UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

X ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from__to__.

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
Date of event requiring this shell company report__

For the fiscal year ended December 31, 2025

Commission file number: 001-41419

Inter & Co, Inc.

(Exact Name of Registrant as specified in its charter)

Cayman Islands
(Jurisdiction of incorporation or organization)

Maples Corporate Services Limited, PO Box 309, Ugland House,
Grand Cayman, KY1-1104, Cayman Islands.

(Address of registered offices)

Av Barbacena, 1.219, 22nd Floor
Belo Horizonte, Brazil, ZIP Code 30 190-131

(Address of the principal executive offices)

Telephone: +55 (31) 2138-7978

Santiago Horacio Stel
Chief Financial Officer

ir@inter.co

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Class A common shares, par value of US$0.0000025 per share	INTR	The NASDAQ Global Select Market

Securities registered or to be registered pursuant to Section 12(g) of the Act:
None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:
Class A common shares

The number of outstanding shares of each class of stock of Inter & Co, Inc. as of December 31, 2025 was:
117,037,105 Class B common shares, each with par value of US$0.0000025
324,284,558 Class A common shares, each with par value of US$0.0000025

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes X No ☐

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes ☐ No X

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes X No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or an emerging growth company. See definition of "large accelerated filer," "accelerated filers," and "emerging growth company" in Rule 12b-2 of the Exchange Act.(Check one):

Large Accelerated Filer X Accelerated Filer ☐ Non-accelerated Filer ☐ Emerging Growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. X

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board X Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No X

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Unless otherwise indicated or the context otherwise requires, all references to "Inter&Co," "Inter," the "Company," "we," "our," "ours," "us" or similar terms refer to Inter&Co, Inc., an exempted limited liability company incorporated in the Cayman Islands on January 26, 2021, together with its subsidiaries (including Banco Inter S.A. and its subsidiaries); all references to "Banco Inter" refer to Banco Inter S.A., a Brazilian corporation and its subsidiaries; all references to our "controlling shareholder" are to Mr. Rubens Menin Teixeira de Souza and/or Costellis International Limited or any other vehicle through which Mr. Rubens Menin Teixeira de Souza holds his equity interest in Inter&Co, as applicable.

The term "Brazil" refers to the Federative Republic of Brazil and the phrase "Brazilian government" refers to the federal government of Brazil. "Central Bank" refers to the Brazilian Central Bank (*Banco Central do Brasil*). "CMN" refers to the Brazilian National Monetary Council (*Conselho Monetário Nacional*). "CVM" refers to the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*)

Financial Statements

Unless otherwise noted, the consolidated financial information contained in this annual report is derived from our audited consolidated financial statements as of December 31, 2025 and 2024 and for each of the years in the three-year period ended December 31, 2025, included elsewhere in this annual report, or the Audited Financial Statements.

Our Audited Financial Statements have been prepared in accordance with International Financial Reporting Standards - Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

In the presentation of the information in the financial statements, Inter&Co has reclassified certain prior year balances to conform to current year presentation.

Financial Information

Inter&Co is a holding company incorporated on January 26, 2021, as a Cayman Islands exempted company with limited liability duly registered with the Cayman Islands Registrar of Companies.

This financial information should be read in conjunction with *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* and our Audited Financial Statements, including the notes thereto, included in this annual report.

Currency Information

We maintain our books and records in *reais*, which is the functional currency of all of our material operating entities as well as our reporting currency.

All references herein to the "real," "reais" or "R$" are to the Brazilian real, the official currency of Brazil. All references to "U.S. dollars," "dollars" or "US$" are to U.S. dollars, the official currency of the United States of America. Solely for the convenience of the reader (unless otherwise stated), we have translated certain amounts included in "Summary Consolidated Financial Information and Other Data," and elsewhere in this annual report from reais into U.S. dollars using the selling rate as reported by the Central Bank as of December 31, 2025, of R$ 5.5024 to US$1.00. The real/U.S. dollar exchange rate fluctuates widely, and the selling rate as of December 31, 2025, may not be indicative of future exchange rates. See "Item 5. Operating and Financial Review and Prospects — A. Operating Results" for information regarding historical exchange rates for the Brazilian currency.

The U.S. dollar equivalent information presented in this annual report is provided solely for the convenience of investors and should not be construed as implying that the amounts in reais represent, or could have been or could be converted into, U.S. dollars at such rates or at any other rate.

Market and Other Information

This annual report contains information, including statistical and other information relating to the industry in which we operate, obtained from reports prepared by independent consultants, governmental agencies and general publications, including the Central Bank, the Brazilian Institute of Geography and Statistics (*Instituto Brasileiro de Geografia e Estatística*), or IBGE, the Getúlio Vargas Foundation (*Fundação Getúlio Vargas*), or FGV, B3 – Balcão B3, or CETIP, Focus Economics, the U.S. Census Bureau and the Brazilian Federation of Banks (*Federação Brasileira de Bancos*), or FEBRABAN.

Industry publications generally state that the information they include has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Although we have no reason to believe any of this information or these reports are inaccurate in any material respect and believe and act as though they are reliable, neither we nor our agents have independently verified them. Governmental publications and other market sources, including those referred to above, generally state that their information was obtained from recognized and reliable sources, but the accuracy and completeness of that information is not guaranteed. In addition, the data that we compile internally and our estimates have not been verified by an independent source. None of the publications, reports or other published industry sources referred to in this annual report were commissioned by us or prepared at our request. We have not sought or obtained the consent of any of these sources to include such market data in this annual report.

Special Note Regarding Non-GAAP financial measures

We use certain Non-GAAP financial measures to analyze our financial and operational performance, as well as a basis for administrative decisions, including in connection with our analysis of our operational and financial performance and our evaluation of our liquidity. We include certain Non-GAAP financial measures to provide a more comprehensive understanding of our financial and operational performance. These metrics offer a basis for administrative decisions while enabling stakeholders to evaluate the Company's performance. By supplementing GAAP financial measures with additional Non-GAAP financial measures, we can present a more comprehensive representation of the company's financial performance.

Non-GAAP financial measures have limitations as analytical tools, and you should not consider them in isolation. There is no standard definition for any of these indicators and our definition of these measures may differ from the definition used by other companies. Gross Loan Portfolio, Selling, General and Administrative, or SG&A, Efficiency Ratio, Return On Average Equity, or ROAE, Other Securities, Credit-Sensitive Portfolio, Cost of Risk, Fee Revenue Ratio, Funding, Cost of Funding, Total Gross Revenue, Interest-Earning Portfolio, Net Interest Margin, or NIM, and Net Interest Margin Excluding Credit Card Transactor Portfolio, or NIM Excluding Credit Card Transactor Portfolio, each a Non-GAAP financial measure, are not measures of financial performance or liquidity under IFRS Accounting Standards and should not be considered as an alternative to other indicators of our operating performance, cash flows or any other measure of performance derived in accordance with IFRS Accounting Standards. Non-GAAP financial measures should be viewed as supplemental to, and not a substitute for, our Audited Financial Statements prepared in accordance with IFRS Accounting Standards. Because this financial information is not prepared in accordance with IFRS Accounting Standards, investors are cautioned not to place undue reliance on this information.

Gross Loan Portfolio

We define Gross Loan Portfolio as the sum of loans and advances to customers and loans to financial institutions. We believe that adding loans and advance to customers and loans to financial institutions provides us with a complete view of our portfolio balance because loans to financial institutions are related to anticipation of credit card receivables, which are credit operations. We use this Non-GAAP financial measure to monitor the evolution of our credit portfolio. See below a reconciliation of the Gross Loan Portfolio:

	12/31/2025	12/31/2024	12/31/2023
	(in thousands of R$)		
Loans and advances to customers, net of provisions for expected credit losses	45,251,104	33,327,355	27,900,543
Provision for expected credit losses	3,000,076	2,268,938	1,883,758
Loans to financial institutions	4,313,571	5,586,520	1,236,536
Gross Loan Portfolio	**52,564,751**	**41,182,813**	**31,020,837**

Selling, General and Administrative or SG&A

SG&A is defined as the sum of our personnel expenses, administrative expenses and depreciation and amortization. We use this Non-GAAP financial measure as a component of Efficiency Ratio and Net Fee Revenue/SG&A, which are other Non-GAAP financial measures we used. The table below sets forth a reconciliation of this Non-GAAP financial measure for the years ended December 31, 2025, 2024 and 2023:

	12/31/2025	12/31/2024	12/31/2023
	(in thousands of R$)		
Personnel expenses	1,090,333	937,761	790,739
Administrative expenses	2,200,604	1,769,055	1,461,348
Depreciation and amortization	340,727	208,829	160,440
SG&A	**3,631,664**	**2,915,645**	**2,412,527**

Efficiency Ratio

Efficiency Ratio is our SG&A divided by the revenues less the following tax expenses: PIS/COFINS, ISSQN, and other taxes, as presented in Note 31 of our Audited Financial Statements. Revenues are presented gross of PIS/COFINS, ISSQN and other taxes in the statements of income. We deduct these taxes from revenues solely for purposes of this Non-GAAP financial measure, as we consider them to be an inherent cost of providing our services and therefore not reflective of the revenues effectively available to cover our operating expenses. We use this Non-GAAP financial measure to monitor the evolution of our primary expenses in relation to revenues net of the taxes described above.

The table below set forth a reconciliation of this Non-GAAP financial measure for the years indicated:

	12/31/2025	12/31/2024	12/31/2023
	(in thousands of R$, except %)		
SG&A	**3,631,664**	**2,915,645**	**2,412,527**
Revenues	8,400,938	6,400,165	4,752,576
PIS/COFINS	(446,760)	(313,956)	(259,357)
ISSQN	(70,839)	(59,929)	(17,043)
Other taxes	(58,665)	(28,382)	(34,215)
	7,824,674	**5,997,898**	**4,441,961**
Efficiency Ratio	**46.4 %**	**48.6 %**	**54.3 %**

Since the filing of our annual report on Form 20-F for the year ended December 31, 2024, we revised the methodology used to calculate the Efficiency Ratio not to deduct taxes on JCP (interest on equity) from revenues in the denominator. Unlike PIS/COFINS, ISSQN, and other taxes, which are directly driven by operational activity, taxes on JCP are a consequence of a discretionary capital allocation decision made by management, and therefore do not reflect our operational performance. As a result of this change, amounts calculated using the new methodology are not comparable to those previously reported in prior annual reports. All periods presented in this annual report, including comparative periods, have been calculated using the revised methodology.

Return On Average Equity or ROAE

We calculate ROAE as profit for the year divided by average equity, which is calculated as total equity as of the end of the year plus total equity as of the end of the prior year divided by two. ROAE is a measure of profitability that represents the profit that we are able to generate using our shareholders' resources. Our Management uses ROAE to guide its actions in attempting to maximize our returns. The table below set forth our ROAE for the years indicated:

	As of and for 12/31/2025	As of and for 12/31/2024	As of and for 12/31/2023
		(in thousands of R$, except %)	
Net income for the year	**1,397,321**	**972,841**	**352,260**
Total equity	10,392,962	9,072,307	7,596,691
Total equity as of the end of the prior year	9,072,307	7,596,691	7,089,104
Average equity	**9,732,635**	**8,334,499**	**7,342,898**
ROAE	**14.4 %**	**11.7 %**	**4.8 %**

Other Securities

We define Other Securities as the sum of the following securities: Debentures, Certificates of real estate receivables, Investment fund shares, Certificates of agricultural receivables, Commercial promissory notes, Rural product bill, Bank deposit certificates, Agribusiness credit bills (LCA), Real estate credit bills (LCI), Financial bills (LF), and Development bills of credit, each of them classified according to the respective measurement category. Government securities and other instruments that do not generate provision expenses, such as Financial treasury bills (LFTs), National treasury bills (LTNs) and National treasury notes (NTNs), are excluded as they carry no meaningful credit risk and have no corresponding impairment effect. This Non-GAAP financial measure provides a consolidated view of our holdings of credit-sensitive marketable securities subject to expected credit loss. We use Other Securities as a component of Cost of Risk, also a Non-GAAP financial measure.

The table below sets forth our Other Securities as of the years indicated:

	12/31/2025	12/31/2024	12/31/2023
	(in thousands of R$)		
Measured at fair value through other comprehensive income			
Debentures	18,626	33,880	330,705
Certificates of real estate receivables	69,351	49,853	104,270
Investment fund shares	—	158,714	—
Certificates of agricultural receivables	38,320	63,141	22,817
Commercial promissory notes	562,765	593,027	214,157
Measured at amortized cost			
Debentures	—	—	32,780
Rural product bill	557,229	423,690	459,298
Measured at fair value through profit or loss			
Investment fund shares	539,184	293,216	358,332
Certificates of real estate receivables	496,569	227,337	182,319
Certificates of agricultural receivables	122,382	83,368	64,371
Debentures	137,024	125,192	281,566
Bank deposit certificates	22,619	101,043	55,597
Commercial promissory notes	160,728	25,069	2,659
Agribusiness credit bills (LCA)	5,535	36,709	10,684
Real estate credit bills (LCI)	1,506	1,516	1,352
Financial bills (LF)	18,276	—	73,808
Development bills of credit	5,625	—	—
Other Securities	**2,755,739**	**2,215,755**	**2,194,715**

Credit-Sensitive Portfolio

We define Credit-Sensitive Portfolio as the sum of Other Securities and Gross Loan Portfolio. We use Credit-Sensitive Portfolio solely as a component of Cost of Risk, also a Non-GAAP financial measure, as it represents the aggregate balance of financial assets subject to expected credit loss over which impairment losses are measured.

The table below sets forth our Credit-Sensitive Portfolio as of the dates indicated

	12/31/2025	12/31/2024	12/31/2023
	(in thousands of R$, except %)		
Other Securities	2,755,739	2,215,755	2,194,715
Gross Loan Portfolio	52,564,751	41,182,813	31,020,837
Credit-Sensitive Portfolio	**55,320,490**	**43,398,568**	**33,215,552**

Cost of Risk

We calculate Cost of Risk as impairment losses on financial assets divided by the average Credit-Sensitive Portfolio for the current and prior year end. We use Cost of Risk to monitor realized impairment losses as a proportion of our credit-sensitive financial assets subject to expected credit loss, providing information for assessing our aggregate credit risk profile.

The table below sets forth our Cost of Risk for the years indicated:

	12/31/2025	12/31/2024	12/31/2023
	(in thousands of R$, except %)		
Impairment losses on financial assets	**(2,416,353)**	**(1,799,452)**	**(1,541,584)**
Credit-Sensitive Portfolio	55,320,490	43,398,568	33,215,552
Credit-Sensitive Portfolio as of prior year	43,398,568	33,215,552	27,520,178
Average Credit-Sensitive Portfolio	**49,359,529**	**38,307,060**	**30,367,865**
Cost of Risk	**4.9 %**	**4.7 %**	**5.1 %**

Since the filing of our annual report on Form 20-F for the year ended December 31, 2024, we revised the methodology that we use to calculate Cost of Risk. Previously, Cost of Risk was calculated as impairment losses on financial assets divided by the average Gross Loan Portfolio. Under the revised methodology, Cost of Risk is calculated as impairment losses on financial assets divided by the average Credit-Sensitive Portfolio. This methodological change provides information for assessing our aggregate credit risk profile, as it measures realized impairment losses as a proportion of our credit-sensitive financial assets subject to expected credit loss and not only our credit portfolio. As a result of this change, the reconciliation table set forth above and certain amounts included therein are not directly comparable to those included in our previous annual reports. All references to Cost of Risk in this annual report have been calculated using the revised methodology.

Funding

We define Funding as the sum of deposits with customers, securities issued, securities sold under agreements to repurchase, interbank deposits, and borrowing and onlending. We use Funding to monitor the effectiveness of our client-focused initiatives to deposit funds with us or acquire bank securities we issued through our platform. The table below contain a reconciliation of Funding as of the dates indicated.

	12/31/2025	12/31/2024	12/31/2023
	(in thousands of R$)		
Deposits from customers	54,883,084	42,803,229	32,651,620
Securities issued	14,127,144	9,890,219	8,095,042
Securities sold under agreements to repurchase	3,023,399	1,725,852	1,011,092
Interbank deposits	68,484	517,072	1,647,866
Borrowing and onlending	817,495	128,924	107,412
Funding	**72,919,606**	**55,065,296**	**43,513,032**

Cost of Funding

We define Cost of Funding as interest expenses divided by average Funding, which is calculated as Funding as of the end of the applicable year plus Funding as of the end of the prior year, divided by two. Cost of Funding represents the average interest rate we pay in connection with our Funding. We use Cost of Funding to monitor our ability to maintain a cost-effective funding base and as a proxy of our expenses to obtain funds for our operations.

The table below set forth our Cost of Funding for the years indicated:

	12/31/2025	12/31/2024	12/31/2023
		(in thousands of R$, except %)	
Interest expenses	**5,977,127**	**3,311,638**	**2,887,573**
Funding	72,919,606	55,065,296	43,513,032
Funding as of the end of the prior year	55,065,296	43,513,032	32,516,818
Average funding	**63,992,451**	**49,289,164**	**38,014,925**
Cost of Funding	**9.3 %**	**6.7 %**	**7.6 %**

Total Gross Revenue

We define Total Gross Revenue as the sum of interest income, net revenues from services and commissions, cashback expenses, Inter Loop, other revenues, income from securities, derivatives and foreign exchange. Total Gross Revenues represents our total revenues without considering any expenses or other deductions. Cashback expenses and Inter Loop are added when calculating Total Gross Revenue because net revenue from services and commissions is presented net of cashback expenses and Inter Loop in the Audited Financial Statements. We use Total Gross Revenue as a measure to evaluate the effect of our cashback and other similar discount initiatives in our ability to generate Gross Revenue.

The table below set forth our Total Gross Revenue for the years indicated:

	12/31/2025	12/31/2024	12/31/2023
		(in thousands of R$)	
Interest income	8,638,477	5,139,213	4,549,827
Net revenues from services and commissions	2,008,095	1,753,280	1,304,382
Cashback expenses	273,207	360,562	236,482
Inter Loop	165,404	126,234	66,571
Other revenues	301,226	333,571	286,979
Income from securities, derivatives and foreign exchange	3,612,469	2,629,170	1,634,543
Total Gross Revenue	**14,998,878**	**10,342,030**	**8,078,784**

Interest-Earning Portfolio

We define Interest-Earning Portfolio as the sum of the following line items: Cash and cash equivalents, Amounts due from financial institutions, net of provisions for expected credit losses, Deposits at Central Bank of Brazil, Securities, net of provisions for expected credit losses, Derivative financial assets, Loans and advances to customers, net of provisions for expected credit losses, less Interbank on-lending. Interest-Earning Portfolio represents the total amount of our assets that generate interest, or that have generated interest in connection with our banking operations (e.g., anticipation of credit card receivables through amounts due from financial institutions). We use Interest-Earning Portfolio as a component of NIM and NIM Excluding Credit Card Transactor Portfolio, each a Non-GAAP financial measure.

The table below sets forth a reconciliation of Interest-Earning Portfolio as of the dates indicated.

	12/31/2025	12/31/2024	12/31/2023
		(in thousands of R$)	
Cash and cash equivalents	3,801,513	1,108,394	4,259,379
Amounts due from financial institutions, net of provisions for expected credit losses	4,600,218	6,194,960	3,718,506
Deposits at Central Bank of Brazil	7,867,658	5,285,402	2,664,415
Securities, net of provisions for expected credit losses	29,010,323	23,899,551	16,868,112
Derivative financial assets	58,915	563	4,238
Loans and advances to customers, net of provisions for expected credit losses	45,251,104	33,327,355	27,900,543
Interbank on-lending	(20,553)	(33,920)	(31,487)
Interest Earning Portfolio	**90,569,178**	**69,782,305**	**55,383,706**

Since the filing of our annual report for the year ended December 31, 2024, we revised our calculation methodology for Interest-Earning Portfolio to include Cash and cash equivalents and Deposits at Central Bank of Brazil as components of Interest-Earning Portfolio, and to deduct Interbank on-lending. Cash and cash equivalents and Deposits at Central Bank of Brazil are included because these assets effectively generate interest income and contribute to our net interest margin. Interbank on-lending is deducted because it represents funds that do not generate net interest income for Inter&Co, as the associated interest cost offsets any income generated. As a result of this change, the reconciliation table set forth above and certain amounts included therein are not directly comparable to those included in our previous annual reports. All references to Interest-Earning Portfolio in this annual report have been calculated using the revised methodology.

Net Interest Margin (NIM)

We calculate NIM as net interest income and income from securities, derivatives and foreign exchange divided by Average Interest-Earning Portfolio. Average Interest-Earning Portfolio is calculated as Interest-Earning Portfolio as of the end of the applicable year plus Interest-Earning Portfolio as of the end of the prior year, divided by two.

NIM represents our ability to generate net interest income and income from securities, derivatives and foreign exchange from our Interest-Earning Portfolio. We use NIM to monitor the efficacy of our initiatives to increase our interest-earning potential. The tables below present a reconciliation of our NIM for the years indicated.

	12/31/2025	12/31/2024	12/31/2023
		(in thousands of R$, except %)	
Net interest income and income from securities, derivatives and foreign exchange	**6,273,819**	**4,456,744**	**3,296,797**
Interest Earning Portfolio	90,569,178	69,782,305	55,383,706
Interest Earning Portfolio as of the end of the prior year	69,782,305	55,383,706	42,273,763
Average Interest Earning Portfolio	**80,175,742**	**62,583,006**	**48,828,735**
NIM	**7.8 %**	**7.1 %**	**6.8 %**

Since the filing of our annual report for the year ended December 31, 2024, we revised our calculation methodology for NIM to no longer exclude foreign exchange revenues. We believe that including foreign exchange revenues provides a more complete and representative view of the interest income generated by our banking operations, as foreign exchange activities are an integral part of how we deploy and manage our interest-earning assets. Additionally, our calculation methodology for NIM was also impacted as a result of the change in methodology to calculate Interest Earning Portfolio described above. As a result of both changes described above, the reconciliation table set forth above and certain amounts included therein are not directly comparable to those included in our previous annuals report.

NIM Excluding Credit Card Transactor Portfolio

We calculate NIM excluding credit card transactor portfolio as the sum of net interest income and income from securities, derivatives and foreign exchange divided by the average of Interest-Earning Portfolio less credit card transactor portfolio, which is calculated as Interest-Earning Portfolio less credit card transactor portfolio, each as of the end of the applicable year, plus Interest-Earning Portfolio less credit card transactor portfolio, each as of the end of the prior year, divided by two. The credit card transactor portfolio refers to the credit card portfolio who pay off their credit card balances in full each month. Those clients do not accrue interest.

NIM excluding credit card transactor portfolio represents our ability to generate interest income from our asset portfolio. Credit card transactor portfolio relates to the balance of payments we received made with credit cards, which would only generate interest in case of a default by the credit card issuer. We exclude credit card transactor portfolio in this Non-GAAP financial measures as we do not expect any such default to occur given how the credit card payment system functions. We use NIM excluding credit card transactor portfolio to monitor the efficacy of our initiatives to increase our interest-earning potential.

The tables below present a reconciliation of our NIM excluding credit card transactor portfolio for the years indicated.

	12/31/2025	12/31/2024	12/31/2023
		(in thousands of R$, except %)	
Net interest income and income from securities, derivatives and foreign exchange	**6,273,819**	**4,456,744**	**3,296,797**
Interest Earning Portfolio	90,569,178	69,782,305	55,383,706
Credit card transactor portfolio	(11,742,057)	(9,550,036)	(7,490,011)
Interest Earning Portfolio less credit card transactor portfolio	**78,827,121**	**60,232,269**	**47,893,695**
Interest earning portfolio as of the end of the prior year	69,782,305	55,383,706	42,273,763
Credit card transactor portfolio as of the end of the prior year	(9,550,036)	(7,490,011)	(5,411,798)
Interest Earning Portfolio less credit card transactor portfolio as of the end of the prior year	**60,232,269**	**47,893,695**	**36,861,965**
Average interest earning portfolio less credit card transactor portfolio	**69,529,695**	**54,062,982**	**42,377,830**
NIM Excluding Credit Card Transactor Portfolio	**9.0 %**	**8.2 %**	**7.8 %**

Since the filing of our annual report for the year ended December 31, 2024, we revised our calculation methodology for NIM Excluding Credit Card Transactor Portfolio to no longer exclude foreign exchange revenues. We believe that including foreign exchange revenues provides a more complete and representative view of the interest income generated by our banking operations, as foreign exchange activities are an integral part of how we deploy and manage our interest-earning assets. We believe this change allows NIM Excluding Credit Card Transactor Portfolio to reflect the assets that contribute to interest income generation. Additionally, our calculation methodology for NIM Excluding Credit Card Transactor Portfolio was also impacted as a result of the change in methodology to calculate Interest Earning Portfolio described above. As a result of both changes described above, the reconciliation table set forth above and certain amounts included therein are not directly comparable to those included in our previous annual reports.

Rounding

Certain percentages and other amounts included in this annual report have been rounded for ease of presentation. Accordingly, figures shown as totals in certain tables may not be an arithmetical aggregation of the figures that precede them.

Certain Performance Metrics

In this annual report, we present the indicators of our performance described below. There is no standard definition for any of these indicators and our definition of these measures may differ from the definition used by other companies.

- *Active clients.* We define an active client as a client at any given date that was the source of any amount of revenue for us in the preceding three months, or/and a client 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 clients for our insurance brokerage operations 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. We believe that active clients, as it reflects the number of clients with a certain engagement threshold, provides us useful insight on our capacity to retain the interest of previously acquired clients. We use this metric to monitor the effect of our client-focused initiatives.
- *Activation rate.* We define activation rate as the number of active clients at the end of the period divided by the total number of clients as of the same date. We believe that the activation rate, as it reflects the percentage of clients with a certain engagement threshold, provides us useful insight on our capacity to retain the interest of previously acquired clients. We use this metric to monitor the effect of our client-focused initiatives.
- *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.
- *AUC per active clients.* We calculate the AUC per active clients as the AUC at a given date divided by the number of active clients as of the same date. We believe that AUC per active client provides us useful insight on the appeal and usage of our investments products isolated from changes in our number of clients. We use this metric to monitor the size of our investment platform.
- *Card + PIX TPV.* We calculate Card + PIX Total Payment Volume (TPV) as 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. We believe that Card+PIX TPV provides us useful insight on the appeal of our payment products and the usage of your digital checking account. We use this metric to monitor the effect our client-focused initiatives have on our ability to generate client engagement on our payment products.

- *Card + PIX TPV per active client.* We calculate Card + PIX Total Payment Volume (TPV) per active client as the Card+PIX TPV for a given period divided by the number of active clients as of the last day of the period. We also present Card+PIX TPV per active client on a client cohort basis, in which case we consider the Card+PIX TPV for a given period of only clients of a given cohort divided by the number of active clients of that same cohort as of the last day of the period. We believe that Card+PIX TPV per active client provides us useful insight on the appeal of our payment products and the usage of your digital checking account isolated from changes in our number of clients, and how the appeal of our payment products and the usage of your digital checking account varies depending on the length of a client's relationship with us (without accounting for clients of that cohort who are no longer have an active relationship with us). We use this metric to monitor the effect our client-focused initiatives have on our ability to generate client engagement on our payment products.
- *Client cohort.* We aggregate customers in cohorts defined by the first date of contact with Inter as a client, such as: date of account opened, or credit contract signing, first purchase at Inter Shop, etc. We believe that analyzing our clients by cohorts provides us useful insight on the evolution of our clients and our ability to retain and monetize our clients in the long-term. We use client cohorts together with other metrics to analyze a certain aspect of their relationship with us (depending on the metric used).
- *GMV.* We calculate the gross merchandise value, or GMV, for a given period as the total value of all sales made or initiated through our Inter Shop platform managed by Inter Shop (defined below). We believe that GMV provides us useful insight on the size of our Inter Shop platform, as it reflects the total volume of transactions in our Inter Shop platform without accounting for our operational efficiency. We use this metric to monitor the effect our client-focused initiatives have on our ability to generate revenue from Inter Shop.
- *Primary banking relationship.* We define a client with primary banking relationship with us on a given period as a client who has 50% or more of their income after tax for that period flowing to their bank account with us during such period. We gather the income after tax data once a year with a non-mandatory customer profile update. We use the most recent data provided by the client. To determine the percentage of clients with a primary banking relationship with us, we divide the number of clients with primary banking relationship with us on a given period by the total number of accounts as of the last day of the same period. We also analyze the percentage of clients with primary banking relationship on a client cohort basis, in which case we divide the number of clients of a given client cohort with primary banking relationship with us as on a given period by the total number of accounts held by client of that same cohort as of the last day of that same period. We believe that primary banking relationship provides us useful insight on the attractiveness of our banking products. We use this metric to monitor our ability to attract and retain clients in our financial-services business vertical.

FORWARD-LOOKING STATEMENTS

This annual report contains or may contain "forward-looking statements." Forward looking terms such as "may," "will," "could," "should," "would," "plan," "potential," "intend," "anticipate," "project," "target," "believe," "estimate" or "expect" and other words, terms and phrases of similar nature are often intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements are statements which are not historical fact and involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties. Such forward-looking statements may include, but are not limited to, statements related to:

- recent developments relating to actual events or concerns relating to liquidity constraints, defaults and non-performance by financial institutions;
- the impact of the ongoing wars in the Middle East and in Ukraine, and the impact of these events on the global economy, which are highly uncertain and difficult to predict;
- our future growth opportunities, expect earnings, expected capital expenditures, and future financing requirements;
- our ability to expand our business into markets outside of Brazil and in particular our ability to integrate the operations and obtain the benefits that we intend to achieve through our acquisitions;
- general economic, political and business conditions both in Brazil and internationally, including tariffs and other restrictions on global trade;
- the socioeconomic, political and business environment in Brazil, including, but not limited to, exchange rates, employment levels, population growth and consumer confidence;
- inflation as well as fluctuations in the *real*, as defined further below, and in interest rates;
- changes in applicable rules and regulations, including those relating to taxation, employment, information technology, data privacy, and cybersecurity, including the consequences of the recent tax reforms and any future tax reforms in Brazil;
- our ability to implement our growth strategies;
- our ability to adequately finance our operations on favorable terms;
- our ability to satisfactorily serve our clients;
- our ability to attract and retain companies to sell through our Inter Shop platform;
- our competitors and competitive position;
- changes in consumer preferences and consumer demand for our products and services;
- difficulties in maintaining and/or improving our products or in addressing client complaints and any negative publicity involving our products and services;
- increases in our operating costs, particularly in relation to our workforce; and
- the matters discussed under the "Risk Factors" section in this annual report.

