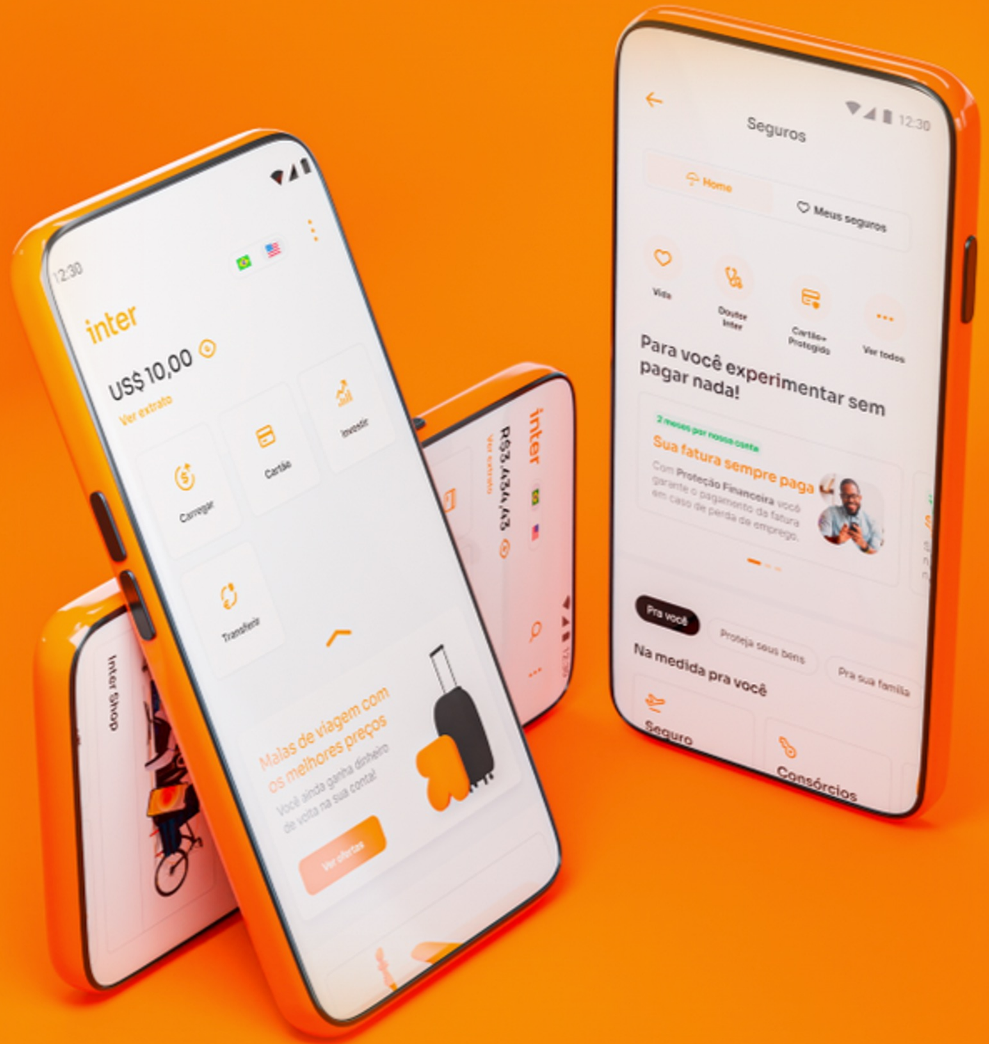
inter&co

4Q22 Earnings Presentation

March 2023



Disclaimer

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

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

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

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

About Non-IFRS Financial Measures

To supplement the financial measures presented in this press release and related conference call, presentation, or webcast in accordance with IFRS, Inter&Co also presents non-IFRS measures of financial performance, as highlighted throughout the documents. The non-IFRS Financial Measures include, among others: Adjusted Net Income, Cost to Serve, Cost of Funding, Efficiency Ratio, Underwriting, NPL > 90 days, NPL 15 to 90 days, NPL and Stage 3 Formation, Cost of Risk, Coverage Ratio, Funding, All-in Cost of Funding, Gross Merchandise Volume (GMV), Premiuns, 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.

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.

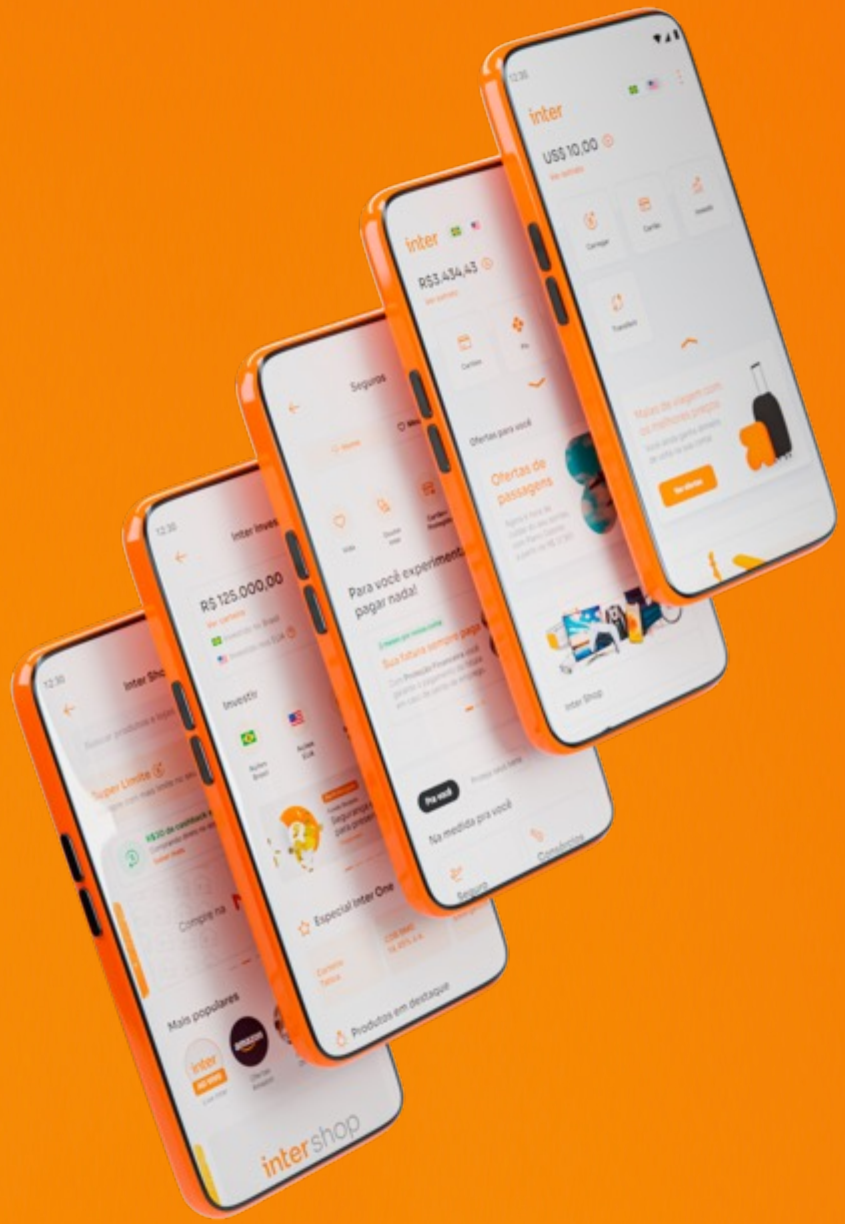
1. **CEO Overview**

2. **Banking** – Credit Engine

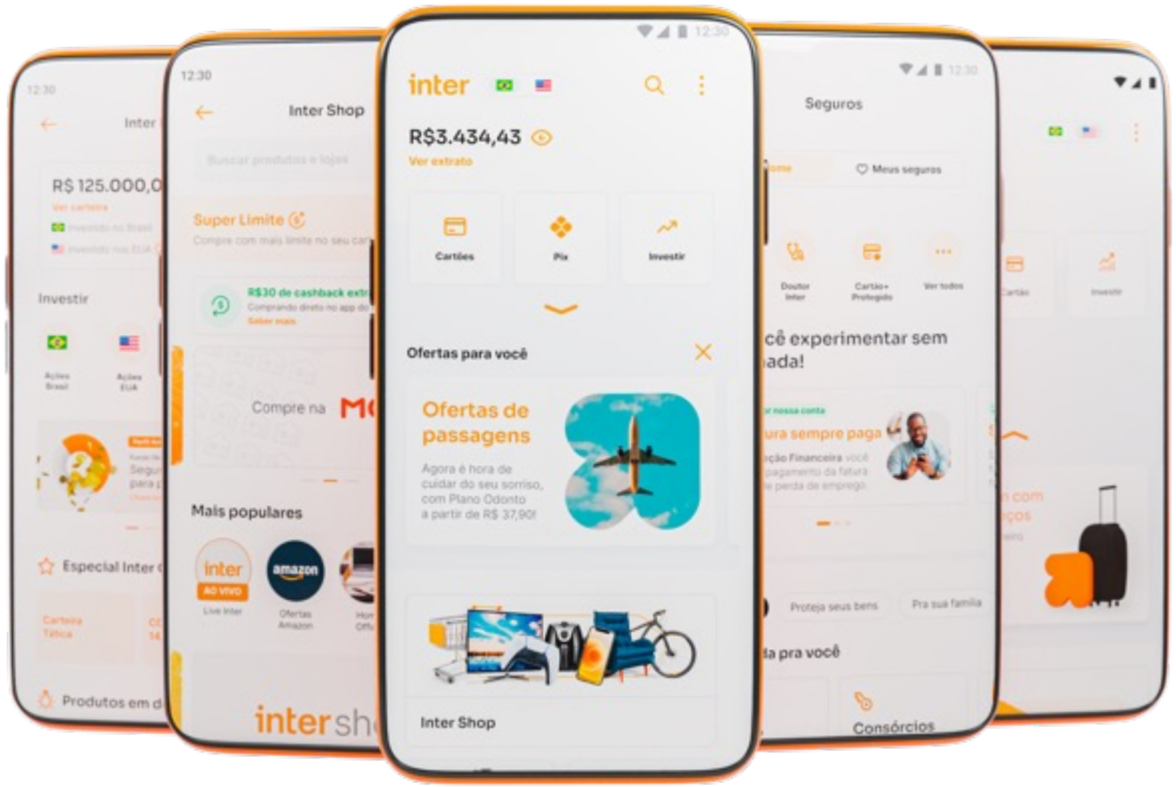
3. **Banking** – Funding Capabilities

4. **Transactional Platform**

5. **Financial Performance**

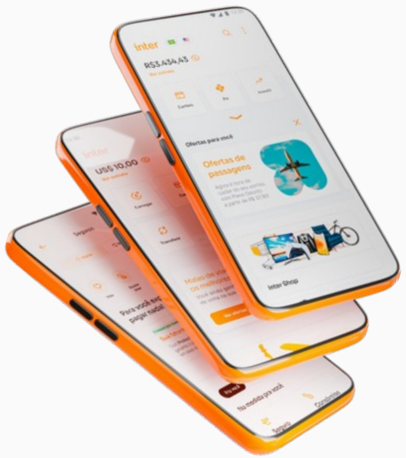


CEO Overview



Growth

- ✓ **Winning** Clients & Adoption
- ✓ **Gaining** Market Share
- ✓ **Improving** Revenue Quality



Profitability

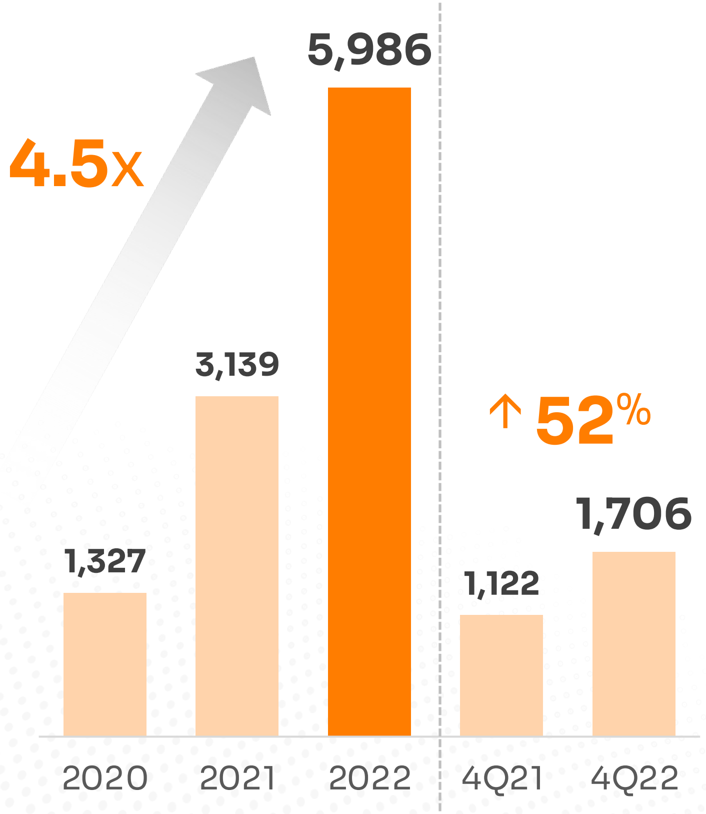
- ✓ **Strengthened** Unit Economics
- ✓ **Realized** Operating Efficiencies
- ✓ **Expanded** Margins

Balance Sheet Strength

- ✓ Highly collateralized loan portfolio
- ✓ Stable funding base
- ✓ Significant excess capital & liquidity

Generating strong & improving **financial results...**

Better Revenue Quality



Gross Revenue[1] (R$ Million)

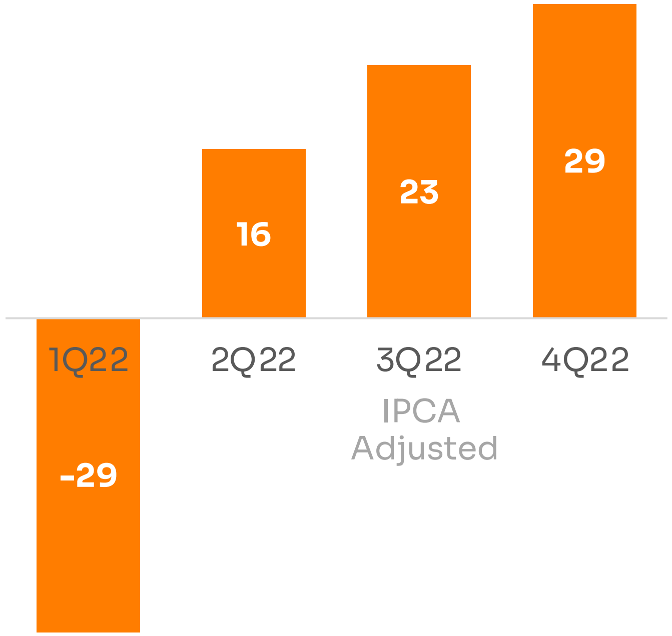
Improving Cost Efficiencies

R$16.1 (↓29% YoY)
Cost to Serve[2]

59.5% of CDI (↓350bps YoY)
Cost of Funding[3]

69% (↓24p.p. YoY)
Efficiency Ratio[4]

Expanding Profit Generation

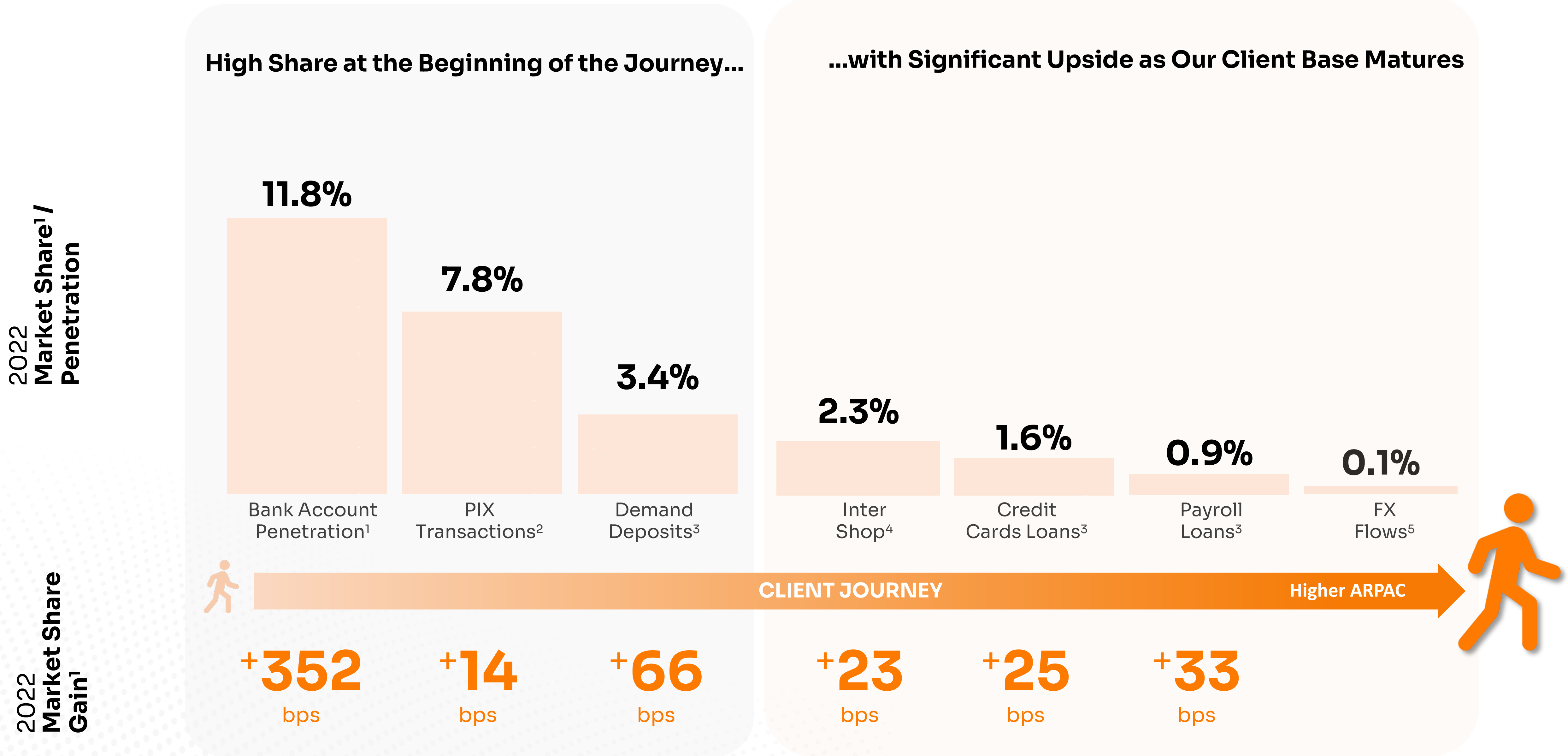


Net Income[5] (R$ Million)

Note 1: Non-IFRS measure. Gross Revenue = Interest income + (Revenue from services and commissions – Cashback expenses) + Income from securities + Net gains (losses) from derivatives + Other revenue. Cashback expenses disclosed in note 27 of the Financial Statements. **Note 2:** Cost-to-serve Excluding Share-based and M&A Expenses = [(Personnel Expenses + Other Administrative Expenses – Client Acquisition Cost – Share-based Payments) ÷ 3] ÷ Average Active Clients. **Note 3:** All-in Cost of Funding = (Interest expenses x 4) ÷ (Average of last 2 quarters Interest bearing liabilities). **Note 4:** Cost-to-Income Ratio Excluding Share-based and M&A Expenses = (Personnel Expenses + Other Administrative Expenses) / (NII + Net result from Services and Commissions + Income from Securities + Net gains (or losses) from Derivatives + Other Revenue – Tax Expenses). **Note 5:** Non-IFRS measure. 3Q22 excludes the non-recurring effects of deflation in 3Q22 and assumes the inflation projected for 2023 from the Focus Report of Brazilian Central Bank, divided by four.

