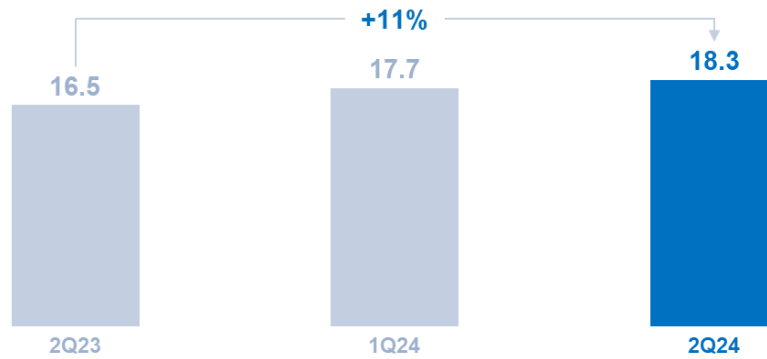
In 2Q24, Net Inflow was R\$32 billion, and **Retail Net Inflow** was **R\$24 billion**, **83%** higher QoQ.

Active Clients (in '000s)



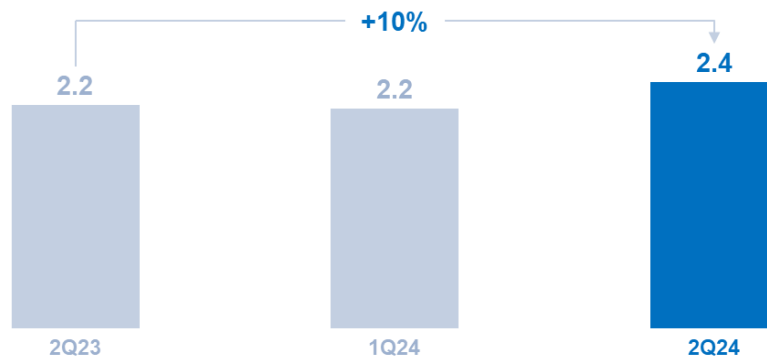
Active clients grew 15% YoY and 1% QoQ, totaling **4.6 million** in 2Q24.

Total Advisors (in '000s)



Total Advisors connected to XP, includes (1) IFAs, (2) XP employees who offer advisory services, (3) Registered Investment Advisors, consultants and wealth managers, among others. As of 2Q24, we had 18.3 thousand Total Advisors, an increase of 11% YoY.

Retail Daily Average Trades (in million)



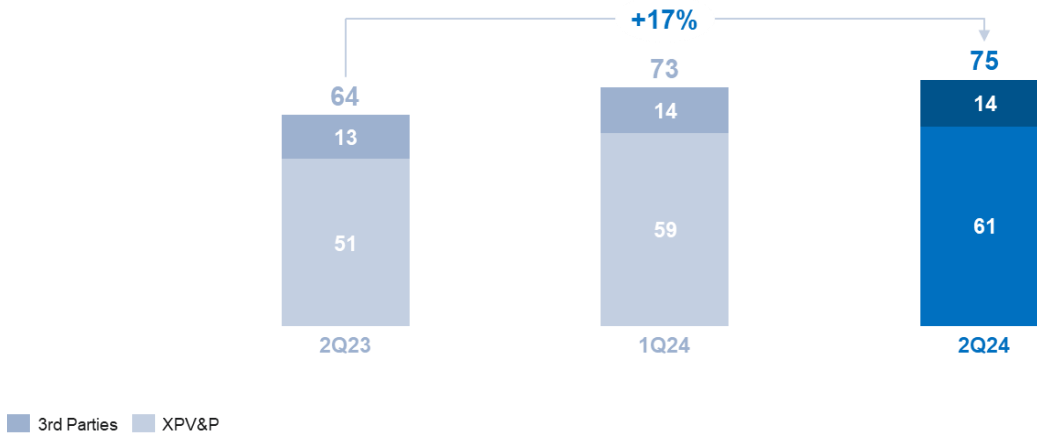
Retail DATs totaled **2.4 million** in 2Q24, up 10% YoY and 12% QoQ.