The list above is not intended to be exhaustive, and there may be other key risks that are not listed above that are not presently known to us or that we currently deem immaterial. Should one or more of these or other risks or uncertainties materialize, or should any of the underlying assumptions prove incorrect, actual results may vary in material respects from those expressed or implied by the forward-looking statements made by us contained in this annual report. As a result of the foregoing, readers should not place undue reliance on the forward-looking statements contained in this annual report. The forward-looking statements contained in this annual report are expressly qualified in their entirety by the foregoing cautionary statements. All such forward-looking statements are based upon information available as of the date of this annual report or other specified date and speak only as of such date. We disclaim any intention or obligation to update or revise any forward-looking statements in this annual report as a result of new information or future events, except as may be required under applicable securities law.

Forward-looking statements in this annual report are based on current expectations and assumptions made by our management. Although our management believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements. We can give no assurance that they will prove to be correct. Additionally, forward-looking statements are subject to various risks and uncertainties which could cause actual results and experience to differ materially from the anticipated results or expectations expressed in this annual report. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements, or that could contribute to such differences, include, without limitation, the risks and uncertainties set forth under the section *"Item 3. Key Information—D. Risk Factors."*

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

A. Directors and senior management

Not applicable.

B. Advisers

Not applicable.

C. Auditors

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

A. Offer statistics

Not applicable.

B. Method and expected timetable

Not applicable.

ITEM 3. KEY INFORMATION

A. Reserved

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Summary of Risk Factors

Investing in our securities involves a high degree of risk. These risks are discussed in more detail below, and you should carefully consider these risks before making a decision to invest in our common shares. Additional risks that we do not consider material or of which we are not currently aware may also affect us. Our business, results of operations or financial condition could be impacted if any of these risks materialize and, as a result, the market price of our units could be affected. The following is a summary of some of the principal risks we believe we face:

- The neobank or digital banking sector in Brazil is in its early years and is highly competitive, and we may be unable to maintain our market position;
- Failures or breaches in critical processes or systems may interrupt our business, increasing costs and resulting in losses, which could materially adversely affect us;

- Failure to protect against risks related to cybersecurity may result in a loss of revenue and materially adversely affect us, including hampering our operations or resulting in the unauthorized disclosure of information;
- Interruptions or failures in our technology systems or any lack of integration or redundancy of these systems may materially adversely affect us.
- Our use and provision of solutions powered by artificial intelligence could lead to operational or reputational damage, competitive harm, legal and regulatory risk and additional costs.
- Models, policies, procedures and methodologies that we have adopted to manage risks (including market, liquidity, credit, operational and environmental, social and climate risks) may not be sufficient to prevent exposure to unforeseen risks or the occurrence of known risks, which may materially adversely affect us;
- Adverse decisions in legal, administrative proceedings and investigations to which we, our subsidiaries or our directors and officers are or become a party may materially adversely affect us;
- We are subject to laws and regulations relating to money laundering, financing of terrorism, corruption and other illegal activities in the jurisdictions in which we operate and may be materially adversely affected by violations of these laws and regulations;
- Changes made by the Central Bank in the basic interest rate may materially adversely affect our operating results and financial condition;
- Disruption or volatility in global financial and credit markets could adversely affect the financial and economic environment in the countries in which we operate, most notably Brazil, which could have a material adverse effect on our business, financial condition and results of operations;
- The Brazilian government exercises significant influence over the Brazilian economy and government actions may materially adversely affect the Brazilian market and us.

Certain Risks Related to Our Business

The neobank or digital banking sector in Brazil is in its early years and is highly competitive, and we may be unable to maintain our market position.

The Brazilian digital banking or neobank sector is in its early years and is highly competitive. As such, large financial institutions, considered to be "incumbents," have adopted strategies that focus on digital banking and therefore compete with newcomers in:

- consolidating a position in the digital bank accounts market;
- developing benefits programs to attract and retain account holders; and
- expanding the portfolio of digital products.

Many of our competitors, in particular traditional banks or competitors that are affiliated with traditional banks, have substantially greater financial, operational and marketing resources than we do. Accordingly, these competitors may be able to offer more extensive or enhanced products and services to clients, or offer such products and services at more attractive rates (including more attractive interest rates on deposits and loans) or on better terms. As a result, we may be forced to increase our deposit interest rates, or lower the rates we charge for loans or the fees we charge for other services or devote significant financial resources to our marketing efforts or developing customized products and services that clients demand, in order to maintain and expand our market share. If this were to occur, we would need to enhance cost control to maintain our margins, and, if we are unable to control our costs, our margins may be adversely affected.

In addition, other financial institutions (including fintechs with digital credit platforms), have begun to actively operate in the digital banking segment in Brazil, further increasing competition. The fintech business model differentiates itself by the use of technology to reduce the bureaucracy related to financial services and products, focusing on efficiency and productivity to reduce costs and processes when compared to traditional financial institutions. Such business models oftentimes are also subject to lighter regulatory requirements. These advantages, which are created by the fintech ecosystem itself, pose challenges to the traditional banking business model, requiring constant adaptation to the industry's innovations and thus allowing new players to enter the industry rapidly and in such a way that cannot be anticipated or immediately copied by its competitors.

In addition, some of our competitors in certain product areas and markets may not be subject to the same regulatory requirements that we are. For instance, certain fintechs in Brazil operate under licenses that provide lighter regulatory requirements when compared with our multi-service bank (*banco múltiplo*) license, such as *sociedades de crédito direto* and payment institutions. Regarding the latter, certain payment institutions are permitted to operate in Brazil without Central Bank authorization or compliance with the regulatory framework and the higher costs associated therewith until a certain threshold of transactions is met. As a result, such competitors are able to offer products and services at lower costs, which puts pressure on the pricing and terms that we offer our products and services and, as a result, on our profit margins.

If we fail to provide new and innovative products and services, we may not be able to implement our growth strategy and our results and financial position may be adversely impacted.

To be competitive and maintain and enhance customer experience and the quality of our products and services, we must continuously invest in the development of new products and features to keep pace with technological developments. Rapid, significant and disruptive technological changes have impacted or may in the future impact on the industries in which we operate, including changes in artificial intelligence and machine learning (e.g., in relation to fraud and risk assessment); payment technologies (e.g., real-time payments, payment card tokenization, virtual and crypto currencies, including distributed ledger and blockchain technologies, and proximity payment technology, such as near-field communication and other contactless payments); mobile and internet technologies (e.g., mobile application technology); merchant technologies, including for use in-store, online and via mobile, virtual, augmented or social-media channels; and digital banking features (e.g., balance and fraud monitoring and notifications).

Many of our competitors, especially large incumbent financial institutions and competitors affiliated with such institutions, have the ability to devote more financial and operational resources than we can to the development of new technologies and services and, if successful, their development efforts could render our services less desirable to clients, resulting in the loss of clients or a reduction in the fees we can generate. If our development efforts prove unsuccessful, or if we are unable to develop, adapt to or access technological changes on a timely and cost-effective basis, our business, financial condition and results of operations could be materially adversely affected.

Failures or breaches in critical processes or systems may interrupt our business, increasing costs and resulting in losses, which could materially adversely affect us.

As a financial institution, we are exposed to various operational risks, including risks of interruption of our business, failure of our systems or operations and fraud by our employees or third parties, such as failures to properly record transactions, equipment failures or mechanical or employee errors. There can be no assurance that our systems or processes will not fail or that fraud, errors, or operating problems will not materially adversely affect us.

Moreover, we may be subject to significant operational process interruptions, including events that are entirely or to some measure beyond our control, which may materially adversely affect our operations, including but not limited to:

- the total or partial unavailability of systems that support back-office services;
- failures of our critical automated or non-automated systems; and
- interruptions in the supply of outsourced services on which our critical processes depend, such as processing interbank wire transfers, payment of public or private securities, settlement of purchase orders and/or sale of securities, among other processes.

Operational failures, including those resulting from human error or fraud, increase costs, and may result in losses, disputes with clients, damage to our image, lawsuits, regulatory fines, sanctions, intervention, the obligation to issue refunds or other damages. These impacts may also be long lasting and have irreversible impacts to the long-term prospects of the business. Any such operational failure may materially adversely affect us.

Failure to protect against risks related to cybersecurity may adversely impact our operations and result in loss of revenue, incurrence of material expenses and expose us to material liabilities

Our security structure is subject to cybersecurity failures, including cyber-attacks, which may include intrusion into platforms and IT systems (which includes servers, databases, networks, applications, software, services, partners' services and anything considered a digital asset (e.g. which has bits and bytes) by malicious third parties, malware infiltration (such as computer viruses), contamination (whether intentional or accidental) of networks and systems by third parties with whom we exchange data, cyber-attacks designed to access, change, corrupt or destroy systems, computer networks, stored information or transmitted information, as well as unauthorized access to or breach of sensitive and or private data of clients by our employees, third parties or others. We have been in the past subject to cybersecurity incidents that resulted in unauthorized access and disclosure of client information, and we are constantly subject to cybersecurity threats.

We have strategic partners in infrastructure and systems, which also process information and operate critical services. These suppliers are subject to risks similar to those described above and may have a direct impact on us and our clients. We may be jointly and severally liable for any damage caused by third-party service providers involved in our operations. Also, some of our subsidiaries are not subject to the same controls procedures and cybersecurity systems as Banco Inter, which expose them to incremental risks.

Successful cyber-attacks may paralyze or make our services or systems unavailable for uncertain periods of time, resulting in losses, contamination, corruption or loss of client data and other sensitive stored information, a breach of secured data, dissemination of unauthorized information or loss of significant levels of liquid assets (including cash).

Cyber-attacks are constantly changing and being reinvented. Failure to effectively protect our systems and platforms (including systems and platforms from our third-party service providers) against cyber-attacks may result in losses, disputes with clients, damage to our reputation, lawsuits, regulatory fines, sanctions, regulatory intervention and other damages, each of which could materially adversely affect us.

We may not be able to upgrade our systems quickly enough to keep up with changes in cyber-attacks, or we may be required to allocate additional funds above the amounts originally earmarked to stop such attacks. For more information on our cybersecurity practices, see "Item 16K - Cybersecurity." We are also subject to cyber-risk-management regulation. Failure to manage cybernetic risks or to comply with these regulatory requirements may adversely affect us.

We are subject to risks associated with noncompliance with data protection laws and may be materially adversely affected in the event we are subject to fines and other sanctions under these laws.

Compliance with applicable data protection laws, including Brazilian Data Protection Law (*Lei Geral da Proteção de Dados*) and data protection statutes in various States of United States of America, requires us to continuously improve our practices, which may require additional investments and additional cybersecurity expenses, both of which may adversely affect our financial condition and results of operations.

Failure to comply with any of data protection law may subject us to legal proceedings (including class actions and claims from individuals and legal entities) seeking damages and penalties.

In Brazil, failure to comply with the Brazilian Data Protection Law, we may be subject to fines (on an individual or cumulative basis), warnings, disclosure obligations, temporary suspensions, an obligation to delete personal data and a fine of up to 2.0% of our Company's, economic group's or conglomerate's revenue (excluding taxes) in Brazil in the year preceding the breach up to an aggregate R$50.0 million per infraction. In addition, we may be held liable for civil, moral, individual or collective damages caused by us or our subsidiaries in the event of a failure to comply with Brazilian Data Protection Law.

Accordingly, any failure to protect personal data processed by us or our subsidiaries to comply with applicable data protection laws, may result in significant fines, an obligation to disclose the incident to the market, an obligation to delete personal data from our records or suspension of our operations and may materially adversely affect our reputation and results of operations. As of the date of this annual report, some of our subsidiaries have chosen not to use the same controls procedures and privacy systems as Banco Inter. Therefore, the risk is higher in such subsidiaries.

Interruptions or failures in our technology systems or any lack of integration or redundancy of these systems may materially adversely affect us.

Our operations depend on the efficient and uninterrupted operation of our IT systems including the part of our technology stack which relies on cloud storage or processing services from third parties. For example, these systems are required to process a significant and constantly growing number of transactions efficiently and accurately, as well as enable the processing, storage and secure transfer of confidential data and other sensitive information. The software that we use to process these transactions is required to interact with third party software or operating systems. Accordingly, any incompatibilities or the unavailability of such software or operating systems, or any errors or limitations as to their use, may prevent proper processing of transactions made by our clients resulting in losses, disputes with clients, lawsuits, regulatory fines, sanctions, regulatory intervention, an obligation to issue refunds or other damages, each of which could materially adversely affect us.

In addition, the hardware and software that we use (including the cloud services we contract) may be damaged or be subject to complete or partial interruptions as a result of internal failure, natural disasters, failures in telecommunications services, computer viruses, physical intrusion, electronic intrusion and other events or similar occurrences. Any of these events may result in disruptions, delays and/or losses in the transmission of essential data, which may materially adversely affect us. System failures, bugs and version updates may also cause adverse effects, including service interruptions, data losses, data breaches and/or vulnerabilities.

Any failure in monitoring or improving our IT systems linked to our operation (including due to insufficient investments) could adversely affect our operations.

In addition, considering that our core business is intrinsically linked to the digital environment in which new technologies are developed daily, our ability to maintain our competitiveness and expand our business depends on our ability to improve IT systems and efficiently increase our operational capacity. As a result, we must continuously make investments in significant improvements in our IT infrastructure in order to remain competitive. There can be no assurance that we will have the funds available to maintain the levels of investment required to support improvements or upgrades to our IT infrastructure, which may result in a significant loss of competitiveness against our main competitors, and an inability to keep pace with the evolution of the sector and client needs, materially adversely affecting us.

Our use and provision of solutions powered by artificial intelligence could lead to operational or reputational damage, competitive harm, legal and regulatory risk and additional costs.

We incorporate artificial intelligence (AI) into numerous aspects of our business, such as enhancing our customer service, credit analysis, and data analytics. Additionally, we apply established machine learning techniques in areas like fraud detection, anti-money laundering, sanctions screening, product personalization, and marketing. While AI holds great promise, it also presents evolving risks, challenges and uncertainties. There is no guarantee that the use of AI will consistently improve our platform or help make our operations more effective, efficient, or profitable. The AI models we use might not always be correctly designed or implemented and could rely on data that is biased, incomplete, or otherwise suboptimal. Our AI technologies could face issues due to unforeseen defects, technical challenges, data breaches, cybersecurity threats, or performance-related concerns. Consequently, our use of AI might unintentionally hinder our efficiency or produce outcomes that misalign with our business goals or values or do not comply with our policies or procedures, potentially affecting our brand and reputation or negatively impacting the performance of our business. There is also a risk of facing liabilities due to non-compliance with laws or contractual obligations.

Additionally, if any of our employees, contractors, vendors, or service providers input our confidential information while using any third-party AI technology related to our business, it might unintentionally expose this sensitive information. This could impact our ability to adequately protect our intellectual property rights or harm our competitive position and reputation.

We have utilized and may continue to explore generative AI, a novel technology still in its early commercial stages, in specific business areas like customer service and code analysis. While promising, generative AI poses additional risks and may produce outputs that are inaccurate, incomplete, or biased and which may not be easily detectable. Our established processes and controls, which include human oversight in AI training and monitoring of generative AI tools, aim to mitigate these risks. However, any deficiencies or perceived flaws in AI-generated content could negatively impact our reputation and business, potentially leading to additional costs, including in the form of damages or fines.

Additionally, the rapid evolution of artificial intelligence technologies has the potential to significantly alter the cybersecurity threat landscape. The increasing availability of advanced AI tools may enable malicious actors to more quickly identify vulnerabilities, automate reconnaissance activities and develop increasingly sophisticated attack methods or exploit artifacts. As a result, the time between the discovery of new vulnerabilities and their exploitation may shorten significantly, while our existing detection, remediation and patch management processes may not evolve at the same pace. This dynamic could increase our exposure to cybersecurity incidents, system intrusions, service disruptions or data breaches, any of which could adversely affect our operations, reputation, financial condition and results of operations.

Moreover, the use of artificial intelligence within our organization, particularly if not subject to appropriate governance frameworks, internal controls, access restrictions and usage guardrails, may introduce additional risks. Improper or unauthorized use of AI tools by employees, contractors or third parties — including the inadvertent disclosure of sensitive or confidential information, the use of insufficiently reviewed AI-generated code or content, or vulnerabilities introduced into our systems — could result in data loss, data leakage, intellectual property exposure or cybersecurity incidents. Any such events could harm our reputation and expose us to regulatory investigations, contractual liabilities and additional remediation, compliance or legal costs.

In addition, the use of AI by us or by third parties may increase the likelihood of data breaches or cybersecurity incidents involving personal or other sensitive information. Such incidents could adversely affect our reputation and subject us to legal or regulatory risks, particularly with respect to privacy, data protection and intellectual property laws.

For further information on risks related to our use of artificial intelligence, see also "—As the regulatory framework for artificial intelligence and machine learning technology evolves, our business, financial condition and results of operations may be adversely affected."

As the regulatory framework for artificial intelligence and machine learning technology evolves, our business, financial condition and results of operations may be adversely affected.

The regulatory framework for artificial intelligence and machine learning technology is evolving and remains uncertain. It is possible that new laws and regulations will be adopted, or existing laws and regulations may be interpreted in new ways that would affect the operation of our platform and the way in which we use artificial intelligence and machine learning technology, including with respect to fair lending laws. Further, the cost to comply with such laws or regulations could be significant and would increase our operating expenses, which could adversely affect our business, financial condition and results of operations.

In addition, an artificial intelligence bill is currently at an advanced stage of the legislative process in Brazil. This bill seeks to establish general national standards for the development, implementation and responsible use of AI systems. If enacted, this legislation may introduce new compliance obligations, liability standards and potential usage restrictions applicable to AI technologies. Such requirements could directly affect our operations and the manner in which we deploy AI systems. The enactment of this legislation may also impose additional compliance burdens and require the adoption of specific transparency, governance and accountability measures related to our use of artificial intelligence.

Models, policies, procedures and methodologies that we have adopted to manage risks (including market, liquidity, credit, operational and environmental, social and climate risks) may not be sufficient to prevent exposure to unforeseen or unknown risks that may materially adversely affect us.

The models, policies, procedures and methodologies that we use to monitor, measure and manage risks (including models to manage the credit risk of our clients) may not be sufficient to prevent our exposure to unforeseen risks or the occurrence of known risks, which may materially adversely affect us. The profitability of our banking operations also depends, among other factors, on balancing expected risks and returns from banking transactions, which introduces an additional layer of complexity to our models.

For example, statistical models and management tools used to estimate our exposure within a given time period may prove inaccurate in estimating the capital, controls or safeguards required to cover, control or mitigate unpredictable, unforeseen or erroneously quantified factors. Furthermore, stress tests and sensitivity analyses based on predefined scenarios may not identify all of the possible impacts on our results of operations.

We may incur losses resulting from failures, inadequacies or deficiencies in internal processes, systems, or human error. In addition, we may incur losses resulting from external events such as natural disasters, terrorism, theft, and vandalism, as well as events that are not properly identified and addressed by our models. The occurrence of any of these risks may materially adversely affect us. The existence of material weakness and the failure to maintain effective internal control over financial reporting may prevent us from accurately reporting our results of operations, meeting our reporting obligations, or preventing fraud or losses."

We are subject to laws and regulations relating to money laundering, financing of terrorism, corruption and other illegal activities in the jurisdictions in which we operate and may be materially adversely affected by violations of these laws and regulations.

We are subject to laws and regulations related to the prevention and combating of money laundering, financing of terrorism, corruption, and other illegal activities. These laws and regulations require, among other measures, that we adopt and apply "Know-your-Client," "Know-your-Supplier," "Know-your-Partner" and "Know-your-Employee" procedures (including in all cases, politically exposed person, or PEP assessments, identification and qualification of the UBO's – Ultimate Beneficial Ownership), sanctions program, procedures to combat the financing the use of weapons of mass destruction and suitable internal policies to address our business risks. We must also provide training for employees in the prevention of all those illegal activities, as well as report suspicious transactions to the appropriate authorities.

Our subsidiary, Inter&Co Payments, Inc. is engaged in money transmission business in the United States. Money transmittal businesses are particularly exposed to money laundering risks, particularly in connection with international transfers involving low amounts, which may not be captured by monitoring procedures.

These standards have become more detailed and complex, requiring that we continuously improve already sophisticated systems and use specialized personnel for compliance and monitoring all the clients and products. In the event that we are unable to fully comply with applicable laws and regulations to prevent and combat money laundering and the financing of terrorism, combating corruption or other related illegal activities, we may be subject to:

- administrative, criminal and/or civil fines and penalties;
- loss of our operating licenses;
- prohibition or suspension of our activities; and
- prohibition on entering into contracts with Brazil's public administration and becoming ineligible for certain tax benefits or other programs which involve public funds.

Any such consequences may materially adversely affect our reputation, financial condition and results of operations. We may be materially adversely affected to the extent we, our controlling shareholder, affiliates, directors, officers, staff members or third-party agents are involved, or accused of being associated with, money laundering, financing of terrorism, corruption or other related illegal activities, or in the event that our operations, accounts or systems are used, with or without our knowledge, to further money laundering, financing of terrorism, financing the use of weapons of mass destruction, corruption or other illegal or improper purposes.

We may be materially adversely affected by damage to our reputation.

We depend on our image and credibility in the market to operate our business and attract and retain clients, investors and employees. Various factors may damage our reputation and result in a negative perception by our clients, counterparties, shareholders, investors, government agencies, the community and regulators. These factors include, among others, non-compliance with legal obligations, conducting unlawful transactions with clients, contracting suppliers that do not conduct their business ethically, unauthorized disclosure of client information, misconduct by our employees and failures in risk management. In addition, negative publicity relating to us may damage our business, while actions taken by third parties, including suppliers, such as engaging in child labor, slave labor, discriminatory practices, unlawful acts and corruption, activities contrary to health, work safety or environmental regulations, may indirectly tarnish our reputation in the market. Any failure to establish or preserve a favorable reputation among clients and within the banking industry may materially adversely affect us.

We may have insufficient capital to meet the capital requirements established by the CMN and the Central Bank.

Brazilian financial institutions must comply with the guidelines imposed by the CMN and the Central Bank which are similar to the guidelines of Basel III, related to capital adequacy, including minimum capital requirements. We cannot guarantee that in the future we will have sufficient funds or resources available to ensure adequate capitalization, and therefore we may be unable to meet the capital adequacy requirements imposed by the CMN and the Central Bank.

The Central Bank establishes a calculation method for regulatory capital held by financial institutions and other institutions authorized to operate by the Central Bank, and its main purposes are:

- to improve the capacity of financial institution to absorb shocks arising from the financial system and other economic sectors;
- to reduce the risk of contagion spreading from the financial sector to the real economic sector (systemic risk);
- to maintain financial stability; and
- to promote sustainable economic growth.

Moreover, financial institutions (such as Banco Inter) may only distribute profits in an amount higher than that which may be required by law or regulations if this distribution does not jeopardize compliance with capital and equity requirements. Accordingly, any failure of Banco Inter to meet minimum capital requirements may negatively affect our ability to distribute dividends and interest on capital to shareholders, in addition to adversely affecting our operating and lending capacity. As a result, we may have to sell assets or take other measures that may materially adversely affect us.

In addition, Brazilian regulators may apply sanctions due to capital inadequacy, including administrative proceedings, fines, disqualification of management and even the cancellation of our operating license, which may materially adversely affect us.

Mismatches between interest rates, indexes, exchange rates, the maturities of our credit portfolio and our sources of funds may negatively affect our credit transactions and us.

We are exposed to mismatches of interest rates and maturities between our assets and liabilities. A portion of our credit portfolio is composed of loans at fixed or floating interest rates and the profitability of credit transactions depends on our capacity obtain funding at competitive rates. An increase in market interest rates in Brazil could increase our cost of funding, particularly the cost of term deposits, thus reducing the spread earned on our credit portfolio, materially adversely affecting us.

Any mismatch between the maturity of credit transactions and sources of funds, which in general are for shorter terms, may exacerbate the effect of any imbalance in interest rates, and pose a liquidity risk if we do not have adequate funding. An increase in the total cost of funding may result in an increase in interest rates that we charge on lending, which may consequently affect our ability to attract new clients. A decrease in the growth of our credit portfolio, or illiquidity arising from the lack of permanent funding, may materially adversely affect us.

The growth of our credit portfolio, including our credit card portfolio, may result in an increase in delinquency.

Our management has adopted a strategy of expanding our credit portfolio increasing origination and approving new loans, particularly non-collateralized loans (on which defaults are more likely). This strategy may result in an increase in our financial leverage and, potentially, lead to an increase in default risk and impairment losses on financial assets, which may materially adversely affect us.

Modifications to the rules and regulations governing the origination of real estate loans by financial institutions in Brazil may materially adversely affect us.

The origination of real estate loans by financial institutions in Brazil is subject to rules and regulations that may adversely affect the volume and terms of real estate loans in the Brazilian market. From time to time, the Brazilian government modifies these rules, including for the purpose of advancing public housing policy. There can be no assurance that modifications to rules and regulations governing the origination of real estate loans will not be enacted or that, if enacted, such rules and regulations will be favorable. We derive a significant portion of our operating income from our real estate lending operations. As a result, the suspension of, or significant modifications to, the rules and regulations governing the origination of real estate loans may affect our real estate lending, and as a result, may materially adversely affect us.

We may be unable to collect payments due from payroll deductible loans, or payroll loans.

A portion of our income is derived from payroll deductible loans, where our clients' loan payments are deducted directly from their salaries, pensions, annuities. Our ability to make payroll deductions is governed by various federal, state and local laws and/or regulations that establish limits on such deductions, and requires certain licenses issued by public entities and agreements with private sector employers. The enactment of any new law, regulation or amendment, or the repeal or emergence of a new interpretation of existing laws or regulations that result in a ban or restriction on our ability to make these direct deductions could increase the risk profile of our credit portfolio, resulting in a higher percentage of loan-related losses.

Our capacity to receive payments due on personal loans paid directly from payroll or from social security benefits also depends on the effectiveness and validity of the agreements we entered into with entities of the public sector, including the Brazilian Institute of Social Security (*Instituto Nacional da Seguridade Social* - "INSS") and employers of the public and/or private sector, as well as on the continued employment or status as beneficiary of the borrowers. The discount of the installment related to the payment deductible loans must be expressly authorized by the clients (*e.g INSS* retirees and pensioners, employers of the private sector governed by the Brazilian Consolidated Labor Law and public servants (active, retired or dependents), as the beneficiaries of the salary, pension or annuity).

The agreement we have entered into with the INSS to be able to grant payroll loans to INSS beneficiaries has a fixed term and must be periodically renewed. There can be no assurance that this agreement will be renewed. Any failure to renew this agreement may materially adversely affect our payroll and payroll credit card operations. We may also be required to enter into agreements with or obtain authorizations from governmental authorities to provide payroll loans to employees of these entities. The Brazilian government or other government entities may alter the regulation of these authorizations. Currently, we do not have the required authorization to offer payroll loans to employees of certain municipal and State governments due to statutory restrictions which require such transactions to be authorized only for government-owned banks. Other government agencies may impose regulations that restrict or prevent us from offering payroll loans to employees.

Part of our loans are derived from lending through loans deducted directly from payroll, including the payroll card model, a credit card for which monthly bills are deducted from payroll. Repayments are deducted directly from the borrowers' pensions, annuities, or salaries, and may be interrupted if the borrower (a retired person, pensioner, employee or official of the private or public sector) loses his or her job, if other deductions, such as alimony, take priority over the loan, or if the borrower dies. In the event of a borrower's termination or leave of absence from his or her employer, the payment of the loan may depend exclusively on the borrower's financial capacity. There can be no assurance that we will be able to recover loan amounts in these circumstances.

Our payroll loans are also subject to risks relating to the employer or payee. Any events that affect payments to employees, such as an employer's financial condition, and failures or changes in the internal controls, may delay, reduce or prevent deductions from the employees' earnings, and therefore, result in losses on our payroll loans portfolio, which may materially adversely affect us.

We may not be able to continue to grow our loan portfolio or effectively manage significant increases in our loan origination, both of which could negatively affect our reputation and business, financial condition, and results of operations.

A substantial part of our loan portfolio consists of loans to real estate buyers and refinancing existing loans. Historically, most of our real estate loan origination has been in connection with refinancing existing loans (including from other financial institutions) rather than granting new loans.

Additionally, our ability to originate loans is also subject to other market factors. Such factors include, for example, reductions in the overall level of refinancing activity, slow growth or less home financing activity or inadequate supply in the housing market. Any such factors, and others, can impact our ability to continue to grow our loan origination volume and may force us to accept lower margins in our loans in order to remain competitive, which could adversely affect our business.

Any deterioration in the credit quality of receivables that guarantee a portion of our credit portfolio and any inability to accurately estimate impairment losses may materially adversely affect us.

A portion of our corporate lending operations is guaranteed by receivables due to the borrowers from their respective clients. Any unfavorable change in the credit quality of these third-party debtors may negatively affect our ability to receive amounts owed by our clients, which may adversely affect us.

Provisions for expected credit losses are based on current expectations related to various factors that affect the quality of our credit portfolio. These factors include, among others: the financial condition of borrowers and their payment capacity and intentions; the realizable value of guarantees; government macroeconomic policies; interest rates and the legal and regulatory environment. Because of the number of factors beyond our control, current (or future) provisions for expected credit losses may not be sufficient to cover the final unrecovered losses. We may be required to increase our provision for expected credit losses and may be materially adversely affected to the extent that our assessment and expectations regarding the aforementioned factors are different from actual events, if there is a deterioration in the quality of our total credit portfolio for any reason or if future actual losses exceed the estimates. We may be materially adversely affected if we are unable to control or reduce default rates or the incidence of poor-quality credit.

The effectiveness of our credit risk management is affected by the quality and scope of information available in Brazil.

In determining the credit capacity of clients, we use credit information available in our database, as well as public credit client information provided by the Central Bank and other sources. Due to limitations in the availability of information and the information infrastructure in existence in Brazil, our credit risk assessment associated with a particular client may not be based on complete, accurate or reliable information. In addition, there can be no assurance that our credit scoring systems collect complete or accurate information that reflects the actual behavior of clients or that their credit risk can be properly assessed. We rely on other publicly available resources and internal resources, which may not be effective. As a consequence, our ability to efficiently manage credit risk, and subsequently, our provision for impairment losses, could be materially adversely affected.