...and **market share gains** across the client journey

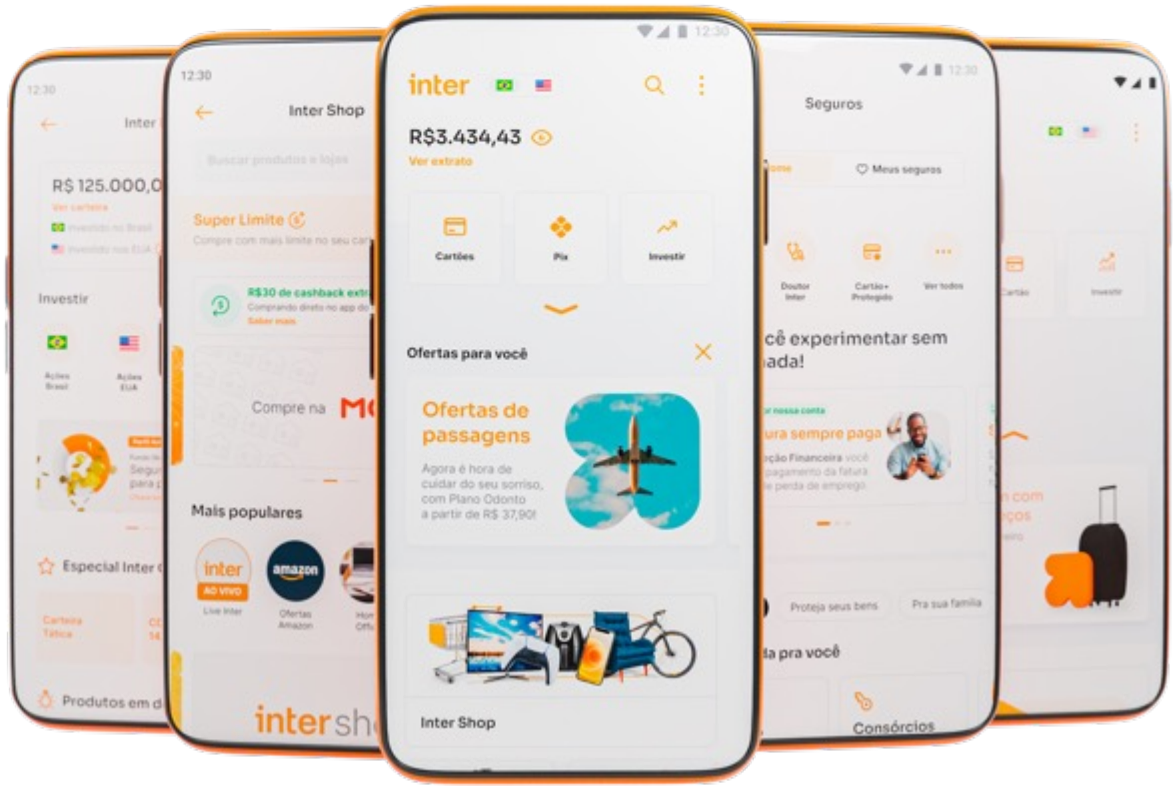
4Q22



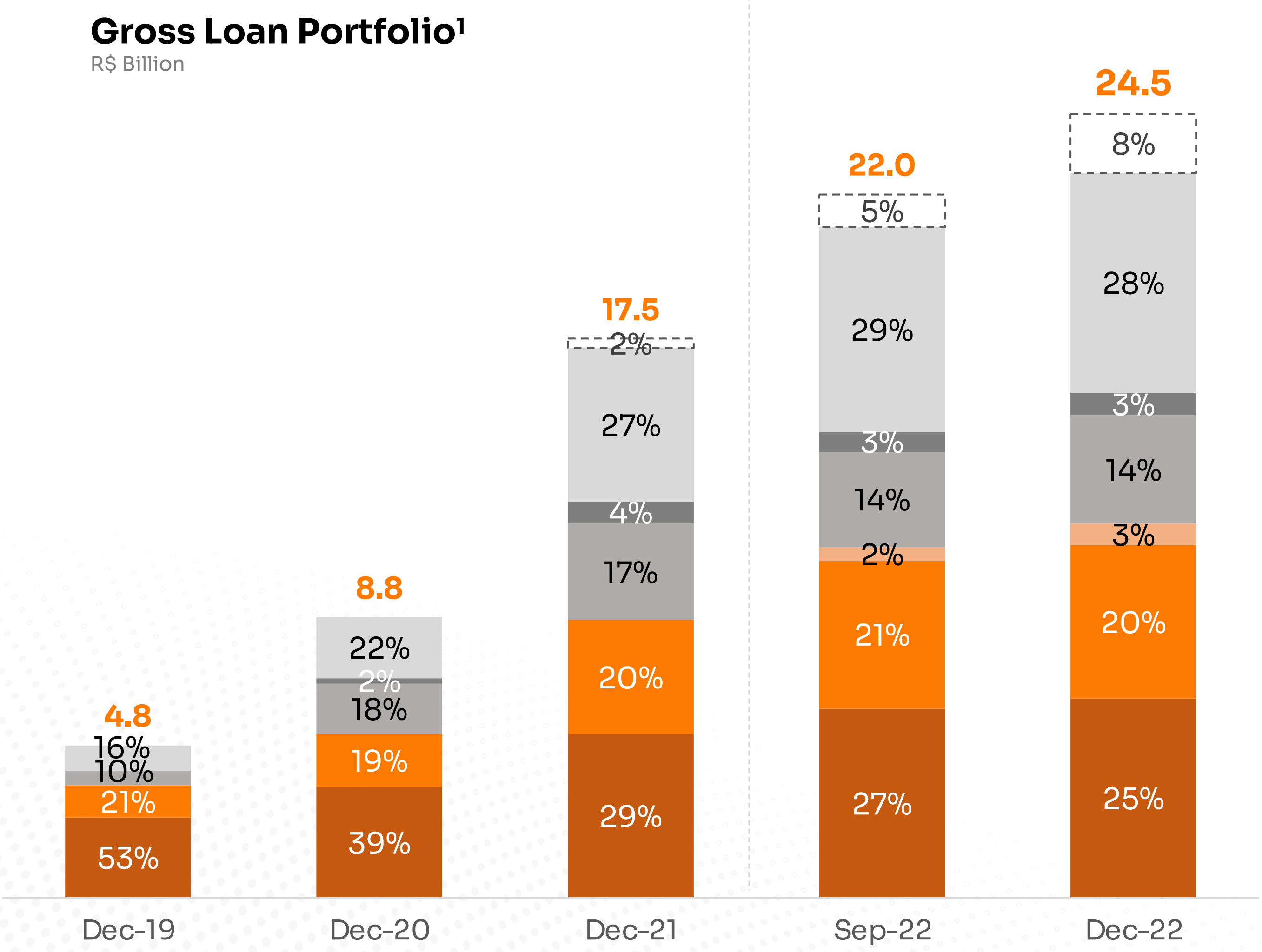
Note: All market share and market share gains gains are comparisons are between 2022 and 2021, except when said otherwise. **Note 1**:. Market data from Brazilian Central Bank, available at: https://cdn-www.bcb.gov.br/acessoinformacao/ccsestatisticas. Number of Individuals with current relationships with the National Financial System, counted only once, even if they have relationships with more than one institution. **Note 2**: Market data from Brazilian Central Bank comparing number of transactions between 4Q21 and 4Q22, **Note 3**: Market data from Brazilian Central Bank. **Note 4:** Internal Estimates for Total Brazilian e-Commerce GMV. **Note 5**: FX Transactions in Brazil. Data from Brazilian Central Bank. Market share during the 4Q22 and between 4Q21 and 4Q22.

Complete Banking

Credit Engine



Growing our loan portfolio while maintaining price discipline



% YoY	% QoQ	
+40%	+11%	Total
N/M	+79%	Anticip. of Credit Card Receivables
+43%	+7%	Credit Card
+3%	+15%	Agribusiness
+12%	+14%	SMBs
N/M	+54%	FGTS
+34%	+4%	Payroll
+22%	+5%	Real Estate

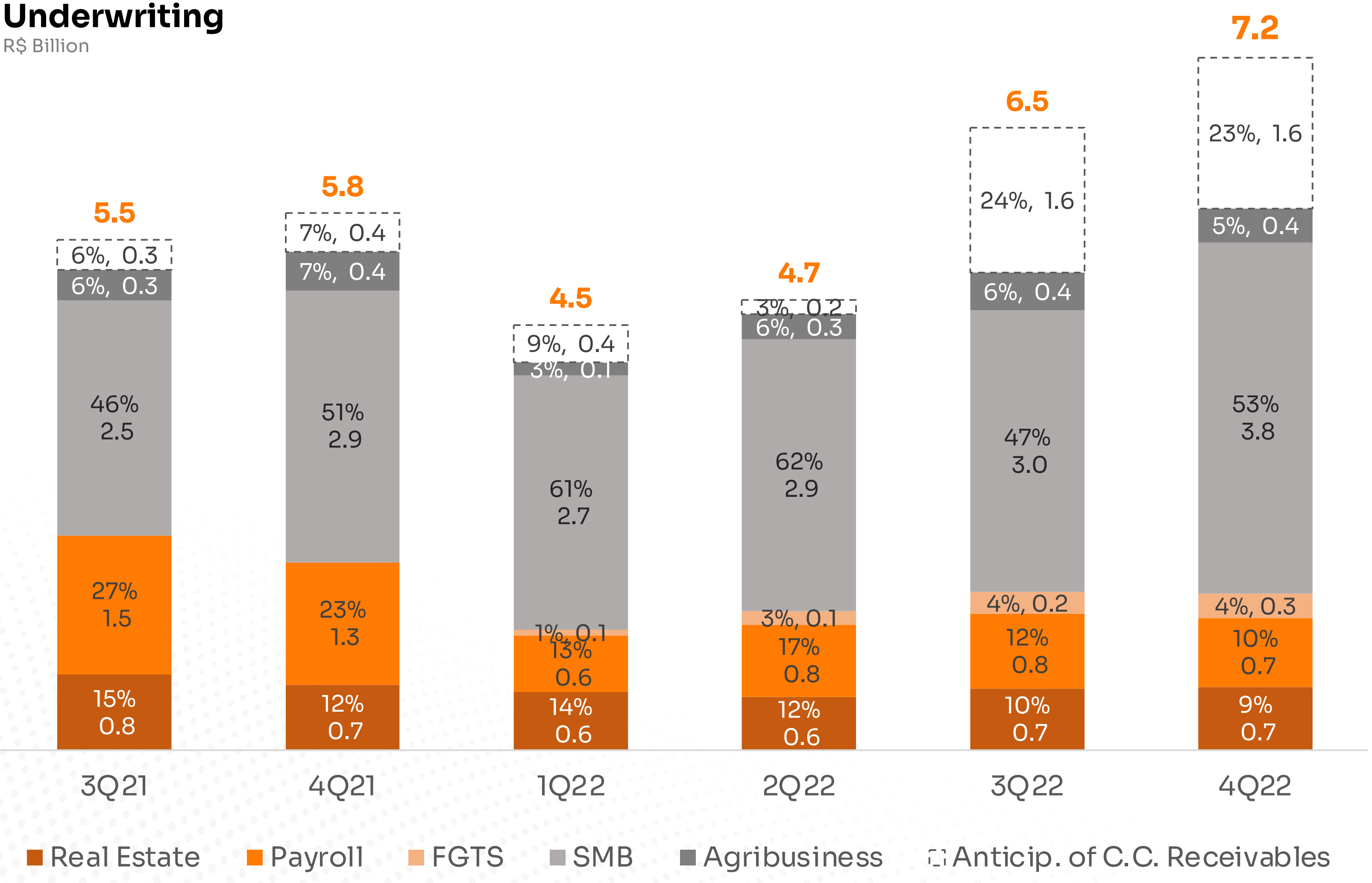
Short duration loans **driving portfolio growth**

On long duration, **prioritizing repricing & profitability** over growth

Note 1: Gross Loan Portfolio = Loans and Advance to Costumers + Anticipation of Credit Card Receivables, disclosed in the notes of the Financial Statements, line "Amounts due from financial institutions".

Accelerating originations in lower risk products

Underwriting
R$ Billion

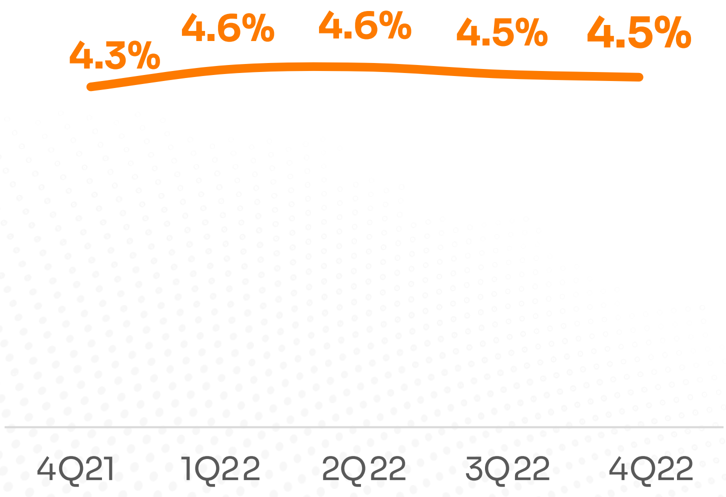


- Anticipation of cards receivables and SMB are **driving most of loan growth**
- FGTS loans also **increasing consistently across quarters**

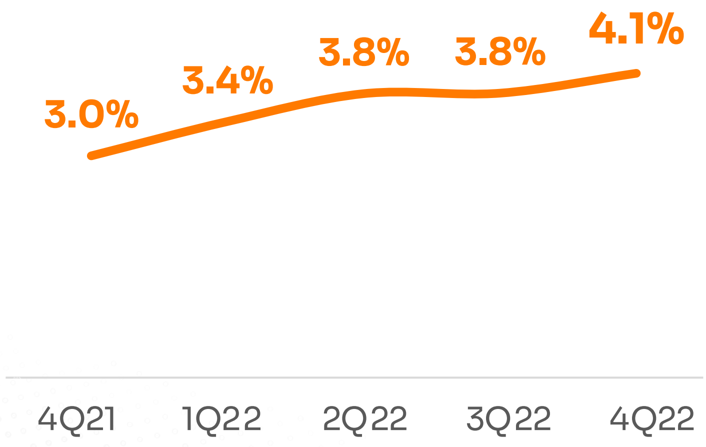
Note: Credit cards are not included since it is a revolving and transactional product.