NPS

Our NPS, a widely known survey methodology used to measure customer satisfaction, was **71** in 2Q24. Maintaining a high NPS score remains a priority for XP since our business model is built around client experience. The NPS calculation as of a given date reflects the average scores in the prior six months.

2. RETIREMENT PLANS

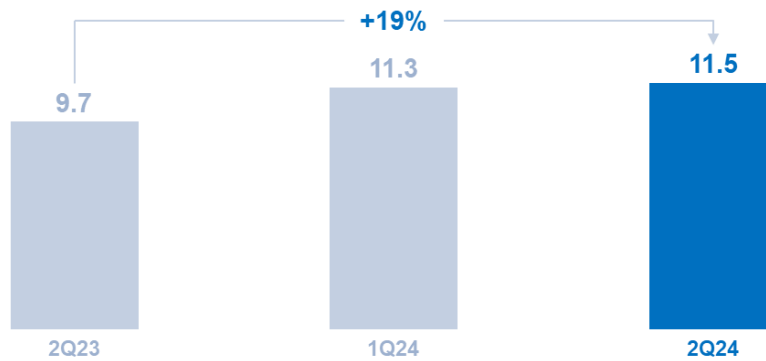
Retirement Plans Client Assets (in R\$ billion)



As per public data published by Susep, XPV&P's Market Share went up to **4.3%** and individual's market share (PGBL and VGBL) to **4.9%**. Total Client Assets were **R\$75 billion** in 2Q24, up 17% YoY. Assets from XPV&P, our proprietary insurer, grew 20% YoY, reaching **R\$61 billion**.

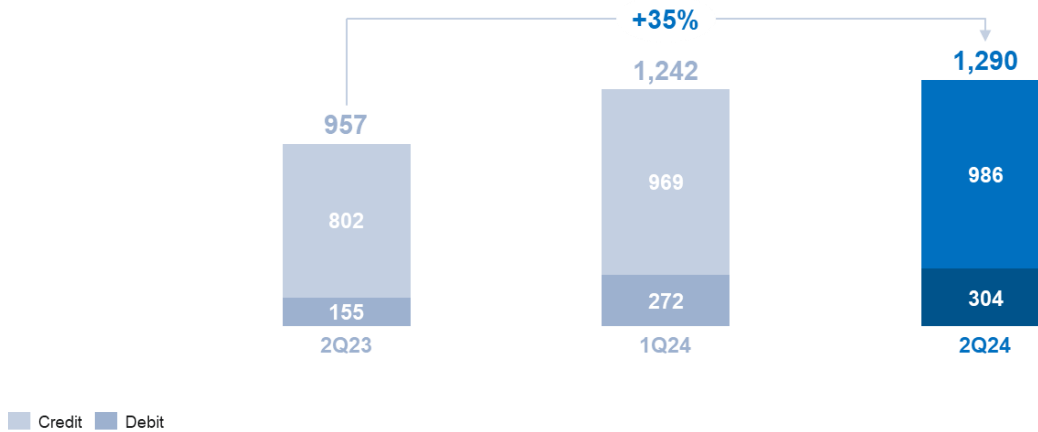
3. CARDS

Cards TPV (in R\$ billion)



In 2Q24, Total TPV was **R\$11.5 billion**, a 19% growth YoY, and 2% increase QoQ.