We may experience difficulty in the collection and foreclosing upon collateral for unpaid loans and financing

When borrowers default on loan and financing agreements, we take in-court or out-of-court measures to collect the amounts due. We may not be able to recover amounts resulting from defaulted loans by borrowers or seize assets pledged as collateral under these agreements, and such collateral, when seized, may not be sufficient to cover defaulted loan balances. For instance, all our real estate loans have the real estate in question as collateral (through a fiduciary assignment of property or mortgage). Foreclosure on such collateral requires us to observe specific procedures which may be time-consuming and may be further delayed due to circumstances outside our control (such as difficulty in locating the debtor). Judicial challenges by the debtor may also result in decisions requiring additional procedures to affect the foreclosure or even invalidating a completed foreclosure as a whole. Due to depreciation and other maintenance costs relating to the collateral, we may sell the asset within a short timeframe, which may require us to accept worse commercial terms for the sale. We may also be unable to sell the asset. We may also experience difficulties collecting defaulted loans or foreclosing on collateral if the debtor is in bankruptcy or in court or out-of-court reorganization. We cannot assure you that we will be able to collect defaulted loans, successfully and timely foreclose on the loan's collateral or that the recovered amounts will cover the outstanding balance of a defaulted loan. As such, an increase in loan defaults or an increase in our loss resulting from defaults may materially adversely affect us.

Difficult conditions in the mortgage and residential real estate markets as well as general market concerns may adversely affect our real estate loan business.

A substantial portion of our credit portfolio is comprised by real estate loans, including mortgages in Brazil and in the US. Real estate loans may be materially affected by external factors in the residential mortgage market, the residential real estate market, the financial markets, and the local and global economy, including factors such as inflation, energy costs, unemployment, geopolitical issues, and concerns over the creditworthiness of governments worldwide, as well as the stability of the global banking system. Adverse developments in any such external factor may adversely affect our ability to originate and manage our real estate loans, as well as the credit quality of our real estate loans and our ability to recover on defaulted real estate loans. See also "— any deterioration in the credit quality of receivables that guarantee a portion of our credit portfolio and any inability to accurately estimate impairment losses may materially adversely affect us" and "—we may experience difficulty in the collection and foreclosing upon collateral for unpaid loans and financing."

We may sustain substantial losses as a result of our securities and derivatives transactions.

We trade securities and acquire debt and equity securities. These investments may result in substantial losses in the future given that securities are subject to significant price variations. We also trade derivatives. These transactions are subject to market, credit and operating risks, including credit or default risk and basis risk (risk of loss associated with the variation of the difference between the asset's return and our funding cost/hedging cost) and default risk from our counterparties.

Derivatives transactions may cause significant volatility in our equity or lead to results of operations that are better than those that we would have achieved had we not entered into these transactions. There can be no assurance that our securities and derivatives transactions will not materially adversely affect us.

We may be materially adversely affected if key members of our management resign, or if we are unable to attract and retain specialized management and skilled employees.

Our ability to remain competitive and reach our growth target is dependent upon the success of our management and we may be unable to successfully attract and retain specialized management. We may be materially adversely affected if our key management personnel resign or if we are unable to continue to attract and retain specialized management.

Also, our business involves specialized functions and requires skilled personnel, with wide-ranging skillsets, experience and talent. We may face a market shortage of personnel and labor cost increases, and to maintain and grow our business, we will need to attract and retain highly skilled employees. We currently face and expect to continue facing in the future intense competition for talent. If we lose key members of our management or key employees, we may not be able to locate a suitable or qualified replacement, and we may incur additional expenses to recruit and train a replacement, which could severely disrupt our business and growth.

We may be unable to fully implement our management strategies, which may materially adversely affect us.

We intend to expand our share of the Brazilian domestic financial market, particularly by expanding our participation in the retail segment (including personal loans) and by diversifying and expanding our portfolio of products and services. Our actual productivity, investments, operating costs and business strategies may be substantially less favorable than originally projected. Difficulties may arise particularly in the form of financial, demographic, competition-related and/or technology issues, among others. There can be no assurance that we will be successful in implementing our management strategies, or that our concentration of activities in specific segments will not materially adversely affect us.

Adverse decisions in legal and administrative proceedings and investigations to which we, our subsidiaries or our directors and officers are or become a party may materially adversely affect us.

We and members of our management may be party to lawsuits and administrative proceedings related to civil (including, in particular, claims under consumer laws), tax, labor, antitrust, and regulatory claims and investigations arising in the ordinary course of business. Certain of these lawsuits and proceedings may involve sizable damages claims. For more information on our current legal and administrative proceedings, see *"Item 4. Information on the Company — B. Business Overview — Legal and Administrative Proceedings."*

We cannot assure that the outcomes of these lawsuits will be favorable or that we have sufficiently anticipated the risks inherent to each claim. Provisions that we have recognized, or may recognize in the future, may be insufficient to cover the total cost of these lawsuits and proceedings. In addition, there can be no assurance that material legal, arbitral and administrative proceedings will not arise in the future in relation to contingencies that oblige us to expend significant resources.

In addition, under Brazilian law, a broad range of forms of conduct involving environmental, labor or tax laws may be considered criminal offenses. Accordingly, we, our subsidiaries and members of our management could be subject to criminal investigations and criminal proceedings in connection with allegations of violation of environmental, labor or tax laws.

We may also incur costs with such proceedings, including attorneys' fees. We may also have some of our assets frozen or otherwise subject to liens, which may affect our liquidity. We may also not have the funds to secure certain proceedings via judicial deposit or by offering some other form of collateral. Our failure to provide collateral on such legal proceedings will result in the amounts we are required to pay due to these proceedings not being suspended (that is, will be due). Such failure to provide collateral may also subject us to seizure of our assets and garnishment of our income, as well as make it difficult for us to obtain certain statements of good tax standing. Any such consequence may adversely affect our financial conditions and results of operations.

We may be materially adversely affected in the event of unfavorable rulings, particularly in lawsuits or proceedings involving material amounts or that impose restrictions that prevent us from conducting our business as initially planned, liability for labor debts and/or obligations resulting from outsourcing and debts resulting from labor claims filed by third-party seeking their employment reclassification. In addition, unfavorable decisions in proceedings involving our management may prevent them from continuing to serve as our officers or directors and/or materially adversely affect our reputation and business. See *"Item 4. Information on the Company — B. Business Overview — Legal and Administrative Proceedings."*

Our insurance policies may be insufficient to cover possible claims and losses.

There can be no assurance that our insurance policies will be sufficient in all circumstances to cover all of the risks to which we, and our assets, are subject. The occurrence of a significant uninsured claim or loss, or a claim or loss not subject to indemnification, either in whole or in part, or any failure by our third-party service providers to meet their obligations to us, or to purchase insurance, may materially adversely affect us.

Certain risks may not be covered by insurers, such as war, acts of God, cyberattacks, data-breaches by our clients and third-party service providers, interruption of certain of our activities and human error. Additionally, natural disasters, meteorological phenomena, electricity shortage and other similar events may cause physical harm and loss of life, as well as interrupt our operations, damage our equipment and the environment, among others.

Our insurance coverage is also subject to timely payment of the premiums. Additionally, there can be no assurance that we will be able to maintain coverage under our insurance policies at reasonable rates or on otherwise acceptable terms. Any failure to maintain coverage may materially adversely affect us.

Third parties may prevent us from using the technology necessary to provide our services or subject us to intellectual property litigation.

We depend on intellectual property developed by third parties, including open-source libraries, to conduct our business, such as patents, computer programs and use licenses, among others. If our use of third-party intellectual property is considered illegal or irregular, we may be prevented, including judicially, from continuing to use such assets.

Additionally, if we fail to negotiate acceptable terms for licenses to use third-party intellectual property that is essential for our business, we may be compelled to stop using the intellectual property in question or discontinue offering services that incorporate such intellectual property. In these cases, we could be required to indemnify the third party or become involved in costly and complex litigation, which, regardless of the outcome, could materially adversely affect our business and results of operations.

We may be materially adversely affected if we are prohibited from using the brand "Inter" in any of our core business verticals or if we fail to protect our intellectual property rights.

We believe the brand "Inter" and "Inter&Co" is an important distinctive sign that help distinguish us from our competitors. In 2025, we received approval for the trademarks "INTER", "BANCO INTER", and "INTER&CO" under class 36 in the Nice classification (international trademark classification), which trademarks are valid for the next 10 years in Brazil. Class 36 in the Nice classification generally applies to financial services. However, this approval did not grant us exclusive rights to the "Inter" element in our brands (which would allow us to prevent other entities of using this word as part of a financial services, so that no third party can have exclusive rights over the brand "Inter" recognized for use in connection with financial services). The existing lawsuit aims to reinforce the brand's position and will serve as the final resolution to any further discussions on the matter. In 2025, the Trial Court issued a favorable ruling confirming that INPI's refusal should be overturned and that the INTER trademark (both word and design) should be granted registration in Class 36. As the proceeding was decided favorably to the Company, the risk of an adverse outcome and related loss is considered to be remote. This decision combined with the INPI approvals has broadened our trademark protection and strategic position in Brazil.

In any case, our trademark is composed of a term that may be considered as usual, and it is unlikely that we will be granted exclusivity. As a result, (i) our ability to protect the brand Inter and to prevent third parties from using this brand is limited, and (ii) there can be no assurance that competent authorities would not recognize exclusive rights of third party over the brand Inter in certain industries or jurisdictions, in which case we may be prohibited from using our brand in these industries or jurisdictions. If we are unable to register the brand "Inter" or "Inter&Co" in any of the jurisdictions that we have business or are prohibited from using the brand "Inter" in any of our core business verticals, particularly in our banking operations, our business may be materially and adversely affected. Internationally, we are seeking recognition of the trademark "Inter&Co" and "Inter", particularly in the US and Argentina In the US, we have submitted our registration requests with United States Patent and Trademark Office - USPTO where we have some challenges to overcome and are closely monitoring the progress. See *"Information on the Company—B. Business Overview—Intellectual Property."*

Furthermore, we may be unable to obtain intellectual property rights over our technologies and brands, and our existing trademark registrations and applications, and any trademarks that may be used in the future, may not provide us with competitive advantages or distinguish our products and services from those of our competitors. Also, our intellectual property rights may be contested, circumvented or found to be unenforceable, weak or invalid, and we may not be able to prevent third parties from infringing or otherwise violating them. We may have to litigate to enforce or determine the scope and enforceability of our intellectual property rights, trade secrets and know-how, which is expensive, could cause a diversion of resources and may not prove successful. Any failure to protect our intellectual property rights may materially adversely affect us.

A decline in our credit ratings may materially affect our liquidity and competitiveness as well as increase our funding costs.

Our funding costs and access to the debt capital markets are influenced by numerous factors, such as macroeconomic conditions, the regulatory environment for Brazilian banks, insufficiency of capital, failure to timely comply with our obligations to clients and suppliers, continuous availability of term deposits in the local market and failure to grow our credit portfolio. As a result, we are significantly dependent on our credit risk ratings. These ratings are provided by private ratings agencies that may at any time lower or withdraw our credit ratings or place us on a negative "credit watch."

Any unfavorable change in the above mentioned factors may give rise to a negative impact on our credit rating, potentially increasing our lending costs and limit our access to the capital markets, which may, in turn, result in a decrease in our revenues and materially adversely affect our liquidity. There can be no assurance that ratings agencies will not lower our credit ratings or place us on a negative credit watch. Changes in circumstances, whether real or perceived, may significantly alter our credit ratings, which may, in turn, materially adversely affect our results of operations and liquidity.

We may be unable to identify, complete, integrate or obtain the benefits of past and future acquisitions or commercial partnerships.

We have engaged in mergers and acquisitions and commercial partnerships in the past and may pursue acquisitions and other commercial partnerships in the future as part of our growth strategy. There can be no assurance that we will be able to identify and execute future acquisition or commercial partnership opportunities.

Our ability to successfully execute acquisitions may be limited by the number of acquisition targets available, internal demand for resources, our ability to obtain financing (to the extent necessary and on satisfactory terms) for larger acquisitions and our ability to obtain the required corporate, regulatory or governmental approvals. In addition, even if we are able to identify acquisition targets, third parties with which we have a commercial relationship may be unwilling to enter into agreements on commercially balanced terms for a particular transaction. We may experience significant delays in completing acquisitions, which may not come to fruition for a number of reasons, including failure to meet specified conditions or to obtain the required regulatory approvals. Unanticipated additional conditions for approval may also be imposed. The negotiation and completion of potential acquisitions, whether or not consummated, may potentially affect our current operations or divert substantial resources. As a result, our business, growth prospects, results of operations and financial conditions may be materially adversely affected.

Acquisitions may expose us to unknown obligations or contingencies incurred prior to the acquisition of the target or its assets. The diligence performed to assess the legal and financial condition of the target, as well as any contractual guarantees or indemnities received from the target sellers may be insufficient to protect or indemnify us for any contingencies that may arise. Any significant contingencies arising from acquisitions may materially adversely affect our business and results of operations. In addition, we may acquire companies that are not subject to independent external audits, which may increase the risks related to the acquisition.

We may also fail to identify or delay adjusting aspects of our acquire's practices relating to, among others, cybersecurity, information technology or risk management which are not consistent with our standards. Any such failure or delay may increase our exposition to risks relating to, among others, cybersecurity, privacy, information technology or risk management.

As a result of a number of factors, we may be unable to benefit from completed acquisitions , including as a result of our inability to:

- implement our culture in the acquired companies;
- integrate our operating and accounting policies and procedures;
- expedite the consolidation of subsidiaries;
- retain existing management to the extent necessary or adapt the acquired companies' operations;
- prevent the loss of clients of the acquired companies or our existing clients; or
- otherwise generate sufficient revenue to offset the costs and expenses of acquisitions.

Moreover, the closing and success of any transaction are, at least in part, subject to a number of economic and external factors that are beyond our control. Any combination of the factors mentioned above may result in our inability to integrate acquired companies or assets or achieve the expected growth or synergies of a particular transaction, which may materially adversely affect our business, results of operations and financial condition.

Our international expansion efforts may not be successful or may subject us to increased risks.

Our operations are currently concentrated in Brazil, with an established presence in the United States. We have started to expand our operations internationally, notably to the United States and more recently to Latin America. We continue to evaluate opportunities to enter additional markets.

As part of our growth strategy, we may expand our operations by offering our products and services in additional regions, where we have no experience. We may not be successful in expanding our operations into these markets in a cost-effective or timely manner, if at all, and our products and services may not experience the same market adoption in such international jurisdictions as we have enjoyed in Brazil. In particular, the expansion of our business into new geographies (or the further expansion in geographies in which we currently operate) may depend on the local regulatory environment or require a close commercial relationship with one or more local banks or other intermediaries, which could prevent, delay or limit the introductions of our products and services in such countries. Local regulatory environments may vary widely in terms of scope and sophistication.

We also may not be able to recoup our investments in new geographies in a timely manner, if at all. If our expansion efforts are unsuccessful, including because potential clients in a given jurisdiction fail to adopt our products and services, our reputation and brand may be harmed, and our ability to grow our business and revenue may be adversely affected.

Even if our international expansion efforts are successful, international operations will subject our business to increased risks, including:

- increased licensing and regulatory requirements;
- competition from service providers or other entrenched market participants that have greater experience in the local markets than we do;
- increased costs associated with and difficulty in obtaining, maintaining, processing, transmitting, storing, handling and protecting intellectual property, proprietary rights and sensitive data;
- changes to the way we do business as compared with our current operations;
- a lack of acceptance of our products and services;
- the ability to support and integrate with local third-party service providers;
- difficulties in staffing and managing foreign operations in an environment of different culture, language, laws and customs;
- difficulties in recruiting and retaining qualified employees and maintaining our company culture;
- increased travel, infrastructure and legal and compliance costs;
- compliance obligations under multiple, potentially conflicting and changing, legal and regulatory regimes, including those governing financial institutions, payments, data privacy, data protection, information security, anti-corruption, anti-bribery and anti-money laundering;
- compliance with complex and potentially conflicting and changing tax regimes;
- potential tariffs, sanctions, fines or other trade restrictions;
- exchange rate exposure;
- increased exposure to public health issues and related industry and governmental actions to address these issues; and
- regional economic and political instability.

As a result of these risks, our international expansion efforts may not be successful or may be hampered, which would limit our ability to grow our business.

We may not effectively execute on our expansion strategy with new products or business verticals, which may adversely affect our growth.

As part of our growth strategy, we may expand our operations by developing new products or business verticals with which we may have no experience. We may not be successful in expanding our business with such products or verticals in a cost-effective or timely manner, if at all. Various external factors, such as economic conditions, implementation of new laws or regulation and competition may also impede or restrict the growth of our new products and business verticals. For example, the Brazilian Congress is discussing certain bills to regulate mileage and loyalty point programs. Such statutes, if enacted could adversely affect our ability to develop our Loyalty vertical.

A significant increase in the number of our digital accounts in a short period of time may ***increase our exposure to operating risks, thus*** *negatively impacting our business, results of operations and reputation.*

Our client base has grown over recent periods, and we expect this growth trend to continue. The significant increase in the number of clients in a short period of time increases our exposure to a number of operating risks, including failures in our ability to register banking transactions, as well as the unavailability of systems that are crucial to our business operations, the processing of gains and losses on public and private securities, detecting fraud and the settlement of purchase and sale orders in the capital markets, among other operating processes that may be negatively impacted. The realization of one or more of these risks may materially adversely affect our results of operations, financial condition and reputation.

We and our subsidiary, Inter Shop, may not be able to maintain our strategies for the development and maintenance of our Inter Shop platform.

We and Inter Marketplace Intermediação de Negócios e Serviços Ltda., or Inter Shop, our subsidiary that operates our Inter Shop platform, perform e-commerce transactions through our digital application. If we are unable to maintain our strategies for the development and maintenance of our Inter Shop platform, including maintaining our contracts with certain suppliers on whom we depend to maintain our e-commerce operations, we will be impaired in our ability to effect e-commerce transactions and, as a result, our business may be materially adversely impacted.

Additionally, companies that sell their products on Inter Shop are free to leave the platform and are not bound by non-competition or similar agreements. If we are unable to retain enough companies selling their products on our platform, our e-commerce activities may halt, which could materially adversely affect us.

The retail sector in Brazil is highly competitive, which may adversely affect the participation of our subsidiary, Inter Shop, in the market, consequently affecting the net revenue of our operations.

Inter Shop faces intense competition. Some of Inter Shop competitors are retailers or marketplace operators that carry inventory benefit from a more beneficial tax treatment, as they obtain tax credits that are not available to e-commerce operators that do not carry inventory, like Inter Shop. In addition, it competes with a large number of multinational merchandise retail chains in general, as well as with hypermarkets that offer their clients durable goods. Some of these international competitors may have access to larger sources of finance at lower costs than Inter Shop.

Moreover, consumers' purchasing decisions are affected by factors such as brand recognition, product quality and performance, credit availability, price and habits and preferences of each consumer. Some of our competitors may make marketing investments substantially larger than ours. If our advertising, promotional or marketing strategies are unsuccessful, or if we are unable to offer new products (and services) that meet market demands or changes in consumer habits, or if we are unable to successfully manage introduce new products or the profitability of these efforts or, if for other reasons, our end consumers believe that our competitors' products and services are more attractive, then Inter Shop sales, profitability and operating results may be affected, which can have negative impacts on our results.

Competition in e-commerce can also intensify. Other retail and e-commerce companies may enter into alliances or commercial agreements that will strengthen their competitive position. As the client portfolio grows and increases their loyalty in the various segments of the internet market, participants in these segments will be able to seek to expand their business to the market segments in which we operate. In addition, new technologies can further intensify the competitive nature of online retailing. This increase in competition may reduce Inter Shop sales, profitability and operating results may be affected, which may have a negative impact on our results. Competitors may come to provide more resources for technology and marketing development than we do. Additionally, as the use of the internet and other online services increases, retailers operating in this market may be acquired, receive investments, or enter into other business relationships with larger, more established companies with financial resources.

We cannot guarantee that our suppliers, business partners and shopping sellers of our Inter Shop platform will not engage in improper practices. We may be held responsible for the default and marketing of inadequate products by the sales partners registered on our Inter Shop platform, and may cause damage to our reputation, brands and financial results.

We and our subsidiary Inter Shop cannot guarantee that some of our suppliers and business partners of our Inter Shop platform will not present irregularities in their operations due to non-compliance with tax, labor, social and environmental and anti-corruption legislation. It is possible that partners may use outsourcing of the production chain, or even that these potential irregularities may be used to lower the cost of their products.

Through our Inter Shop platform, Inter Shop allows sales partners to register and offer their products within their e-commerce channels. Through this model, Inter Shop acts as an intermediary in sales transactions, and it is not under our control whether partners fulfill their obligations and responsibilities to their clients. If any of these partners do not meet their obligations to clients, we and/or Inter Shop may have our indicators of client service negatively impacted, suffer sanctions from regulatory agencies and find an increase in the number of civil and tax proceedings, among others, and be required to bear costs to clients who purchased their products through our Inter Shop platform. We and Inter Shop may still be held responsible for partners trading, or even registering and offering on our platform, counterfeit, illicit and/or illegal products. These aspects may subject us to reputational losses, consequently, loss of attractiveness to our clients, which could adversely impact on our net income and operating income, and to fines and/or sanctions to be applied by competent bodies. Any such events could adversely impact on the market value of our securities.

Additionally, we and Inter Shop may be jointly or severally liable if our suppliers and/or business partners demonstrate problems already described, in addition to default, by partners and clients of Inter Shop.

We control Inter Seguros, an insurance broker. Potential changes in the insurance brokerage regulatory environment could have a material adverse effect on our business, financial condition, operating results and prospects for expansion.

The activities of Inter Seguros are subject to supervision, especially by the Brazilian Bureau of Private Insurance, or SUSEP, and the Brazilian Bureau of Private Insurance, or CNSP. Changes in the laws and regulations applicable to the insurance and reinsurance market, and insurance brokers, could have a material adverse effect on the business of insurance companies. There is no guarantee that the Brazilian government, whether through SUSEP or any other instrumentality/government agency, will not change these laws and regulations, which may prevent or restrict the operations of Inter Seguros, adversely affecting our business, financial situation, operating results and prospects for expansion.

We may incur financial and reputational losses due to our relationship with shareholders, suppliers, business partners and/or clients, whose activities may result in negative social environmental impacts that may materially adversely affect us.

We have a diversified client base that may be exposed to social and environmental risk factors. Social and environmental risk may materialize for our clients in a variety of ways and with differing degrees of intensity in relation to economic, social and environmental scenarios, resulting in financial and/or reputational losses that may impact on the relationship with us, and materially adversely affect us.

We may become a party to legal proceedings, receive infraction notices and fines, be accused of being involved in the business of our clients, suppliers, business partners or third-party service providers and, consequently, any environmental harm caused by them, any of which may adversely affect our operations and reputation.

Our controls to identify environmental risks in property offered to us as collateral may fail. Accepting assets with environmental risks may subject us to additional costs (such as repairing the environmental harm in the property in question) and fines, both of which may adversely affect our financial condition and reputation. Such assets (whether or not used) may become social and environmental liabilities due to contamination, deforesting and illegal occupations, among others. Such events may adversely affect our operations, financial condition and reputation.

Our holding company structure makes us dependent on the operations of our subsidiaries, which may impact our ability to pay any cash dividends in the foreseeable future.

Inter&Co is a holding company that holds controlling interests in our operational companies. Accordingly, our material assets are our direct and indirect equity interests in our subsidiaries and therefore our ability to make cash distribution is subject to the results of operations of our subsidiaries. Currently, all of our revenues are expected to be derived from our subsidiaries, including Banco Inter and its subsidiaries. We expect that we will continue to depend on our subsidiaries for a significant portion of our revenues for the foreseeable future, and any decrease in the revenue of our subsidiaries or any other event significantly affecting our subsidiaries may have a material adverse effect on our financial condition and results of operations.

Additionally, we have non-controlling interest holders in some of our subsidiaries or investees. These non-controlling interest holders may have the ability to vote on certain decisions of the subsidiary or investee and may also have economic interests different from ours and may act in a manner contrary to our strategy or objectives. If we are unable to obtain the non-controlling' consent to approve the decisions we deem appropriate, we may not be able to implement, in whole or in part, the business strategy for these companies, which could adversely affect our results of operations.

Our holding company structure also means that we depend on the payments, dividends and distributions from our subsidiaries for funds to pay our holding Company's operating and other expenses and to pay the future cash dividends or distributions, if any, to holders of our Class A common shares. In addition, the payments, dividends and distributions from our subsidiaries to us for funds to pay future cash dividends or distributions, if any, to holders of our Class A common shares, could be restricted under financing arrangements that we or our subsidiaries may enter into in the future and we and such subsidiaries may be required to obtain the approval of lenders to make such payments to us in the event they are in default or they repayment obligations.

In addition, our company may face negative impact if the Brazilian government imposes legal limitations on the distribution of dividends by our Brazilian subsidiaries, as they have done in the past. We may also have tax costs in connection with any dividend or distribution from our subsidiaries, which may affect the amount available for us to distribute to holders of our Class A common shares. The Brazilian Congress is discussing a tax reform which could create a tax on dividends and increase the tax rates on other forms of distribution. Such new or increased tax burden may adversely affect our and our subsidiaries' ability to pay dividends or make distributions.

The declaration, payment and amount of any future dividends or distributions to holders of our Class A common shares, will be made at the discretion of our board of directors and will depend upon, among other things, the results of operations, cash flows and financial condition, operating and capital requirements, and other factors as our board of directors considers relevant. We cannot assure that we will pay dividends in the future. See "Item 8. Financial Information—A. Consolidated Statements and Other Financial Information—Dividends and Dividend Policy" and "Item 10. Additional Information—B. Memorandum and Articles of Association—Dividends and Capitalization of Profits."

We may identify material weaknesses in our internal control over financial reporting and, if we fail to maintain effective internal controls over financial reporting, we may be unable to accurately report our results of operations, meet our reporting obligations or prevent fraud.

We cannot provide assurance that significant deficiencies or material weaknesses in our internal control over financial reporting will not be identified in the future. If we fail to maintain the adequacy of our internal control over financial reporting, as the laws, regulations and policies standards are modified, supplemented or amended from time to time, we may not be able to conclude on an ongoing basis that we have effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act of 2002. If we fail to maintain an effective internal control environment, we could suffer material misstatements in our financial statements, fail to meet our reporting obligations or fail to prevent fraud, which would likely cause investors to lose confidence in our reported financial information. This could, in turn, limit our access to capital markets and harm our results of operations. Additionally, ineffective internal control over financial reporting could expose us to increased risk of fraud or misuse of corporate assets and subject us to potential delisting from Nasdaq, regulatory investigations and civil or criminal sanctions.

We are subject to consumer protection laws and governmental consumer protection authorities. Non-compliance with consumer protection laws and agreements entered into with authorities may adversely affect our reputation, brands and financial results.

In Brazil, the Consumer Protection Code, which is applicable to financial institutions, regulates commercial practices and provides for, among other things, product and service liability, strict liability of the supplier of products or services, reversal of the burden of proof to the benefit of consumers as the weaker party, the joint and several liability of all companies within the supply chain, abuse of rights in contractual clauses, advertising and information on products and services offered to the public. The Consumer Protection Code further establishes the consumers' rights to access and modify personal information collected about them and stored in private databases. Brazilian consumer protection laws could result in substantial compliance costs. Financial institutions are generally exposed to a significant number of administrative and judicial claims from consumers, and scrutiny of federal and state prosecution offices and associations for protection of Consumer's Rights. We are involved in certain public civil claims or other types of class actions available under Brazilian law with claims relating to our payroll deduction loans and other matters, and may be subject to new claims in the future. The public prosecutor's office and governmental consumer protection authorities may inspect and initiate administrative proceedings related to regulatory compliance. In such cases, we may enter into consent orders (*termos de ajustamento de conduta*) with these authorities, through which we will agree to perform (or abstain from performing) certain actions.

In addition, with our international expansion we are subject to international consumer protection rules. Specifically in relation to Inter&Co Payments, we are subject to the rules of the United States federal agency the Consumer Financial Protection Bureau (CFPB), responsible for consumer protection in the financial sector which implements and enforces federal consumer financial laws to ensure that all consumers have access to markets for consumer financial products and services that are fair transparent and competitive.

Changes made by the Central Bank in the basic interest rate may materially adversely affect our operating results and financial condition.

The Monetary Policy Committee of the Central Bank (*Comitê de Política Monetária*), or COPOM, periodically determines the Special System for Settlement and Custody (*Sistema Especial de Liquidação e de Custódia*), or SELIC rate, the basic interest rate of the Brazilian banking system, which serves as an important instrument for meeting inflation targets. The basic interest rate has fluctuated frequently in recent years. The COPOM has often adjusted the basic interest rate due to economic uncertainties and to achieve the objectives determined by the Brazilian government's economic policy.

For example, on August 5, 2020, the SELIC rate reached 2.0%, the lowest level in history, a decision taken at a time of strong reduction in the level of activity of the global economy. However, the SELIC rate has increased significantly since 2021. On March 19, 2025, the SELIC rate was increased to 14.25%, due to concerns of inflationary pressures.

Increases in the basic interest rate may materially adversely affect the results of our operations, by reducing the demand for credit, increasing funding costs and increasing the risk of client default, among other consequences. In particular, lending tends to be more affected by an increase in the basic interest rate, which may materially adversely affect us. Reductions in the basic interest rate may also materially adversely affect us by, for example, reducing revenues from revenue-generating assets and decreasing margins. We are unable to predict whether the Central Bank will maintain current interest rates. For more information of how we are affected by the inflation, see Item 5. Operating and Financial Review and Prospects — A. Operating Results — The Brazilian Macroeconomic Environment.

Changes in Brazilian tax and social security laws may materially adversely affect our operating results and financial capacity.

The Brazilian government regularly implements changes in tax, social security contributions and other laws and regimes that affect us and our clients. These changes may affect the determination of tax rates, occasionally, the establishment of temporary rates and the calculation of the tax basis. Additionally, we may also be affected by differing interpretations on the tax laws applicable to us.