Resilient loan portfolio

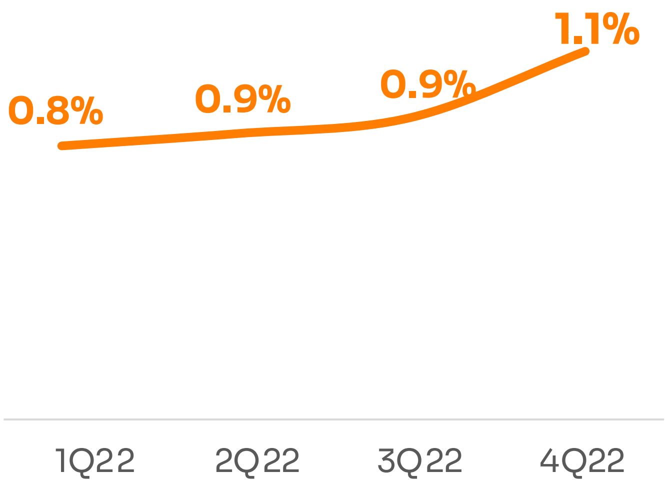
NPL 15 to 90 days[1]
In %



NPL >90 days[1]
In %



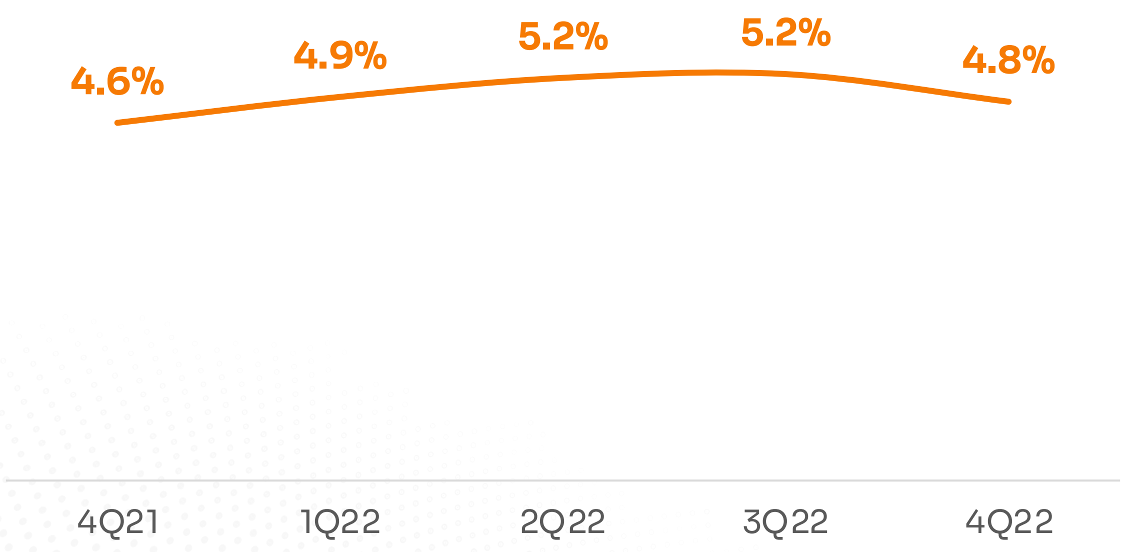
NPL > 90 Days Formation[2]
In %



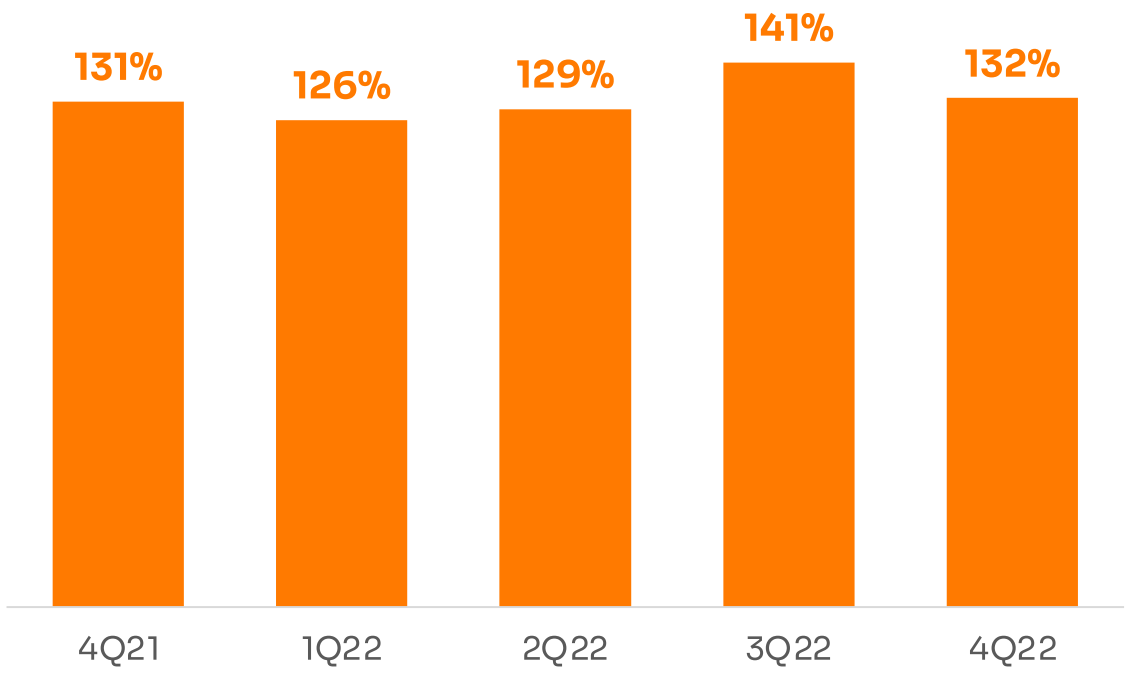
Note 1: NPL ratios includes both Gross Loan Portfolio and Anticipation of Credit Card Receivables, as disclosed in the notes of the Financial Statements, line “Amounts due from financial institutions”. **Note 2:** The NPL formation is calculated considering: [overdue balance higher than 90 days in the current quarter – overdue balance higher than 90 days in the previous quarter + write-off change in the current quarter] divided by the credit portfolio balance in the previous quarter.

Stable Cost of Risk and Coverage Ratio

Cost of Risk[1]
In %



Coverage Ratio[2]
In %

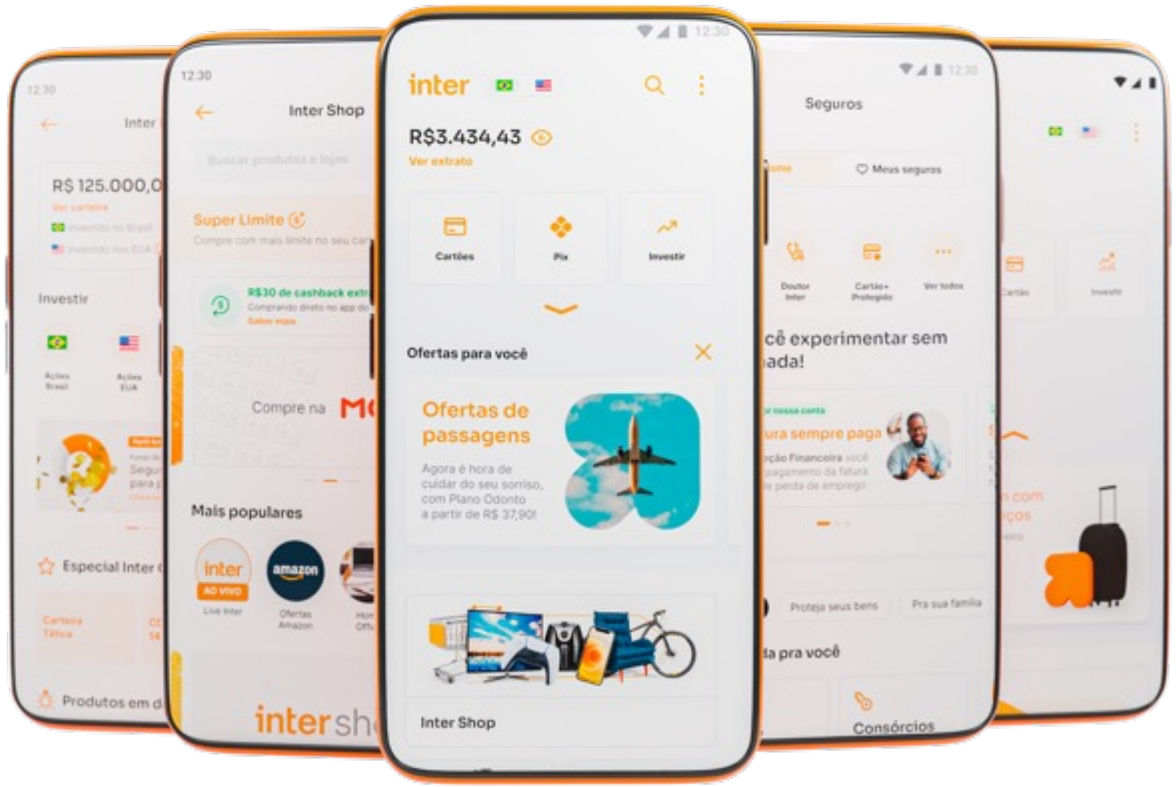


Cost of risk and coverage ratio positively impacted by growth in lower-risk products and portfolio mix

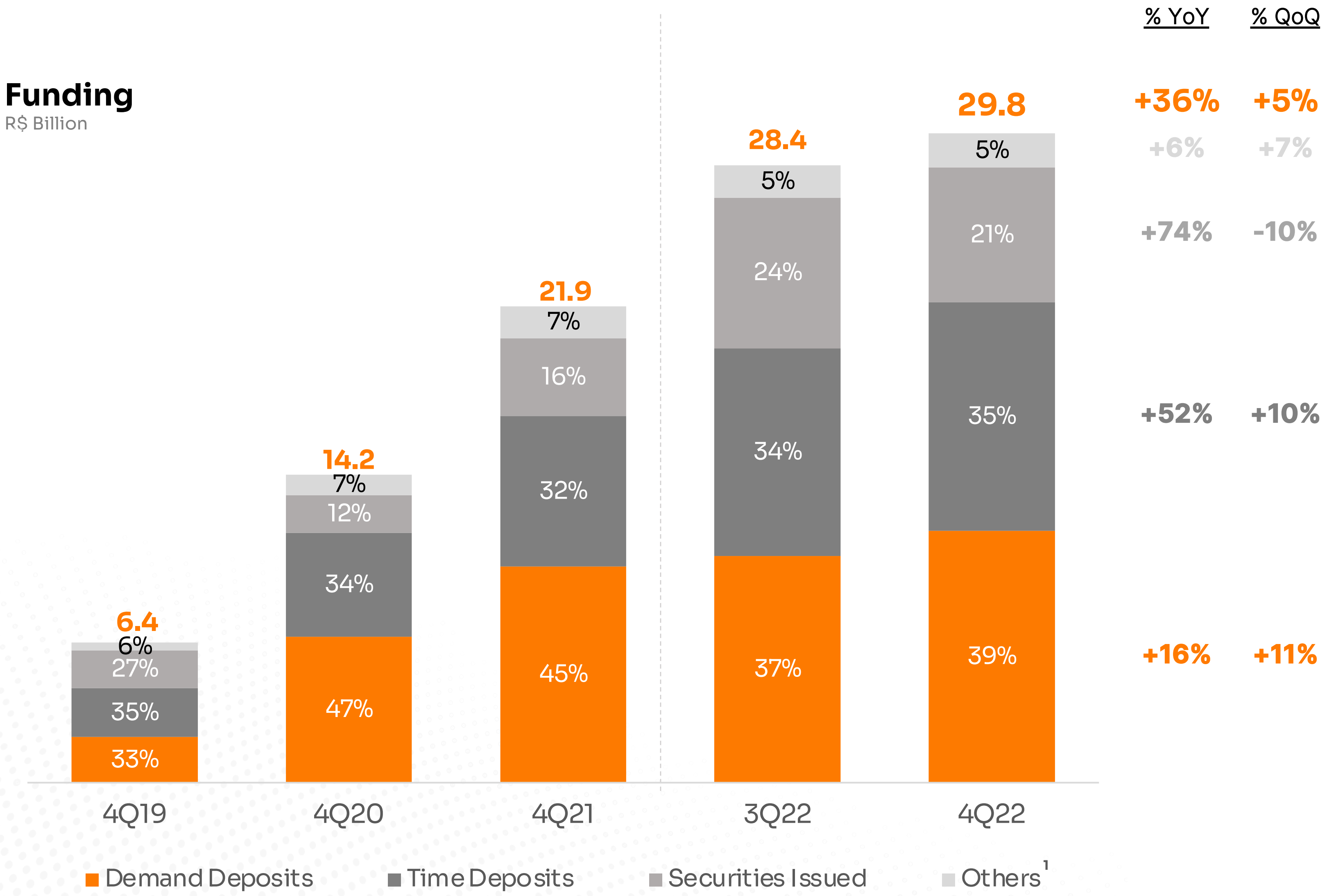
Note 1: Cost of Risk = (Impairment losses on financial assets * 4) over the average of loans and advances to costumers of the 2 last quarters. **Note 2**: Provision under expected credit loss over overdue higher than 90 days

Complete Banking

Funding Capabilities



Success in **attracting customer deposits**



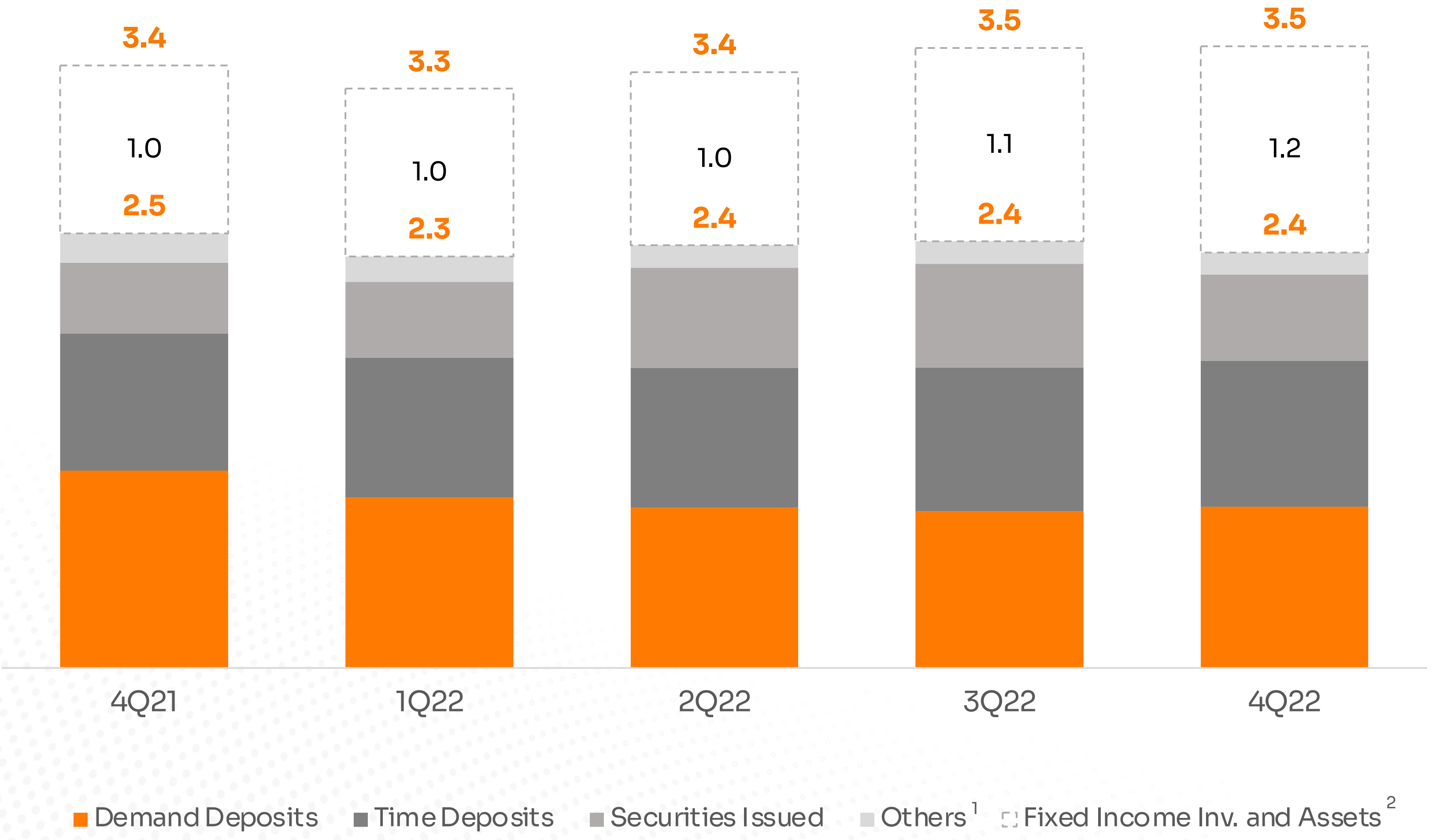
- **Growing base of low cost deposits**, especially demand deposit which are up 11% QoQ

Note 1: Others = saving deposits + creditors by resources to release.

Increasing client's wallet share **in funding and investments**

Funding per Active Client

R$ Thousand

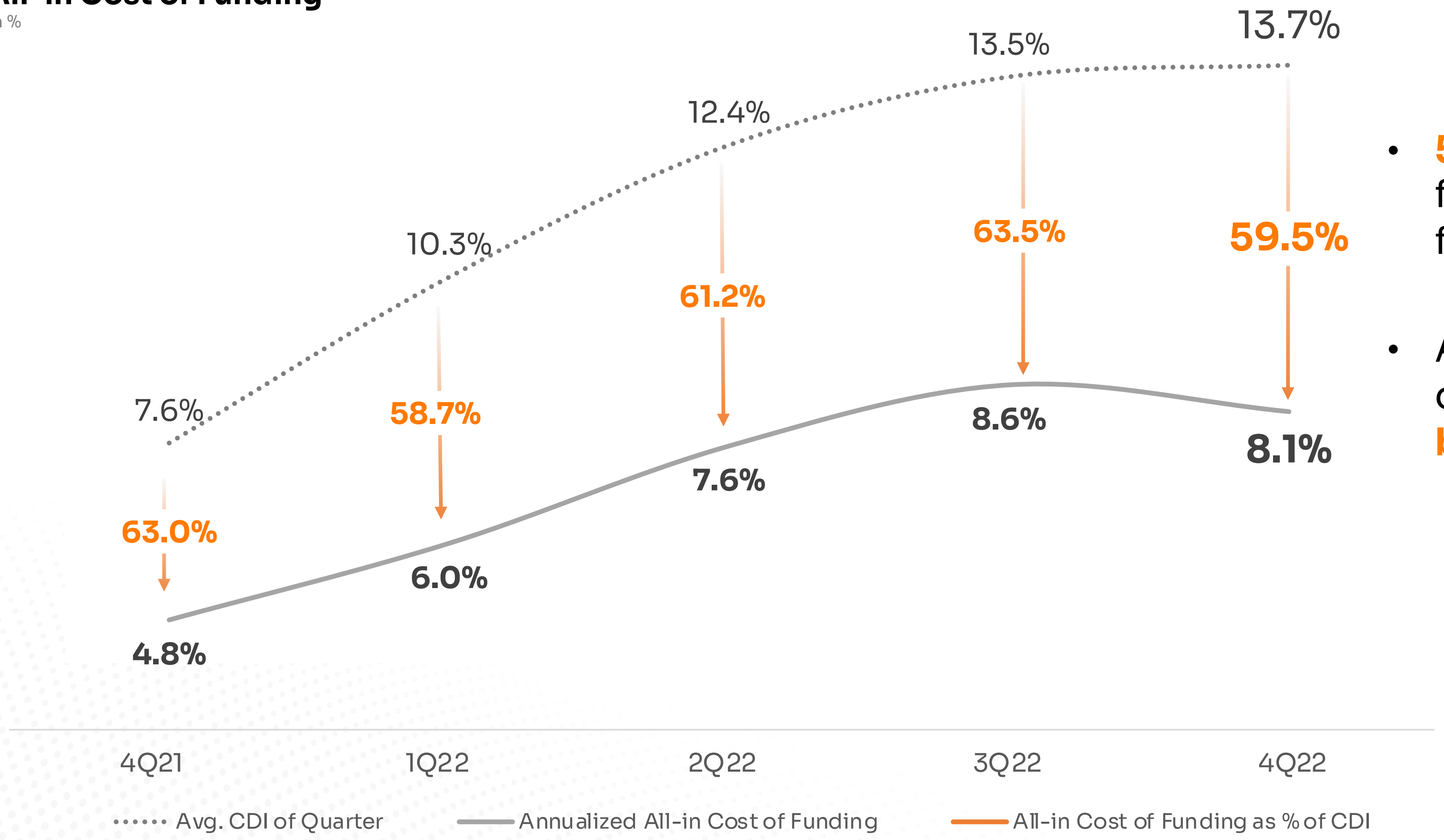


- Balance per active client **increased during 2022**
- High inflation resulting in mix change towards higher **yielding deposits and investments**

Note 1: Others = saving deposits + creditors by resources to release. **Note 2**: Fixed Income Inv. and Assets considers third party fixed income, Treasury Direct (Tesouro Direto) and Inter Asset AuC (Inter Asset funds equity + managed portfolio).