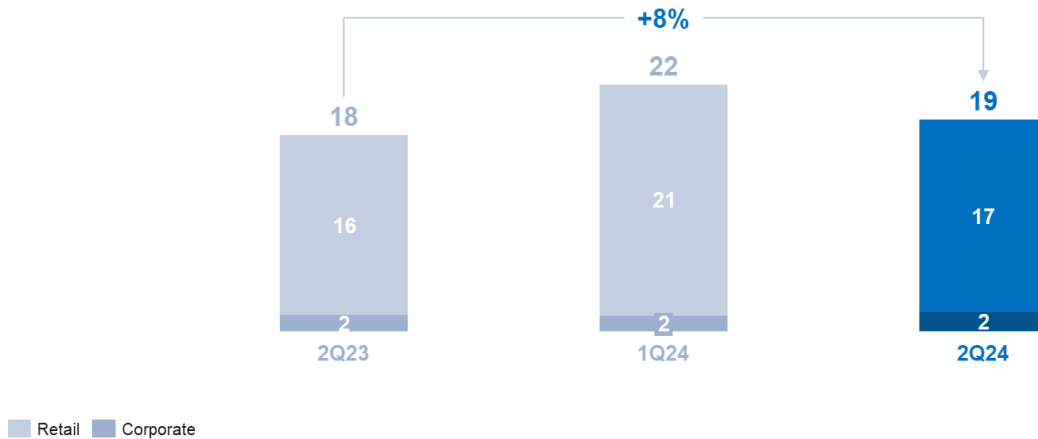
Active Cards (in '000s)



Total Active Cards were **1.3 million** in 2Q24, a growth of 35% YoY and 4% QoQ, being **1.0 million Credit Cards** and 0.3 million Active Debit Cards.

4. CREDIT³

Credit Portfolio (in R\$ billion)

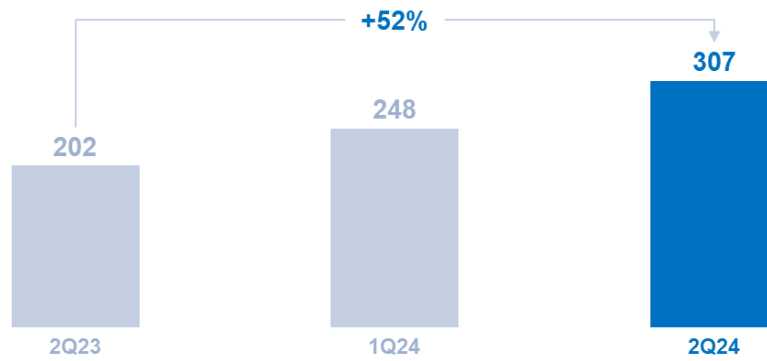


Total Credit Portfolio reached **R\$19 billion** as of 2Q24, expanding **8% YoY** and 14% lower QoQ. Currently, this Credit Portfolio is **92% collateralized** with Investments.

³ - From 3Q22 onwards, the credit portfolio is disclosed gross (versus previously net) of loan loss provisions, also retroactively, not including Intercompany transactions and Credit Card related loans and receivables

5. INSURANCE

Gross Written Premiums (in R\$ million)



Gross written premiums (GWP) refer to the total amount of premium income that XPs has written or sold during a particular reporting period before deductions for provisions, reinsurance and other expenses. This figure represents the total premiums that customers have agreed to pay for life insurance policies issued by the company, or sold by the company and issued by third-party insurers, including both new policies and renewals. It is a crucial metric for assessing the total business volume of an insurance company or insurance broker within that period.

In the 2Q24, Gross Written Premiums grew **52%** YoY and **34%** QoQ.

Discussion of Financial Results

Total Gross Revenue

Gross Revenue was **R\$4.5 billion** in 2Q24, up 5% QoQ and up 21% YoY, primarily driven by growth both in our Retail and Corporate & Issuer Services revenue year-over-year.

Retail Revenue

(in R\$ mn)	2Q24	2Q23	YoY	1Q24	QoQ
Retail Revenue	3,294	2,892	14%	3,131	5%
Equities	1,115	1,064	5%	1,128	-1%
Fixed Income	820	578	42%	704	17%
Funds Platform	357	341	5%	316	13%
Retirement Plans	97	87	12%	95	2%
Cards	313	232	35%	297	6%
Credit	54	44	24%	55	-2%
Insurance	51	36	45%	45	13%
Other Retail	485	511	-5%	490	-1%
<i>Annualized Retail Take Rate</i>	<i>1.29%</i>	<i>1.30%</i>	<i>-1 bps</i>	<i>1.24%</i>	<i>5 bps</i>

Retail revenue was **R\$3.3 billion** in 2Q24, 5% higher QoQ and 14% YoY. Sequential Retail revenue was driven by a stronger performance in Fixed Income revenue, which increased 17% QoQ. YoY growth was also led by Fixed Income, with a 42% revenue growth YoY, and Cards, with a 35% growth.