These events may result in increased tax payments and social security contributions, which may materially adversely affect us. There can be no assurance that conditions will be sufficient to maintain the profitability we achieved in previous years should there be substantial increases in taxes levied on us, our subsidiaries and our operations.

The Brazilian Congress approved a broad tax reform that aims at replacing several federal, state and municipal taxes with two new Value Added Taxes (VAT) (reform of consumption taxes). The new tax regulation provides for a transition period in which both current taxes and the new VATs will coexist, with a progressive reduction of the former and a progressive increase of the latter. Tax rates are not defined yet. The approved reform of consumption taxes also determines that financial services will be subject to a special taxation regime.

Past tax reforms have brought uncertainties with respect to the national financial system, increased the cost of credit and contributed to an increase in client defaults. It is not possible to predict the impacts of the tax reform mentioned above or the impacts from future tax reforms that may be implemented by the Brazilian government or their effects or ensure that any tax reform that may be undertaken does not materially adversely affect us.

During 2025, the Brazilian Congress has approved significant changes to the income tax regime affecting both individuals and legal entities, including: (i) taxation of dividends paid to individuals and non-resident legal entities; (ii) an increase on the taxation of interest on net equity (*juros sobre o capital próprio - JCP)*; and (iii) the reduction of federal tax benefits and an increase on the Social Contribution on Net Income (*Contribuição Social sobre o Lucro Líquido - CSLL*) tax rate for Payment Institutions. Furthermore, the Brazilian Federal Government also implemented changes in the Financial Transactions Tax (*Imposto sobre Operações Financeiras – IOF)* rate.

We are unable to quantify the effects of changes in tax rules and regulations that may be implemented by the Brazilian government in the future. There can be no assurance that future changes in tax rules and regulations will not have a material adverse effect on our results and operations or those of our clients.

Our business is significantly impacted by the Brazilian regulatory environment.

Historically, the Brazilian government has implemented or amended the regulations that govern financial institutions in connection with the implementation of the Brazilian government's economic policy. These regulations are constantly modified by the Brazilian government in order to control the availability of credit and reduce or increase consumption. Certain controls are temporary in nature and may be modified from time to time in accordance with the Brazilian government's credit policies. Other controls were introduced and remain in force or were gradually reduced. Since regulatory changes may occur frequently, historical operating results do not necessarily provide any indication of our expected results in the future. Brazilian financial institutions are subject to extensive and continuous regulatory review by the Central Bank and CMN.

We have no control over regulations relating to banking operations, including, but not limited to, those that govern:

- minimum capital requirements;
- compulsory deposit requirements;
- limits on fixed asset investments;
- limits on lending and other credit restrictions;
- accounting and statistical requirements;
- limits on exchange exposure;
- limits or other restrictions on fees;
- requirements for the contracting of services for the processing and storage of data and cloud computing;
- requirements in relation to the prevention of money laundering, record keeping and ethical issues; and
- intervention, liquidation and/or temporary monitoring.

The regulatory framework, which establishes the guidelines to be followed by Brazilian financial institutions (including banks, brokerage firms and leasing companies) has been continuously changing. Existing laws and regulations may be amended, the manner in which existing laws and regulations are enforced or interpreted may change, and new laws or regulations may be adopted. Moreover, regulations issued by the Central Bank and CMN are not subject to the legislative process and, as such, may be enacted and implemented expeditiously, affecting our activities in an unforeseen and sudden manner. Any such changes may materially adversely affect us.

Moreover, the Central Bank has periodically modified the level of reserves and compulsory deposits that Brazilian banks are required to maintain with the Central Bank. Reserve and compulsory deposit requirements may reduce our liquidity and ability to provide loans and undertake other investments. In the future, the Central Bank may increase reserve requirements or establish new reserve or compulsory deposit requirements, and such developments may materially adversely affect us.

In addition, Brazilian law generally sets a cap on annual interest rates that may be charged on loans, but financial institutions, such as us, are exempted from this limit. Changes in this exemption (resulting from change in the applicable laws, court decisions or otherwise) may materially adversely affect us.

Changes in compulsory deposit requirements may reduce our operating margins.

The Central Bank has periodically changed the level of compulsory deposits that financial institutions in Brazil must maintain. The Central Bank may increase our compulsory deposit requirements in the future or impose new requirements. Compulsory deposits that are remunerated (such as term resources and saving deposit resources) typically generate lower returns than other investments given that no interest is received on a portion of our compulsory deposits with the Central Bank and given that the monies cannot be loaned out. Any increase in compulsory deposit requirements may reduce our ability to lend funds and make other investments, which may materially adversely affect us.

We may be materially adversely affected as a result of some intervention by the Central Bank in other Brazilian financial institutions.

Brazilian banks may experience a decrease in deposits as a result of certain circumstances and conditions in the Brazilian financial market, particularly relating to the financial health of these institutions, as previously observed in various local and global crises, which had a pronounced effect on the availability of liquidity for Brazilian banks. There can be no assurance that the Central Bank will not intervene in other financial institutions. If the Central Bank undertakes an intervention, even in other financial institutions that are not part of our economic group, we may experience unexpected withdrawals of funds that may materially adversely affect us.

Certain claims over the payroll borrower's income have priority over payroll loan payments and may result in the temporary suspension of, or permanent reduction in, payroll loan payments.

The INSS and other governmental entities impose a series of requirements on payroll deductible loans of INSS retirees and pensioners as well as public sector employees. In particular, payroll deductions for INSS retirees and pensioners and federal public servants cannot exceed 45% of the total monthly amount that payroll borrowers receives from the INSS or their employer, after deducting certain preferred expenses (such as alimony, INSS contributions and income taxes). The amount available for deductions from payroll after priority expenses is referred to as the payroll borrower's margin. The margin is a total limit that applies to all deductions from the payroll of INSS retirees and pensioners and the salaries of federal public servants and employers of the private sector governed by the Brazilian Consolidated Labor Law.

Suspension or reduction in payments deducted from payroll may occur when a borrower assumes additional obligations that have priority in payment over payroll loan payments, thereby reducing the amount of the borrower's payroll available to make the payroll loan payments (with payments in respect of payroll credit cards having priority over other payroll loan payments). If the amount owed monthly by a payroll borrower exceeds the borrower's margin that may be lawfully assigned, only the assignable amount may be deducted from the payroll borrower's benefits or salary, as applicable, which may result in a partial payment or no payment of the payroll loan and materially adversely affect us.

The increase in the competitiveness of the banking sector due to the implementation of the Open Financial System (Open Finance) may hinder client retention and affect our results.

In 2022, the CMN and the Central Bank completed the implementation of the Open Financial System, or Open Finance, in Brazil, which system was designed to facilitate the access of new players to the financial markets, as well as encouraging competition between financial institutions. The changes brought about by these new regulations started to demand the opening and sharing of information about the services of the main financial institutions in Brazil, and expansion of the portability of data and transactions of clients. As a consequence, financial institutions are required to adopt certain technological standards for the implementation and operationalization of interfaces dedicated to sharing data and services. Thus, data from clients and services of financial institutions are now available for access by participants in the financial system, provided that the sharing of their data is previously allowed by clients.

We are required to participate in Open Finance as a payment transactions initiator (*iniciador de transação de pagamento*). If we are unable to be competitive in the face of these new market conditions or fully and duly observe the required technological standards, including those related to cybersecurity, we may experience difficulties in retaining clients and our financial results, as well as our reputation, may be negatively impacted.

We are subject to various risks in our credit card operations.

We issue credit cards and payroll cards (credit card for payroll clients) to our clients. Our credit card operations are subject to various risks, including risk of fraud and credit risk of our clients, as well as risk relating to the general economic conditions of the Brazilian economy. Fraud risks include losses from various types of fraud by our clients or third parties, including use of stolen or fraudulent credit card data, attempted payments with insufficient funds and other forms of fraud. People use increasingly sophisticated methods to engage in illegal activities involving personal information, such as unauthorized use of another person's identity, account information or payment information and unauthorized acquisition or use of credit or debit card details, bank account information and mobile phone numbers and accounts. Our credit risk with credit cards is the risk that our client may not have enough funds to pay the credit card balance when due. This risk can be exacerbated if the models we use to determine the amount of credit we extend to each client are not properly calibrated. Additionally, our credit card operations are relatively new. As such, we are still developing and implementing more sophisticated methods and models to mitigate the risks relating to our credit card operations.

We cannot assure you that we will effectively manage our scale.

Our employee headcount and the scale and complexity of our business have increased significantly over time. The scale of our business and breadth of our products creates significant challenges for our management, operational, and financial resources, including managing multiple relationships with users, marketers, developers, and other third parties, and maintaining information technology systems and internal controls and procedures that support the scale and complexity of our business. In addition, some members of our management do not have significant experience managing a large global business operation, so our management may not be able to manage our scale effectively. To effectively manage our scale, we must maintain, and continue to adapt, our operational, financial, and management processes and systems, manage our headcount and facilities, and effectively train and manage our personnel. In addition, from time to time, we implement organizational changes to pursue greater efficiency and realign our business and strategic priorities. As our organization continues to evolve, and we are required to implement and adapt complex organizational management structures, we may find it difficult to maintain the benefits of our corporate culture, including our ability to quickly develop and launch new and innovative products. This could negatively affect our business performance.

Adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults, or nonperformance by financial institutions or transactional counterparties, could adversely affect the Company's current and projected business operations and its financial condition and results of operations.

Current events involving reduced or limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds, have in the past and may in the future lead to market-wide liquidity problems. In Brazil, for example, credit markets were significantly impacted by the Americanas case (Americanas is a publicly traded company in Brazil that operates in retail in two sectors physical stores and e-commerce. Any decline in available funding or access to our cash and liquidity resources could, among other risks, adversely impact our ability to meet our operating expenses, financial obligations or fulfill our other obligations, or result in breaches of our financial and/or contractual obligations. Any of these impacts, or any other impacts resulting from the factors described above or other related or similar factors not described above, could have material adverse impacts on our liquidity and our current and/or projected business operations and financial condition and results of operations.

Risks Relating to Brazil and the Global Economy

Disruption or volatility in global financial and credit markets could adversely affect the financial and economic environment in the countries in which we operate, most notably Brazil, which could have a material adverse effect on our business, financial condition and results of operations.

Our operations are dependent upon the performance of the economies in which we do business, Brazil in particular. Crises and volatility in the financial markets of countries other than Brazil may affect the global financial markets and the Brazilian economy and may have a negative impact on our operations.

Volatility and uncertainty in global financial and credit markets have generally led to a decrease in liquidity and an increase in the cost of funding for Brazilian and international issuers and borrowers. Such conditions may adversely affect our ability to access capital and liquidity on financial terms that are acceptable, if at all. If we are unable to access capital and liquidity on financial terms acceptable to us or at all, our financial condition and the results of our operations may be adversely affected. In addition, the economic and market conditions of other countries, including the United States, countries in the European Union and emerging markets, may affect the volume of foreign investments in Brazil. If the level of foreign investment declines, our access to capital may likewise decline, which could negatively affect our business, ability to take advantage of strategic opportunities and, ultimately, the trading price of our Class A common shares.

The demand for credit and financial services, as well as our clients' ability to make payments and deposits, is directly impacted by macroeconomic variables, such as economic growth, income, unemployment rates, inflation, interest and foreign exchange rates. Disruptions and volatility in the global financial markets may have significant consequences in the countries in which we operate, such as volatility in the prices of securities, interest rates and foreign exchange rates. Higher uncertainty and volatility may result in a slowdown in the credit market and the economy, which, in turn, could lead to higher unemployment rates and a reduction in the purchasing power of consumers. Such events may significantly impair our clients' ability to perform their obligations and increase overdue or non-performing loans, resulting in an increase in the risk associated with our lending activity.

Any significant growth in the Brazilian economy may be limited by inadequacies in infrastructure, including energy shortages and deficiencies in the transport, logistics and telecommunications sectors, the lack of skilled manpower and of public and private investment in these areas and in education, limiting productivity growth. Any of these factors could result in inflation and consumption levels, which may adversely affect us due to restricted growth in the economy and a resulting increase in inflation and default rates.

The Brazilian government exercises significant influence over the Brazilian economy and government actions may materially adversely affect the Brazilian market and us.

Economic policies, including credit, monetary, tax and exchange policies, are used as instruments to maintain the functioning of Brazil's economic system. In this context, changes in regulations of exchange controls, taxes and other areas applicable to services offered by financial institutions may materially adversely affect us. As Brazil approaches presidential elections scheduled for October 2026, uncertainty regarding the outcome of the elections and future economic and regulatory policies may further increase volatility in the market price of securities issued by companies with businesses in Latin American countries, including our securities, which may adversely affect our business.

Uncontrolled inflation, significant exchange rate variations, social instability and other political, economic and diplomatic events, as well as the Brazilian government's response to these events, may materially adversely affect us. In addition, uncertainty regarding the guidelines of economic policy may contribute to a lack of confidence and increased volatility in the Brazilian capital markets, as well as in the price of securities of Brazilian issuers. It is not possible to predict with any certainty how the approval of any reforms, such as labor, social security, political and tax reforms, will impact on the Brazilian economy. Continuing political uncertainty may affect the approval of important measures and lead to reversals in expectations, such as, but not limited to:

- fluctuations in interest rates;
- fluctuations in exchange rates;
- reductions in salary and income levels;
- increased unemployment rates;
- inflation;
- reserve requirements;
- capital requirements;
- liquidity of capital and credit markets;
- macroeconomic measures;
- client defaults;
- monetary and fiscal policies, as well as changes in the tax regime;
- political, social or economic instability;
- allegations of corruption against political parties, civil servants and others; and
- other political, social and economic events affecting Brazil.

We cannot foresee which measures may be adopted by the Brazilian government, which measures (if and when implemented) may create instability in the Brazilian economy. For example, the deterioration in federal, state and municipal governments' fiscal results in recent years has led to an unprecedented increase in gross debt as well as in the gross debt to GDP ratio. In this environment, the government may encounter difficulty honoring its commitment to pass on to us the credit installments deducted from the salaries of its employees, increasing our provisions for credit in general.

We are unable to estimate the impact of changes in Brazilian economic and fiscal policy. We also cannot predict how current or future measures may impact our business. Moreover, due to the current political and economic instability, there are substantial uncertainties in relation to future economic policies and we cannot foresee which policies will be adopted by the Brazilian government and whether these policies will materially adversely affect the economy or us. Any changes in the regulatory capital requirements, the reserve requirements or regulations that govern our products and services, for example, or continued policy uncertainty, may materially adversely affect us.

Political instability in Brazil, including instability resulting from social and political unrest relating to corruption investigations or other events may materially adversely affect us.

Historically, Brazil's political landscape has influenced and continues to influence the performance of the country's economy. Political crises have affected and continue to affect the confidence of both investors and the public, which has resulted in an economic downturn and increased the volatility of securities issued by Brazilian companies.

The Brazilian markets have also experienced an increase in volatility on account of the uncertainties generated by corruption investigations, led by the Federal Public Prosecutor's Office and other authorities, and its impact on the Brazilian economy and political environment.

We are unable to predict the outcome of any such political unrest and investigations (future or present), including its effects on the Brazilian economy.

The potential result of these and other events is uncertain, but they already had a negative impact on the image and reputation of the companies involved, as well as on the general perception of the Brazilian economy. The development of these events has and may continue to adversely affect our business, financial condition, results of operations, as well as the market price of our shares. We cannot predict the results of the ongoing events, nor their impact on the Brazilian economy and stock market.

We cannot predict how the Brazilian government may impact on the overall stability, growth prospects and the country's economy and political situation. Nor can we predict how ongoing and future political unrest and investigations may affect Brazil's political and economic environment. Likewise, any difficulty for the Brazilian government in obtaining a majority of votes in the Brazilian Congress may result in a political standstill, protests and strikes, all of which may adversely affect our operations. Any of the above factors may create political uncertainty, which may materially impact on the Brazilian economy, our business, financial conditions and the results of our operations.

Downgrading of Brazil's credit rating may have a material adverse effect on our funding costs.

Rating agencies regularly evaluate Brazil and its sovereign ratings based on a number of factors, including macroeconomic trends, physical and budgetary conditions, debt metrics and the prospect of changes in any of these factors.

On December 19, 2023, S&P raised Brazil's credit rating to BB from BB-, considered speculative grade, citing that the government continues to implement fiscal consolidation measures that have helped reduce the country's still high deficit, which together with lower interest rates. Besides the gradual implementation of the tax reform recently approved, it should contribute to stronger growth and investment prospects over the next three years, in addition to a gradual improvement in fiscal results.

In October 2024, Moody's upgraded Brazil's credit rating to a Ba1, which was maintained in May 2025. Since July 2023, Fitch's maintained Brazil's BB - credit rating.

As a result of Brazil losing its investment grade status with the three major rating agencies, the trading prices of debt and equity securities issued by Brazilian issuers have been adversely affected. Any extension of the current Brazilian recession could lead to further downgrades of the ratings, while any further decline in Brazil's sovereign credit rating could increase investors' risk perception and, consequently, may increase our future borrowing costs and materially adversely affect us.

In the event the Brazilian government fails to make payments due to holders of bonds issued by the Brazilian National Treasury to finance public debt, we may be materially adversely affected in light of our investments in these securities. In addition, a significant decrease in the market value of Brazilian government securities allocated in our portfolio could result in negative adjustments to the market value of these securities, which could materially adversely affect us.

Brazil's economy is vulnerable to external shocks that may have a material adverse effect on its economic growth and us.

Events and the perception of risks in other countries, particularly in emerging market countries, may have a material adverse effect on the market price of Brazilian securities, including those issued by us. The market value of securities issued by Brazilian companies is influenced, to varying degrees, by the economic and market conditions in other countries, including the United States, European countries, Latin American countries and emerging market countries. Investors' reactions to the events in these other countries may have an adverse effect on the market value of Brazilian companies' securities. The prices of the stocks traded on B3, for example, have historically been sensitive to fluctuations in U.S. interest rates, as well as to variations in major U.S. stock exchanges. Moreover, crises in other emerging market countries may reduce investors' interest in the securities of Brazilian companies, including those issued by us, which may negatively affect the market price of the shares issued by us. In addition, the instability or volatility of the global financial markets may further increase the negative effects on Brazil's financial and economic environment, which may materially adversely affect us.

War, terrorism, geopolitical uncertainties, public health issues and other business interruptions have caused and could cause damage or disruption to the economy and commerce on a global or regional basis, which could have a material adverse effect on our business, our clients, and companies with which we do business. For instance, the current crisis caused by Ukraine-Russia war has caused high levels of market volatility and uncertainty and could continue to adversely impact global financial and capital markets. Also, the length and impact of Ukraine-Russia war and Israel-Hamas war, is highly unpredictable, the conflict could lead to market disruptions, including significant volatility in commodity prices, credit and capital markets, as well as supply chain interruptions.

Exchange rate instability may have adverse effects on the Brazilian economy, us and the price of our Class A common shares.

The Brazilian currency has been historically volatile and has been devalued frequently over the past three decades. Throughout this period, the Brazilian government has implemented various economic plans and used various exchange rate policies, including sudden devaluations, periodic mini devaluations (during which the frequency of adjustments has ranged from daily to monthly), exchange controls, dual exchange rate markets and a floating exchange rate system. Although long-term depreciation of the real is generally linked to the rate of inflation in Brazil, depreciation of the *real* occurring over shorter periods of time has resulted in significant variations in the exchange rate between the *real*, the U.S. dollar and other currencies. For more information about the exchange rate between the *real* and the U.S. dollar, see *"Item 4. Information on the Company—Business Overview—Exchange Rates."*

A devaluation of the *real* relative to the U.S. dollar could create inflationary pressures in Brazil and cause the Brazilian central bank to, among other measures, increase interest rates. Any depreciation of the real may generally restrict access to the international capital markets. It would also reduce the U.S. dollar value of our results of operations. Restrictive macroeconomic policies could reduce the stability of the Brazilian economy and harm our results of operations and profitability. In addition, domestic and international reactions to restrictive economic policies could have a negative impact on the Brazilian economy. These policies and any reactions to them may harm us by curtailing access to foreign financial markets and prompting further government intervention. A devaluation of the Brazilian *real* relative to the U.S. dollar may also, as in the context of the current economic slowdown, decrease consumer spending, increase deflationary pressures and reduce economic growth.

On the other hand, an appreciation of the Brazilian *real* relative to the U.S. dollar and other foreign currencies may deteriorate the Brazilian foreign exchange current accounts. We and certain of our suppliers purchase services from countries outside Brazil, and thus changes in the value of the U.S. dollar compared to other currencies may affect the costs of services that we purchase. Depending on the circumstances, either devaluation or appreciation of the *real* relative to the U.S. dollar and other foreign currencies could restrict the growth of the Brazilian economy, as well as our business, results of operations and profitability.

Finally, our exchange rate is also susceptible to volatility arising from international markets. Lately, uncertainty in the U.S economy has been increasing due to political events, in particular due to trade policy uncertainty. We cannot predict how the Brazilian economy will be affected by tariffs coming from the U.S and whether Brazil will choose to retaliate such tariffs. In this scenario, the prevailing exchange rates could become very volatile, impacting both our results and costs.

Our ability to make payments may be limited by liquidity constraints in Brazil in the occurrence of an event that could lead to an exodus of capital from Brazil and/or induce the Central Bank to effect a sudden and substantial increase in the basic interest rate of the Brazilian economy.

The occurrence of an event that could lead to an exodus of capital from Brazil or induce the Central Bank to effect a sudden and substantial increase in the basic interest rate of the economy could have repercussions on local liquidity conditions. These financial uncertainties, which could be both external and internal, may increase liquidity risks, adversely affecting the main sources of funds, particularly short-term deposits, and raising financing costs, which may have a material adverse effect on our profits as well as our liquidity levels. In addition, negative events affecting the Brazilian economy may directly or indirectly affect certain clients' ability to honor their financial commitments with us, which can materially adversely affect us.

A substantial increase in inflation could materially adversely affect us.

Brazil has been experiencing high rates of inflation. A number of measures and plans were adopted by the Brazilian central bank to combat inflation, which negatively affected the Brazilian economy. If, however, the Brazilian central bank fails to control inflation, we may be materially adversely affected due to a negative impact on our ability to meet our obligations given certain of our agreements are adjusted by the inflation indices. Inflationary pressures may also reduce our ability to access foreign financial markets, affect our clients' ability to meet their obligations and lead to further government intervention in the economy, including the introduction of economic policies that may materially adversely affect the performance of the Brazilian economy as a whole and, consequently, us.

Risks Related to Our Common Shares

Our controlling shareholder owns all our Class B common shares, which represent approximately 78% of the voting power of our issued share capital and controls all matters requiring shareholder approval.

Our controlling shareholder controls us through the ownership of all our Class B common shares and, therefore, approximately 78% of our voting capital. Our Class B common shares are entitled to ten (10) votes per share and our Class A common shares are entitled to one vote per share. As a result, our controlling shareholder controls the outcome of all decisions at our general meetings and will be able to elect a majority of the members of our board of directors. The decisions of our controlling shareholder on these matters may be contrary to your expectations or preferences, and they may take actions that could be contrary to your interests. For further information regarding shareholdings in Inter&Co, see "Item 7. Major Shareholders and Related Party Transactions." So long as our controlling shareholder beneficially owns a sufficient number of Class B common shares, even if they beneficially own significantly less than 50% of our outstanding share capital, they will be able to effectively control all decisions at our general meetings.

If the trading price of our Class A common shares fluctuates, you could lose a significant part of your investment. A significant number of our Class A common shares are held through our BDRs, in Brazil, which may impact the liquidity and trading price of our Class A common shares.

The market price of the Class A common shares may be influenced by many factors, some of which are beyond our control, including:

- announcements by us or our competitors of significant contracts or acquisitions;
- technological innovations by us or competitors;
- the failure of financial analysts to continue covering our Class A common shares;

- actual or anticipated variations in our results of operations;
- changes in financial estimates by financial analysts, or any failure by us to meet or exceed any of these estimates, or changes in the recommendations of any financial analysts that elect to follow our Class A common shares or the shares of our competitors;
- adverse news relating to us and our business, our executives and key business partners or suppliers;
- future sales of our shares (including by our controlling shareholder who may at any time convert its Class B common shares into Class A common shares); and
- investor perceptions of us and the industries in which we operate.

In addition, the global stock market in general has experienced substantial price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of particular companies affected. These broad market and industry factors may materially harm the market price of our Class A common shares. In the past, following periods of volatility in the market price of certain companies' securities, securities class action litigation has been instituted against these companies. This litigation, if instituted against us, could adversely affect our financial condition or results of operations. If a market does not develop or is not maintained, the liquidity and price of our Class A common shares could be seriously harmed.

A significant number of our Class A common shares are held through our BDRs, in Brazil, which may impact the liquidity and trading price of our Class A common shares. To the extent our Class A common shares are held through our BDRs, you may have difficulty selling any Class A common shares. We cannot predict the extent to which investor interest in us and in our Class A common shares will affect the trading market for our Class A common shares on Nasdaq or otherwise or how liquid that market might become.

We may issue additional Class A common shares, which may dilute your interest in our share capital and affect the trading price of our Class A common shares.

We may issue additional our Class A common shares in the future, which may result in a dilution of your interest in our share capital and affect the trading price of our Class A common shares. Current Class A shareholders will not have preemptive or priority rights to participate in a priority offering of our Class A common shares.

Under our Articles of Association, holders of our Class B common shares are entitled to preemptive rights in order to maintain their proportional ownership interests. For more information, see *"Item 10. Additional Information — B. Memorandum and Articles of Association — Preemptive or Similar Rights."*

We may also raise additional funds to grow our business and implement our growth strategy through public or private issuances of common shares or securities convertible into, or exchangeable for, our shares, which may dilute your interest in our share capital or result in a decrease in the market price of Inter&Co shares. In addition, we may also enter into mergers or other similar transactions in the future, which may dilute your interest in our share capital or result in a decrease in the market price of our shares. Any fundraising through the issuance of shares or securities convertible into or exchangeable for shares or the participation in corporate transactions with an effect similar to a merger, may dilute your interest in our share capital or result in a decrease in the market price of our Class A common shares.

Our Articles of Association contain anti-takeover provisions that may discourage a third-party from acquiring us and adversely affect the rights of holders of our Shares.

Our Articles of Association contain certain provisions that could limit the ability of others to acquire our control, including a provision that grants authority to our board of directors to establish and issue from time to time one or more series of preferred shares and to determine, with respect to any series of preferred shares, the terms and rights of that series. These provisions could have the effect of depriving our shareholders of the opportunity to sell their shares at a premium over the prevailing market price by discouraging third parties from seeking to obtain our control in a tender offer or similar transactions.

Requirements associated with being a public company in the United States require significant company resources and management attention.

We are subject to certain reporting requirements of the Exchange Act, and the other rules and regulations of the SEC and Nasdaq. We are also subject to various other regulatory requirements, including the Sarbanes-Oxley Act. These rules and regulations have increased and may continue to increase our legal, accounting and financial compliance costs and to make some activities more time-consuming and costly. New rules and regulations relating to information disclosure, financial reporting and controls and corporate governance, which could be adopted by the SEC, Nasdaq or other regulatory bodies or exchange entities from time to time, could result in a significant increase in legal, accounting and other compliance costs and make certain corporate activities more time-consuming and costly, which could materially affect our business, financial condition and results of operations. These rules and regulations may also make it more difficult for us to attract and retain qualified persons to serve on our board of directors or as executive officers. These cost increases and the diversion of management's attention could materially and adversely affect our business, financial condition and results of operations.

If securities or industry analysts do not publish research, or publish inaccurate or unfavorable research, about our business, the price of our Class A common shares and their trading volume could decline.

The trading market for our Class A common shares may depend in part on the research and reports that securities or industry analysts publish about us or our business. Securities and industry analysts do not currently, and may never, publish research about us. If no or too few securities or industry analysts start to cover us, the trading price for our Class A common shares would be negatively affected. In the event securities or industry analysts initiate coverage, if one or more of the analysts who cover us downgrade our Class A common shares or publish inaccurate or unfavorable research about our business, the price of our Class A common shares would likely decline. If one or more of these analysts ceases to cover us or fail to publish reports on us regularly, demand for our Class A common shares could decrease, which might cause the price of our Class A common shares and trading volume to decline.

Our dual class capital structure means our shares will not be included in certain indices. We cannot predict the impact this may have on the trading price of our Class A common shares.

FTSE Russell, S&P Dow Jones and MSCI generally take the position that companies with multiple classes of common stock are not eligible to be included in certain of their indices. We cannot assure you that other stock indices will not take a similar approach in the future. Under the announced policies, our dual class capital structure makes us ineligible for inclusion in any of these indices and, as a result, mutual funds, exchange-traded funds and other investment vehicles that attempt to passively track these indices will not invest in our stock. It continues to be somewhat unclear what effect, if any, these policies will have on the valuations of publicly traded companies excluded from the indices, but in certain situations they may depress these valuations compared to those of other similar companies that are included. Exclusion from indices could make our Class A common shares less attractive to investors and, as a result, the market price of our Class A common shares could be adversely affected.

Inter&Co is a Cayman Islands exempted company with limited liability. The rights of Inter&Co shareholders, including with respect to fiduciary duties and corporate opportunities, may be different from the rights of shareholders governed by the laws of U.S. jurisdictions.

Inter&Co is a Cayman Islands exempted company with limited liability. Inter&Co corporate affairs are governed by its Articles of Association and by the laws of the Cayman Islands. The rights of Inter&Co shareholders and the responsibilities of members of Inter&Co's board of directors may be different from the rights of shareholders and responsibilities of directors in companies governed by the laws of U.S. jurisdictions. In particular, as a matter of Cayman Islands law, directors of a Cayman Islands company owe fiduciary duties to the company and separately a duty of care, diligence and skill to the company. Under Cayman Islands law, directors and officers owe the following fiduciary duties: (1) duty to act in good faith in what the director or officer believes to be in the best interests of the company as a whole; (2) duty to exercise powers for the purposes for which those powers were conferred and not for a collateral purpose; (3) directors should not improperly fetter the exercise of future

discretion; (4) duty to exercise powers fairly as between different sections of shareholders; (5) duty to exercise independent judgment; and (6) duty not to put themselves in a position in which there is a conflict between their duty to the company and their personal interests. Inter&Co's Articles of Association have varied this last obligation by providing that a director must disclose the nature and extent of his or her interest in any contract or arrangement, and following such disclosure, such director shall not vote in respect of any transaction or arrangement in which he or she is interested and shall not be counted in the quorum at the meeting. The resolution may be passed by a majority of the directors present at the meeting. Conversely, under Delaware corporate law, a director has a fiduciary duty to the corporation and its stockholders (made up of two components) and the director's duties prohibits self-dealing by a director and mandates that the best interest of the corporation and its shareholders take precedence over any interest possessed by a director, officer or controlling shareholder and not shared by the shareholders generally.