Highly attractive, cost-efficient funding at scale

All-in Cost of Funding[1]
In %



- **50bps improvement** in funding cost due better funding mix
- All-in funding cost decreased **below 60% of CDI**

Note 1: All-in Cost of Funding = (Interest expenses x 4) ÷ (Average of last 2 quarters Interest bearing liabilities).

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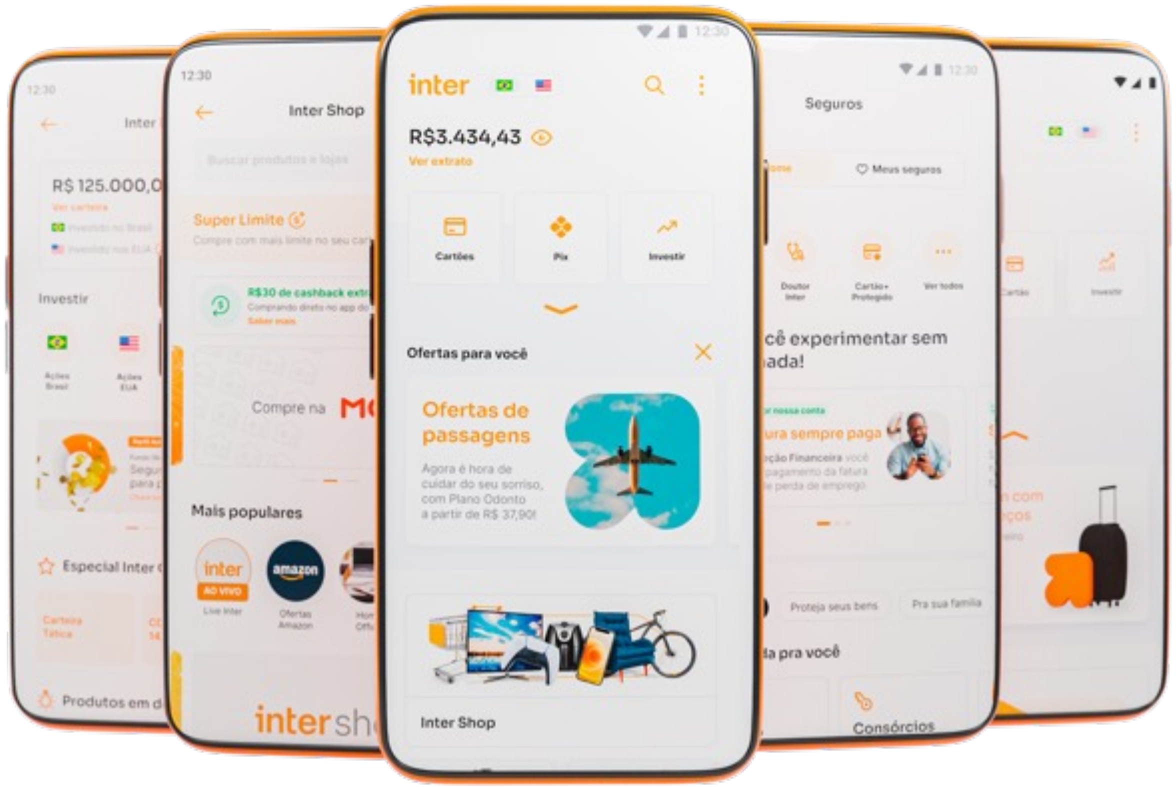
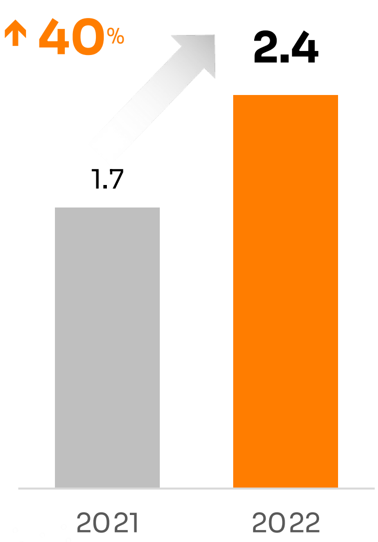
Transactional Platform



Strong client adoption across transactional platform

Active Clients in millions

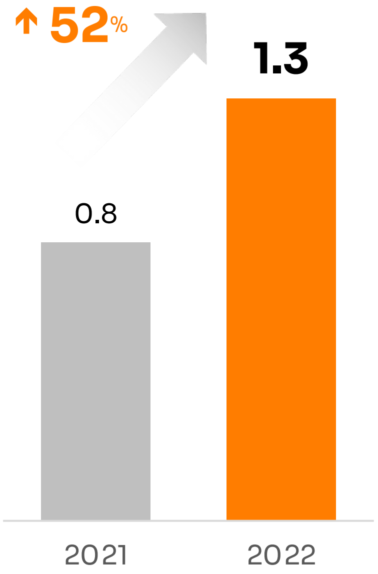
Inter **Shop**



+ 1.6 million SKUs

5.9% Net Take-Rate

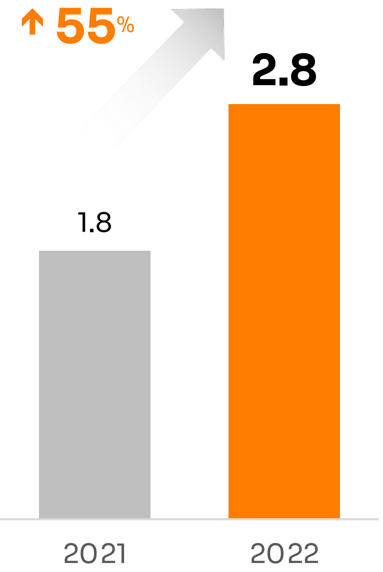
Inter **Insurance**



100% Digital

High margin business

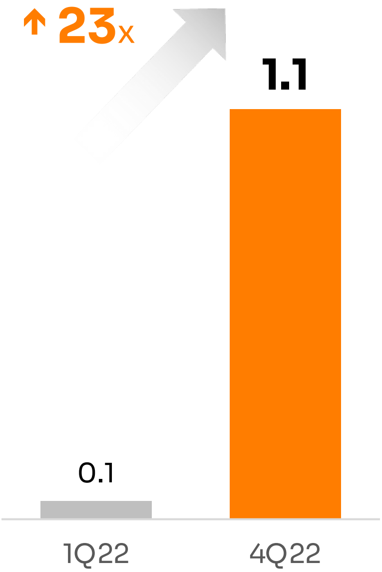
Inter **Invest**



Strong AuC growth

R$67bn AuC

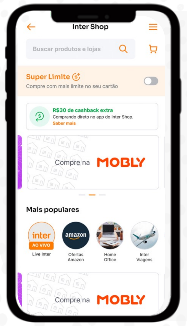
Inter **Global**



Began in 2022

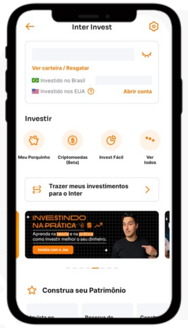
Focus on Brazilian diaspora

Volume % YoY growth



R$**4.0**bn
GMV
2022
↑ **13**%

R$**54**mm
Premiums
4Q22
↑ **27**%



R$**3.7**bn
Net Inflows
4Q22
↑ **54**%

+**5.3**k
Global Accounts opened p/ day
4Q22

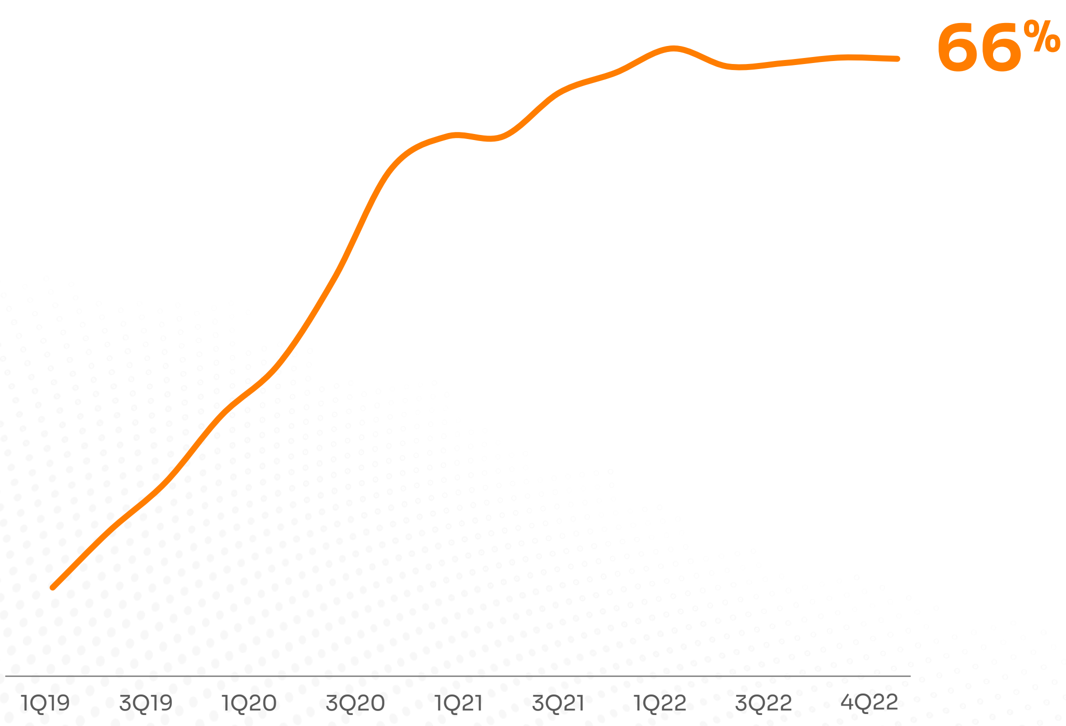
Note: Global Services Clients: 4Q clients includes Brazilian Global Account clients, US clients and International Investors. Global Accounts opened per working day during the 4Q22.

...has helped us increase client engagement

By Cross-Selling Additional Products to Our Clients...

Average Clients with 3 or More Products[2]

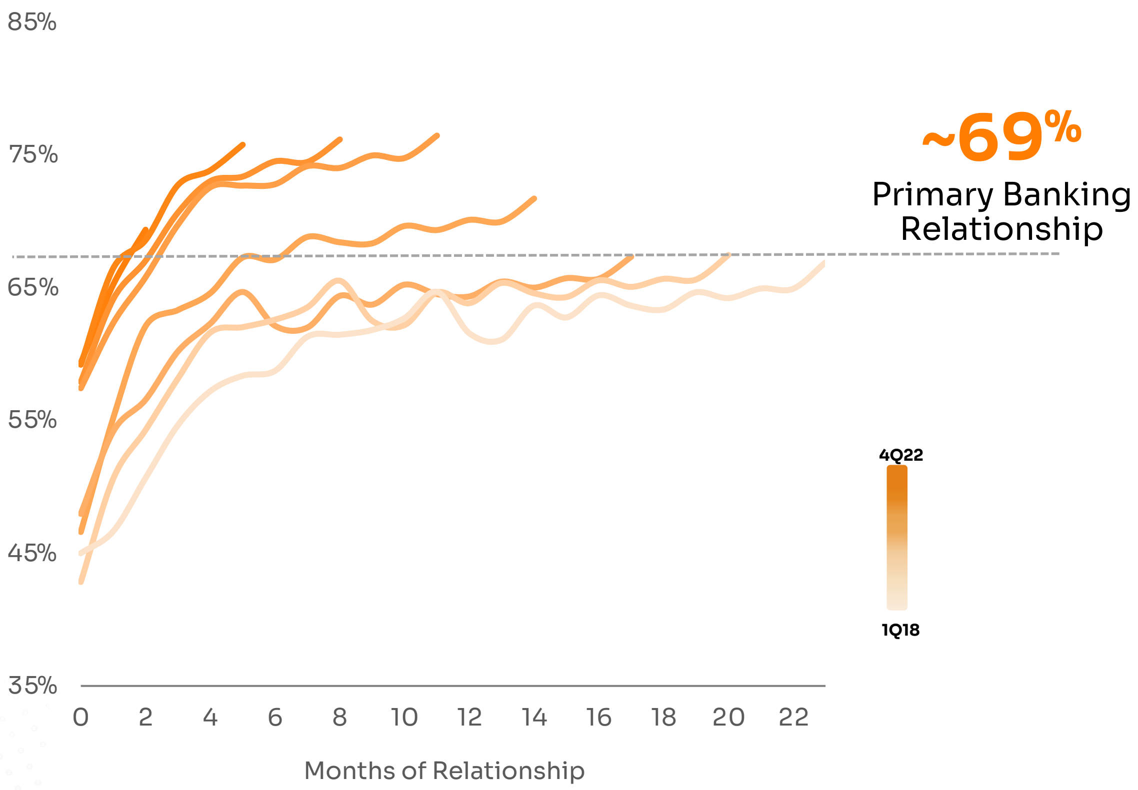
% of Active Clients



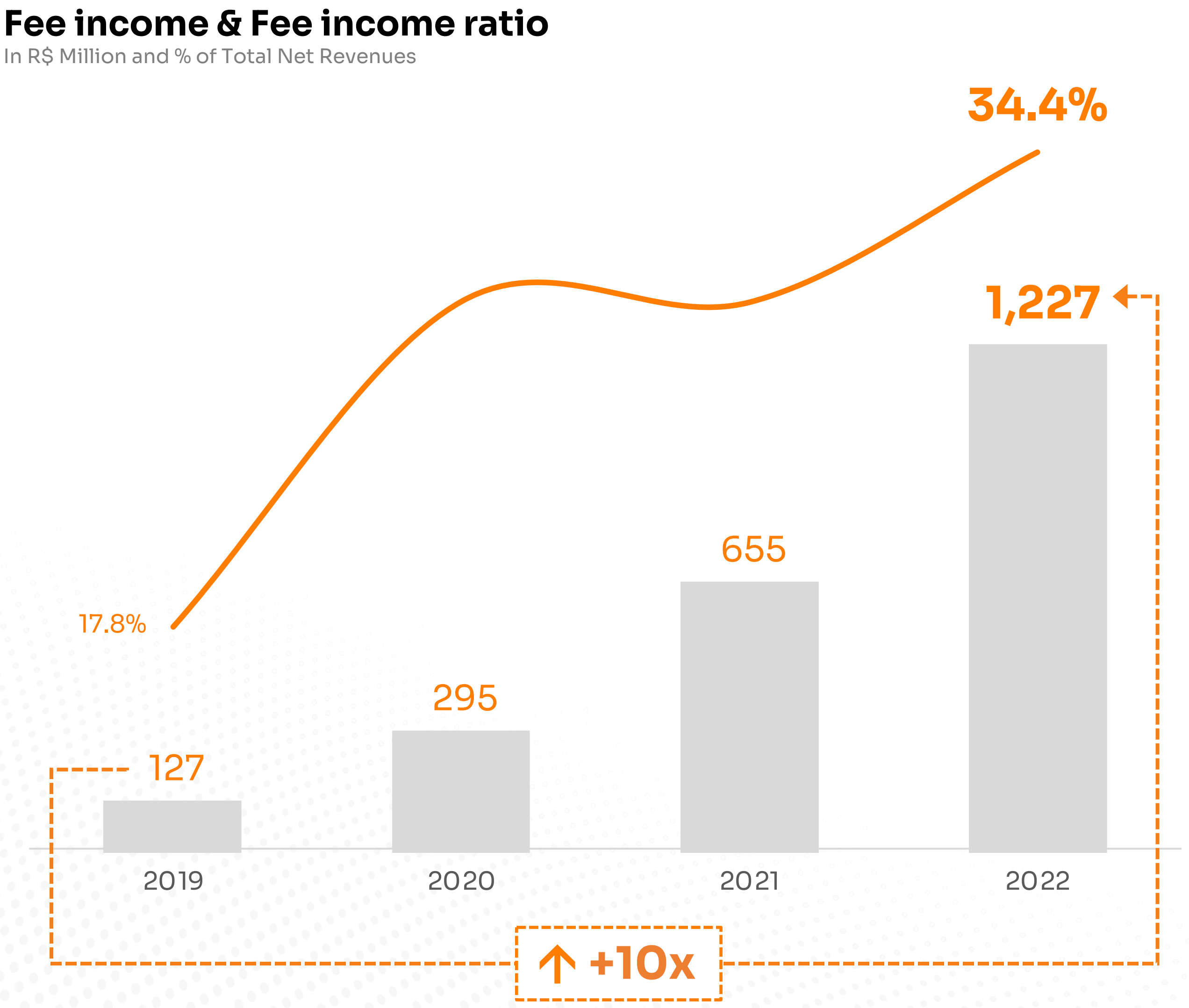
...and Ultimately Becoming the Primary Banking Relationship

Primary Bank Relationship[1]