Take Rate

Annualized Retail Take Rate was 1.29% in 2Q24, up 5 bps QoQ, and stable YoY.

Institutional Revenue

Institutional revenue was R\$346 million in 2Q24, down 2% QoQ and 10% YoY, mainly impacted by lower market activity by Institutional Clients in Brazil sequentially.

Corporate & Issuer Services Revenue

Corporate & Issuer Services revenue totaled R\$629 million in 2Q24, up 24% QoQ and up 122% YoY, reinforcing our strategy to diversify our revenue stream through our Wholesale Bank, also demonstrating XP is well positioned to continue benefiting from DCM activity in Brazil.

Other Revenue

Other revenue was R\$233 million in 2Q24, down 16% QoQ and up 39% YoY.

Costs of Goods Sold and Gross Margin

Gross Margin was 69.7% in 2Q24 versus 67.7% in 2Q23 and 67.5% in 1Q24. Sequential increase in Gross Margin was mainly related to revenue mix between products and channels in the quarter.

SG&A Expenses⁴

(in R\$ mn)	2Q24	2Q23	YoY	1Q24	QoQ
Total SG&A	(1,420)	(1,246)	14%	(1,416)	0%
People	(978)	(899)	9%	(1,007)	-3%
Salary and Taxes	(399)	(344)	16%	(432)	-8%
Bonuses	(446)	(428)	4%	(410)	9%
Share Based Compensation	(133)	(127)	5%	(164)	-19%
Non-people	(442)	(347)	27%	(410)	8%
<i>LTM Compensation Ratio⁵</i>	<i>24.6%</i>	<i>26.8%</i>	<i>-212 bps</i>	<i>25.2%</i>	<i>-55 bps</i>
<i>LTM Efficiency Ratio⁶</i>	<i>36.1%</i>	<i>38.3%</i>	<i>-226 bps</i>	<i>36.5%</i>	<i>-44 bps</i>
Headcount (EoP)	6,834	6,002	14%	6,579	4%

SG&A⁴ expenses totaled **R\$1.4 billion** in 2Q24, stable QoQ and up 14% YoY.

Our last twelve months (LTM) compensation ratio⁵ in 2Q24 was **24.6%**, an improvement from 26.8% in 2Q23 and from the 25.2% in 1Q24. Also, our LTM efficiency ratio⁶ reached **36.1%** in 2Q24, the lowest level since our IPO, reinforcing once again our focus on cost discipline and efficient expenses management.

4 - Total SG&A and non-people SG&A exclude revenue from incentives from Tesouro Direto, B3.

5 - Compensation ratio is calculated as People SG&A (Salary and Taxes, Bonuses and Share Based Compensation) divided by Net Revenue.

6 - Efficiency ratio is calculated as SG&A ex-revenue from incentives from Tesouro Direto, B3, and others divided by Net Revenue.

Earnings Before Taxes

EBT was **R\$1,384 million** in 2Q24, a record-high, up 27% QoQ and up 43% YoY. EBT Margin was **32.8%** up 594 bps QoQ and 552 bps YoY.

Net Income and EPS

In 2Q24, Net Income was **R\$1.1 billion**, also a **record number**, up 9% QoQ and up 14% YoY. Basic EPS was R\$2.05, up 9% QoQ and up 11% YoY. Fully diluted EPS was R\$2.03 for the quarter, 9% higher QoQ and 10% higher YoY.

ROTE⁷ and ROAE⁸

We now present Return on Tangible Equity, which excludes Intangibles and Goodwill. We believe this metric allows a more meaningful comparison with our peers.

In 2Q24, ROTE⁷ was **27.2%**, up 181 bps QoQ and up 315 bps YoY. Our ROAE⁸ in 2Q24 was 22.1%, up 149 bps QoQ and up 13 bps YoY.

⁷ – Annualized Return on Tangible Common Equity, calculated as Annualized Net Income over Tangible Common Equity, which excludes Intangibles and Goodwill, net of deferred taxes.
⁸ – Annualized Return on Average Equity.