Inter&Co shareholders may face difficulties in protecting their interests because Inter&Co is a Cayman Islands exempted company.

Inter&Co corporate affairs are governed by our Articles of Association, by the Companies Act (As Revised) of the Cayman Islands, or Companies Act, and the common law of the Cayman Islands. The rights of shareholders to take action against Inter&Co directors, actions by minority shareholders and the fiduciary responsibilities of our directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as that from English common law, which has persuasive, but not binding, authority on a court in the Cayman Islands. The rights of Inter&Co shareholders and the fiduciary responsibilities of Inter&Co directors under Cayman Islands law are not as clearly established as they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands has a less exhaustive body of securities laws than the United States. In addition, some U.S. states, such as Delaware, have more fulsome and judicially interpreted bodies of corporate law than the Cayman Islands.

While Cayman Islands law allows a dissenting shareholder to express the shareholder's view that a court sanctioned reorganization of a Cayman Islands company would not provide fair value for the shareholder's shares, Cayman Islands statutory law does not specifically provide for shareholder appraisal rights in connection with a merger or consolidation of a company that takes place by way of a scheme of arrangement. This may make it more difficult for you to assess the value of any consideration you may receive in a merger or consolidation (by way of a scheme of arrangement) or to require that the acquirer gives you additional consideration if you believe the consideration offered is insufficient. However, Cayman Islands statutory law provides a mechanism for a dissenting shareholder in a merger or consolidation that does not take place by way of a scheme of arrangement to apply to the Grand Court of the Cayman Islands for a determination of the fair value of the dissenter's shares if it is not possible for the company and the dissenter to agree on a fair price within the time limits prescribed.

Shareholders of Cayman Islands exempted companies have no general rights under Cayman Islands law to inspect corporate records and accounts or to obtain copies of lists of shareholders. Inter&Co directors have discretion under Inter&Co Articles of Association to determine whether or not, and under what conditions, Inter&Co corporate records may be inspected by Inter&Co shareholders, but are not obliged to make them available. This may make it more difficult for you to obtain information needed to establish any facts necessary for a shareholder motion or to solicit proxies from other shareholders in connection with a proxy contest.

As a foreign private issuer, Inter&Co has different disclosure and other requirements than U.S. domestic registrants and non-emerging growth companies.

As a foreign private issuer, we are subject to different disclosure and other requirements than domestic U.S. registrants and non-emerging growth companies. For example, as a foreign private issuer, in the United States, Inter&Co is not subject to the same disclosure requirements as a domestic U.S. registrant under the Exchange Act, including the requirements to prepare and issue quarterly reports on Form 10-Q or to file current reports on Form 8-K upon the occurrence of specified significant events, the proxy rules applicable to domestic U.S. registrants under Section 14 of the Exchange Act or the insider reporting and short-swing profit rules applicable to domestic U.S. registrants under Section 16 of the Exchange Act. In addition, we intend to rely on exemptions from certain U.S. rules which will permit Inter&Co to follow Cayman Islands legal requirements rather than certain of the requirements that are applicable to U.S. domestic registrants.

We follow Cayman Islands laws and regulations that are applicable to Cayman Islands companies. However, Cayman Islands laws and regulations applicable to Cayman Islands companies do not contain any provisions comparable to the U.S. proxy rules, the U.S. rules relating to the filing of reports on Form 10-Q or 8-K or the U.S. rules relating to liability for insiders who profit from trades made in a short period of time, as referred to above.

Furthermore, foreign private issuers are required to file their annual report on Form 20-F within 120 days after the end of each fiscal year, while U.S. domestic issuers that are accelerated filers are required to file their annual report on Form 10-K within 75 days after the end of each fiscal year. Foreign private issuers are also exempt from Regulation Fair Disclosure, aimed at preventing issuers from making selective disclosures of material information, although we are subject to Cayman Islands laws and regulations having, in some respects, a similar effect as Regulation Fair Disclosure. As a result of the above, even though we are required to furnish reports on Form 6-K disclosing the limited information which we have made or are required to make public pursuant to Cayman Islands law, or are required to distribute to shareholders generally, and that is material to us, you may not receive information of the same type or amount that is required to be disclosed to shareholders of a U.S. company.

We cannot predict if investors will find Inter&Co common shares less attractive because we may rely on these exemptions. If some investors find Inter&Co common shares less attractive as a result, there may be a less active trading market for our common shares and the price of our common shares may be more volatile.

As a foreign private issuer and a "controlled company," we may rely on exemptions from certain corporate governance requirements. You will not have the same protections afforded to shareholders of companies that are subject to such requirements.

We are a "controlled company," within the meaning of the corporate governance standards of Nasdaq corporate governance rules, and a foreign private issuer, which permits us to rely on exemptions from certain corporate governance requirements. As a result, (i) we are not required to have a board that is composed of a majority of "independent directors," as defined under the rules of such exchange, (ii) we are not required to have a compensation committee that is composed entirely of independent directors; and (iii) we are not required to have a nominating and corporate governance committee that is composed entirely of independent directors. We utilize and intend to continue utilizing these exemptions.

United States civil liabilities and certain judgments obtained against Inter&Co by Inter&Co shareholders may not be enforceable.

We are a Cayman Islands exempted company and substantially all of our assets are located outside of the United States. In addition, the majority of Inter&Co directors and officers are nationals and residents of countries other than the United States. A substantial portion of the assets of these persons is located outside of the United States. As a result, it may be difficult to effect service of process within the United States upon these persons. It may also be difficult to enforce in U.S. courts judgments obtained in U.S. courts based on the civil liability provisions of the U.S. federal securities laws against us and Inter&Co officers and directors who are not resident in the United States and the substantial majority of whose assets are located outside of the United States.

Further, it is unclear if original actions predicated on civil liabilities based solely upon U.S. federal securities laws are enforceable in courts outside the United States, including in the Cayman Islands and Brazil. Courts of the Cayman Islands may not, in an original action in the Cayman Islands, recognize or enforce judgments of U.S. courts predicated upon the civil liability provisions of the securities laws of the United States or any state of the United States on the grounds that such provisions are penal in nature. Although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, courts of the Cayman Islands will recognize and enforce a foreign judgment of a court of competent jurisdiction if such judgment is final, for a liquidated sum, provided it is not in respect of taxes or a fine or penalty, is not inconsistent with a Cayman Islands' judgment in respect of the same matters, and was not obtained in a manner which is contrary to the public policy of the Cayman Islands. In addition, a Cayman Islands court may stay proceedings if concurrent proceedings are being brought elsewhere.

We are subject to the Economic Substance Regime in the Cayman Islands.

The Cayman Islands enacted the International Tax Co-operation (Economic Substance) Act (As Revised) (the "Economic Substance Act"). The Economic Substance Act is supplemented by the issuance of related Guidance on Economic Substance for Geographically Mobile Activities. We are currently subject to the Economic Substance Act. As we are a Cayman Islands exempted company, compliance obligations include filing annual notifications for us, which need to state whether we are carrying out any relevant activities and, if so, whether we have satisfied economic substance tests to the extent required under the Economic Substance Act. Given our business activities and operations may change from time to time, it is difficult to predict if we will continue to be subject to the Economic Substance Act and the impact that the Economic Substance Act could have on us and our subsidiaries. For example, compliance with any applicable obligations may create significant additional costs that may be borne by us or otherwise affect our management and operation. We will continue to consider the implications of the Economic Substance Act on our business activities and operations and reserve the right to adopt such arrangements as we deem necessary or desirable to comply with any applicable requirements. Failure to satisfy these requirements may subject us to penalties under the Economic Substance Act.

Judgments of Brazilian courts to enforce our obligations with respect to our Class A common shares may be payable only in Reais.

Most of our assets are located in Brazil. If proceedings are brought in the courts of Brazil seeking to enforce our obligations in respect of our Class A common shares, we may not be required to discharge our obligations in a currency other than the real. Under Brazilian exchange control laws, an obligation in Brazil to pay amounts denominated in a currency other than the real may only be satisfied in Brazilian currency at the exchange rate, typically as determined by the Central Bank, in effect on the date the judgment is obtained, and such amounts are then typically adjusted to reflect exchange rate variations and monetary restatements through the effective payment date. The then-prevailing exchange rate may not afford non-Brazilian investors with full compensation for any claim arising out of or related to our obligations under the Class A common shares.

There could be adverse U.S. tax consequences to U.S. persons that hold the Class A common shares if we are treated as a passive foreign investment company.

U.S. shareholders of passive foreign investment companies are subject to potentially adverse U.S. federal income tax consequences. In general, a non-U.S. corporation is a passive foreign investment company, or PFIC, for any taxable year in which (i) 75% or more of its gross income consists of passive income; or (ii) 50% or more of the value of its assets (generally determined on the basis of a quarterly average) is attributable to assets that produce, or are held for the production of, passive income. For purposes of the above calculations, a non-U.S. corporation that owns, directly or indirectly, at least 25% by value of the shares of another corporation is treated as if it held its proportionate share of the assets of the other corporation and received directly its proportionate share of the income of the other corporation.

Based on our Audited Financial Statements and our current expectations regarding the value and nature of our assets, the sources and nature of our income, and relevant market and shareholder data, we do not believe that we were treated as a PFIC for the 2025 or 2024 taxable years and we do not anticipate becoming a PFIC for our current taxable year or in the reasonably foreseeable future.

However, the determination whether we are a PFIC must be made annually after the close of each taxable year and based on the facts and circumstances at that time, such as the valuation of our assets, including goodwill and other intangible assets, which may depend on the value of the Class A common shares and the BDRs at the time and can be expected to vary from over time. The determination of our PFIC status also depends on whether and how fast we deploy significant amounts of cash and other liquid assets. In addition, although we consider ourselves to be actively engaged in an active business, certain of our income may be treated as passive income, unless it is eligible for an exception for certain income derived in the active conduct of a banking business, or the "Active Banking Exception," and related assets may be considered passive assets unless the Active Banking Exception applies. We believe that the Active Banking Exception, as interpreted by Treasury regulations, including recently proposed Treasury regulations, or the Proposed Regulations, should apply to treat such income and related assets as active, but such treatment is not certain. Moreover, while the Proposed Regulations permit taxpayers to rely on them, it is possible that the U.S. Department of the Treasury, or Treasury Department, will not follow the approach of the Proposed Regulations when issuing final regulations, in which case the Active Banking Exception might not apply to our income or related assets and it is possible that we could be treated as a PFIC. Accordingly, there can be no assurance that we will not be treated as a PFIC for a given taxable year. If we are a PFIC, U.S. shareholders would be subject to certain adverse U.S. federal income tax consequences as discussed under *"Taxation—United States Federal Income Tax Considerations."*

If we are required to register under the Investment Company Act, our ability to conduct our business could be materially adversely affected, and you could suffer losses.

Inter&Co is not registered, and does not intend to register, as an investment company under the Investment Company Act of 1940, as amended, or the Investment Company Act. The Investment Company Act contains substantive legal requirements that regulate the manner in which investment companies are permitted to conduct their business activities. Inter&Co's assets are primarily its indirect equity interest in Banco Inter, which we believe is not an investment company pursuant to the exemption set forth in Rule 3a-6 under the Investment Company Act (which covers foreign banks).

We expect that Inter&Co's operations will be conducted through wholly or majority-owned operating subsidiaries so that Inter&Co and each of its subsidiaries is not an investment company under the Investment Company Act. As a consequence of seeking to avoid the need to register under the Investment Company Act on an ongoing basis, we may be restricted from holding certain securities or may structure operations in a manner that would be less advantageous than would be the case in the absence of such requirements.

Additionally, if we were to be deemed an investment company, restrictions imposed by the Investment Company Act, including limitations on our capital structure and our ability to transact with our affiliates, could make it impractical for us to continue our business as currently conducted and could have a material adverse effect on our financial performance and operations.

Pursuant to Brazilian law, we may amend our deposit agreement in respect of the BDRs and the rights of BDR holders by means of an agreement with the BDR Depositary and without the consent of BDR holders.

Pursuant to Brazilian law, we may amend the BDR deposit agreement and the rights of Inter&Co BDRs by means of an agreement with the BDR Depositary and without the consent of BDR holders. We also can change in the BDR program without the consent of BDR holders. In both cases, even if the amendment or change is materially adverse to the rights of BDR holders, it will become effective and the BDR holders will not be able to challenge such amendment.

There are no specific rules relating to the delisting of our BDRs from the B3.

We may decide to delist the Inter&Co BDRs from B3. In such case, we cannot guarantee that we (or any person related to us) will make a public offering for the acquisition of Inter&Co BDRs or the underlying Class A common shares on terms and conditions that meet the expectations of the BDR holders, who in any case will not be able to prevent us from deregistering from the CVM and delisting our BDRs from the B3.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

Inter's story – From Intermedium Financeira to Inter&Co

We were founded in September 1994 under the name of Intermedium Crédito, Financiamento e Investimento S.A. ("Intermedium Financeira"), and initiated operations in 1995, providing personal loans to individuals and working capital loans to small and medium-sized businesses ("SMBs"). From 1995 to 2007, we operated mainly in the State of Minas Gerais and increased the breadth of products by adding mortgage and home equity loans.

In 2008, we were granted by the Central Bank of Brazil a full Commercial Banking license, which enabled us to perform all banking related activities in Brazil. Thus, we began to operate as a full service bank, by offering financing, investments, and real estate credit, under the name Banco Intermedium S.A. ("Banco Intermedium"). In 2012, we launched our insurance brokerage activities, offering a broad suite of insurance products to our clients. In 2013, Inter DTVM was also created, our investment broker regulated by the CVM.

From 1994 to 2014, we evolved from a financing company to a licensed-bank, from regional to a national footprint, and from pure credit to credit & services. In 2015 we launched our 100% Digital Checking Account, the most important milestone of our history, changing our mission to become a full service digital bank. We enhanced our Digital Checking Account in 2016 by offering Mastercard's credit and debit cards and foreign exchange products. In 2017, we changed our brand to "Banco Inter" to reflect the evolution of our business, with a simpler, shorter, and modern name, indicating the path that we wanted to follow in the coming years.

In 2018, another important milestone was accomplished: we were the first digital bank to carry out an initial public offering of shares (IPO) in Brazil, on B3 – Bolsa, Brasil, Balcão. Banco Inter was a public company until 2022, when, in June of that year, we completed our corporate reorganization and Banco Inter became an indirect wholly owned subsidiary of our Class A common shares and Inter&Co BDRs are currently listed on Nasdaq and B3, respectively, and Banco Inter shares were delisted from B3.

We have implemented another major evolution of our strategy in 2019 when we started to offer a marketplace of non-financial products, going beyond banking services with our new Inter Shop business vertical. For more information on the Inter Shop, see "Item 4. Information on the Company — B. Business Overview — Inter Shop."

Between 2019 and 2024, we experienced high growth in number of clients (from 4 million in 2019 to approximately 36.1 million in 2024), and a continuous increase in the range of products offered. Thus, we believe that Inter is much more than just a bank; we are a financial SuperApp, that empowers people to manage their finances and daily activities, through a simple and seamlessly integrated digital experience. For more information or strategy, see *"Item 4. Information on the Company — B. Business Overview — Overview."*

In June 2022, we concluded our corporate reorganization, which consisted in the migration of Banco Inter's shareholding base on B3 in Brazil, to Inter&Co on Nasdaq in the U.S. Since then, the public held company is Inter&Co, Inc., negotiated under the ticker INTR, and with Level II Brazilian Depositary Receipts (BDR) traded on the B3, under the ticker INBR32.

We believe we were the first Brazilian company to complete this redomiciliation, demonstrating our pursuit of innovation. The conclusion of this important step in our journey is part of an expansion plan to access the world's largest and more mature investors in the world, to keep leveraging our growth and path to profitability.

In January 2022, we concluded the acquisition of Inter&Co Payments (formerly USEND), a U.S.-based financial technology company with operations in the U.S and Brazil. Inter&Co Payments provides foreign exchange and payment services, for both international and domestic use.

On January 24, 2023, we acquired YellowFi Mortgage LLC and YellowFi Management LLC, each a Florida limited liability company, for a combination of cash and Class A common shares. YellowFi Mortgage LLC and YellowFi Management LLC changed their names to Inter US Finance LLC ("Inter US Finance") and Inter US Management LLC ("Inter US Management") respectively. Antonio Cassio Segura, former CEO of BB Americas, manager and founder of both companies, continued to manage the businesses. Inter US Finance owns, manages and operates a mortgage lending and origination business in the state of Florida, Colorado, and Georgia, and Inter US Management manages and operates the Inter Mortgage Opportunity Fund, a residential mortgage investment fund that holds mortgage promissory notes throughout the United States.

We aim to extend the capabilities we have developed in Brazil into new markets, including in the U.S., offering solutions for Brazilians who travel abroad and to US Residents. For more information on the Global business vertical, see *"Item 4. Information on the Company— B. Business Overview— Our Verticals."*

In May 2023, we launched our seventh vertical, Loyalty. Through the product we called "Inter Loop", we are using our the banking structure as the backbone to structure a rewards program within the financial SuperApp. For more information on the Global business vertical, see *"Item 4. Information on the Company— B. Business Overview— Our Verticals."*

In 2024, we sold 36.8 million of our Class A common shares through a follow-on offering, raising approximately US$162 million in gross proceeds. The offering initially closed in January 2024 and the exercise of the over-allotment option closed in February 2024. One of the main objectives of the follow-on offering was to enhance liquidity for our Class A Shares traded on Nasdaq.

In July 2024, we acquired the remaining 50% equity interest in Granito Instituição de Pagamento S.A. (now Inter Pag Instituição de Pagamento S.A. or "Inter Pag"), which became our wholly owned subsidiary. The acquisition of Inter Pag, a payment processing technology company, expanded our capabilities by enabling us to offer acquiring services to our existing business clients, as well as working capital financing through the anticipation of credit card receivables.

During 2025, we continued our commitment to innovation by introducing several new products and features to our Financial SuperApp. These included "My Piggy Bank by Savings Goals," designed to help clients achieve their financial objectives, and "My Credit Journey," a financial education tool aimed at guiding clients toward improved credit scores and limits. Through these innovations, we remain focused on enhancing the user experience and reinforcing our brand. Notably, we were recognized as the seventh most powerful brand in Brazil in the 2025 Brand Finance ranking, and as the leading banking brand among Generation Z, according to a survey conducted by Forma Turismo in 2025.

On January 26, 2026, our Board of Directors approved the initiation of the process to discontinue our Level II Sponsored BDR program and to implement an Unsponsored Level I BDR program. The proposed change is intended to enhance efficiency by reducing redundancies associated with maintaining issuer registration and regulatory obligations in more than one jurisdiction. As of the date of this annual report, the discontinuation process remains under review by CVM.

Corporate Information

Inter&Co was incorporated on January 26, 2021, as an exempted company with limited liability in the Cayman Islands. Inter&Co's principal executive office is located at Avenida Barbacena, No. 1,219, 22nd floor, Belo Horizonte, Brazil 30190-131. The email for our Investor Relations Department is <ir@inter.co>. Inter&Co indirectly owns, through Inter Holding Financeira S.A., respectively, all shares of Banco Inter.

Investors should contact our Investor Relations Department for any inquiries through the address and email indicated above. Our primary website is <https://inter.co/> and our Investor Relations Department's website is <https://investors.inter.co/>. The information contained in, or accessible through, our website is not incorporated into this annual report. In addition, the SEC maintains a website at http://www.sec.gov, from which you can electronically access this annual report, and other information regarding issuers that file electronically with the SEC.

B. Business Overview

Overview

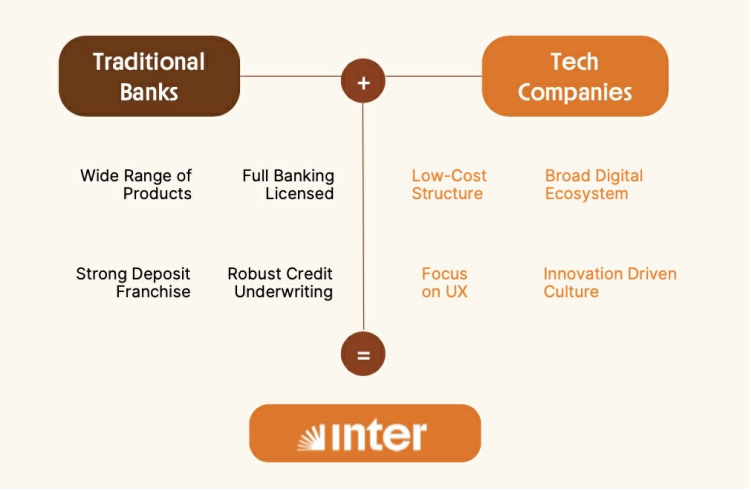
Our purpose is to create a world where interactions between people generate more value, through a simple and seamlessly integrated financial digital experience. We aim to bring the breadth of possibilities of the offline world to the palm of our client's hands, with the convenience and scalability of our digital native financial SuperApp.

As we began our journey as a digital bank, we were attracted to a market that we believed was ripe for disruption given the lack of focus on what truly mattered: the client. Therefore, we positioned Inter at the intersection of technology and banking, leveraging what we believe is the best of both worlds: the agility and innovation of a fintech with the credibility, funding potential and expertise of a traditional bank.

Banking disruptors globally have begun their journeys starting from different edges of the addressable market, with convergence taking place subsequently. We believe this is the case in Latin America, where different players emerged to challenge incumbent financial institutions in a wide range of core competencies, including payments, secured loans, unsecured consumer credit and investments. In the case of Inter, our initial value proposition was our free digital bank account, seeking to democratize access to financial services.

Inter has evolved to become a relevant player within the Brazilian banking system, reaching over 43 million total clients as of December 31, 2025, which represents around 29% of the adult population in Brazil.

As of December 31, 2025, we had a total of R$54,883.1 million in liabilities with customers, mostly comprised by time and demand deposits, and R$72,919.6 million in Funding from what we believe is a highly diversified portfolio from approximately 25.0 million active clients. During 2025, the average accumulated Interbank deposit rate (the CDI) in Brazil was 14.3%. In comparison, our Cost of Funding in 2025, a Non-GAAP financial measure, was 9.3%, or 65.3% of the average CDI during the same period. We believe this cost advantage is due to our high concentration of deposits as a percentage of our Funding, a Non-GAAP financial measure. As of December 31, 2025, liabilities with customers and interbank deposits represented 75.3% of our Funding, a Non-GAAP financial measure.



We believe that consumers seek a unique and digital experience to manage complex activities in their daily lives, from paying bills in a fully digital format to buying daily essentials through an integrated e-commerce solution. To meet the need of these clients, we built our financial SuperApp, which we believe is one of the most globally comprehensive mobile applications in terms of breadth of services.

We allow clients to capitalize on the full extent of our technology to solve many of their daily financial and non-financial needs across one single financial SuperApp, which include the following business verticals:

1. Banking & Spending – a fully digital account that allows clients to pay bills, spend online and offline, and transfer funds, among many other features.
2. Credit – lending solutions that enable clients to fund their life ambitions.
3. Inter Shop – our marketplace solutions for clients to efficiently purchase goods and an ever-growing set of on-demand services to address our clients' daily activities.
4. Investments – an open marketplace for investment products that empower clients to invest for their future.
5. Insurance Brokerage – insurance brokerage services that enable our clients to protect all the important assets and aspects of their lives.
6. Global – solution for Brazilian clients who are traveling abroad and for Brazilian residing in the US. This category of products brings many of our core financial and commerce ecosystems to a global experience.
7. Loyalty – our reward program, which drives retention and activation in all verticals listed above, offering multiple opportunities for clients to earn and use points inside our SuperApp.

We strive to deliver this ever-growing immersive digital experience to our clients through a winning formula that is based on four key "pillars":

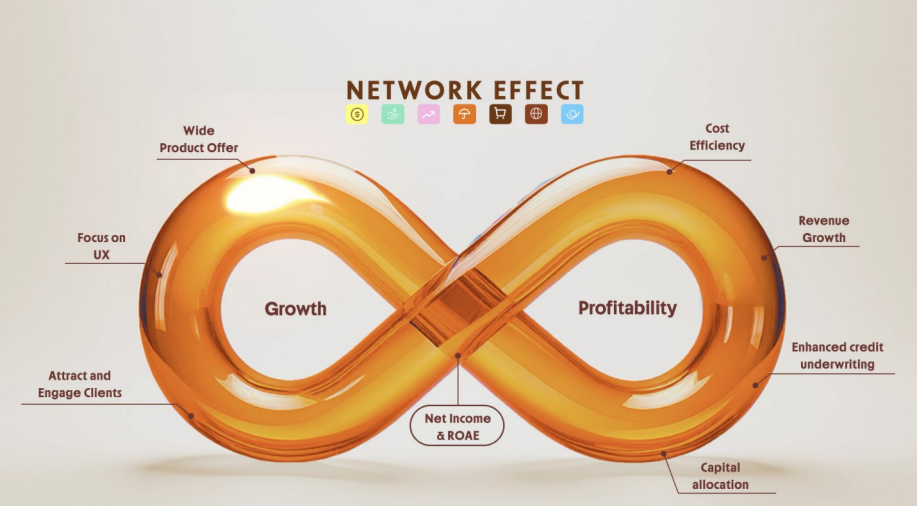
a. Full Bank Depository Capabilities – We have a fully licensed bank in Brazil inside of Inter&Co (Banco Inter S.A.), which enables us to take free demand deposits and operate more efficiently.

b. Consistent Culture of Innovation – Across our organization, we have cultivated an "Orange Blood" culture that sparks creativity among all of our employees.

c. Technology Platform – We have developed a technology platform that enables us to combine banking and commerce ecosystems in a single financial SuperApp, launch new products faster, constantly enhance existing capabilities, operate more efficiently, and reduce operating costs.

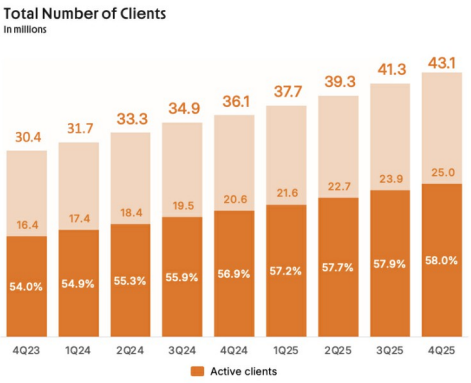
d. Proprietary Data & Analytics – We have data capabilities that enable us to learn more about our clients and offer tailored solutions, personalized client service and underwrite more efficiently.

Inter's business and growth are driven by our self-reinforcing flywheel:



We believe that our brand drives strong organic client acquisition. In 2025, we continued to attract new clients at an average of 1.1 million new active clients per quarter.

These results were driven by marketing efforts focused on attracting clients more likely to become primary users of our platform and activating them immediately after onboarding. We finished 2025 with over 43 million clients, with a 58% activation rate.



With each new client, we collect behavioral and transaction data, which we utilize to enhance activation, up-sell, and cross-sell efforts while informing clients about the breadth of our product offerings, ultimately driving greater engagement. As engagement grows, we generate additional data that allows us to further refine and personalize the client experience, including through the usage of Artificial Intelligence (AI) tools. This enhanced client experience fosters word-of-mouth referrals, increasing product awareness and reinforcing our brand.

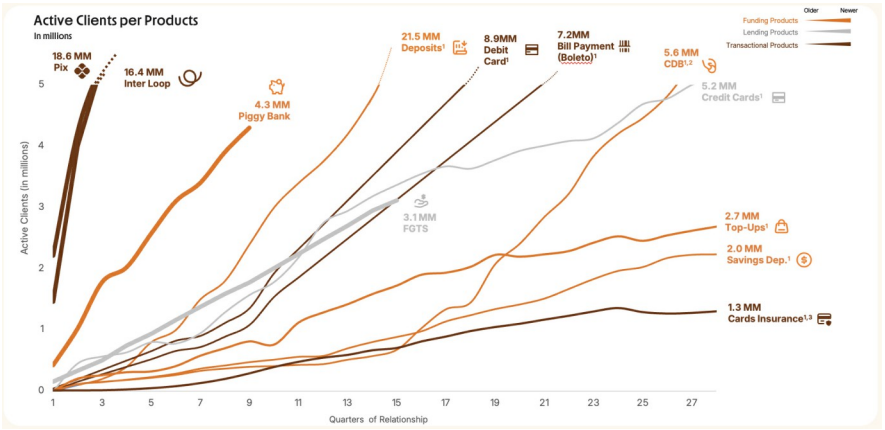
Our robust technological infrastructure seamlessly powers these millions of transactions, driving deeper engagement across our platform. In 4Q25, we achieved an average of 21.5 million daily logins in our app, an impressive rise from 17.4 million in 4Q24, further demonstrating the growing connection between Inter and our clients.

Our Products and Solutions

We believe that we offer one of the most complete sets of products and solutions in Brazil. We have developed what we believe to be a complete banking ecosystem, and, when considering to launch a new product, we conduct a thorough analysis to estimate our marginal expected return in relation to our expected research and development investment. We have designed our product strategy with the purpose to deepen client relationships, improve unit economics, and strengthen our market position by creating:

- High Value Products – to generate more revenue per active client,
- High Volume Products – to generate more engagement per active client, and
- High Variety of Products – to capture more wallet share per active client

Our platform has already consolidated more than ten products with more than one million active customers such as PIX, Piggy Bank (investments), debit cards, cards insurance, and others. Besides demonstrating our range of revenue diversification, we believe this also demonstrates our capabilities to provide diversified product lines and engage clients effectively across them. We have increasingly evolved in our ability to accelerate the adoption of our products by our clients, as shown in the chart below, we were able to reach 1 million active clients in six quarters for some of our newest products launches: PIX and Inter Loop. We expect that faster and consistent client engagement as well as organic cross-selling will continue to boost our client lifetime value and our results.