% of Active Clients

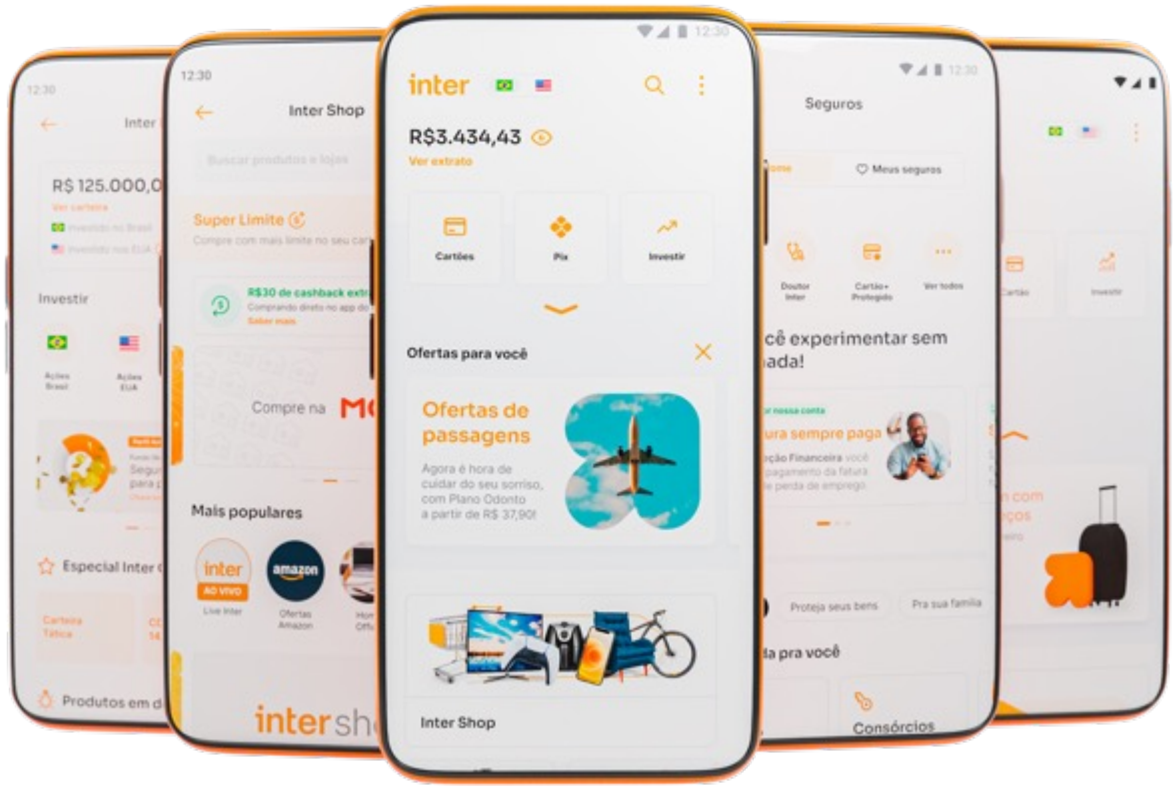


...And diversify into **asset-light fee revenue**



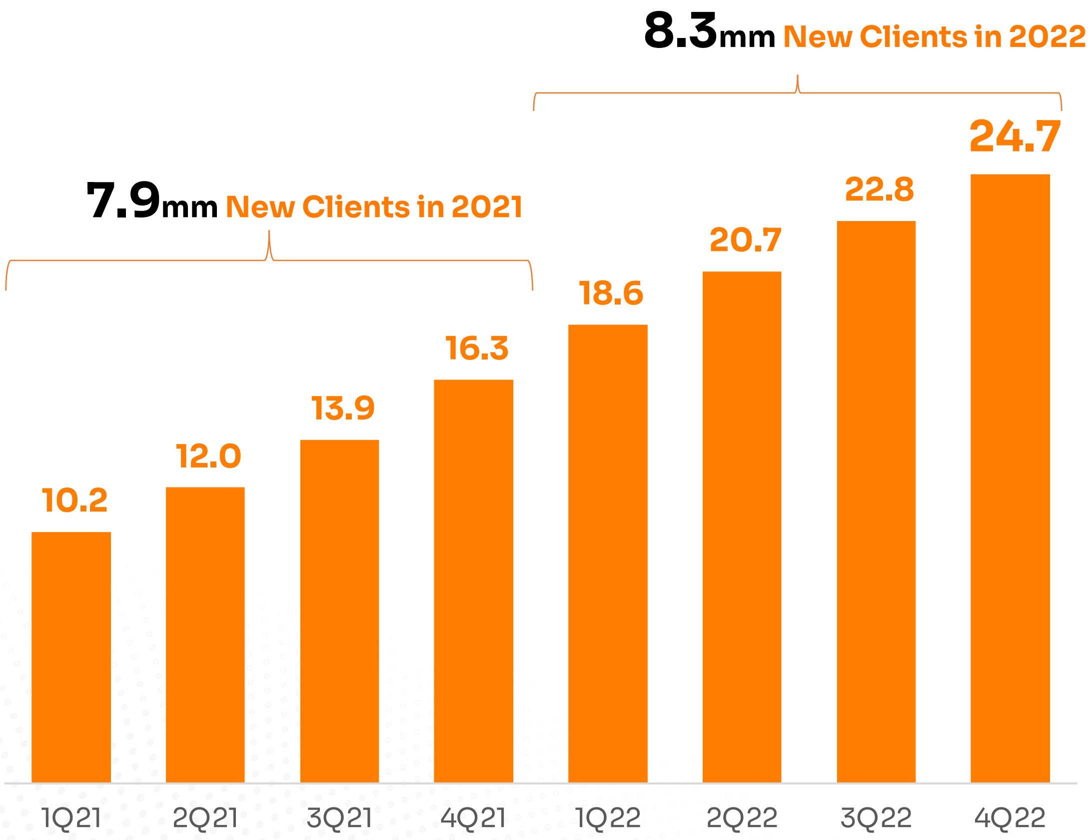
- **Tremendous Net Fee Revenue growth** since launching our Commerce strategy
- **Reduces our reliance** on Net Interest Income

Financial Performance

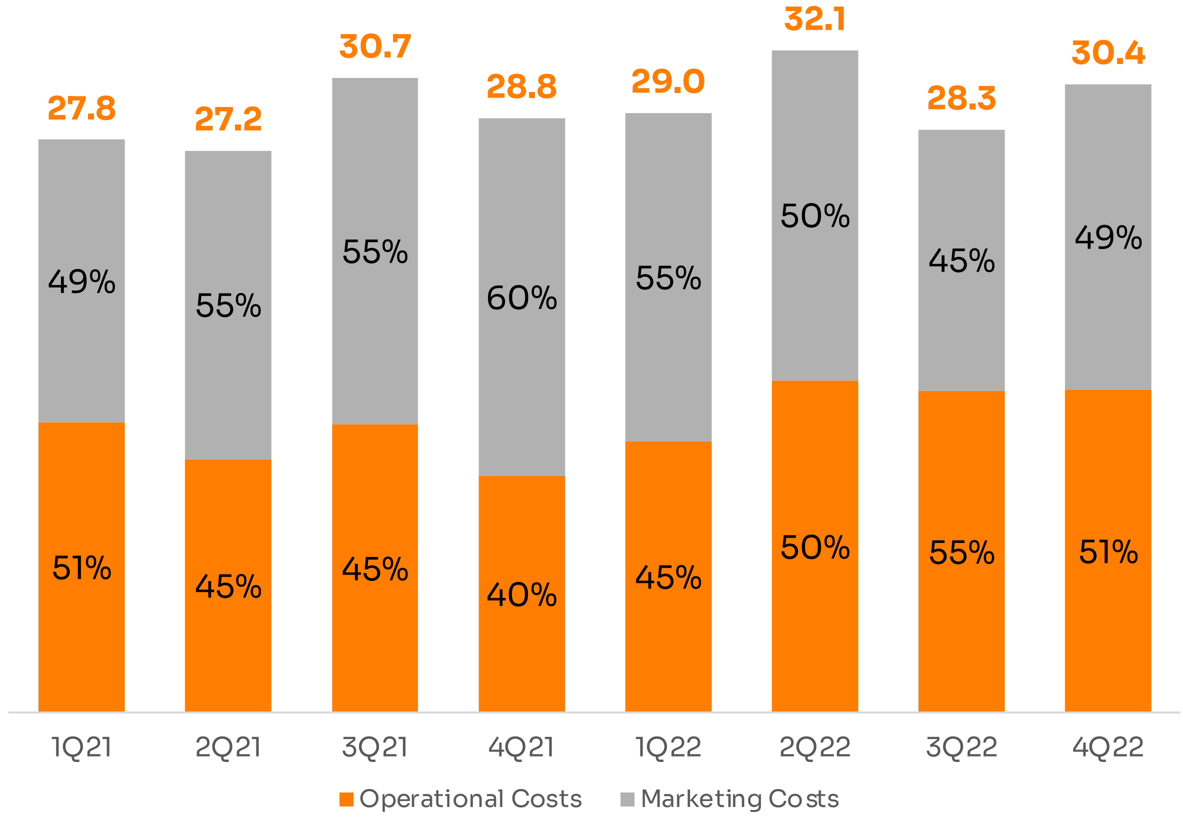


Consistent client growth at a low-cost

Total Number of Clients
In Million



Client Acquisition Cost
In R$, quarterly

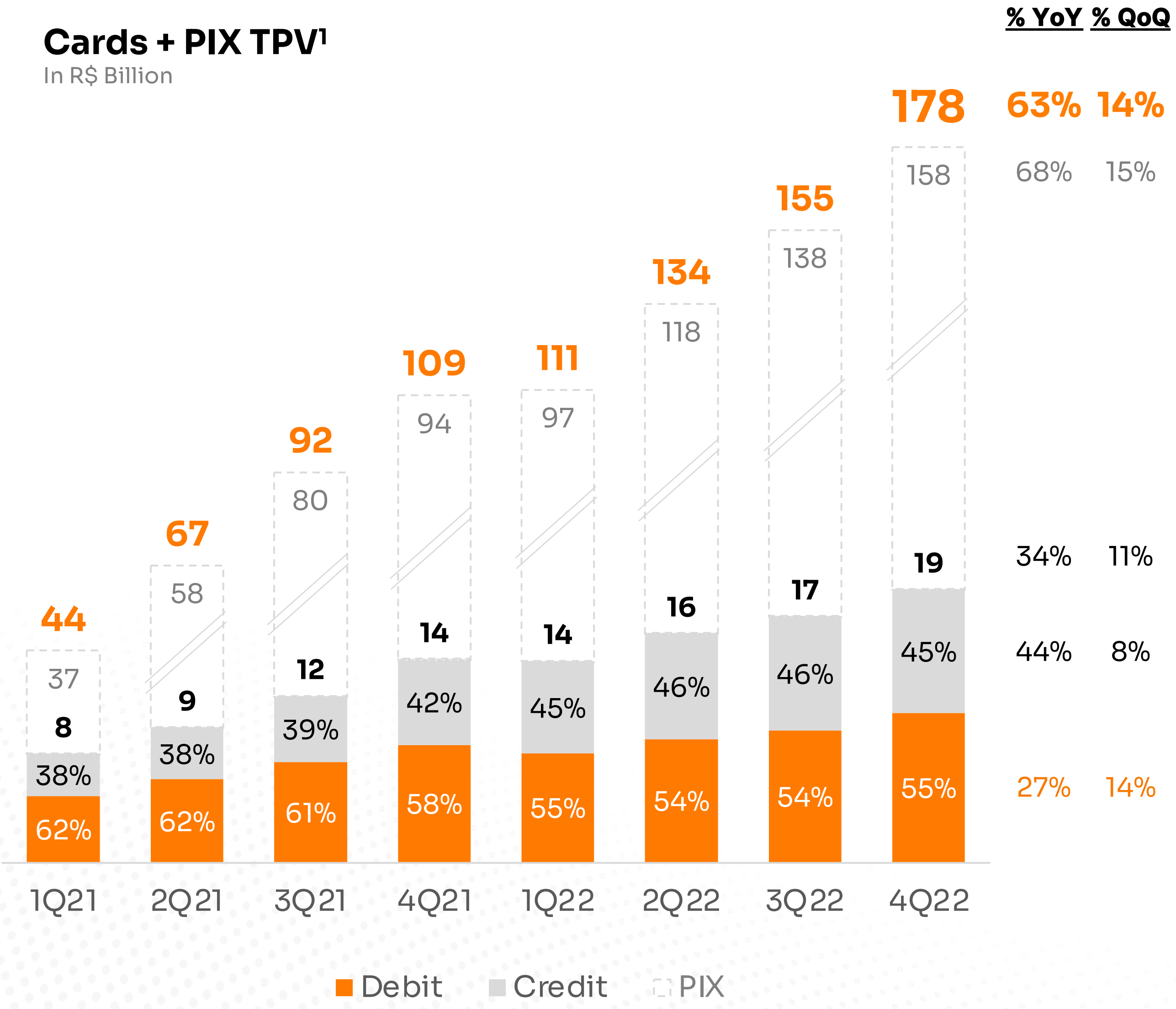


8.3MM record net new clients in 2022, despite re-pricing initiatives

Accelerating banking activity

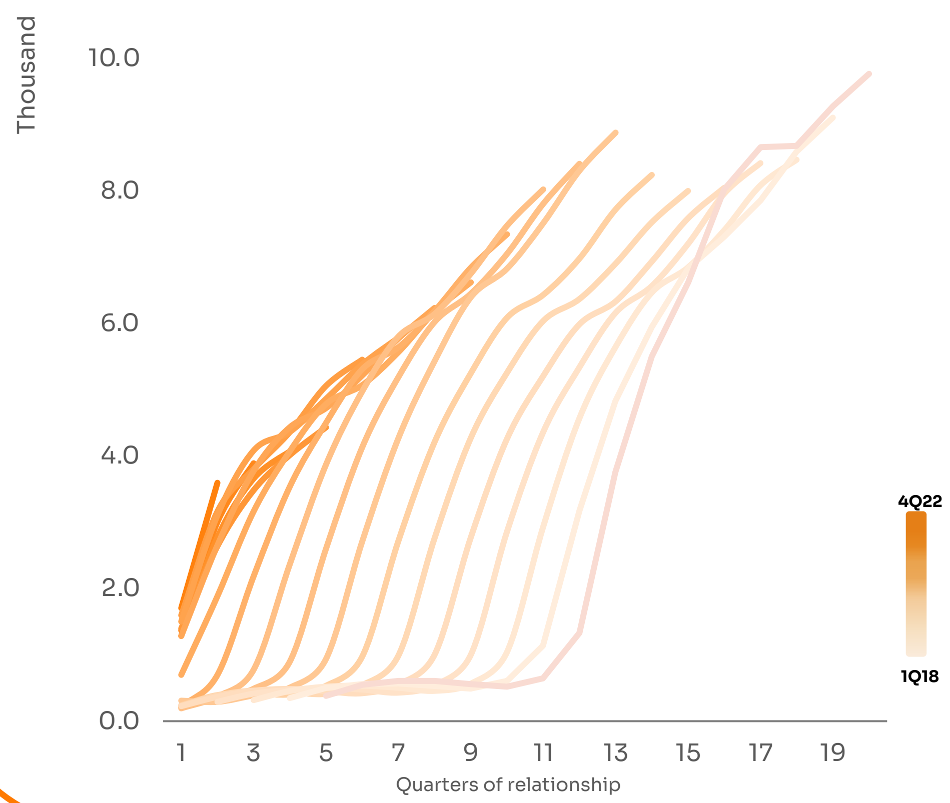
Cards + PIX TPV[1]

In R$ Billion



Cards + PIX TPV per Active Client[2]

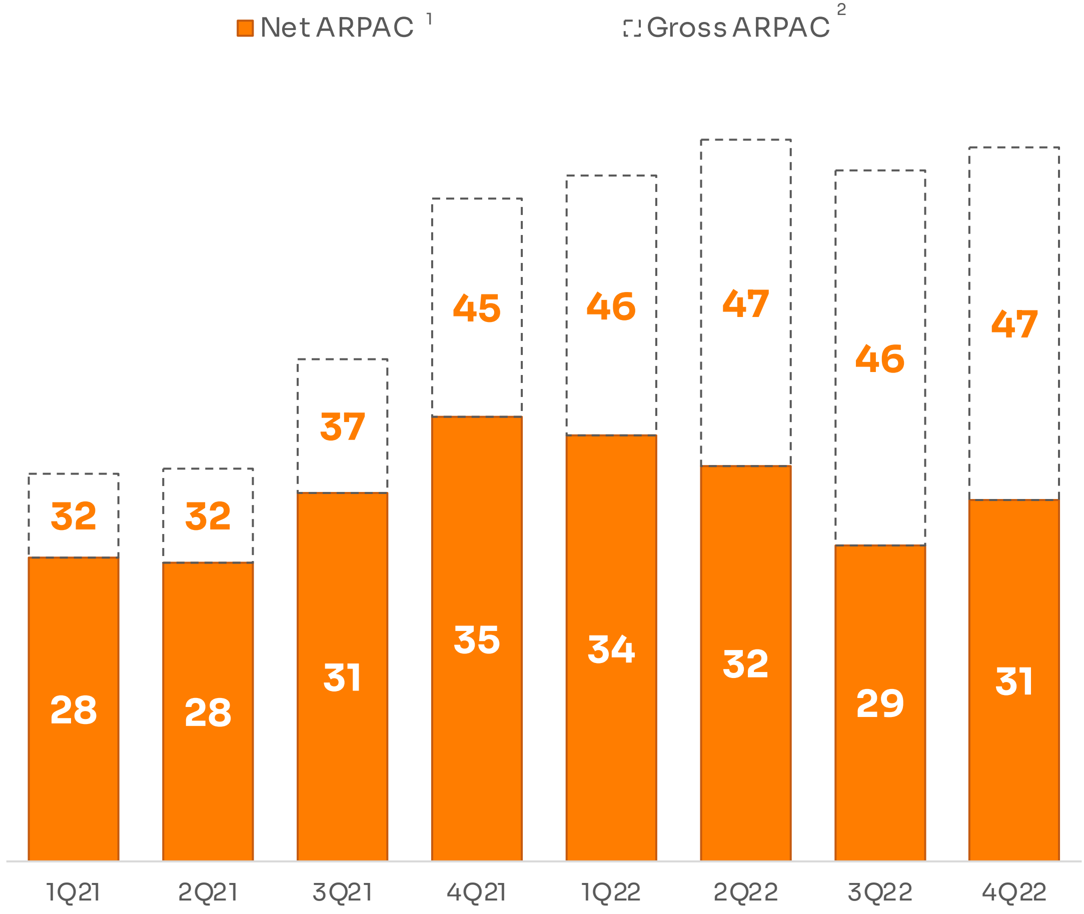
Volume per month in R$



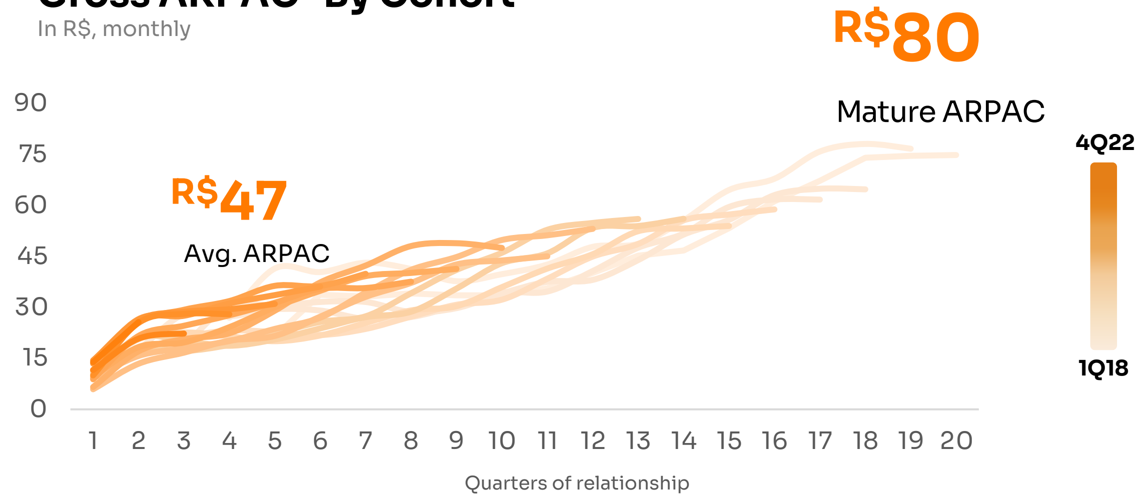
Note 1: Height of PIX volume was reduced to fit on page. **Note 2:** Considers PIX, credit card and debit card transacted volume per client cohort.