Other Information

Webcast and Conference Call Information

The Company will host a webcast to discuss its fourth quarter financial results on Tuesday, August 13th, 2024, at 5:00 pm ET (6:00 pm BRT). To participate in the earnings webcast please subscribe at [2Q24 Earnings Web Meeting](#). The replay will be available on XP's investor relations website at <https://investors.xpinc.com/>

Investor Relations Contact

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Important Disclosure

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The information contained in this release does not purport to be comprehensive and has not been subject to any independent audit or review. Certain of the financial information as of and for the periods ended of December 31, 2021 and December 31, 2020, 2019, 2018 and 2017 has been derived from audited financial statements and all other financial information has been derived from unaudited interim financial statements. A significant portion of the information contained in this release is based on estimates or expectations of the Company, and there can be no assurance that these estimates or expectations are or will prove to be accurate. The Company's internal estimates have not been verified by an external expert, and the Company cannot guarantee that a third party using different methods to assemble, analyze or compute market information and data would obtain or generate the same results.

Statements in the release, including those regarding the possible or assumed future or other performance of the Company or its industry or other trend projections, constitute forward-looking statements. These statements are generally identified by the use of words such as "anticipate," "believe," "could," "expect," "should," "plan," "intend," "estimate" and "potential," among others. By their nature, forward-looking statements are necessarily subject to a high degree of uncertainty and involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside the control of the Company. Such factors may cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements and there can be no assurance that such forward-looking statements will prove to be correct. These risks and uncertainties include factors relating to: (1) general economic, financial, political, demographic and business conditions in Brazil, as well as any other countries we may serve in the future and their impact on our business; (2) fluctuations in interest, inflation and exchange rates in Brazil and any other countries we may serve in the future; (3) competition in the financial services industry; (4) our ability to implement our business strategy; (5) our ability to adapt to the rapid pace of technological changes in the financial services industry; (6) the reliability, performance, functionality and quality of our products and services and the investment performance of investment funds managed by third parties or by our asset managers; (7) the availability of government authorizations on terms and conditions and within periods acceptable to us; (8) our ability to continue attracting and retaining new appropriately-skilled employees; (9) our capitalization and level of indebtedness; (10) the interests of our controlling shareholders; (11) changes in government regulations applicable to the financial services industry in Brazil and elsewhere; (12) our ability to compete and conduct our business in the future; (13) the success of operating initiatives, including advertising and promotional efforts and new product, service and concept development by us and our competitors; (14) changes in consumer demands regarding financial products,

customer experience related to investments and technological advances, and our ability to innovate to respond to such changes; (15) changes in labor, distribution and other operating costs; (16) our compliance with, and changes to, government laws, regulations and tax matters that currently apply to us; (17) other factors that may affect our financial condition, liquidity and results of operations. Accordingly, you should not place undue reliance on forward-looking statements. The forward-looking statements included herein speak only as at the date of this release and the Company does not undertake any obligation to update these forward-looking statements. Past performance does not guarantee or predict future performance. Moreover, the Company and its affiliates, officers, employees and agents do not undertake any obligation to review, update or confirm expectations or estimates or to release any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of the release. You are cautioned not to unduly rely on such forward-looking statements when evaluating the information presented and we do not intend to update any of these forward-looking statements.

Market data and industry information used throughout this release are based on management's knowledge of the industry and the good faith estimates of management. The Company also relied, to the extent available, upon management's review of industry surveys and publications and other publicly available information prepared by a number of third-party sources. All of the market data and industry information used in this release involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although the Company believes that these sources are reliable, there can be no assurance as to the accuracy or completeness of this information, and the Company has not independently verified this information.

The contents hereof should not be construed as investment, legal, tax or other advice and you should consult your own advisers as to legal, business, tax and other related matters concerning an investment in the Company. The Company is not acting on your behalf and does not regard you as a customer or a client. It will not be responsible to you for providing protections afforded to clients or for advising you on the relevant transaction.