Note 1: Products launched before the first quarter of 2019, first quarter included in the chart was the first quarter of 2019 to fit the chart. Note 2: Scale reduced to fit graph, PIX had 18.6 million active clients on December 31, 2025, Inter Loop had 16.4 million active clients on December 31, 2025, Debit Card had 8.9 million active clients on December 31, 2025, Bill Payment (Boleto) had 7.2 million active clients on December 31, 2025, and Deposits had 21.5 million active clients on December 31, 2025

We believe our focus on client engagement has shown some promising results. We have observed that our average revenue per active client, or ARPAC, tends to steadily increase among our client cohorts as the cohorts age. As our clients become more engaged with the financial SuperApp and start engaging with products with higher profit margins such as loans, investments and cards, the value they generate for us increases. We believe that our focus on client engagement and offering innovative products and services contributes to this trend.

Complete Banking

Banking serves as the foundation for attracting and activating our clients, enabling us to generate attractive, low-cost funding. We support our clients in managing their financial lives by offering a comprehensive digital checking account. Through our Financial SuperApp, clients can access a broad range of financial solutions, from credit and debit cards, to specific products like mortgages, payroll loans and more.

Integrated Commerce

Through the financial SuperApp, our clients can shop online in a high variety of stores, that are integrated to our app though partnerships with bigger merchants in Brazil. By integrating banking and financial services with our commercial offerings into a single app, we believe we can deliver greater value to our clients while creating a data availability advantage for our platform. This synergy enables us to enhance client engagement and strengthen our capacity to monetize the relationships we build on the banking side of the business.

Global Capabilities

We are expanding our financial SuperApp into the United States and began to offer a global account to our Brazilian clients traveling to or living in the US. With that, we are extending the value we have created in banking and commerce across borders. According to the US International Trade Administration, almost 1.4 million Brazilian tourists traveled to the US in 2025, and according to the Brazilian Foreign Ministry, in 2024 there were nearly 2 million Brazilians living in the US. We believe these potential clients know us and are a clear fit for the products in our global vertical.

Our Business Verticals

This strategy results in seven business verticals, offered in one single financial SuperApp: (i) Banking & Spending; (ii) Credit; (iii) Inter Shop; (iv) Investments; (v) Insurance Brokerage; (vi) Global; and (vii) Loyalty. Below we describe each of them in more detail:

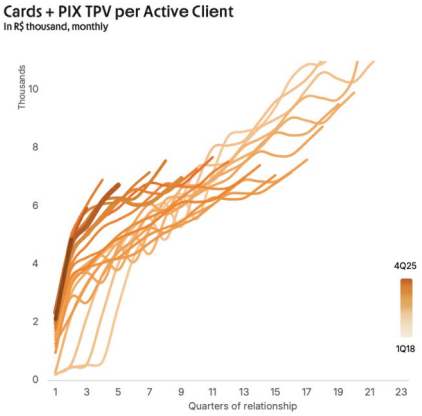
Banking & Spending

With our banking platform, we can deliver financial solutions through our digital checking account, where we provide access to a wide range of products, including bill payments, transfers, withdrawals, debit cards, instant payments (PIX), among others, for individuals and small businesses.

Additionally, with all the transactional data from increased client engagement, we learn more about their financial lives and leverage these insights to improve our products, our underwriting and our cross-selling of other business verticals such as Inter Shop, Investments and Insurance Brokerage.

According to data from the Central Bank, there were over 20 billion individual PIX transactions with a total volume of R$8.5 trillion in the fourth quarter of 2025. During this same period, we were involved in nearly 1.7 billion PIX transactions, nearly 8% of market share, with a total volume of R$429.8 billion.

In 2025, our Card+PIX TPV was R$1.6 trillion, a 29% increase when compared to 2024. The graph below outlines the evolution of the monthly Card+PIX TPV per active client of each of our client cohorts.



Note: Graph considers PIX, credit card and debit card transacted volume per client cohort

Credit

We believe the strength of our primary digital banking client relationship generates a strong competitive advantage. It enables us to grow our Gross Loan Portfolio efficiently and optimize our underwriting through the wealth of data that our platform provides coupled with machine learning and AI.

Our product lines within this business vertical include real estate, SMB, payroll and personal loans, and credit cards. Loans and advances to customers, net of provisions for expected loss was R$45.3 billion as of December 31, 2025, representing an increase of 35.8% compared to December 31, 2024. Loans to financial institutions was R$4.3 billion as of December 31, 2025, representing a decrease of 22.8% compared to December 31, 2024. Gross Loan Portfolio, a non-GAAP measure calculated as the sum of loans and advances to customers and loans to financial institutions, was R$52.6 billion as of December 31, 2025, representing a 27.6% increase compared to December 31, 2024.

We distribute our products digitally, in our financial SuperApp. We aim to help clients to borrow more efficiently and at a lower cost by leveraging their most valuable assets, including their salary, real estate, and retirement funds.

Some of our product highlights of 2025 were: (i) Private payroll, a new product in which we currently estimate to have approximately a 2.5% market share of the Brazilian portfolio, based on market data from Banco Central do Brasil, and is a product which we believe has a great capability of cross-selling, high margins and opportunities to expansion; (ii)Home-equity loans for individuals, in which we currently estimate to have approximately a 8.7% market share of the Brazilian portfolio, based on data from the Brazilian Association of Real Estate Loans and Savings Companies (Associação Brasileira das Entidades de Crédito Imobiliário e Poupança - ABECIP) and is a product which we believe has a high profit margin.

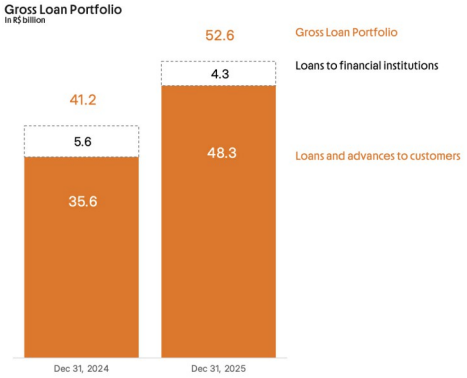
However, despite our robust growth over the past few years and gain in market share across our products, we believe we have other opportunities for further growth such as payroll, credit card and others.

According to Central Bank, the total market in Brazil for loan portfolios is R$7.1 trillion. As of December 31, 2025, we have a market share of 19.5% of individual and bank accounts based on data from the Central Bank. However, we believe that we can still grow our market share in credit products as it is currently below our market share for number of accounts.

We believe we manage credit risk prudently, which results in positive trends in asset quality. During 2025, we improved delinquency rates, especially for credit cards, by further enhancing our collection processes and underwriting models. Our NPL > 90 days as percentage total Gross Loan Portfolio was at 4.7% as of December 31, 2025, compared to 4.9% as of December 31, 2024. On non-performing loans from 15 to 90 days (NPL 15 to 90 days) our NPL 15 to 90 days as percentage total Gross Loan Portfolio was 4.0% as of December 31, 2025 and 4.0% as of December 31, 2024.

We also believe we kept an adequate amount of provisions to cover our NPL>90 days. As of December 31, 2025, our provisions for expected credit loss represented 141% of our NPL>90 days, what we call coverage ratio.

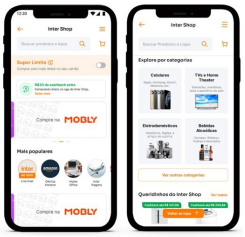
Our Loans and Advances to Customers divided by our number of active clients as of December 31, 2025 was R$1,119.6. We believe these figures indicate that we still have significant potential to expand our credit portfolio through our existing clients, as they indicate that our clients do not have a substantial amount of debt in comparison with their financial condition.



Inter Shop

In November 2019, we launched our e-commerce platform, Inter Shop. Our initial vision for the e-commerce offering stemmed from our desire to continue increasing our ability to leverage our primary banking relationship to improve our capacity to garner client attention, frequency, recurrence and bundling.

Inter Shop delivered R$5.4 billion in GMV in 2025, compared to R$5.0 billion in 2024.



The integrated experience of the Inter Shop in the financial SuperApp allows us to maximize the array of potential offerings to our clients. For example, we can offer our clients a differentiated Buy Now Pay Later payment option in a closed-loop channel, which we believe improves our margins and returns. We can also use the Inter Shop platform to provide clients with incentives to save and help fund our balance sheet via deposits.

We generate significant revenue by connecting clients and sellers, providing sellers with the distribution capabilities of our platform. For clients, we offer payment solutions, credit options such as Buy Now, Pay Later, and convenience.

We deliver five core value propositions to our Inter Shop clients that underpin our differentiation. Those are:

a. A Broad Product Suite: approaching 4.4 million Stock Keeping Unit (SKUs);

b. Superior Personalization: As a result of our ability to capture client behavioral data across Inter's platforms, we provide highly customized special offers and promotions to our clients;

c. Safety and Reliability: Our clients feel safe purchasing through the financial SuperApp knowing that we will keep their personal and financial information secure;

d. Attractive Incentives: offering cashback or Loop Points (into our reward vertical "Loyalty") to clients and attractive product exposition to retailers;

e. Payment capabilities: which include credit cards, Buy Now Pay Later, debit cards, PIX or Loop Points, all integrated seamlessly within our financial SuperApp, eliminating the need to switch to other apps.

Investments

Our investments vertical, is an all-in-one platform which offers a complete range of solutions and products to our clients, inside the financial SuperApp. We offer clients the opportunity to invest in fixed-income products, a stock exchange platform to invest in Brazil and in the U.S., investment funds, cryptocurrencies, savings account, and Tesouro Direto (a Brazilian government program that allows individual investors to purchase Brazilian treasury bonds). We also have an asset management platform, called Inter Asset, which provides mutual funds developed in-house and customized solutions, a capital markets platform for corporate clients, providing debt securities, trading, and custody services.

Our digital brokerage offering is democratized: we provide the same trading capabilities and products to everyone. We believe in the importance of empowering our clients with the resources to make the most informed investment decisions. That is why education in the form of research and community engagement content is a core part of our experience, as many of our clients are first-time investors and require additional information and/or suggestions on optimal investment portfolio allocation. For beginners, we provide educational content along with an advisory-robot tool where a virtual investment assistant will ask a few questions, analyze the client's profile and goals, and propose tailored-made investment options. For more experienced investors, we offer sell-side research reports produced by Inter's macro, fixed income and equities research teams, and advanced trading tools.

As of December 31, 2025, we had 8.8 million active clients on investments, a 25.7% growth since December 31, 2024. Our penetration, defined as active investment clients divided by total clients, is 20.4% - which we believe highlights the growth potential of the segment even within our own current client base. In terms of Assets Under Custody (AUC), as of December 31, 2025, we have reached approximately R$180 billion, corresponding to a 27.2% growth compared to December 31, 2024, with R$20.4 thousand in average AuC per active client as of December 31, 2025.

In addition to offering clients a wide range of investment alternatives, in a transparent and low-cost format, this business vertical stimulates cross-selling and helps us to achieve the position of primary bank of choice for our clients, which we believe leads to higher retention and lower churn over time.

We believe we have a self-reinforcing ecosystem that provides us with two important competitive advantages:

a. We have a distribution channel for corporate issuers from our large investor base; and

b. We have the ability to distribute the securities of our corporate issuer clients, which attracts more investors who are looking for diverse investment opportunities.

We intend to continue to develop new solutions to support our clients in their investments needs, aiming to continuously increase client wallet share over time.

Insurance Brokerage

We provide insurance brokerage services that enable our clients to protect important assets and aspects of their lives.

We sell 26 different types of insurance solutions via a simple and integrated experience, and as we collect more data from our clients, we are able to learn more about their protection needs and add new products to service them.

We continue enhancing our insurance brokerage platform and transforming the way our clients engage with financial services by removing transaction costs at each transaction journey that our clients take with us, such as embedding the option of adding a gadget insurance in an Inter Shop purchase, or embedding the option of adding a travel insurance in a Travel sale. In 2025, the revenue of this vertical grew 24.6% when compared to 2024. We were also able to increase the number of active clients to approximately 10.1 million on December 31, 2025 from 5.3 million on December 31, 2024.

We have important partnerships with Yelum Seguros (former Liberty Seguros) and HDI Seguros (former Sompo Seguros) to distribute their insurance products, some of them with exclusivity agreements for 15 years. We also have a partnership with Wiz – which has a 40% of equity interest in Inter Seguros, to boost our insurance distribution platform.

Global

The first step of our international expansion process was the acquisition of Inter&Co Payments, Inc., in January 2022. Inter&Co Payments is a licensed Money Service Business offering foreign exchange and international remittance services, as well as other financial products through an e-wallet solution we have named "Global Account".

In 2022, we also incorporated Inter Securities LLC, a fully licensed Broker Dealer, handling brokerage services for Inter customers wishing to invest in the American stock exchanges. Our investment platform is powered by partnerships with clearings that enable investors to access the NYSE and NASDAQ and trade from within our financial SuperApp, and provide our Wealth Management Clients a full array of investment options.

In January 2023, we acquired YellowFi Mortgage LLC, now Inter US Finance, a company that owns, manages and operates a mortgage lending and origination business in the states of Colorado, Florida and Georgia, and YellowFi Management LLC, now Inter US Management, a company that manages and operates the Inter Mortgage Opportunity Fund, a residential mortgage notes investment fund that holds residential mortgage loans throughout the United States.

In January 2024, we announced our sponsorship of the Orlando City and Orlando Pride soccer teams, through a deal in which we rebranded their stadium Inter&Co Stadium and became the first Latin-America-based brand to own the naming rights to a U.S. sports stadium. This is part of our efforts to create an American identity and connect with the Florida community, where we have based our U.S. operations.

In April 2024, we became licensed to operate a Cayman Branch. The Banco Inter Cayman Branch is a strategic project that will allow us to amplify our capability of offering products and solutions in different currencies (other than Brazilian reais) and access new sources of funding. Through our Cayman Branch, we have already started offering time deposits, which are fixed-interest investment products.

We have recently initiated the process of structuring our global expansion into the Latin American region. This project began with the establishment of a partnership with a local financial institution and an investment advisor in Argentina. The goal is to provide Argentinian clients with access to international investments through the Inter Securities platform.

In January 2026, the Florida Office of Financial Regulation and the Federal Reserve Board, announced their approval of the application by Banco Inter to establish a state licensed branch in Miami, Florida. The authorization will allow Banco Inter to expand its financial services in the US for both individual and business clients, strengthening its global presence.

While we remain at the beginning of our journey of expanding across borders, we are excited about the progress we have made so far. We have grown the number of Global Accounts to approximately 5.4 million accounts as of December 31, 2025, an increase of 37.6% compared to the same date of 2024.

Our Global products are structured into two categories: (i) Brazilians; and (ii) US Residents. With product offerings that goes from: Digital USD account, remittances, gift cards of U.S. stores, USD credit cards, investments and mortgages.



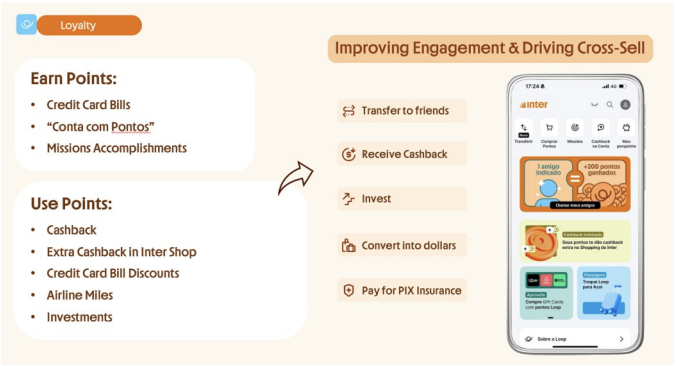
Other markets are under analysis and we expect to continue our international expansion. See *"Item 3. Key Information —D. Risk Factors—Risks Relating to our Business—We may be unable to identify, complete, integrate or obtain the benefits of past and future acquisitions."* and *"Our international expansion efforts may not be successful or may subject us to increased risks"*

Loyalty

Our seventh vertical, Loyalty, launched in 2023, enables clients earn and redeem Loop Points. We use our banking structure as the backbone of the rewards program and connect all verticals to offer multiple options for our clients to earn and use points inside the financial SuperApp. We believe this vertical shows a strong opportunities for cross-selling, increasing engagement and monetization.

With Inter Loop, instead of being limited to cashback, our clients earn points and have freedom to choose how to redeem these points. Options to redeem points include, in addition to other options we may launch in the future:

1. Cashback
2. Discounts in Inter shop;
3. Airline miles;
4. Dollars in Global Account;
5. Investments; and
6. Insurance products



As of December 31, 2025, Inter Loop had reached nearly 16.4 million active clients, which on average, spend more than non-Inter-Loop clients. We believe this reinforces the value of our rewards program in generating increased customer loyalty and engagement.

Our Main Subsidiaries and Key Investees

Banco Inter

Banco Inter. is the main subsidiary of Inter&Co, Inc. It is a fully licensed bank in Brazil, which offers a fully digital account that allow clients to pay bills, transfer cash, amongst other financial features. Banco Inter also operates through a branch located in the Cayman Islands. In January 2026, the Florida Office of Financial Regulation, and the Federal Reserve Board, announced their approval of the application by Banco Inter to establish a state-licensed branch in Miami, Florida.

For information about Banco Inter S.A., see *"Item 4. Information on the Company - A.History and Development of the Company".*

Inter Seguros

Inter Seguros brokers various types of insurance through a specialized and structured team , including, but not limited to corporate insurance, digital insurance and bank insurance. We currently hold approximately 60% of the equity interest in Inter Seguros, while the remaining 40% is held by Wiz.

Inter Seguros' main focus is acting as an insurance broker through our digital platform, offering the sale of a full range of products, such as Life insurance, , Credit Card insurance, Travel insurance, PIX insurance, among others. Additionally, Inter Seguros also intermediates the commercialization of services such as Pet Plans, Telemedicine, and Consortium. The products distributed by Inter Seguros are underwritten by our partners: Yelum Seguros, HDI Seguros Bamaq, among others.

Inter DTVM

Inter DTVM is a securities distributor and funds administrator, licensed by the CVM, which allow us to operate a digital platform in the investment market. Inter DTVM is also authorized by the Central Bank to operate as distributor of securities. The main activities are fiduciary management, asset management, distribution of investment products, controlling, custody, bookkeeping, and public offerings.

Inter Asset

Inter Asset is an asset management company that operates in investment funds, private wealth management, managing investment funds and private pension plans. Inter Asset's purpose consists of: (i) the development of activities related to the administration of securities and investment portfolios and the management of third-party resources; and (ii) the management or administration of investment funds in general in the financial and securities markets, in accordance with the applicable regulations.

As of December 31, 2025, we held approximately 70% of Inter Asset through Banco Inter (with the remaining 30% held by Inter Asset's shareholders, including the founders). In January 2026, Banco Inter S.A. acquired an additional stake equivalent to 29% of the total share capital of Inter Asset, for approximately R$ 35.2 million, as previously approved by Brazilian Central Bank. As a result of the acquisition, Banco Inter S.A. came to hold 99.9% of Inter Asset.

Inter Shop

Inter Marketplace Intermediação de Negócios e Serviços Ltda or Inter Shop, engages in, conducts various activities, including sales promotion, as an intermediary, of non-financial products and services through partnerships available in our app. The sales experience and connection with our commercial partners occurs through two distinct ways: (i) affiliates and (ii) end-to-end. In the first partnership model, Inter clients use our financial SuperApp to locate the e-commerce page of their desired store and then redirected to the store's external website (hosted outside our SuperApp). In the second model, the entire client purchase experience is built directly within the SuperApp, ensuring seamless and integrated user experience.

Through its subsidiary Inter Conectividade, Inter Shop also offers Inter Cel, a set of mobile plans provided under our operation as a virtual network operator of Vivo (Telefônica Brasil). Additionally, it includes Recarga, a service enabling customers to recharge their mobile plans.

Inter Shop further provides a travel and entertainment services platform through its subsidiary Inter Viagens e Entretenimento Ltda ("Inter Viagem"). This subsidiary is also responsible for offering gift cards, allowing users to purchase prepaid cards for use in affiliated physical and online stores, directly through the Inter application.

Inter Shop also operates our (i) Branding vertical, coffee shops located throughout Brazil through its subsidiary Inter Café Ltda. ("Inter Café"), (ii) an online retailer that sells Inter branded products (such as gadgets, notebooks and apparel) through its subsidiary Inter Boutiques Ltda. ("Inter Store") and (iii) a benefits subscription business through its subsidiary Inter Food S.A. ("Inter Food").

Inter Pag

Inter Pag operates as a payment institution and credit card acquirer, enhancing our offerings in the segment of third-party acquiring services banks or payment processors. Additionally, we facilitate working capital financing through the anticipation of credit card receivables and develop customized products that improve the experience for corporate account holders, giving them access to a broader range of products and services.

On July 24, 2024, Banco Inter became the sole shareholder of Inter Pag. Prior to this transaction, it held 50% of the share capital of Inter Pag.

Inter&Co Payments

Inter&Co Payments, is a U.S. based financial technology company which provides foreign exchange and payment services, offering, among other products, a digital account solution through a Banking-as-a-Service partnership, for both international money transfers and domestic use. Inter&Co Payments has licenses to act as a money transmitter in 47 states in the United States, and can offer U.S. residents services such as digital wallet, bill payment, among others.

Inter US Finance and Inter US Management

In January 2023, we acquired Inter US Finance LLC and Inter US Management LLC, each a Florida limited liability company, Inter US Finance owns, manages and operates a mortgage lending and origination business in the states of Colorado, Florida, Texas and Georgia and Inter US Management is registered as an investment adviser with the SEC and provides discretionary investment advisory services in its capacity as investment manager and general partner to investment funds and limited partnerships

Inter Securities LLC

Inter Securities LLC ("Inter Securities"), a Delaware limited liability company, is registered as a broker-dealer with the SEC. Inter Securities is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). It provides brokerage services to investors as an introducing broker, clearing through DriveWealth LLC and Pershing LLC.

Inter Advisors LLC

Inter Advisors LLC ("Inter Advisors"), a Delaware limited liability company, is registered as an investment adviser with the SEC. Inter Advisors is authorized to provide discretionary and non-discretionary advisory services.

Our Client Service and Support

Online is our main channel of contact with clients.

In 2019, we launched our virtual service assistant, Babi, automating a portion of the calls and messages we receive and reducing client waiting time. In 2020, Banco Inter increased the capacity of its virtual service assistant, Babi, which brought greater robustness and agility in service, automating part of the calls received via chat and reducing the waiting time for clients. In 2021, Inter focused on expanding service channels, integrating new BPOS, developing and integrating with the new CRM, and service tools, such as Salesforce, both with the aim of creating more stability, reduce queues and increase performance and quality. In 2022, we continued to focus on simplifying our clients' lives beyond creating new day-to-day transactions at digital journeys, and Babi also became our WhatsApp engine orchestrating a new channel which has been well-succeeding for servicing and sales.

Through these initiatives, we processed over 17 million client inquiries that were solved in real time by artificial intelligence during 2025.

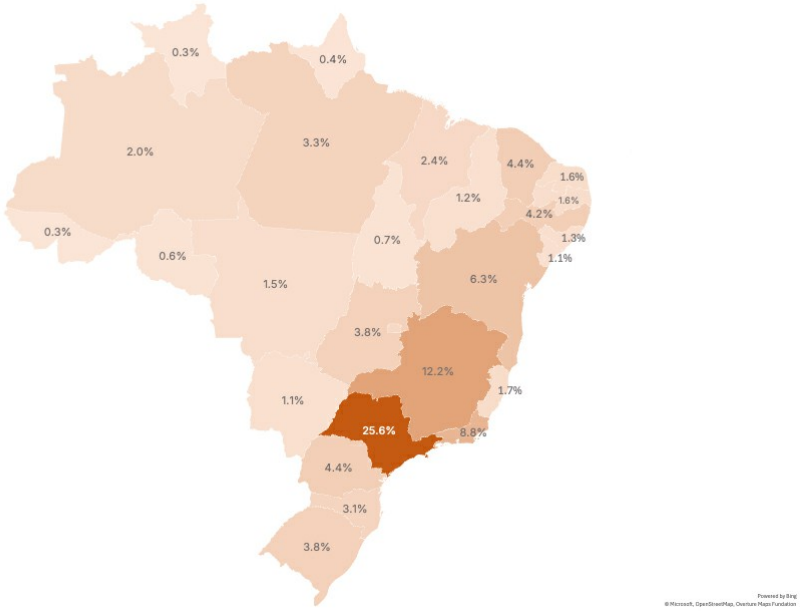
As more than 99% of our interactions are resolved in the first contact, we believe that currently most of our clients' basic demands and transactions are already being resolved through our virtual assistant, which reduces our costs.

Geographic Presence

We are headquartered in Belo Horizonte, in the state of Minas Gerais, Brazil. Our digital strategy completely eliminates the need for physical retail branches and allows us to achieve broad coverage with low operational costs. We have clients in several Brazilian cities and we also operate in the United States.

Inter Clients by Brazilian States

Number of Inter clients as a percentage of the population of each state in Brazil as of December 31, 2025



Source: IBGE and internal data.

Technology

Technology is the backbone of our operations. Our agility and capabilities enable us to perform a full cycle of product development in a short timeframe. With the extensive use of data, our employees can quickly measure the results of our product launches, receive immediate feedback from our client base, and make improvements by focusing our resources to deliver the best solutions to our clients. We combine insights machine, A.I. and a 360º vision of our clients.

Our new product launches create opportunities for monetization upside, with very limited initial capital deployment. This process also enables us to easily enter new business verticals, which we carefully select based on the extensive data sets that we have.

Our product launching capabilities and speed to market is enabled by an entrepreneurial team and our access to a modern cloud-based tech-stack backed by a modular architecture that enables our approach of continuously expanding our products and services. Our application layer is composed of over 4.76 thousands microservices in a modern, decoupled and cloud-native architecture enabling agility, security, and scalability to foster our business verticals.

In 2021, we launched the proprietary Inter API gateway, which manages and enables all communications across our microservices at a lower cost compared to using a third party solution. As we develop and launch new products, we only need to add new microservices and plug in to the current infrastructure, without rebuilding the existing one. This modularity was a critical part of what allowed Inter to expand its range of products with "plug-and-play" speed and agility.

We believe our software architecture is innovative and very well integrated, as it includes solutions such as cloud storage, proprietary API Gateway, artificial intelligence for data analysis, security systems that enable integration with technology tools from vendors and partners, among many others. We also continuously invest in the modernization of software and technology that allow for greater security, reliability and scalability.

In 2025, we implemented several AI initiatives across more than 20 departments, integrating machine intelligence into day-to-day operations, from personalized customer interactions and automated back-office workflows to real-time decision support. These capabilities extend into our credit, risk, and fraud workflows, where we use behavioral analysis and machine learning to create individualized client profiles from historical transactions, spending patterns, device signals, and other variables. These models monitor activity in real time against personalized baselines to detect anomalies, reduce false positives, and accelerate legitimate transactions, while specialized tools, such as an AI-driven money-laundering detector and behavioral-biometrics access controls, strengthen our security and compliance posture. We also integrate external solutions like IBM Safer Payments to build predictive threat models and recommend countermeasures across payment channels, and by combining generative AI with advanced automation, we improved the accuracy of reports to the Brazilian Financial Activities Control Council (COAF) by more than 10x and tripled the operations desk's analytical capacity. Seamlessly integrated into our cloud-native, microservices architecture, these AI capabilities drive better customer experience, operational scalability, and more effective fraud prevention across our digital banking ecosystem.

Competition

The financial and banking services market in Brazil is highly competitive. There are several full-service banks offering commercial banking, retail banking, investment banking and other services, as well as several commercial banks, and several financial institutions offering brokerage services, leasing, deposits, savings, insurance, foreign exchange. Fintechs are also increasingly prevalent in Brazil.

Despite the number of competitors, the financial services market remains heavily concentrated. We believe we have significant market positioning, differentiating ourselves from our competitors in each of our operating segments.

The main competitors by business vertical are listed as follows:

- Banking & Spending and Credit: In our Banking & Spending vertical, as well as in Credit vertical, we face competition from financial institutions such as Santander, Banco do Brasil and Caixa Econômica Federal, Bradesco and Itaú which are considered traditional banks and the digital banks Nubank, Original, Agibank, Neon and C6.
- Inter Shop: In the Inter Shop business vertical, one of the main competitors are Méliuz and Mercado Livre. We believe that we provide a wide range of products and services connected to our e-commerce that will allow us to retain our clients in the long run, such as: gift cards, food delivery, restaurant loyalty programs, cashback on gas refueling, cellphone plans, among others.
- Investments: In the investments business vertical, our main competitors are XP, Guide, and Sofis. We believe that we can compete effectively as a result of our investment platform based on products carefully selected and approved by Inter DTVM and offered through our free digital account. Easy access to a diverse range of products, included fixed income, securities and investment funds offered by us and third parties has proven beneficial in increasing our client base in recent years.

- Insurance Brokerage: In our insurance business vertical, we operate in various types of insurance brokerage through a specialized and structured team to serve several business sectors, including, but not limited to corporate insurance, digital insurance and bank insurance. Wiz was considered our primary competitor in Brazil in bank insurance (*bancassurance*). In 2019, Wiz acquired 40% of Inter Seguros.
- Global: We face competition from Revolut, Remessa Online, Wise, Western Union, among others. We believe that our product, while being easy to use, delivers a wide range of benefits to our clients. We offer a full range of services such as international payments and transfers, import payments, export receipts and capital contribution receipts, that support our positioning in this market.
- Loyalty: The Loop points program is an internal coalition initiative of Banco Inter that aims to build customer loyalty through personalized rewards. Among direct competitors, Livelo, Esfera, Átomos, and Dotz stand out, with an expressive customer base and a strong redemption ecosystem.As indirect competitors, loyalty programs of airlines such as Azul Fidelidade, Latam Pass, and Smiles, as well as KM de Vantagens. One of the main advantages of the Loop points program is that points never expire and can be redeemed for various rewards, such as cashback, investments, Azul Fidelidade points, and more.