Increasing monetization of our client base

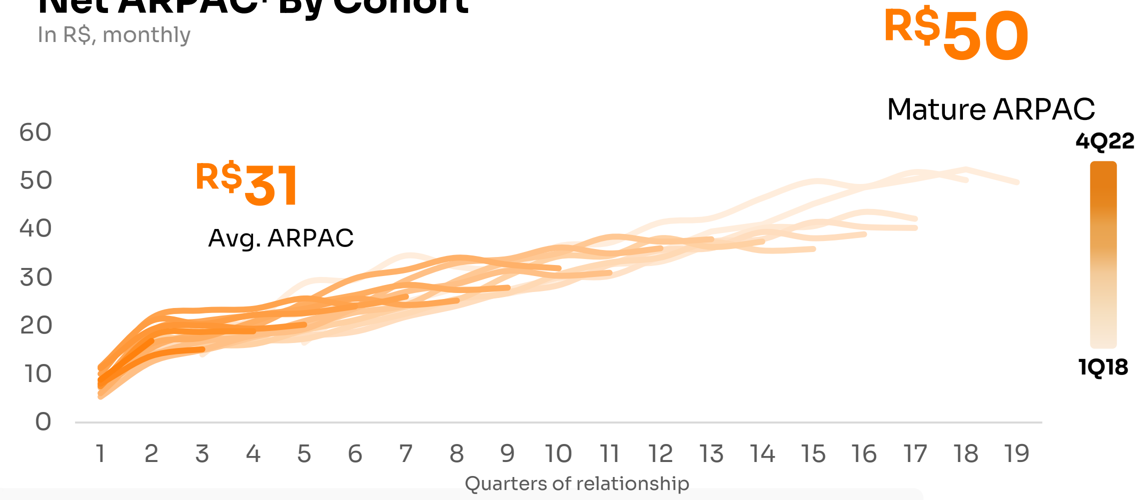
ARPAC
In R$, monthly



Gross ARPAC[2] By Cohort
In R$, monthly



Net ARPAC[1] By Cohort
In R$, monthly



Continued client monetization, accelerating consistently across cohorts

Note 1: Net of Interest Expenses. **Note 2**: Gross of Interest Expenses.

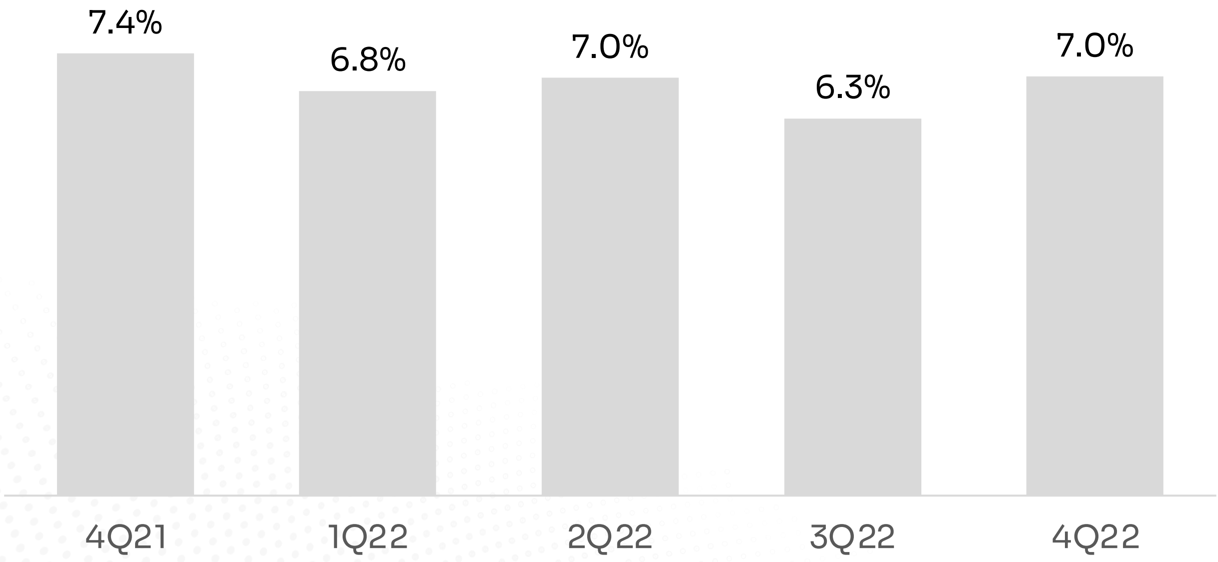
Expanding NIM as we reprice the loan portfolio

Marginal NIM 1.0[1] (%)

Marginal NIM 2.0[1] (%)

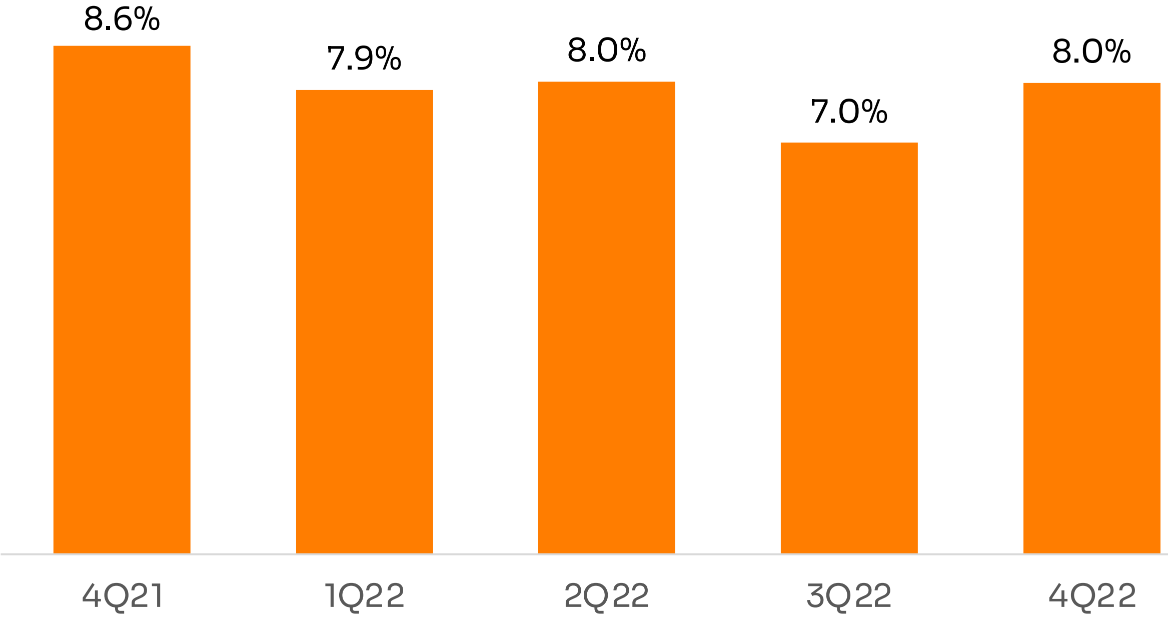
NIM 1.0 – IEP + Non-int. CC Receivables [2]

In %



NIM 2.0 – IEP Only[3]

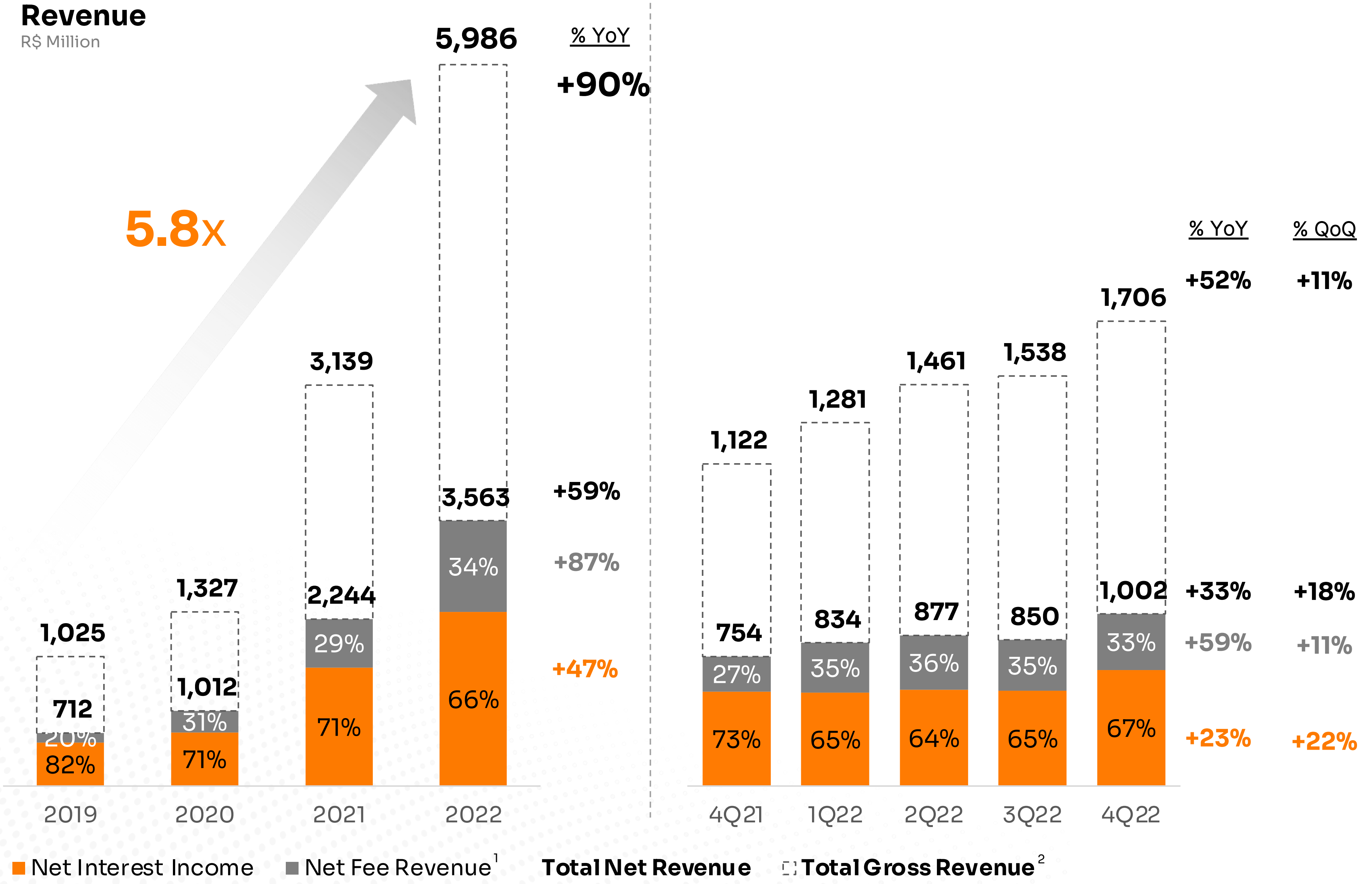
In %



NIM reaches 2022 high, with marginal NIM surpassing 9%

Note 1: Non-IFRS measure. Marginal NIM assumes that real estate and payroll loans are fully repriced, using the origination rates of the last month of each quarter. **Note 2**: Non-IFRS measure. NIM 1.0 = (Net Interest Income * 4) ÷ (Average of 2 Last Quarters Earning Portfolio). **Note 3**: Non-IFRS measure. NIM Based on Interest Earning Portfolio. NIM 2.0 = (Net Interest Income * 4) ÷ (Average of 2 Last Quarters Earning Portfolio - Non-interest-Bearing Credit Cards Receivables).

Healthy revenue growth, accelerating as result of portfolio repricing



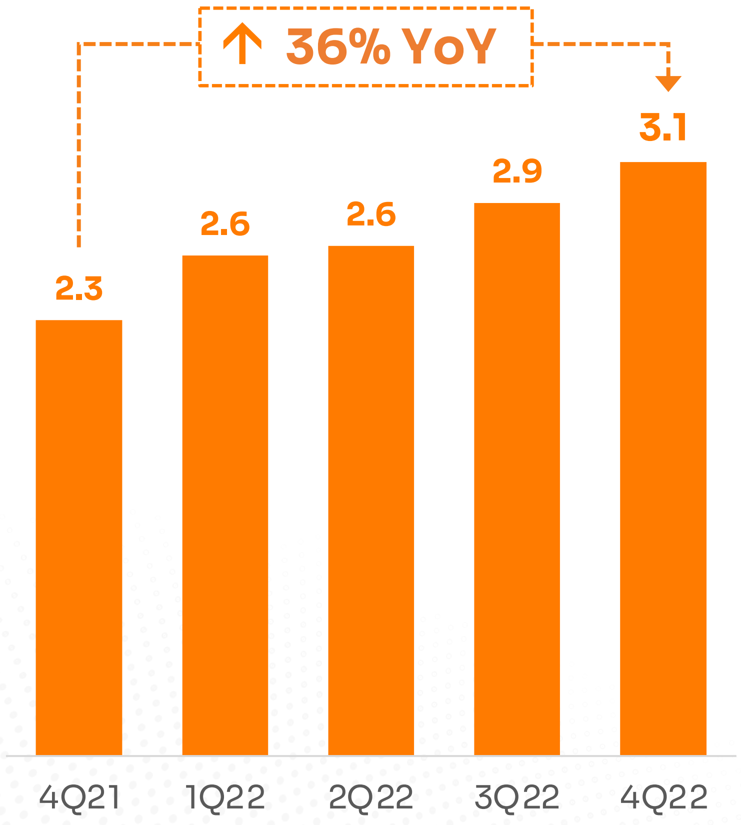
- **Nearly 90% annual** revenue growth
- **Net revenues growing faster than gross,** given continued repricing of loan portfolio

Note 1: Net Fee Revenue = Net result from services and commissions + Other revenue. **Note 2:** Gross Revenue = Interest income + (Revenue from services and commissions – Cashback expenses) + Income from securities + Net gains (losses) from derivatives + Other revenue. Cashback expenses disclosed in note 27 of the Financial Statements.

...Resulting in **operating efficiencies** and lower unit costs

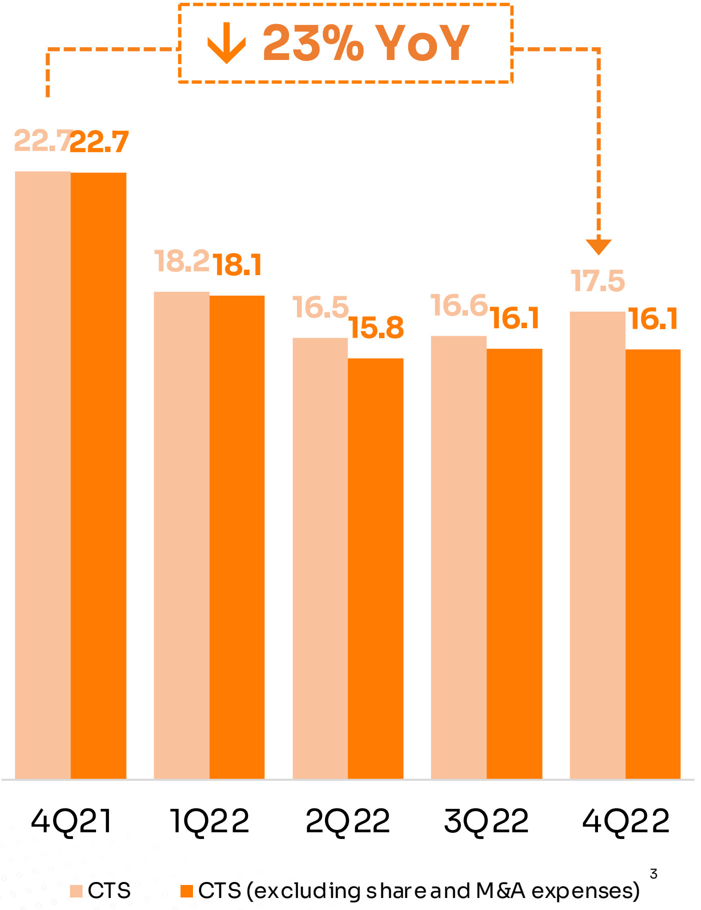
Active clients per employee[1]

In Thousand



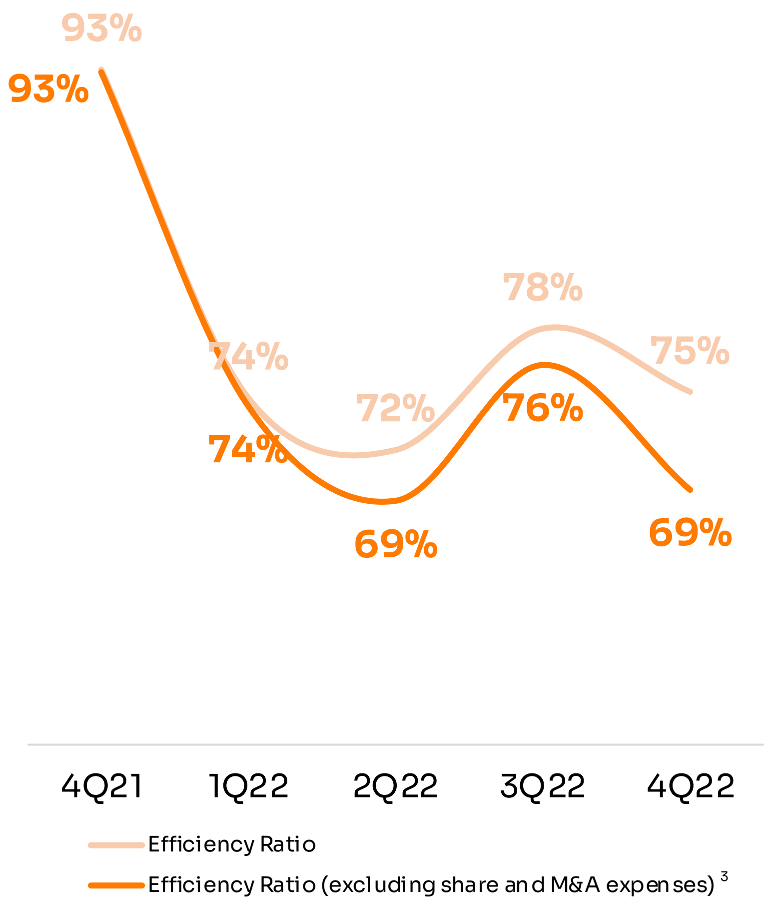
Cost-to-Serve[2]