This release includes our Float, Adjusted Gross Financial Assets, Net Asset Value, and Adjustments to Reported Net Income, which are non-GAAP financial information. We believe that such information is meaningful and useful in understanding the activities and business metrics of the Company's operations. We also believe that these non-GAAP financial measures reflect an additional way of viewing aspects of the Company's business that, when viewed with our International Financial Reporting Standards ("IFRS") results, as issued by the International Accounting Standards Board, provide a more complete understanding of factors and trends affecting the Company's business. Further, investors regularly rely on non-GAAP financial measures to assess operating performance and such measures may highlight trends in the Company's business that may not otherwise be apparent when relying on financial measures calculated in accordance with IFRS. We also believe that certain non-GAAP financial measures are frequently used by securities analysts, investors and other interested parties in the evaluation of public companies in the Company's industry, many of which present these measures when reporting their results. The non-GAAP financial information is presented for informational purposes and to enhance understanding of the IFRS financial statements. The non-GAAP measures should be considered in addition to results prepared in accordance with IFRS, but not as a substitute for, or superior to, IFRS results. As other companies may determine or calculate this non-GAAP financial information differently, the usefulness of these measures for comparative purposes is limited. A reconciliation of such non-GAAP financial measures to the nearest GAAP measure is included in this release.

For purposes of this release:

"Active Clients" means the total number of retail clients served through our XP Investimentos, Rico, Clear, XP Investments and XP Private (Europe) brands, with Client Assets above R\$100.00 or that have transacted at least once in the last thirty days. For purposes of calculating this metric, if a client holds an account in more than one of the aforementioned entities, such client will be counted as one "active client" for each such account. For example, if a client holds an account in each of XP Investimentos and Rico, such client will count as two "active clients" for purposes of this metric.

"Client Assets" means the market value of all client assets invested through XP's platform and that is related to reported Retail Revenue, including equities, fixed income securities, mutual funds (including those managed by XP Gestão de Recursos Ltda., XP Advisory Gestão de Recursos Ltda. and XP Vista Asset Management Ltda., as well as by third-party asset managers), pension funds (including those from XP Vida e Previdência S.A., as well as by third-party insurance companies), exchange traded funds, COEs (Structured Notes), REITs, and uninvested cash balances (Float Balances), among others. Although Client Assets includes custody from Corporate Clients that generate Retail Revenue, it does not include custody from institutional clients (asset managers, pension funds and insurance companies).

Rounding

We have made rounding adjustments to some of the figures included in this release. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that preceded them.

Unaudited Managerial Income Statement (in R\$ mn)

Managerial Income Statement	2Q24	2Q23	YoY	1Q24	QoQ
Total Gross Revenue	4,503	3,728	21%	4,270	5%
Retail	3,294	2,892	14%	3,131	5%
Equities	1,115	1,064	5%	1,128	-1%
Fixed Income	820	578	42%	704	17%
Funds Platform	357	341	5%	316	13%
Retirement Plans	97	87	12%	95	2%
Cards	313	232	35%	297	6%
Credit	54	44	24%	55	-2%
Insurance	51	36	45%	45	13%
Other	485	511	-5%	490	-1%
Institutional	346	385	-10%	354	-2%
Corporate & Issuer Services	629	283	122%	509	24%
Other	233	167	39%	276	-16%
Net Revenue	4,219	3,549	19%	4,053	4%
COGS	(1,279)	(1,147)	12%	(1,316)	-3%
Gross Profit	2,940	2,402	22%	2,737	7%
Gross Margin	69.7%	67.7%	201 bps	67.5%	214 bps
SG&A	(1,328)	(1,246)	7%	(1,406)	-6%
People	(978)	(899)	9%	(1,007)	-3%
Non-People	(350)	(347)	1%	(400)	-12%
D&A	(66)	(51)	29%	(68)	-3%
Interest expense on debt	(204)	(152)	34%	(181)	12%
Share of profit in joint ventures and associates	41	15	169%	7	-76%
EBT	1,384	968	43%	1,088	27%
EBT Margin	32.8%	27.3%	552 bps	26.9%	594 bps
Tax Expense (Accounting)	(266)	9	n.a.	(59)	351%
Tax expense (Tax Withholding in Funds) ⁹	(107)	(168)	-36%	(167)	-36%
Effective tax rate (Normalized)	(25.0%)	(14.0%)	-1105 bps	(18.0%)	-700 bps
Net Income	1,118	977	14%	1,030	9%
Net Margin	26.5%	27.5%	-103 bps	25.4%	109 bps

9 - Tax adjustments are related to tax withholding expenses that are recognized net in gross revenue.