Intellectual Property

Trademarks in Brazil

In Brazil, trademark ownership is established exclusively through a valid registration issued by the Brazilian Industrial Property Office (INPI), the federal authority responsible for trademarks and patents. As of January 2025, the INPI reported that the average examination time for applications without opposition was approximately eighteen (18) months. Once registered, a trademark grants its owner exclusive nationwide rights for a ten years term, renewable for successive periods of the same duration. Prior to registration, however, applicants hold only an expectation of rights limited to the goods or services specified in the application. These rules do not apply to generic expressions which may be registered but do not confer exclusivity - nor to highly renowned trademarks, which are subject to a distinct protection regime.

As of December 31, 2025, our Brazilian trademark portfolio comprised 403 trademarks. Of these, 256 were registered with INPI and 147 remained under examination, including 39 applications filed in 2025.

In 2025, INPI approved registrations for the trademarks BANCO INTER, INTER YOU, CONTA YOU INTER, INTERPAG, and INTER&CO (new logo), all in Class 36 of the Nice Classification. Additional approvals included BANCO INTER (Classes 37 and 43); INTER (Classes 43 and 45); INTER&CO (new logo) in several classes (Classes 09, 35, 38, 39, 42, 43, 44, 45); and the figurative INTER trademark (seven-element symbol) in Classes 09, 35, and 36.

In December 2021, we filed a lawsuit seeking to overturn INPI's decision denying registration of the INTER (word and design) trademark for financial services. In March 2022, INPI submitted a statement in the court proceedings concurring with our position and acknowledging that its prior refusal should be annulled and the applications granted. In August 2025, the trial court issued a ruling confirming that INPI's refusal should be overturned and ordering the registration of the INTER (word and design) trademark in Class 36 (financial services). As of the date hereof, this decision has become final and is no longer subject to appeal.

Collectively, these approvals and the favorable court decision enhanced our trademark protection across multiple business segments, and supporting the continued development of the Inter Group's brand protection strategy in Brazil.

International Protection and Strategy

We are also pursuing international recognition of our trademarks in several countries across Latin America, North America and Europe.

As of December 31, 2025, Inter had approximately 126 international trademark applications filed worldwide. At that date, 64 had been registered and 62 trademark applications remained pending a decision.

In Argentina, our trademark portfolio may encounter challenges in obtaining comprehensive protection due to the substantial presence of local brands asserting potential conflicts. As of year-end, 5 applications were subject to opposition - primarily from companies in the financial and technology sectors - while 8 applications remained pending publication. As a result, the timing, outcomes, and potential cost implications associated with our trademark filings in Argentina remain uncertain.

We also own a variety of domain names through entities responsible for domain name registration worldwide, including "inter.co".

Although we are unable to quantify the potential impact of losing rights to our intellectual property, any such loss could restrict our ability to use such intellectual property and result in financial and/or operational harm, including the potential loss of clients and damage to our brand, image, and reputation.

Trademarks in the US

In 2025, the US remained a priority jurisdiction for trademark protection and brand development. Our U.S. portfolio is structured to cover a broad range of goods and services, consistent with our strategy to safeguard the INTER portfolio of trademarks across our diversified business model. As of December 31, 2025, our U.S. trademark portfolio comprised 16 trademarks. Of these, 7 were registered with USPTO and 9 remained under examination, including 2 applications filed in 2025. Among the registered trademarks, we have GLOBAL ACCOUNT INTER, INTER CAFÉ and the "seven-element" symbol for classes 9, 35 and 36.

A number of pending applications are currently subject to procedural suspensions due to earlier filed third party or Inter related applications, which is common within the USPTO's examination workflow. Such suspensions do not constitute substantive refusals and generally resolve upon disposition of the cited matters. We continue to monitor all files, respond to USPTO actions, and submit use evidence or request extensions, as appropriate, to preserve our rights and maintain compliance with statutory deadlines.

We expect the U.S. portfolio to evolve as suspended cases advance, which may require revisions to goods and services identification, coexistence arrangements, or other strategic scope adjustments, if needed. The U.S. trademark landscape presents complexity for our brand, given the presence of earlier-filed marks and similar naming conventions within the financial and technology sectors. As a result, U.S. market strategy requires heightened diligence, legal analysis, and precise scoping to ensure long-term defensibility. Overall, we believe the current portfolio supports our medium-term commercial objectives in the United States, while acknowledging that outcomes and timelines may be influenced by third-party rights, proof-of-use requirements, and USPTO processing dynamics.

To date, we have used our trademarks in the U.S market, particularly Inter&Co and Inter in connection with financial services, without significant third-party challenges, with any related discussions limited to administrative proceedings before the USPTO.

Legal and Administrative Proceedings

We are subject to civil, labor and tax claims, including legal and administrative proceedings arising in the ordinary course of our business, for which we recorded provisions in the total aggregate amount of R$55.5 million as of December 31, 2025.

In establishing provisions, we consider the opinion of our legal advisors, the nature of the lawsuits, the similarity with previous proceedings, the complexity and the position of the courts, and the assessment of the probability of loss. The provisions are measured at the best estimate of the disbursement required to settle the present obligation at the balance sheet date, considering: (i) the risks and uncertainties involved; (ii) where relevant, the financial effect produced by the discounted present value of future cash flows required to settle the obligation; and (iii) future events that may change the amount required to settle the obligation.

To this end, with respect to civil, labor and tax claims proceedings, we take into consideration our legal proceedings precedents as well as the evolution of jurisprudence, with due regard to applicable laws and regulations. The following table shows the aggregate amount of the provision established for probable losses in respect of our labor and civil proceedings. As of December 31, 2025, we did not have provisions in connection with tax proceedings as we were not a party to any such tax proceedings which we estimated that our chance of loss was probable.

	Provisions as of December 31, 2025
	(in millions of R$)
Labor proceedings	13.7
Civil proceedings	41.8
Total	**55.5**

For more information on our provisions for labor and civil proceedings, see note 23 to our Audited Financial Statements.

Tax Proceedings

Income tax and social contribution on net income – IRPJ and CSLL

On August 30, 2013, we received a tax assessment notice from the Brazilian Federal Revenue Service (Receita Federal do Brasil) to collect corporate income taxes (Imposto de Renda Pessoa Jurídica - "IRPJ") and the social contribution on net profit (Contribuição Social Sobre o Lucro Líquido - CSLL), along with penalties and interest, concerning the calendar years 2008 and 2009. This assessment was based on allegations that Inter had deducted certain expenses considered non-deductible. We have evaluated the likelihood of loss as possible. As of December 31, 2025, this proceeding involved the total amount of R$67 million.

COFINS

We are discussing our COFINS obligations related to the years from 1999 to 2014, due to the Federal Revenue Service understanding that financial revenues should be included in the calculation basis for this contribution. COFINS is a federal social contribution calculated over revenues.

In 2005, we obtained a favorable, final and unappealable decision from the Supreme Federal Court ensuring the right to pay COFINS based only on the revenue from services rendered, rather than total revenue that would include financial revenues.

During the period from 1999 to 2006, we made judicial deposits and/or paid the obligation being discussed in the judicial proceeding. In 2006, through a favorable decision from the Supreme Federal Court and express consent of the Brazilian Federal Revenue Service, our judicial deposits were released. Additionally, the authorization to use credits from amounts previously overpaid against current obligations was approved without challenge by the Brazilian Federal Revenue Service on May 11, 2006. Subsequently, the Brazilian Federal Revenue Service challenged our procedures adopted, under the understanding that financial revenues should be included in the COFINS calculation basis.

After the enactment of Law 12,973/14, we modified our procedures to include financial revenues in the COFINS calculation basis and, therefore, all the taxable events involved in our discussions are prior to that law. Currently, the application of material res judicata is being discussed in a separate lawsuit that ensured our right not to collect COFINS on our financial revenues, so the Supreme Federal Court`s ruling on Theme 372 does not directly affect our discussions.

We have evaluated the likelihood of loss as possible. As of December 31, 2025, this proceeding involved the total amount of R$ 163.2 million.

Labor Proceedings

As of December 31, 2025, the aggregate amount sought by plaintiffs in labor proceedings were R$ 177.2 million, including disputes related to third-party service provider claims seeking recognition of employment status, employee overtime and equal pay claims. As of December 31, 2025, we had provisioned an amount of R$ 13.7 million for labor claims classified as probable risk of loss.

Civil Proceedings

As of December 31, 2025, we are party to approximately 24 thousand civil proceedings brought by clients, in which claimants sought aggregate damages of approximately R$ 3.4 billion, most of which consisting of claims under Brazilian consumer protection laws related to our payroll products, including our Payroll Card, and our real estate credit portfolio, our digital account and multiple card. As of December 31, 2025, we had provisioned an amount of R$ 41.8 million for civil claims, classified as probable risk of loss.

As of December 31, 2025, we are also party to 49 individual proceedings relating to our former correspondent broker Filadelphia (further described below).

Public Civil Actions

We are a defendant in nine other public civil public actions in which claimants asked for aggregate damages of R$ 22.3 million as of December 31, 2025 (taking into consideration the liability of co-defendant financial institutions and without taking into consideration potential settlement agreements that could change our liability). These civil public actions relate to: (1) employing allegedly abusive tactics in connection with the failure to provide information relating to outstanding balances for the early settlement of client indebtedness; (2) alleged unlawful collection of amounts designated as "legal, judicial or extrajudicial fees," "expenses incurred for administrative collections and summons of the debtor, including collection fees and legal fees" and "legal fees and collection costs"; (3) alleged violation of the rights of retirees and pensioners as a result of onerous indebtedness incurred by them through us; (4) alleged unlawful charging of fees for "third party service fees/reimbursements" in our lending agreements; (5) alleged failure to provide services due to instability and interruption of client access to the app; (6) alleged abusive practice in connection with payroll loan credit cards offered to retirees in the State of Rio Grande do Sul, which allegedly were not aware of the payroll loan characteristic of the card; (7) alleged abusive practice in offering payroll loan credit cards to consumers.

We are also party to a public civil action relating to the validity of all payroll loans granted to clients, in transactions intermediated by Filadelphia Empréstimos Consignados Ltda., or Filadephia. Filadelphia was a correspondent broker of payroll loans for us from March 20, 2008 to February 1, 2012, as well as for some other financial institutions.The Brazilian Federal Police determined that Filadelphia had been conducting a Ponzi scheme and suspended the deposits. As a result, the alleged victims sued Filadelphia and, in certain cases, us. We were not involved in and we did not have any knowledge of Filadelphia's illegal practices and terminated our relationship with Filadelphia the day after the Brazilian federal police initiated their operation. As of December 31, 2025, this proceeding involved an aggregate amount of R$ 10 thousand.

Capital Expenditures

Our principal capital expenditures are made in developing our digital platform. For more information, see *"Item 5. Operating and Financial Review and Prospects—A. Operating Results—Capital Expenditures."*

Regulatory Overview

See "Regulatory Matters."

Selected Statistical Information

The tables below present select statistical information as required by subpart 1400 of Regulation S-K. In this section, averages are based on month-end averages. Presenting historical averages in this section on a daily or weekly basis would involve unreasonable effort and expense. Historically, we have prepared monthly financial information in accordance with accounting principles generally accepted in Brazil applicable to institutions authorized to operate by the Central Bank to meet the deadlines and requirements of the regulatory body, and the calculations of the averages in the tables below.

We did not measure all assets and liabilities on a daily or weekly basis, as this information was not required under Bacen GAAP, a set of standards that guides the preparation and disclosure of financial statements by financial institutions in Brazil, or by applicable local laws or regulations.

Distribution of Assets, Liabilities and Equity

The return (or yield) was calculated by the amount of interest income or expense in the period divided by the average balance. The following table shows average balances, interest amounts and yields for our interest-earning assets, non-interest-earning assets, interest-bearing liabilities, non-interest-bearing liabilities and equity for the years ended December 31, 2025, 2024 and 2023.

	For the Year Ended December 31,								
	2025			2024			2023		
	Average Balance	Interest Income (Expense)	Average yield (assets) / rate paid (liabilities) (%)	Average Balance	Interest Income (Expense)	Average yield (assets) / rate paid (liabilities) (%)	Average Balance	Interest Income (Expense)	Average yield (assets) / rate paid (liabilities) (%)
	(in millions of R$, except percentages)			*(in millions of R$, except percentages)*			*(in millions of R$, except percentages)*		
ASSETS									
Interest-earning assets:									
Loans and advances to customers, net of provision for expected loss	38,505.3	7,038.1	18.3 %	30,393.6	5,139.2	16.9 %	23,913.0	4,549.8	19.0 %
Reverse purchase agreements	1,874.2	379.8	20.3 %	1,460.1	339.0	23.2 %	2,344.0	497.1	21.2 %
Securities	25,965.6	3,331.2	12.8 %	19,773.2	1.7	— %	14,099.5	1.3	— %
Cash and cash equivalents in foreign currency	1,057.3	30.9	2.9 %	621.2	15.8	2.5 %	422.7	11.2	2.6 %
Total interest-earning assets	**67,402.4**	**10,780.0**	**16.0 %**	**52,248.1**	**5,495.7**	**10.5 %**	**40,779.2**	**5,059.4**	**12.4 %**
Cash and cash equivalents in domestic currency	261.8	—	— %	322.4	—	— %	615.7	—	— %
Amounts due from financial institutions	5,401.3	—	— %	4,846.5	—	— %	3,609.9	—	— %
Derivative financial assets	47.3	—	— %	5.5	—	— %	4.6	—	— %
Compulsory deposits at Banco Central do Brasil	6,542.2		— %	3,802.2	—	— %	2,351.1		— %
Deferred tax assets	1,800.2	—	— %	1,289.8	—	— %	1,023.5	—	— %
Non-current assets held-for-sale	285.4	—	— %	187.9	—	— %	173.2	—	— %
Investments	61.1	—	— %	49.8	—	— %	75.2	—	— %
Property and equipment	372.4	—	— %	276.5	—	— %	176.9	—	— %
Intangible assets	1,964.4	—	— %	1,608.7	—	— %	1,289.5	—	— %
All other Assets	2,827.3	—		2,451.4	—	— %	1,881.3	—	— %
Total Assets	**86,965.8**	**10,780.0**	**12.4 %**	**67,088.8**	**5,495.7**	**8.2 %**	**51,980.1**	**5,059.4**	**9.7 %**
LIABILITIES									
Interest-bearing liabilities:									
Time deposits	44,532.0	(3,811.5)	(8.6) %	33,056.0	(1,994.2)	(8.2) %	19,985.9	(1,631.5)	(8.2) %
Savings deposits	1,678.5	(121.8)	(7.3) %	1,694.6	(102.9)	(6.9) %	1,336.3	(91.9)	(6.9) %
Securities issued	11,721.7	(1,933.5)	(16.5) %	8,794.8	(1,044.9)	(14.2) %	7,141.3	(1,016.6)	(14.2) %
Securities sold under agreements to repurchase	3,401.2	(36.9)	(1.1) %	1,465.4	(98.2)	(8.3) %	1,576.5	(131.0)	(8.3) %
Borrowing and onlending	538.9	—	— %	108.1	(7.6)	(4.5) %	61.5	(2.8)	(4.5) %
Total interest-bearing liabilities	**61,872.3**	**(5,903.7)**	**(9.5) %**	**45,118.9**	**(3,247.8)**	**(7.2) %**	**30,101.6**	**(2,873.8)**	**(9.5) %**
Non-interest-bearing liabilities:									
Demand Deposits	1,199.6	—	— %	1,414.1	—	— %	5,506.8	—	— %
Creditors' funds to be released	495.5	—	— %	286.3	—	— %	285.2	—	— %
Liabilities with financial institutions	10,547.2	—	— %	8,989.2	—	— %	7,134.1	—	— %
Income tax and social contribution	461.9	—	— %	357.4	—	— %	185.9	—	— %
Tax liabilities	117.8	—	— %	90.7	—	— %	60.7	—	— %
Deferred tax liabilities	97.8	—	— %	40.8	—	— %	—		— %
Provisions	242.2	—	— %	58.1	—	— %	59.8	—	— %
Derivative financial liabilities	49.4	—	— %	22.7	—	— %	25.2	—	— %
All other liabilities	2,353.0	—	— %	2,003.8	—	— %	1,309.9	—	— %
Share capital	0.01	—	— %	0.01	—	— %	0.01	—	— %
Reserves	10,303.0	—	— %	9,301.4	—	— %	7,936.1	—	— %
Other comprehensive income reserve	(905.7)	—	— %	(737.3)	—	— %	(746.1)	—	— %
(-) Treasury shares	(5.2)	—	— %	(8.5)	—	— %	(10.3)	—	— %
Equity+ non-interest-bearing liabilities	**24,956.5**	**—**	**— %**	**21,818.7**	**—**	**— %**	**21,768.3**	**—**	**— %**
Non-Controlling Interest	137.0			151.2			110.5		
Total Equity+ Liabilities	**86,965.8**	**(5,903.7)**	**(6.8) %**	**67,088.8**	**(3,247.8)**	**(4.8) %**	**51,980.3**	**(2,873.8)**	**(5.5) %**

(*) Total lines reflect the sum of averages presented in this table.

Changes in Interest Income and Interest Expenses; Volume and Rate Analysis

The following tables show the variations in our financial income and expenses as a result of the variations in the average volume of interest-earning assets and interest-bearing liabilities and changes in average interest rates occurred in the year indicated.

"Net Change" is calculated as the interest income or interest expense in the most recent year less the interest income or interest expense in the previous year. The increase or decrease due to changes in interest rates presented in the "Rate" column was calculated by multiplying the average amount of the interest-generating assets or the interest-bearing liabilities in the previous year by the difference in average interest rates between the two years (i.e. average rate of the most recent year less the average rate of the previous year). The increase or decrease due to changes in volume presented in the "Average Volume" column is the difference between the amount presented in the "Net Change" column and the amount presented in the "Rate" column.

	For the Year Ended December 31,					
	2025/2024			2024/2023		
	Increase (Decrease) Due to Changes in			Increase (Decrease) Due to Changes in		
	Volume	Rate	Net Change	Volume	Rate	Net Change
	(in millions of R$, except percentages)			*(in millions of R$, except percentages)*		
ETS						
Interest-earning assets:						
Loans and advances to customers, net of provision for expected loss	(5,555.4)	416.2	(5,139.2)	1,095.8	(506.4)	589.4
Reverse purchase agreements	(295.9)	(43.1)	(339.0)	(205.2)	47.1	(158.1)
Securities	(2,536.8)	2,535.1	(1.7)	0.5	(0.1)	0.4
Cash and cash equivalents in foreign currency	(18.2)	2.4	(15.8)	5.0	(0.5)	4.6
Total interest-earning assets	**(8,356.3)**	**2,860.6**	**(5,495.7)**	**1,206.2**	**(770.0)**	**436.3**
LIABILITIES						
Time deposits	2,829.3	(835.1)	1,994.2	(788.5)	425.8	(362.7)
Savings deposits	123.0	(20.1)	102.9	(21.8)	10.8	(11.0)
Securities issued	1,450.7	(405.8)	1,044.9	(196.5)	168.2	(28.3)
Securities sold under agreements to repurchase	15.9	82.3	98.2	7.4	25.4	32.9
Borrowing and on-lending	—	7.6	7.6	(3.3)	(1.6)	(4.8)
l interest-bearing liabilities	**4,305.1**	**(1,057.3)**	**3,247.8**	**(1,081.0)**	**707.0**	**(374.0)**

Interest-Earning Assets: Average Interest-Earning Assets and Net Yield

The following tables analyze our levels of average interest-earning assets, net interest income and net yield on interest-earning assets, for the periods indicated.

	As of and for the Year ended December 31,	
	2025	2024
	(in millions of R$, except percentages)	
Average balance of interest-earning assets	67,402.4	52,248.1
Net interest income and interest	10,780.0	5,495.7
Net yield on interest-earning assets[1]	16.0 %	10.5 %

(1) Net interest income stated as a percentage of average interest-earning assets.

Maturity composition of investment in securities not carried at fair value through earnings

The following table analyzes our weighted average yield of each category of debt securities not carried at fair value through earnings. To calculate the weighted average yield, we segregate each type of debt security not carried at fair value through earnings by maturity profile, and calculate the average yield weighted by the outstanding balance within the specific categories. We do not have material amounts of non-taxable securities.

		Maturing				
	As of December 31, 2025	In one year or less	After One Year through five years	After five years through 10 years	After ten years	No Specific Maturity
Fair value through other comprehensive income - FVOCI						
Financial Treasury Letters (LFT)	45 %	0%	27 %	9 %	9 %	0 %
Debentures	0 %	0%	0 %	0 %	0 %	0 %
Certificates of real estate receivables	0 %	0%	0 %	0 %	0 %	0 %
Certificates of agricultural receivables	0 %	0%	0 %	0 %	0 %	0 %
Investment fund quotas	0 %	0%	0 %	0 %	0 %	0 %
Financial Letters	0 %	0%	0 %	0 %	0 %	0 %
National Treasury Bonds (NTN)	14 %	0%	12 %	2 %	0 %	0 %
National Financial Treasury Letters (LTN)	17 %	2%	7 %	7 %	1 %	0 %
Securities issued abroad	14 %	14%	0 %	0 %	0 %	0 %
Commercial Promissory Note	2 %	0%	1 %	1 %	0 %	0 %
Weighted average yield	**92 %**	**16%**	**47 %**	**19 %**	**10 %**	**0 %**
Amortized cost						
Debentures	0 %	0%	0 %	0 %	0 %	0 %
National Treasury Bonds (NTN)	3 %	0%	3 %	0 %	0 %	0 %
National treasury bills (LTN)	2 %	0%	2 %	0 %	0 %	0 %
Securities issued abroad	1 %	0%	1 %	0 %	0 %	0 %
Rural Product Bill	2 %	1%	1 %	0 %	0 %	0 %
Weighted average yield	**8 %**	**8%**	**7 %**	**0 %**	**0 %**	**0 %**
l weighted average yield	**100 %**	**17%**	**54 %**	**19 %**	**10 %**	**0 %**

Maturity and Composition of Loan and Other Financing Portfolio

The following table analyzes our loans and advances to customers' portfolio by type and by the time remaining to maturity. Loans are stated gross of the provision for expected losses.

		Maturing			
	As of December 31, 2025	In one year or less	After one year through five years	After five years through 15 years	After 15 years
			(R$ million)		
Credit Card	15,262.2	14,541.0	721.2	—	—
Business Loans	4,293.6	2,725.9	1,563.7	4.0	—
Real Estate Loans	16,194.7	2,191.2	1,639.0	4,751.5	7,613.0
Personal Credit	12,114.0	1,663.6	3,923.6	6,521.8	5.0
Agribusiness loans	386.7	366.1	20.6	—	—
Total loans and advances to customers	**48,251.2**	**21,487.8**	**7,868.1**	**11,277.3**	**7,618.0**

The following table represents our loans:

	As of December 31, 2025
	(R$ million)
Credit Card	**15,262.2**
Fixed Rate	15,262.2
Personal Credit	**12,114.0**
Fixed Rate	12,114.0
Business Loans	**4,293.6**
Fixed Rate	2,866.4
Floating Rate	1,427.2
Real Estate Loans	**16,194.7**
Fixed Rate	1,807.7
Floating Rate	14,387.0
Agribusiness loans	**386.7**
Fixed Rate	264.9
Floating Rate	121.8
Total loans with fixed rate	**32,315.2**
Total loans with floating rate	**15,936.0**
Total loans to customers	**48,251.2**

Summary of Loan Loss Experience

Allocation of Provision for Impairment Losses

The following table presents impairment losses by category of loans and sets forth the percentage distribution of the total provisions as of December 31, 2025, 2024 and 2023.

	As of December 31,								
	2025			2024			2023		
	Amount	% of Total loan portfolio	% of Total Loss Allowance	Amount	% of Total loan portfolio	% of Total Loss Allowance	Amount	% of Total loan portfolio	% of Total Loss Allowance
	(in millions of R$, except percentages)			*(in millions of R$, except percentages)*			*(in millions of R$, except percentages)*		
Credit Card	15,262.2	31.6 %	—	11,799.9	33.1 %	—	9,461.3	31.8 %	—
Personal Credit	12,114.0	25.1 %	—	8,236.8	23.1 %	—	7,138.7	24.0 %	—
Business loans	4,293.6	8.9 %	—	3,968.6	11.1 %	—	3,855.7	12.9 %	—
Real Estate Loans	16,194.7	33.6 %	—	11,250.2	31.6 %	—	8,583.4	28.8 %	—
Agribusiness loans	386.7	0.8 %	—	340.8	1.0 %	—	745.2	2.5 %	—
loan portfolio[1]	**48,251.2**	**100.0 %**		**35,596.3**	**100.0 %**		**29,784.3**	**100.0 %**	**—**
Credit Card	1,935.3	4.0 %	64.5 %	1,570.4	4.4 %	66.3 %	1,312.4	4.4 %	69.7 %
Personal Credit	820.0	1.7 %	27.3 %	579.1	1.6 %	24.5 %	404.3	1.4 %	21.5 %
Business loans	50.6	0.1 %	1.7 %	32.6	0.1 %	1.4 %	19.8	0.1 %	1.1 %
Real Estate Loans	189.7	0.4 %	6.3 %	177.8	0.5 %	7.5 %	133.6	0.4 %	7.1 %
Agribusiness loans	4.5	— %	0.1 %	7.0	— %	0.3 %	13.7	— %	0.7 %
loss allowance	**3,000.1**	**6.2 %**	**100.0 %**	**2,366.9**	**6.6 %**	**100.0 %**	**1,883.8**	**6.3 %**	**100.0 %**
loans and allowances to customers, net of loss allowance	**45,251.1**			**33,229.4**			**27,900.5**		

(1) Total loan portfolio means our total loans and advances to customers and does not include amounts due from financial institutions.

Our ratio of allowance for credit losses to total loan portfolio was 6.2%, 6.6% and 6.3% on December 31, 2025, 2024 and 2023 respectively. The decrease in 2025 is primarily attributed to the implementation of CMN (National Monetary Council) Resolution 4,966/21,which came into effect on January 1, 2025 and which allowed for more refined methodologies in calculating expected credit losses and improved risk assessment models. The increase in 2024 compared to 2023 was driven by the growth of our credit portfolio and the maturing of older part of our credit portfolio, as well as an increase in delinquencies that we believe resulted from our client's exposure to Brazil's macroeconomic scenario.

The significance of the allowances for charge-offs relating to credit cards was 64.5%, 66.3%, 69.7% of our total loss allowance on December 31, 2025, 2024 and 2023, respectively. The decrease in the significance of allowance for charge-offs relating to credit cards in 2025 and in 2024 was due to the increase in the provisions relating to personal credit (and subsequent decrease in the significance of allowances for charge-offs relating to credit cards as a percentage of our total loss allowance). Our allowance for charge-offs relating to personal credit increased in 2025 and in 2024 as a result of our introduction of riskier personal credit products (including overdraft products).

Allocation of Net Charge-Offs

The following table presents our net charge-offs by category of loans as of December 31, 2025, 2024 and 2023.

	As of December 31,								
	2025			2024			2023		
	Amount	% of Average Loans	% of Net Charge-Offs	Amount	% of Average Loans	% of Net Charge-Offs	Amount	% of Average Loans	% of Net Charge-Offs
	(in millions of R$, except percentages)								
Credit Card	13,289.5	32.4 %	—	10,598.0	32.5 %	—	8,055.8	31.5 %	—
Personal Credit	10,220.7	24.9 %	—	7,730.5	23.7 %	—	6,449.8	25.2 %	—
Business loans	3,661.9	8.9 %	—	3,767.2	11.6 %	—	3,110.9	12.2 %	—
Real estate loans	13,586.6	33.1 %	—	9,839.1	30.2 %	—	7,189.3	28.1 %	—
Agribusiness loans	310.2	0.8 %	—	669.8	2.1 %	—	741.3	2.9 %	—
Total average loans outstanding	**41,068.9**	**100.0 %**		**32,604.5**	**100.0 %**		**25,547.1**	**100.0 %**	
Credit Card	114.2	0.3 %	77.5 %	109.8	0.3 %	81.9 %	74.3	0.3 %	79.5 %
Personal Credit	29.4	0.1 %	19.9 %	20.3	0.1 %	15.1 %	16.7	0.1 %	17.9 %
Business loans	3.6	—	2.4 %	1.4	—	1.0 %	0.3	—	0.3 %
Real estate loans	0.2	—	0.2 %	1.9	—	1.4 %	2.1	—	2.2 %
Agribusiness loans	—	—	—	0.6	—	0.4 %	0.1	—	0.1 %
Total net charge-offs	**147.5**	**0.4 %**	**100.0 %**	**134.0**	**0.4 %**	**100.0 %**	**93.5**	**0.4 %**	**100.0 %**

Our ratio of net charge-offs to average loans remained relatively stable as of December 31, 2025 at 0.4%, compared to 0.4% and 0.4% as of December 31, 2024 and 2023, respectively.

Net charge-offs relating to credit cards decreased to 77.5% of our total net charge-offs in the year ended December 31, 2025, compared to 81.9% and 79.5% of our total net charge-offs in the years ended December 31, 2024 and 2023, respectively. The decrease in 2025 is attributed to the increase in net charge-offs from personal credit products, which is explained by new products that began generating charge-offs in 2025, such as overdraft facilities, thereby reducing the relative proportion of net charge-offs relating to credit cards of our total net charge-offs. The increase in 2024 compared to 2023 was primarily due to the increase in the size of our credit card portfolio and in the proportion of our credit card loans compared to other components of our loan portfolio. Credit card loans are relatively riskier than our other loans as credit card loans are uncollateralized. Consequently, an increase in credit card loans results in an increase in the proportion of net charge-offs relating to credit cards.

Deposits

Composition of Deposits per type and yield

The following table presents, with average balances, the breakdown of deposits by category as of December 31, 2025, 2024 and 2023.

	For the Year Ended December 31,					
	2025		2024		2023	
	Average Balance[1]	Average rate paid	Average Balance[1]	Average rate paid	Average Balance[1]	Average rate paid
	(in millions of R$, except percentages)					
Time deposits:						
Interest bearing	44,532	8.6 %	33,056	6.0 %	19,986	11.9 %
Total	**44,532**		**33,056**		**19,986**	
Demand deposits:						
Non-interest bearing	1,200		1,414		5,507	
Total	**1,200**		**1,414**		**5,507**	

[1] Average amounts based on the average of the month-end balances within each applicable year, unless otherwise indicated.