In R$, monthly



Efficiency Ratio[4]

In %

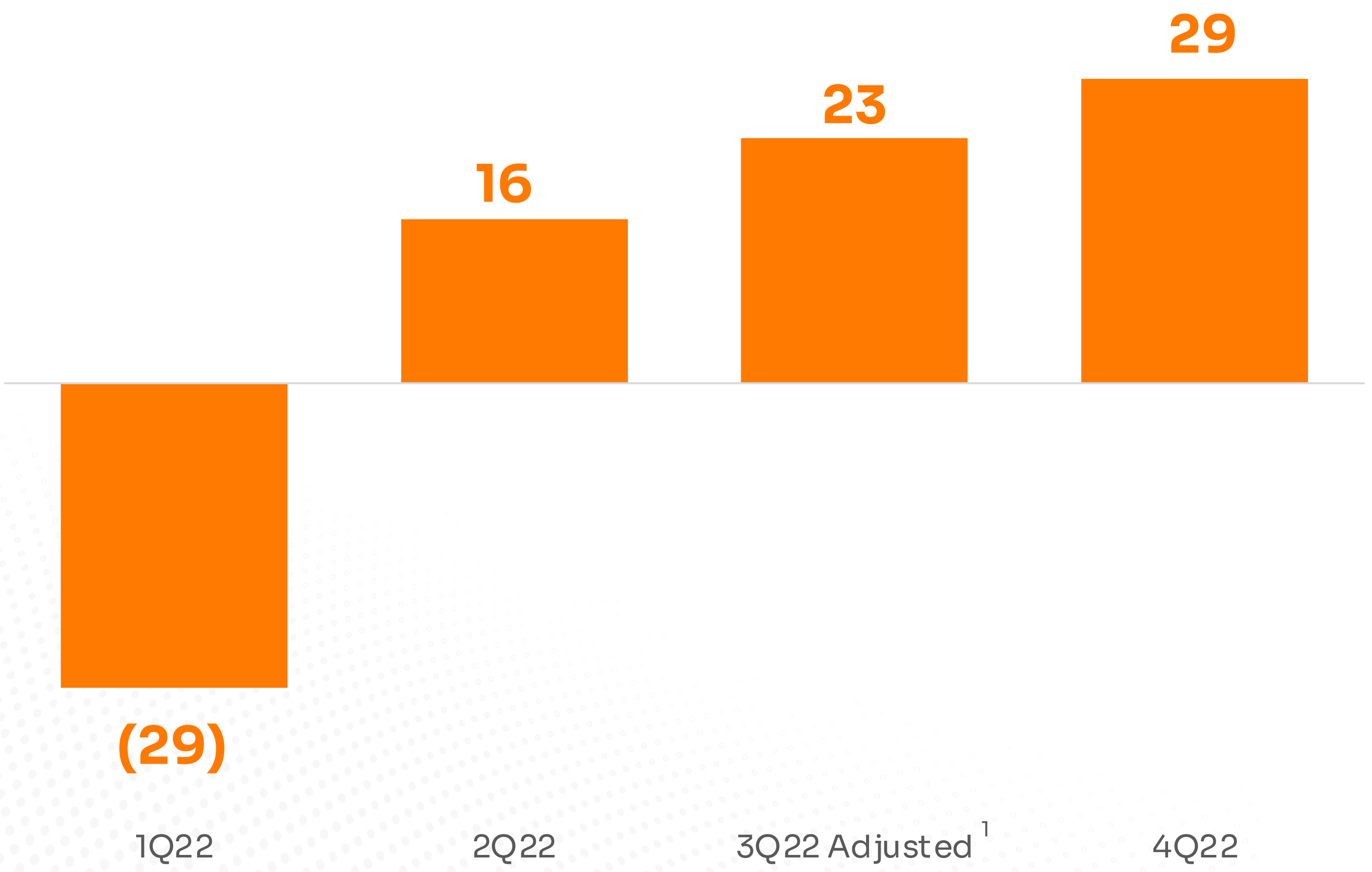


Flat headcount driving operational leverage

Note 1: Including interns and apprentices. **Note 2:** Cost-to-serve = [(Personnel Expenses + Other Administrative Expenses – Total CAC) ÷ 3] ÷ Average of the last 2 quarters Active Clients. **Note 3:** Share and M&A expenses = share-based payments during the quarter, which are included in personnel expenses in the Income Statement.
Note 4: Cost-to-Income Ratio = (Personnel Expenses + Other Administrative Expenses) / (NII + Net result from Services and Commissions + Income from Securities + Net gains (or losses) from Derivatives + Other Revenue – Tax Expenses).

Consistent improvement in profitability

Net Income (Loss)
R$ Million | Inter&Co



- Sequential **improving in profitability**
- **NIM expansion and operational leverage** leading the profitability trend
- **Strong momentum** for 2023

Note 1: Non-IFRS measure. Adjusted Net Income excludes the non-recurring effects of deflation in 3Q22. **Note 2:** Non-IFRS measure. '3Q22 Adjusted' excludes the non-recurring effects of deflation in 3Q22 and assumes the inflation projected for 2023 from the Focus Report of Brazilian Central Bank, divided by four. The unadjusted figure for deflation was R$ (30).

Closing Remarks

1 Operational Leverage

Improving

Cost-to-serve

Efficiency Ratio

2 NIM Expansion

Expanding

Yield on interest earning assets

Funding mix

3 Resilient Asset Quality

Enhancing

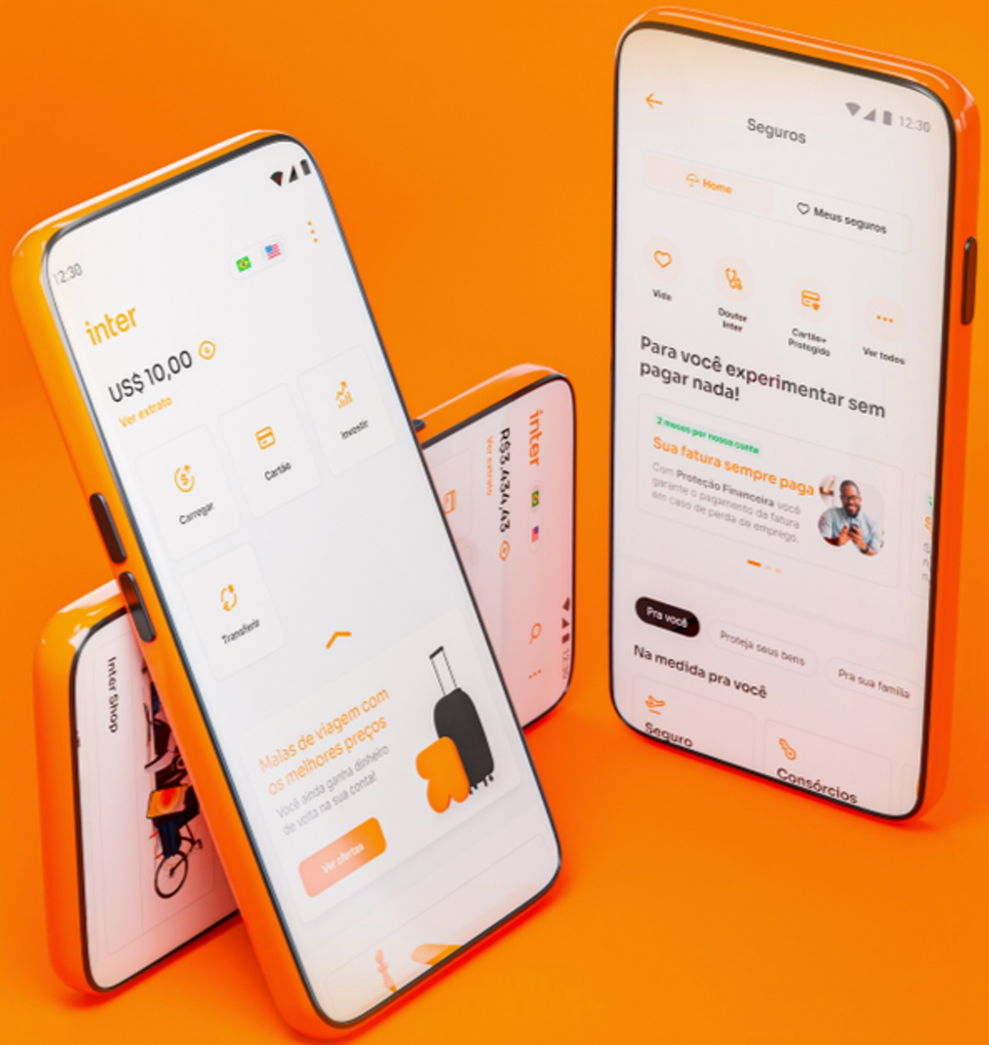
Underwriting models

Collection processes

Balance sheet strength
continue supporting franchise growth

inter&co

Q&A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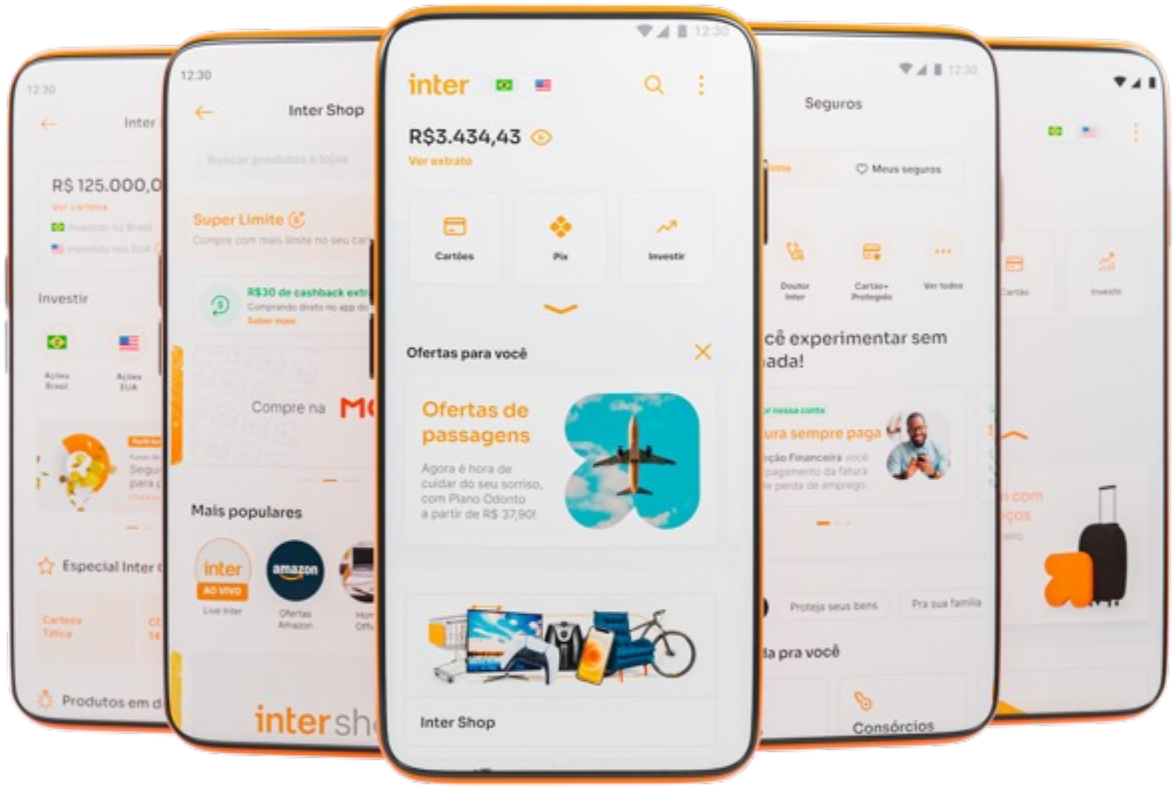
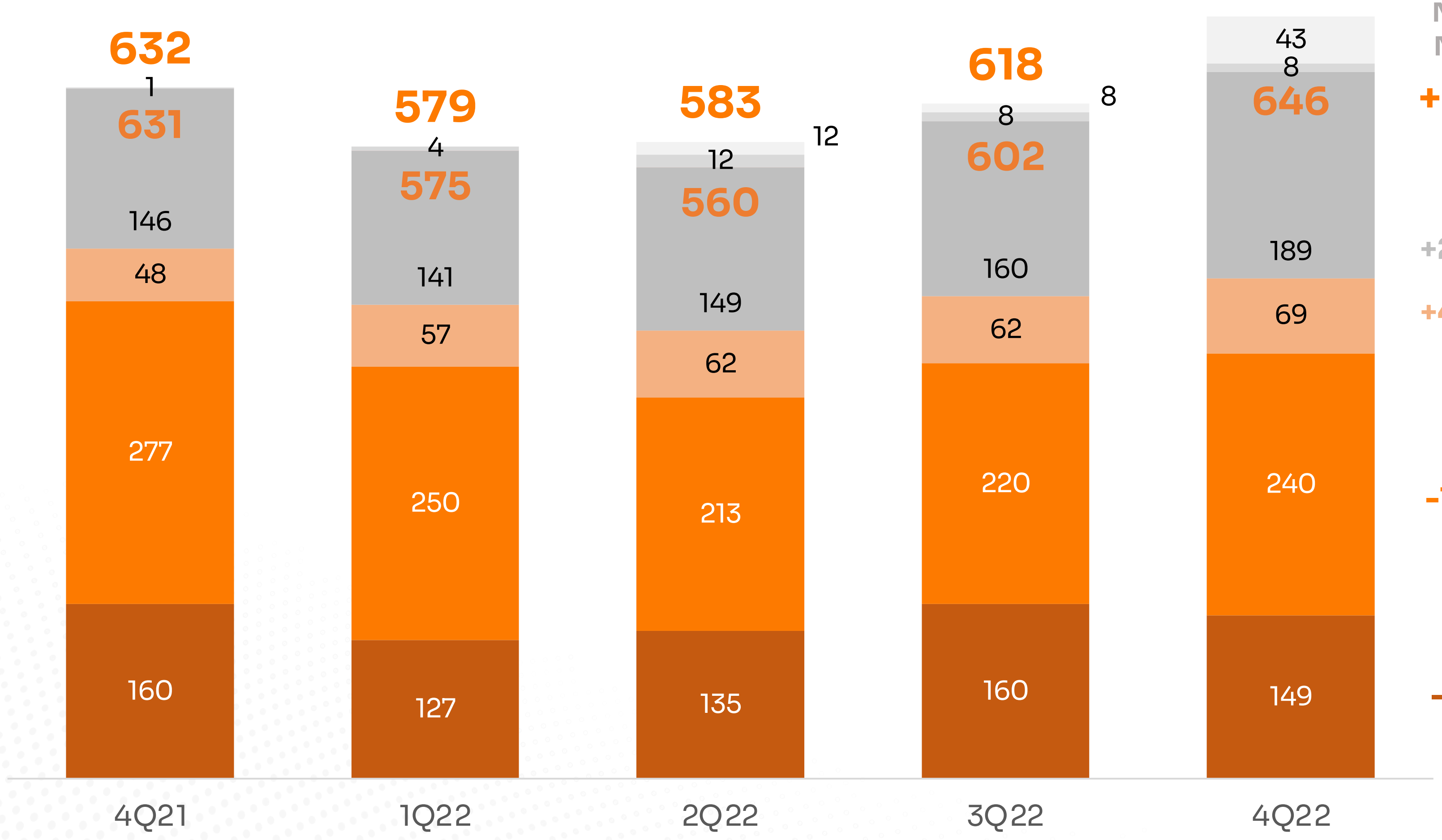
Appendix



Disciplined focus on **expense control**

Expenses Breakdown

R$ Million



% YoY	% QoQ	
+10%	+13%	Total Expenses
N/M	N/M	M&A Expenses[4]
N/M	N/M	Share-based comp.[4]
+2%	+7%	Expenses Excl. M&A & SBC
+29%	+18%	Personnel Expenses[3]
+42%	+12%	Tax Expenses[2]
-13%	+9%	Banking, Publicity and Other Expenses[1]
-6%	-6%	Data Processing

Note 1: Banking includes bank expenses, such as wiretranfers and overdraft expenses. Publicity includes advertisement, publicity, publications and public relations expenses. Other expenses includes rental expenses; resources from reimbursement to customers; notary public and legal expenses; portability expenses; provisions for contingences; communication expenses, 3rd party services expenses and other expenses. **Note 2:** In tax expenses, are included: municipal and federal taxes; fines and interest on tax liabilities overdue; COFIS, PIS, PASEP and ISS taxes. **Note 3**: Excluding Share-based Payments. **Note 4**: Share-based and M&A Expenses are included in Personnel Expenses in the Income Statement.