Accounting Income Statement (in R\$ mn)

Accounting Income Statement	2Q24	2Q23	YoY	1Q24	QoQ
Net revenue from services rendered	1,949	1,483	31%	1,624	20%
Brokerage commission	541	488	11%	495	9%
Securities placement	686	407	69%	490	40%
Management fees	443	419	6%	411	8%
Insurance brokerage fee	52	42	23%	49	5%
Commission Fees	260	174	49%	208	25%
Other services	148	91	62%	128	16%
Sales Tax and contributions on Services	(181)	(139)	30%	(157)	15%
Net income from financial instruments at amortized cost	(244)	618	-140%	227	-208%
Net income from financial instruments at fair value through profit or loss	2,515	1,448	74%	2,202	14%
Total revenue and income	4,219	3,549	19%	4,053	4%
Operating costs	(1,236)	(1,092)	13%	(1,219)	1%
Selling expenses	(33)	(45)	-27%	(32)	3%
Administrative expenses	(1,456)	(1,276)	14%	(1,452)	0%
Other operating revenues (expenses), net	95	24	289%	9	933%
Expected credit losses	(43)	(55)	-22%	(97)	-56%
Interest expense on debt	(204)	(152)	34%	(181)	12%
Share of profit or (loss) in joint ventures and associates	41	15	169%	7	477%
Income before income tax	1,384	968	43%	1,088	27%
Income tax expense	(266)	9	-3004%	(59)	n.a.
Net income for the period	1,118	977	14%	1,030	9%

Balance Sheet (in R\$ mn)

Assets	2Q24	1Q24
Cash	5.604	3.939
Financial assets	272.686	257.761
Fair value through profit or loss	170.035	144.887
Securities	134.481	112.185
Derivative financial instruments	35.554	32.702
Fair value through other comprehensive income	38.386	40.310
Securities	38.386	40.310
Evaluated at amortized cost	64.266	72.564
Securities	3.613	4.459
Securities purchased under agreements to resell	21.773	30.291
Securities trading and intermediation	4.440	2.512
Accounts receivable	675	639
Loan Operations	26.321	29.542
Other financial assets	7.445	5.121
Other assets	10.138	9.006
Recoverable taxes	392	437
Rights-of-use assets	390	251
Prepaid expenses	4.432	4.477
Other	4.923	3.842
Deferred tax assets	2.597	2.184
Investments in associates and joint ventures	3.129	3.115
Property and equipment	416	395
Goodwill & Intangible assets	2.570	2.523
Total Assets	297.141	278.922

Liabilities	2Q24	1Q24
Financial liabilities	213,285	198,444
Fair value through profit or loss	49,597	51,917
Securities	14,683	17,528
Derivative financial instruments	34,913	34,389
Evaluated at amortized cost	163,688	146,527
Securities sold under repurchase agreements	53,890	49,054
Securities trading and intermediation	19,034	16,395
Financing instruments payable	72,397	63,037
Accounts payables	623	954
Borrowings	2,528	2,267
Other financial liabilities	15,216	14,820
Other liabilities	63,693	59,935
Social and statutory obligations	1,111	625
Taxes and social security obligations	627	501
Retirement plans liabilities	60,981	58,654
Provisions and contingent liabilities	129	101
Other	845	53
Deferred tax liabilities	201	118
Total Liabilities	277,179	258,497
Equity attributable to owners of the Parent company	19,958	20,421
Issued capital	0	0
Capital reserve	19,402	19,332
Other comprehensive income	(226)	186
Treasury	(1,366)	(127)
Retained earnings	2,147	1,030
Non-controlling interest	4	4
Total equity	19,962	20,425
Total liabilities and equity	297,141	278,922