Non-IFRS reconciliations

Adjusted Cost-to-Serve & Efficiency Ratio

Cost-to-Serve (R$, monthly)		4Q21	1Q22	2Q22	3Q22	4Q22
(a)	Personnel Expenses	147,171	145,120	172,466	176,232	239,787
(b)	Other Administrative Expenses	507,766	433,499	410,218	441,490	457,865
(c)	Client Acquisition Cost	82,481	66,936	72,552	61,334	62,057
(d)	Share-based Payments	1,072	3,648	23,173	16,084	51,245
(e)	QoQ Average Active Clients	8,396	9,359	10,304	11,183	12,117
(f) = {[(a) + (b) - (c)] x 3} ÷ (e)	**Cost-to-Serve (R$, monthly)**	**22.7**	**18.2**	**16.5**	**16.6**	**17.5**
(g) = {[(a) + (b) - (c) - (d)] x 3} ÷ (e)	**Cost-to-Serve (R$, monthly) - Excluding Share and M&A Expenses**	**22.7**	**18.1**	**15.8**	**16.1**	**16.1**

Efficiency Ratio (%)		4Q21	1Q22	2Q22	3Q22	4Q22
(a)	Personnel Expenses	147,171	145,120	172,466	176,232	239,787
(b)	Other Administrative Expenses	507,766	433,499	410,218	441,490	457,865
(c)	NII	220,523	184,389	157,271	208,665	279,483
(d)	Net Result from Services and Commissions	152,663	177,703	204,561	217,029	239,513
(e)	Income from Securities	337,710	348,013	406,846	340,982	375,896
(f)	Net gains (or losses) from Derivatives	-10,011	11,009	-3,030	5,941	19,964
(g)	Other Revenue	52,820	112,407	111,372	77,687	86,996
(h)	Tax Expenses	48,168	56,057	62,191	61,544	68,796
(i)	Share-based Payments	1,072	3,648	23,173	16,084	51,245
(j) = [(a) + (b)] ÷ [(c) + (d) + (e) + (f) + (g) - (h)]	**Efficiency Ratio (%)**	**93%**	**74%**	**72%**	**78%**	**75%**
(j) = [(a) + (b) - (i)] ÷ [(c) + (d) + (e) + (f) + (g) - (h)]	**Efficiency Ratio (%) - Excluding Share and M&A Expenses**	**93%**	**74%**	**69%**	**76%**	**69%**

Non-IFRS reconciliations

NPL & Stage 3 Formation (R$ mm)

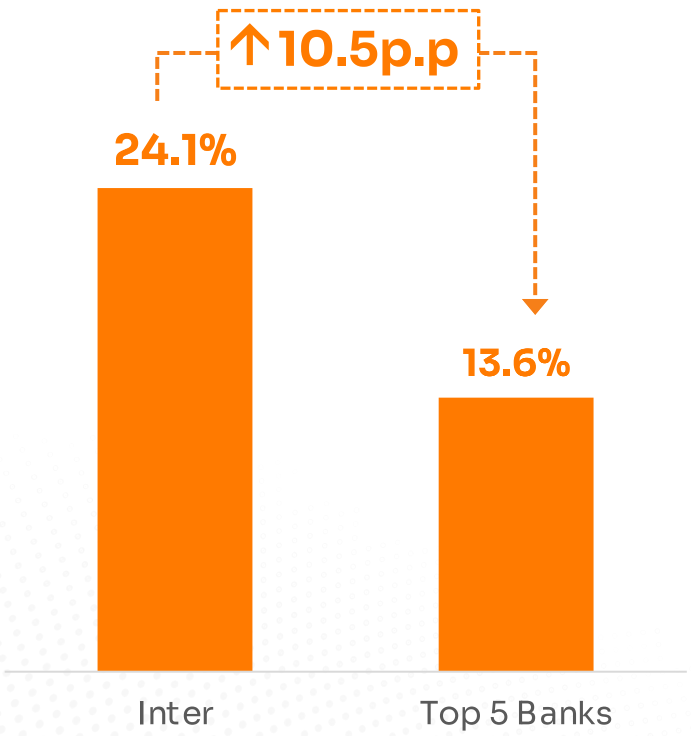
		NPL Formation 4Q22[1]	Stage 3 Formation 4Q22[2]
(a)	**Beggining of the Period Balance**	839[3]	1,167[4]
(b)	**End of the Period Balance**[4]	1,000[3]	1,006[4]
(c)	**Write-Offs**	(74)	(45)
(d) = ((b) - (a) - (c))	**Formation**	235	(116)
(e)	**Migration**	-	352[5]
(g) = (d) + (e)	**Formation (Adjusted)**	235	236
(f)	**Credit Portfolio (Previous period)**	21,005	21,005
(h) = (g) / (f)	**Managerial Formation (%)**	**1.1%**	**1.1%**

Note 1: NPL Formation = (Δ NPL 90 Balance + Write-Offs of the period) / Total Credit Balance of previous period. **Note 2:** Stage 3 Formation = (Δ Stage 3 Balance + Write-Offs of the period) / Total Credit Balance of previous period. **Note 3:** Historial Data File. **Note 4:** Financial Statement, item 10.c. **Note 5:** Migration corresponds to previously renegotiated contracts (which were not anymore in NPL > 90), which were migrated from stage 3 to stage 2 only in 4Q22.

Strong capital, liquidity and deposits base

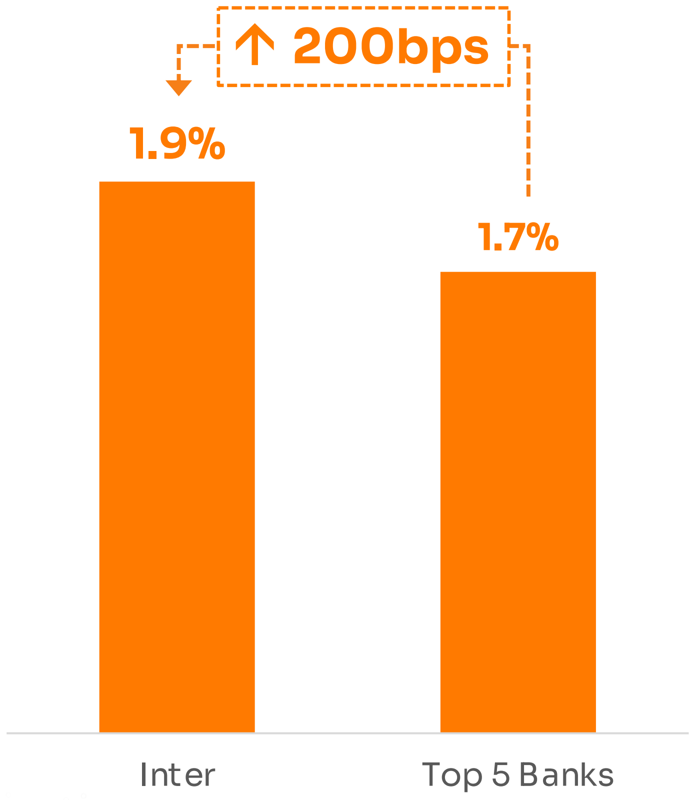
Tier I[1]

In %



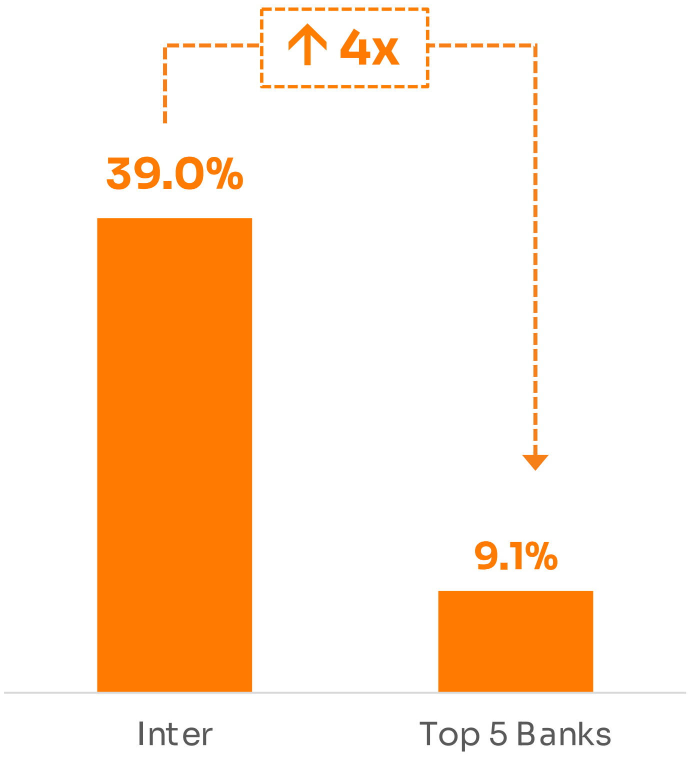
Liquidity Coverage Ratio (LCR)[2]

In %



Demand Deposits over Funding[3]

In %



Note 1: Tier I as of December 31st, 2022, for Inter. Top 5 Banks considers the average Tier I, as of December 31st, 2022, for Itaú Unibanco, Bradesco, Banco do Brasil and the average of CET1, as of September 30th, 2022, for Caixa and Santander. **Note 2**: Liquidity Coverage Ratio (LCR), as of December 31st, 2022, for Inter. Top 5 Banks considers the average LCR, as of December 31st, 2022, for Itaú Unibanco, Bradesco, Banco do Brasil and the average of LCR, as of September 30th, 2022, for Caixa and Santander. LCR is a non IFRS measure, result of 'Total high-quality liquid assets' (HQLA) divided by 'Total net cash ouflow' for the same period. **Note 3**: Demand Deposits over Funding, as of December 31st, 2022, for Inter. Top 5 Banks considers this ratio as of December 31st, 2022, for Itaú Unibanco, Bradesco, Santander, Banco do Brasil and this ratio as of September 30th, 2022, for Caixa. Demand Deposit over Funding is a non IFRS measure, result of the average balance for Demand Deposits over average last 2 quarters Funding. Caixa discloses Funding according to BACEN accounting standards.

3Q Deflation impact – Illustrative adjustment

In R$ million[1]

3Q2022 IFRS Financials				Adjustment		After - Tax Adjustment				
Balance Sheet Items	Avg. Balance (IPCA Exposure) (a)	Inflation / Yield [2] (b)	Revenue / Funding Expense (c) = (a) x (b)	Inflation / Yield [3] (d)	Revenue / Funding Expense (e) = (a) x (d)	Delta in Net Revenues before sales tax (f) = (e) - (c)	Tax on Revenue (g)	Delta Result Before IR/CSLL after sales tax (h) = f x (1-(g))	IR/CSLL (i)	Net Income Impact (j) = (h) x (1-i)
Asset 1: Securities Inflation Linked (NTN-Bs)	3,603	-1.32%	-48	1.24%	45	92	4.65%	88	46%	**48**
Asset 2: Real Estate Infl. Adjusted Portfolio	1,752	-1.32%	-23	1.24%	22	45	4.65%	43	46%	**23**
Liability 1: Securities (LCIs)	-1,356	-1.32%	18	1.24%	-17	-35	4.65%	-33	46%	**-18**
Net exposure / Impact estimated	i **3,999**		ii **-53**		iii **50**	iv **103** [4]				v **53** [5]

i **~R$4bn net long exposure to inflation (IPCA)**

ii **Negative R$53mm revenue in the quarter, as result of 1.32% deflation**

iii **Using Brazilian Central Bank 2023 inflation expectation Focus Report of 1.24% per quarter, revenue would have been R$50mm**

iv **The net difference results in R$103mm revenue increase**

v **After revenue and corporate tax (IR/CSLL) the impact on net income reaches R$53mm**

Note 1: Adjusted figures are non-IFRS measures, are presented for illustrative purposes only and do not reflect our actual results.
Note 2: Actual deflation that occurred in 3Q22, as disclosed by IBGE.
Note 3: Quarterly inflation projected for 2023 from the Focus Report of Brazilian Central Bank (https://www.bcb.gov.br/publicacoes/focus).
Note 4: Figure used to adjust net revenue, ARPAC, cost-to-income ratio and NIM.
Note 5: Adjusted Net Income captures the R$53 of this page to adjust page 23.

Balance Sheet (R$ million)

BALANCE SHEET	12/31/2021	12/31/2022
Assets		
Cash and cash equivalents	500	1.332
Amounts due from financial institutions	2.052	4.259
Compulsory deposits at Central Bank of Brazil	2.399	2.855
Loans and advances to customers, net of provisions for expected loss	16.535	21.380
Loans and advances to customers	17.216	22.698
(-) Provision for expected loss	(681)	(1.318)
Securities	12.758	12.449
Derivative financial instruments	87	-
Non-current assets held-for-sale	130	167
Other assets	2.165	3.902
Total assets	**36.626**	**46.343**
Liabilities		
Liabilities with financial institutions	5.341	7.907
Liabilities with clients	18.334	23.643
Securities issued	3.572	6.202
Derivative financial liabilities	67	38
Other liabilities	863	1.464
Total liabilities	**28.177**	**39.254**
Shareholder's equity		
Total shareholder's equity of controlling shareholders	**2.656**	**6.992**
Non-controlling interest	5.794	97
Total shareholder's equity	**8.450**	**7.089**
Total liabilities and shareholder's equity	**36.626**	**46.343**

Income Statement (R$ million)

INCOME STATEMENT	2021	2022	4Q21	4Q22
Interest income from loans	1.435,4	2.802,7	473,4	870,8
Interest expenses	(543,2)	(1.972,9)	(252,8)	(591,4)
Net interest income	**892,2**	**829,8**	**220,5**	**279,5**
Revenues from services and commissions	542,6	968,0	181,4	274,4
Expenses from services and commissions	(100,3)	(129,2)	(28,7)	(34,9)
Net result from services and commissions	**442,3**	**838,8**	**152,7**	**239,5**
Income from securities	760,9	1.471,7	337,7	375,9
Net gains / (losses) from derivatives	(63,6)	33,9	(10,0)	20,0
Other revenues	212,7	388,5	52,8	87,0
Revenues	**2.244,4**	**3.562,7**	**753,7**	**1.001,9**
Impairment losses on financial assets	(595,6)	(1.083,2)	(183,5)	(264,7)
Personal expenses	(443,3)	(733,6)	(147,2)	(239,8)
Depreciation and amortization	(94,3)	(164,0)	(18,9)	(56,4)
Other administrative expenses	(1.333,5)	(1.743,1)	(507,8)	(457,9)
Income from equity interests in affiliates	(8,8)	(17,4)	(7,2)	(3,4)
Profit / (loss) before income tax	**(231,1)**	**(178,6)**	**(110,8)**	**(20,3)**
Current income tax and social contribution	(52,4)	(106,6)	(18,1)	(10,2)
Deferred income tax and social contribution	228,4	271,1	72,7	59,3
Income tax benefit	176,0	164,5	54,5	49,1
Profit / (loss)	**(55,1)**	**(14,1)**	**(56,2)**	**28,8**

Glossary of operational definitions

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 that do not generate revenues in the preceding three months (e.g: pix, wire transfers, etc). For Inter insurance, we calculate the number of active customers 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 customers as the number of individual accounts that have invested on our platform over the applicable period. We believe that active customers, as it reflects the number of customers with a certain engagement threshold, provides us useful insight on our capacity to retain the interest of previously acquired customers. We use this metric to monitor the effect of our customer-focused initiatives.

Assets under custody (AuC):
AuC include the primary funding products issued by Inter, demand deposits, assets under custody (products issued by third parties, investment funds, shares and other securities) of Inter DTVM and assets under management by Inter Asset.

Card+PIX TPV:
Includes the volume transacted in purchases made through debit and credit cards (including withdrawals), and PIX transactions.

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.

Cross-selling index (CSI):

$$\frac{\sum \text{Number of used products}}{(\text{Active clients of last quarter} + \text{active clients of most recent quarter}) \div 2}$$

Earning portfolio :
Earnings Portfolio include “Amounts due from financial institutions” + “Loans and advances to customers, net of provisions for expected loss” + “Securities” + “Derivatives” from the IFRS Balance Sheet.

Gross merchandise volume (GMV):
Includes the volume transacted in purchases made through the shopping service, in the affiliated and end-to-end models, as well as top up, gift cards and other products sold through Inter Marketplace.

Gross take rate:

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

Loan portfolio :
Loan Portfolio includes Anticipation of Credit Card Receivables, disclosed in note 9 of the Financial Statements, row "Amounts due from financial institutions”.

Net take rate:

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

Glossary of Non-IFRS measures reconciliation

This release includes financial measures defined as “non-IFRS financial measures” by the SEC. These non- IFRS financial measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with IFRS.

ARPAC gross of interest expense:

$$\frac{(\text{Interest income calculated using the effective interest method } + (\text{revenue from services and commissions} - \text{Cashback expenses}) + \text{Income from securities} + \text{Net gains (losses) from derivatives} + \text{Other revenue}) \div 3}{\text{Average of the last 2 quarters Active Clients}}$$

ARPAC net of interest expense:

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

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[1]. 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.

All-in Cost of funding:

$$\frac{\text{Interest expenses} \times 4}{\text{Average of last 2 quarters Interest bearing liabilities}}$$

Card fee revenue:
It is part of the “Revenue from services and commission” and “Other revenue” on IFRS Income Statement.

Cost of risk:

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

Cost-to-income:

$$\frac{\text{Personal expense} + \text{Other administrative expenses}}{\text{Net interest income} + \text{Net result from services and commissions} + \text{Income from securities} + \text{Net gains or (losses) from derivatives} + \text{Other revenue} - \text{Tax expenses}}$$

Cost-to-serve (CTS):

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

Coverage ratio:

$$\frac{\text{Provision for expected loss}}{\text{NPL} > \text{90 days}}$$

Earning portfolio:
Earnings Portfolio include “Amounts due from financial institutions” + “Loans and advances to customers, net of provisions for expected loss” + “Securities” + “Derivatives” from the IFRS Balance Sheet.

Fee income ratio:

$$\frac{\text{Revenue from services and commissions} + \text{Other revenue}}{\text{Revenue}}$$

Glossary of Non-IFRS measures reconciliation

This release includes financial measures defined as “non-IFRS financial measures” by the SEC. These non- IFRS financial measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with IFRS.

Floating revenue:
Floating revenue is calculated on a managerial basis by multiplying the balance of demand deposits (net of reserve requirements) times 100% of the CDI rate.

Funding:

$$\text{Liabilities with customers} + \text{Securities issued}$$

Interest earning assets:

$$\text{Amounts Due From Financial Institutions} + \text{Securitie} + \text{Loans and avances to customers, net of provisions for expected loss} + \text{Derivative financial assets}$$

Marginal NIM:
Assumes that real estate and payroll loans are fully repriced at the origination rates of the last month of each quarter.

$$\frac{(\text{Adjusted Net Interest Income by the interest rates of the last month of each quarter x 4 })}{\text{Average of 2 last quarters Interest Earning Portfolio}}$$

Net fee revenue:

$$\text{Revenue from services and commissions} + \text{Other revenue}$$

NIM 2.0 – IEP Only:

$$\frac{(\text{Net Interest Income x 4 })}{\text{Average of 2 last quarters Earning Portfolio} - \text{Non. Interest Bearing Credit Card Receivables}}$$

NIM 1.0 – IEP + Non-interest Credit Cards Receivables:

$$\frac{(\text{Net Interest Income x 4 })}{\text{Average of 2 last quarters Earning Portfolio}}$$

NPL 15 to 90 days:

$$\frac{\text{NPL 15 to 90 days}}{\text{Loans and advances to customers} + \text{Anticipation of Credit Card Receivables}}$$

[IFRS line "Amounts due from financial institutions”]

NPL > 90 days:

$$\frac{\text{NPL} > \text{90 days}}{\text{Loans and advances to customers} + \text{Anticipation of Credit Card Receivables}}$$

[IFRS line "Amounts due from financial institutions”]

Return on average assets (ROA):

$$\frac{(\text{Profit / (loss) for the year}) \times 4}{\text{Average of last 2 quarters Total Assets}}$$

Return on average equity (ROE):

$$\frac{(\text{Profit / (loss) for the year}) \times 4}{\text{Average of last 2 quarters Equity attributable to owners of the Company}}$$

Tier I ratio:

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

Total gross revenue:

$$\text{Interest income calculated using the effective interest method} + (\text{revenue from services and commissions} - \text{Cashback expenses}) + \text{Income from securities} + \text{Net gains (losses) from derivatives} + \text{Other revenue}$$

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