Float, Adjusted Gross Financial Assets and Net Asset Value (in R\$ mn)

We present Adjusted Gross Financial Assets because we believe this metric captures the liquidity that is, in fact, available to us, net of the portion of liquidity that is related to our Float Balance (and therefore attributable to clients). We calculate Adjusted Gross Financial Assets as the sum of (1) Cash and Financial Assets (comprised of Cash plus Securities – Fair value through profit or loss, plus Securities – Fair value through other comprehensive income, plus Securities – Evaluated at amortized cost, plus Derivative financial instruments, plus Securities (purchased under agreements to resell), plus Loans and Foreign exchange portfolio (assets) less (2) Financial Liabilities (comprised of the sum of Securities loaned, Derivative financial instruments, Securities sold under repurchase agreements and Private pension liabilities), Deposits, Structured Operation Certificates (COE), Financial Bills, Foreign exchange portfolio (liabilities), Credit cards operations and (3) less Float Balance.

It is a measure that we track internally daily, and it more intuitively reflects the effect of the operational profits we generate and the variations between working capital assets and liabilities (cash flows from operating activities), investments in fixed and intangible assets and investments in the IFA Network (cash flows from investing activities) and inflows and outflows related to equity and debt securities in our capital structure (cash flows from financing activities). Our management treats all securities and financial instrument assets, net of financial instrument liabilities, as balances that compose our total liquidity, with subline items (such as, for example, “securities at fair value through profit and loss” and “securities at fair value through other comprehensive income”) expected to fluctuate substantially from quarter to quarter as our treasury manages and allocates our total liquidity to the most suitable financial instruments.

In order to explain how we measure our cash position or generation internally, we are introducing the Net Asset Value concept. Since we are a financial institution, we hold several types of financial instruments with different characteristics, hence the definition of net cash that makes more sense from a business perspective is the Net Asset Value. It is basically the adjusted gross financial assets net of debt instruments.

Adjusted Gross Financial Assets	2Q24	1Q24
Assets	277,536	261,880
(+) Cash	5,604	3,939
(+) Securities - Fair value through profit or loss	134,481	112,185
(+) Securities - Fair value through OCI	38,386	40,310
(+) Securities - Evaluated at amortized cost	3,613	4,459
(+) Derivative financial instruments	35,554	32,702
(+) Securities purchased under agreements to resell	21,773	30,291
(+) Loans and credit card operations	26,321	29,542
(+) Foreign exchange portfolio	3,555	3,335
(+) Energy	4,583	3,624
(+) Central Bank Deposits	3,667	1,494
Liabilities	(242,890)	(227,665)
(-) Securities	(14,683)	(17,528)
(-) Derivative financial instruments	(34,913)	(34,389)
(-) Securities sold under repurchase agreements	(53,890)	(49,054)
(-) Retirement Plans Liabilities	(60,981)	(58,654)
(-) Deposits	(35,771)	(27,657)
(-) Structured Operations	(19,517)	(19,135)
(-) Financial Bills	(11,910)	(10,315)

(-) Foreign exchange portfolio	(3,871)	(3,675)
(-) Credit card operations	(7,105)	(7,044)
(-) Other Funding	(249)	(213)
(-) Float	(14,594)	(13,883)
(=) Adjusted Gross Financial Assets	20,053	20,332

Net Asset Value	2Q24	1Q24
(=) Adjusted Gross Financial Assets	20,053	20,332
Gross Debt	(10,918)	(10,960)
(-) Borrowings	(2,528)	(2,267)
(-) Debentures	(1,176)	(2,280)
(-) Structured financing	(3,440)	(2,976)
(-) Bonds	(3,775)	(3,436)
(=) Net Asset Value	9,134	9,372

Float (=net uninvested clients' deposits)	2Q24	1Q24
Assets	(4,440)	(2,512)
(-) Securities trading and intermediation	(4,440)	(2,512)
Liabilities	19,034	16,395
(+) Securities trading and intermediation	19,034	16,395
(=) Float	14,594	13,883