As of December 31, 2025, 2024 and 2023, all of our deposits were guaranteed by the Credit Guarantee Fund (FGC), up to the amounts covered by the FGC. See *"Regulatory Matters—Credit Guarantee Fund."*

Maturity of Deposits

The following table sets forth information regarding the maturity of our uninsured time deposits as of December 31, 2025.

		Maturing				
	As of December 31, 2025	Within 3 months	3 to 6 months	6 to 12 months	Over 12 months	Total
			(R$ million)			
Time deposits in excess of insured limit						
Brazil	50,640.9	16,054.9	2,353.3	5,199.4	27,033.4	50,640.9
Total time deposits in excess of insured limit	**50,640.9**	**16,054.9**	**2,353.3**	**5,199.4**	**27,033.4**	**50,640.9**
Time Deposits in uninsured accounts						
Brazil	535.0	222.3	312.7	—	—	535.0
Total time deposits in uninsured accounts	**535.0**	**222.3**	**312.7**	**—**	**—**	**535.0**
Total uninsured Time deposits	**51,175.9**	**16,277.2**	**2,666.0**	**5,199.4**	**27,033.4**	**51,175.9**

Under Brazilian regulation, each individual or legal entity has an overall insured deposit limit, which does not change based on the number of accounts held by such individual or legal entity. In cases in which the same individual or legal entity had deposits with different maturities with us in excess of the insured limit, we allocated the uninsured portion of such deposits proportionally based on the volume of deposits in each maturity range.

Minimum Capital Requirements

Our capital indices were above the minimum requirements stipulated by Brazilian regulations as follows:

	As of December 31,		
Basel III Requirements[1]:	**2025**	**2024**	**2023**
Basel Index[2]	14.4 %	15.2 %	23.0 %
Capital Index Level 1[3]	12.6 %	15.2 %	23.0 %

(1) According to CMN Resolution No. 4,958, for institutions pertaining to a prudential conglomerate in accordance with the Accounting Plan of the Institutions of National Financial System - Cosif, the Additional Principal Capital must be calculated on a consolidated basis.
(2) Minimum Required Reference Equity (or Regulatory Capital) = 8% (from 2019).
(3) Minimum Required Tier 1 Capital = 6.0% (since 2015).

	As of December 31,		
	2025	**2024**	**2023**
	(R$ million)		
Minimum Required Reference Equity (or Regulatory Capital) * RWA Amount[1]	3,568.1	2,772.3	2,139.7

(1) Minimum Required Reference Equity (or Regulatory Capital) = 8% (from 2019).

The following table sets forth information regarding our capital adequacy as of December 31, 2025, 2024 and 2023 according to the regulations of the Central Bank and Basel III:

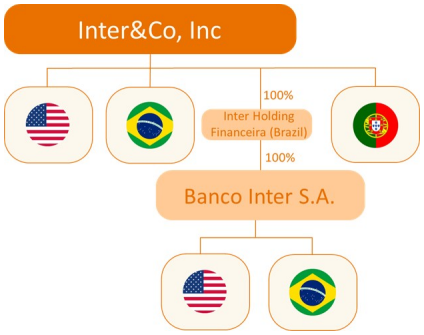
	As of December 31,		
	2025	**2024**	**2023**
	(R$ million)		
Reference Equity[1]	**6,442.7**	**5,261.3**	**6,138.2**
Tier 1 Capital	5,636.0	5,261.3	6,138.2
Tier 2 Capital	806.7	—	—
Risk-Weighted Assets (RWA)	**44,601.2**	**34,653.7**	**26,745.6**
Credit Risk (RWACPAD)	37,180.1	27,053.4	22,367.9
Market Risk (RWAMPAD)	1,084.7	1,262.3	342.1
Operational Risk (RWAOPAD)	5,996.4	5,939.1	4,035.6
RWA for Payment Services Risk - RWASP	340.0	399.0	—

(1) Reference equity is the amount of available capital taken into consideration for the purpose of determining the operating limits of Brazilian financial institutions, and is composed of two levels. Tier I capital is represented by the composition of equity plus the balance of certain reserves, income and hybrid capital and debt instruments authorized by the Central Bank.

Banco Inter has become subject to new regulations established by CMN Resolution 4,966/21 of the National Monetary Council and BCB Resolution 352/23 of the Central Bank of Brazil, which came into effect on January 1, 2025. These resolutions establish new accounting concepts and criteria applicable to financial instruments that must be observed by financial institutions and other institutions authorized to operate by the Central Bank of Brazil. We did not have a material impact on our Regulatory Capital and Capital Adequacy Ratio as a result of this resolution. The information described above reflects the application of this new resolution.

C. Organizational Structure

Below is our current corporate structure:



Inter&Co is a non-operating holding company and the main holding company of our group. Inter&Co has subsidiaries and investees incorporated in the United States, Brazil and Portugal.

Inter&Co main subsidiaries and investees organized in Brazil consist of Inter Marketplace Intermediação de Negócios e Serviços Ltda., and Inter Holding Financeira S.A. and Inter Marketplace Intermediação de Negócios e Serviços Ltda. Inter Holding Financeira S.A. is a non-operating holding company which owns Banco Inter. Banco Inter directly owns certain of our subsidiaries and investees that operate financial-service businesses in Brazil and Inter&Co Payments, Inc.

Inter&Co subsidiaries organized and investees in US consist of Inter US Holding, Inc., Inter Securities LLC, Inter US Finance LLC, Inter US Management LLC, and Inter Advisors LLC. We own 100% of the share capital of each of these companies. Inter&Co subsidiary organized in Portugal consist of INTRGLOBALEU Serviços Administrativos, LDA.

For more information on our subsidiaries and investees, see "—B. Business Overview — Key Subsidiaries and Investees" and note 4 to our Audited Financial Statements.

D. Property, Plant and Equipment

In addition to our corporate headquarters, Inter&Co maintains an office in Miami, Florida. Certain subsidiaries maintain offices that are responsible for supporting our corporate operations, such as: (i) Banco Inter maintains offices located in the cities of Belo Horizonte, Sao Paulo, Balneário Camboriú, Porto Alegre, Belo Horizonte, Brasília, Campinas, Curitiba, Fortaleza, Goiânia, Rio de Janeiro, Salvador, Guarulhos, São Paulo, Campo Grande, São José dos Pinhais, Vitória and Georgetown/Cayman Islands; (ii) Inter Café maintains offices located in the cities of Belo Horizonte, São Paulo and Curitiba. All our offices and corporate headquarters are leased. We do not have any material fixed assets.

ITEM 4A. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our Audited Financial Statements and the related notes included elsewhere in this report, as well as the information presented under "Presentation of Financial and Other Information" and "Summary Financial and Other Information." The following discussion contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results and the timing of selected events could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under "Cautionary Statement Regarding Forward-Looking Statements," "Risk Factors" and elsewhere in this report.

A. Operating Results

Factors Affecting our Results of Operations

Overview

We offer products and services through a financial SuperApp for our clients to manage their finances and daily activities, through a simple and seamlessly integrated digital experience. Our strategy has always been to provide clients with a differentiated value proposition, via a highly scalable technology stack, in which we would be able to add additional functionalities over time.

Our financial SuperApp combines different revenue streams in seven business verticals: (i) Banking & Spending, (ii) Credit, (iii) Inter Shop, (iv) Investments, (v) Insurance Brokerage, (vi) Global, and (vii) Loyalty.

Our growth and profitability rely on our ability to not only expand each of our products individually, but also generate and leverage the synergies between the ecosystems to create more value to our clients and, consequently, increase client retention and cross-sell.

For more information about our key business metrics, see *"Item 4. Information on the Company — B. Business Overview" and on the "Presentation of Financial and Other Information — Certain Performance Metrics".*

The Brazilian Macroeconomic Environment

As a company that operates mainly in Brazil, our results of operations, cash flow and financial condition are affected by general economic conditions in Brazil, particularly by Brazil's economic growth. The following table sets forth selected economic indicators for the periods indicated:

	As of and for the Year ended December 31,		
	2025	**2024**	**2023**
GDP growth (reduction)	2.5 %	3.4 %	3.3 %
Inflation (IGP-M)[1]	(1.1)%	6.5 %	(3.2)%
Inflation (IPCA)[2]	4.6 %	4.8 %	4.6 %
Interbank rate – CDI[3]	14.3 %	12.2 %	11.7 %
Exchange rate at the end of the period per US$1.00	R$ 5.50	R$ 6.18	R$ 4.86
Average exchange rate per US$1.00	R$ 5.59	R$ 5.39	R$ 4.99

Sources: IBGE, Central Bank, CETIP and FGV.
(1) The IGP-M is the general market price index calculated by FGV (accumulated during each period).
(2) The IPCA is a consumer price index calculated by the IBGE (accumulated during each period).
(3) The CDI rate or DI rate refers to the average overnight interbank loan rates in Brazil, annualized as of the last day of the corresponding period (using year to date accumulated rate).

The performance of the Brazilian GDP and labor market in Brazil have a direct impact on the purchasing power of the Brazilian population, which in turn influence the demand for our products and services. In 2025, the Brazilian economy continued to expand, with a GDP growth estimated at around 2.3%, marking the fifth consecutive year of growth. The expansion was mainly driven by the agriculture sector which grew by 11.7%, but with solid growth from household consumption (1.3%) as well as investment (2.9%), reflecting the continuous fiscal stimulus and a partial easing in monetary conditions in first half of the year. As a result, the unemployment rate declined to 5.1% at the end of 2025, while average real household income increased, reflecting sustained job creation and real wage gains throughout the year.

Inflation, interest rates and availability of credit

A significant portion of our income, expenses, assets and liabilities are directly impacted by interest rates, and our results of operations and financial condition are significantly affected by inflation, interest rate fluctuations and government monetary policies.

- Inflation rates in Brazil measured by IPCA were 4.6%, 4.8% and 4.6% for the years ended December 31, 2025, 2024 and 2023, respectively.
- The Brazilian Interbank rate - CDI was 14.3%, 12.2% and 11.7% as of December 31, 2025, 2024 and 2023, respectively.

Our business is affected by inflation. Higher levels of inflation may tend to adversely impact our loan portfolio and restrict the availability of credit and the consumer demand for credit. Inflation also adversely affects our personnel expenses and other administrative expenses that are directly or indirectly tied to inflation indexes. In contrast, lower levels of inflation may adversely impact our financial results, since we have a sizable position in inflation backed securities. This impact is worsened in an environment where the Central Bank delays the monetary policy loosening, which would compress our real rates spreads, since the short-term real rate would be higher than the implied by the yield curve.

We are also impacted by changes in prevailing interest rates. Increases in interest rates tend to adversely affect us by making our credit and investment products more expensive for consumers, thereby reducing consumer demand for such products. Interest rate increases also tend to increase our funding costs. The profitability of credit transactions depends on our capacity to obtain funding at competitive rates. An increase in market interest rates in Brazil could increase our cost of funding, particularly the cost of term deposits, thus reducing the spread earned on our credit portfolio. In addition, rising interest rates increase the risk of default by our clients due to potentially higher unemployment rates and due to the increased costs of our floating-rate loans. On the other hand, a decrease in interest rates may affect the gross return of our floating-rate loan portfolio.

In addition, increases in interest rates, inflation indexes and other index coupons may adversely affect the result of investments that are not indexed to these indices. This type of exposure may adversely affect the performance of our loan portfolios that are not indexed to such indices, thus decreasing the spread that we earn relative to our fixed lending portfolio.

As a result of the above, we consider exposure to interest rates and inflation rates as a significant risk. We are subject to risk of losses or gains from fluctuations in interest rates earned or charged on our lending and borrowing portfolios. In order to try to mitigate this risk, we analyze our exposure based on the limits established and identified through the use of specific financial models, as well as through capital control requirements. We use market risk management, in part, to support our business areas by establishing processes and implementing tools that are necessary to assess and control the related risks, thus enabling us to measure and monitor the risk tolerance levels established by our senior management. For more information about our risk management practices, see note 6 to our Audited Financial Statements.

Number of Clients and our Ability to Cross-Sell

Our growth and profitability rely on our ability to not only expand each of our product ecosystems individually, but also generate and leverage the synergies in the financial SuperApp to create more value for our clients and, consequently, increase client retention and cross-sell. We have built our financial SuperApp with the goal of providing our clients easy access to all of our financial and non-financial products and services and most of them are offered only to account holders (our shopping platform is available to non-account holders). One example of our synergistic strategy is how we incentivize our clients to build their investment portfolios within our ecosystem, and to use our banking solutions as the main bank. The growth of our account holder base directly expands the number of people we can reach with our financial and non-financial products through our app.

Currently, we can see high levels of activation in all our core business verticals. We reached a total of approximately 25 million active clients as of December 31, 2025.

Reserve and Lending Requirements

The requirements set by the Central Bank for compulsory deposit and credit has a significant impact on the results of financial institutions in Brazil. Increases or decreases in such requirements may have an impact on our operational results by limiting or expanding the amounts available for commercial credit transactions. We believe that, considering the current regulation, we have enough assets to operate without significant constraints from reserve and lending requirements. As of December 31, 2025, 2024 and 2023, compulsory deposits represented, 7.98%, 6.91% and 4.41% of our total assets, respectively. As of December 31, 2025, our capital adequacy ratio was 14.4%, significantly above the minimum requirements of 10.5%. We have historically been able to maintain our capital adequacy ratio above the minimum threshold by acquiring funds through equity offerings.

Our Operating Segments

We report in the following business segments:

- *Banking & Spending.* This segment comprises a wide range of banking products and services, such as checking accounts, cards, deposits, loans and advances and other services, which are available to the clients primarily by means of Inter's mobile application. Part of this segment also comprises debt collection service. This segment offers foreign exchange and financial services, as well as a Global Account digital solution for money remittances between countries, among others.
- *Investments.* This segment is responsible for operations related to the acquisition, sale and custody of securities, the structuring and distribution of securities in the capital market and operations related to the management of fund portfolios and other assets (purchase, sale, risk management). Revenues consist primarily of administration fees and commissions charged to investors for the rendering of such services.
- *Insurance Brokerage.* This segment offers insurance products underwritten by insurance companies with which Inter has an agreement ('partner insurance companies'), including warranties, life, property and automobile insurance and pension products, as well as consortium products provided by a third party with whom Inter has a commercial agreement. The income from brokerage commissions is recognized in the statement of income when services are provided, that is, upon sale to the client, when the performance obligation is fulfilled. This income is presented net of deductions.
- *Inter Shop.* This segment includes sales of goods and/or services with partner companies through our digital platform. The commission income comprises basically commissions received for sales and/or for the rendering of these services.

Revenue by Segment

The table below shows the revenues of our reportable segments for the years ended December 31, 2025, 2024 and 2023:

	Year ended December 31,					
	2025		2024		2023	
Revenue			*(in millions of R$, except percentages)*			
Banking & Spending	7,334.6	87.3 %	5,646.7	88.2 %	4,339.0	91.3 %
Investments	258.5	3.1 %	255.7	4.0 %	157.3	3.3 %
Insurance Brokerage	234.7	2.8 %	188.4	2.9 %	173.2	3.6 %
Inter Shop	407.5	4.9 %	322.1	5.0 %	254.6	5.4 %
Total reportable segments	**8,235.3**	**98.0 %**	**6,412.9**	**100.2 %**	**4,924.1**	**103.6 %**
Others	634.8	7.6 %	355.0	5.5 %	8.5	0.2 %
Eliminations[1]	(469.1)	(5.6)%	(367.7)	(5.7)%	(180.0)	(3.8)%
Total	**8,400.9**	**100 %**	**6,400.2**	**100 %**	**4,752.6**	**100 %**

[1] Eliminations reflect the amounts intragroup. For more information, see note 5 to the Audited Financial Statements.

Statement of Income

The table below sets forth our consolidated statements of income for the years ended December 31, 2025 and 2024.

Year Ended December 31, 2025 Compared with Year Ended December 31, 2024

	For the Year Ended December 31,		
	2025	2024	Variation
	(R$ million)		
Interest income	8,638.5	5,139.2	68.1 %
Interest expense	(5,977.1)	(3,311.6)	80.5 %
Income from securities, derivatives and foreign exchange	3,612.5	2,629.2	37.4 %
Net interest income and income from securities, derivatives and foreign exchange	6,273.8	4,456.7	40.8 %
Net revenues from services and commissions	2,008.1	1,753.3	14.5 %
Expenses from services and commissions	(182.2)	(143.4)	27.1 %
Other revenues	301.2	333.6	(9.7)%
Revenues	8,400.9	6,400.2	31.3 %
Impairment losses on financial assets	(2,416.4)	(1,799.5)	34.3 %
Administrative expenses	(2,200.6)	(1,769.1)	24.4 %
Personnel expenses	(1,090.3)	(937.8)	16.3 %
Tax expenses	(728.7)	(477.0)	52.8 %
Depreciation and amortization	(340.7)	(208.8)	63.2 %
Share of the profit or loss of associates and joint ventures accounted for using the equity method	—	(2.5)	(100.0)%
Profit before income tax	1,624.2	1,205.5	34.7 %
Income tax	(226.9)	(232.7)	(2.5)%
Profit for the year	1,397.3	972.8	43.6 %

Net interest income and income from securities, derivatives and foreign exchange

Net interest income and income from securities, derivatives and foreign exchange increased 40.8% to R$6,273.8 million in 2025 from R$4,456.7 million in 2024, primarily as a result of the following factors:

- Interest income: Interest income increased 68.1% to R$8,638.5 million in 2025, from R$5,139.2 million in 2024, mainly due to the growth in our personal credit and real estate loans portfolios, which increased by 47.1% and 44.0% respectively, comparing the portfolios as of December 31, 2025 and 2024.
- Interest expense: Interest expense increased 80.5% to R$5,977.1 million in 2025 from R$3,311.6 million in 2024, primarily due to the increase in the balance of time deposits, which in turn was driven by growth of our number of clients and the increase in the interest rate during the year. Time deposits increased to R$51,293 million as of December 31, 2025 from R$39,229 million as of December 31, 2024.
- Income from securities, derivatives and foreign exchange: Income from securities and derivatives increased 37.4% to R$3,612.5 million in 2025 from R$2,629.2 million in 2024, this increase is due to the growth in our portfolio of securities, mainly Brazilian government securities which generated significant yields in 2025, given the maintenance of high interest rates in the country.

Net revenues from services and commissions

Net revenues from services and commissions increased 14.5% to R$2,008.1 million in 2025 compared to R$1,753.3 million in 2024, mainly due to the increase in card interchange fees (amounts we receive in connection with the use of credit and debit cards we issued). This increase in card interchange fees was driven by the 21.4% growth in the number of active clients as of December 31, 2025 compared to December 31, 2024.

Expenses from services and commissions

Expenses on services and commissions increased 27.1% to R$182.2 million in 2025 from R$143.4 million in 2024, mainly due to the increase in provision for canceled sales of Inter Digital Corretora e Consultoria de Seguros S.A., driven by a change in the consortium cancellation recognition rule.

Other revenues

Other revenues decreased 9.7% to R$301.2 million in 2025 from R$333.6 million in 2024. The chart below sets forth our other revenues by category for the years ended December 31, 2025 and 2024:

	For the year ended December 31,	
	2025	**2024**
	(R$ million)	
Revenue from card network	156.7	81.7
Performance fees	41.6	73.6
Revenue from sale of goods	26.3	24.2
Capital Gains/(Losses)	(23.5)	55.5
Others	100.2	98.4
Total	**301.2**	**333.6**

The decrease in other revenues was primarily driven by: (i) the R$32.1 million decrease in performance fees, which consists substantially of the result of our commercial agreements with B3, Liberty and Sompo, which offer performance bonuses as certain established goals are met; and (ii) the R$79.1 million decrease in capital gains/(losses) due to capital gain we had in 2024 from the acquisition of Inter Pag, in addition to the write-off performed due to the sale of IM Design in 2025, an entity we acquired in 2021. This decrease was partially offset by an increase of R$75.0 million in card network revenue which reflects Inter Pag having been consolidated into our results for the full year of 2025 (we acquired 100% of Inter Pag in July 2024).

Impairment losses on financial assets

Impairment losses on financial assets increased 34.3% to R$2,416.4 million in 2025, from R$1,799.5 million in 2024, primarily as a result of: (i) the growth of our loan portfolio by 35.6%, when comparing our portfolio as of December 31, 2025 and December 31, 2024, including a 29.3% growth of our credit card portfolio, which is unsecured and, as a result, has a higher expected credit loss and (ii) the overall increase in defaults across our credit portfolio which we believe is related to an increase in defaults observed generally in the Brazilian financial market in response to higher interest rates prevailing in the Brazilian market (including the SELIC rate), which resulted from the challenging domestic and global macroeconomic environments.

Administrative expenses

Administrative expenses increased 24.4% to R$2,200.6 million in 2025 from R$1,769.1 million in 2024. The chart below sets forth our administrative expenses by category for the years ended December 31, 2025 and 2024:

	For the year ended December 31,	
	2025	2024
	(R$ million)	
Data processing and information technology	(1,033.6)	(797.6)
Third party services and financial system services	(492.7)	(424.8)
Advertising and marketing	(285.0)	(235.0)
Provisions for contingencies	(56.0)	(49.1)
Rent, condominium fee and property maintenance	(53.2)	(69.3)
Insurance expenses	(17.6)	(13.1)
Others	(262.4)	(180.1)
Total	**(2,200.6)**	**(1,769.1)**

The increase in our administrative expenses was primarily due to:

- The increase of R$236.0 million in data processing and information technology relates to increase in number of clients that demand a high volume of data processing.
- The increase of R$67.9 million in third-party services and financial system services to our expenses relates to withdrawals from electronic service networks, interbank payment transactions, and file transmission fees to our regulatory bodies. This increase occurred due to a higher volume of operations in 2025.
- The R$50.0 million increase in advertising and marketing resulted from higher investment in online advertising throughout 2025.

Personnel expenses

Personnel expenses increased 16.3% to R$1.1 billion in 2025 from R$0.9 billion in 2024, mainly due to the increase in bonus and profit-sharing payments to executives and to employees as a result of higher profits.

Tax Expenses

Tax expenses increased 52.8% to R$728.7 million in 2025 from R$477.0 million in 2024, mainly due to the increase in our revenues resulting in higher *ICMS*, *PIS* and *COFINS* expenses in 2025.

Profit before income tax

As a result of the foregoing, profit before tax increased 34.7% to a profit R$1.6 billion in 2025, from R$1.2 billion in 2024.

Income tax

Income tax decreased 2.5% to R$226.9 million in 2025 from R$232.7 million in 2024. The decrease in income tax expense occurred as a result of two main factors: (i) Inter Marketplace began distributing interest on equity (JCP) in 2025, which is tax-deductible and reduces the taxable income base; and (ii) expanded benefits from "Lei do Bem" (Innovation Law) in 2025, which provides tax incentives for companies investing in research and development activities.

Profit for the year

As a result of the foregoing, profit for the year increased by 43.6% to R$1.4 billion in 2025 from R$1.0 billion in 2024.

Year Ended December 31, 2024 Compared with Year Ended December 31, 2023

For a discussion of our results of operations for the year ended December 31, 2024 compared with the year ended December 31, 2023, please see "Item 5. Operating and Financial Review and Prospects —A. Operating Results—Income Statement—Year Ended December 31, 2024 Compared with the Year Ended December 31, 2023" on pages 80-82 of our annual report on Form 20-F for the year ended December 31, 2024.

Capital Expenditure

We have made significant investments in technology and innovation to enable us to launch new products and to keep them improving through time. These investments seek to ensure the availability, stability and security of all transactions, in addition to offering better customer experience, greater agility in the development of new products, all while generating efficiency gains.

We intend to pursue the following investments over the coming years:

- Business Clients: We are committed to strengthening our business client platforms and expanding our product offering, with special focus on InterPag evolution and merchant services. Our strategy includes modernizing our corporate banking interfaces and developing tailored financial products for different business segments.
- Platformization: We are committed to advancing our technological infrastructure through strategic platform development and optimization. This platform-centric approach aims to drive operational efficiency, accelerate digital transformation, and create sustainable competitive advantages while delivering superior value.
- Revenue Growth & ARPAC: We are committed to maximizing customer lifetime value through strategic initiatives focused on product penetration and engagement. We will focus on optimizing customer journeys, introducing premium service tiers, and leveraging data analytics to identify monetization opportunities, aiming to significantly increase our ARPAC while maintaining customer satisfaction.
- Customer Centricity: We continuously seek ways to improve our channels to better serve clients. In 2026, we intend to continue improving our contact with our clients and our financial SuperApp UX
- Launch of new products and services: We continuously develop and launch new products and services from all business verticals in our platform, increasing the value proposition to our clients.
- Internationalization: We intend to expand the offer of our products and services, leveraging our newly approved US Branch operations, through our Global Account, outside of Brazil, more specifically in the United States and Argentina.

In addition to the projects mentioned above, we have planned investments in data security, collection process, operational risk platform and internal controls, process automation, system integrations, and system improvements.

Investments in the development of our new products and services is an integral part of the daily routine of all of our business departments working together with our product, business development, data governance and technology teams. We invested an aggregate R$ 362 million throughout 2025 in the above-mentioned initiatives.

B. Liquidity and Capital Resources

Our asset and liability management strategy is set by the asset and liability committee, which operates under guidelines and procedures established by policies. The asset and liability committee establishes, among other policies, our funding strategy, and the target positioning with respect to structural balance sheet risk.

Financial institutions operating in Brazil are subject to periodic measuring of their capital and capital standards based on their risk-weighted asset ratio. The parameters of this methodology are similar to international parameters used to measure minimum capital requirements under the Basel Accords. CMN mandated the calculation by financial institutions of Reference Equity on a consolidated basis and established a minimum Reference Equity required for risk-weighted assets, or RWA.

Banco Inter has become subject to new regulations established by CMN Resolution 4,966/21 of the National Monetary Council and BCB Resolution 352/23 of the Central Bank, which came into effect on January 1, 2025. These resolutions establish new accounting criteria applicable to financial instruments that must be observed by financial institutions and other institutions authorized to operate by the Central Bank. The adoption of the new resolution did not have a material impact on our Regulatory capital and capital adequacy ratio. Our reference equity and capital adequacy information described below already reflect the application of the new regulation.

As of December 31, 2025, Banco Inter's capital adequacy ratio was 14.4%, a decrease of 0.8 percentage points compared to December 31, 2024. This variation was mainly due to the growth of our loan portfolio.

As of December 31, 2024, Banco Inter's capital adequacy ratio was 15.2%, a decrease of 7.8 percentage points compared to December 31, 2023. This variation was mainly due to the growth of our loan portfolio and acquisition of Inter Pag.

For more information on reserve and lending requirements, see *"—Overview—Reserve and Lending Requirements," above, and "Regulatory Matters—Capital Adequacy Guidelines."*

The table below sets forth Banco Inter's Reference Equity and Banco Inter's Capital Adequacy Ratio (as defined below) as of December 31, 2025, 2024 and 2023:

	December 31,			Variation	
	2025	2024	2023	2025 x 2024	2024 x 2023
Reference Equity[1] (R$ million)	6,442.7	5,262.0	6,138.2	22.4 %	-14.1 %
Capital Adequacy Ratio[2][3]	14.4 %	15.2 %	23.0 %	(0.8)%	-7.8p.p

(1) Reference Equity (or regulatory capital) is the amount of capital available taken into consideration for purposes of determining the operating limits of Brazilian financial and other institutions duly authorized to operate by the Central Bank and is comprised by the sum of two tiers: Tier I and Tier II. Tier I is comprised of equity plus the balance of certain reserves, income and hybrid capital and debt instruments authorized by the Central Bank. Tier II, in turn, is comprised of revaluation reserves, reserves for contingencies, earnings reserves related to undistributed mandatory dividends, preferred shares with cumulative dividends, certain subordinated debt and hybrid instruments and unrealized earnings related to adjustments to the market value of available-for-sale securities.
(2) Risk-Weighted Assets represents Banco Inter's assets weighted according to risk pursuant to the methodology defined under the Central Bank regulations, in line with the Basel III framework.
(3) Capital Adequacy Ratio is calculated as Reference Equity divided by Risk-Weighted Assets.

Sources of Funds

As of December 31, 2025, we had R$3.8 billion in cash and cash equivalents. We believe that our current available cash and cash equivalents and the expected cash flows from our operating activities will be sufficient to meet our working capital requirements, capital expenditures and our business plan in the ordinary course of business for at least the next 12 months.

We obtain funding for working capital and the acquisition of assets through our own resources and funding obtained from third parties, which we record as liabilities with financial institutions, liabilities with clients and securities issued, as described below:

- *Liabilities with Financial Institutions and Liabilities with Clients*: we finance a portion of our operations through the following types of deposits:

  Demand deposits: Clients deliver to us funds that will be available for transfer and withdrawal upon request.

Time deposits: Clients deliver to us funds that will be available for withdrawal, together with the payment of interest, once a specific period of time elapses (as agreed between the parties).

Interbank deposits: Time deposits used by financial institutions and other institutions authorized by the Central Bank to transfer excess funds among each other in order to raise or invest such funds.

Savings deposits: Saving deposits are a special category of demand deposits subject to a special regulatory regime. Pursuant to the applicable regulation, earnings on saving deposits are determined based on variation of the SELIC rate.

Bank Certificates of Deposit: A bank certificate of deposit is a promise to pay the deposit amount plus an agreed-upon inflation adjustment and interest.

- *Securities Issued:*

LCIs (Letra de Crédito Imobiliário): Fixed-income securities backed by real estate loans and collateralized by a conditional sale or property mortgage. Real estate bills of credit confer upon their holder a credit right against the issuer at par value, plus interest and, if applicable, any agreed-upon inflation adjustment. An LCI may benefit from an additional guarantee of a financial institution and can be collateralized by one or more real estate credits.

LCAs (*Letra de Crédito do Agronegócio*): Registered bills of credit that are freely traded and represent a promise of payment in cash and that are exclusively issued by public or private financial institutions and secured by agribusiness credit rights.

Financial Bills: Registered credit instruments, transferable and freely traded, exclusively issued by financial institutions and other institutions authorized to operate by the Central Bank.

- LIGs (Letras Imobiliárias Garantidas): a fixed income security issued by banks and similar financial institutions, as well as credit, financing and investment associations, mortgage companies and savings and loan associations. LIGs are secured by real estate assets.
- *Borrowings and Onlendings*: Refer to the onlending of real estate financing from Caixa Econômica Federal and Tesouro Funcafé as described in note 21 to our Audited Financial Statements.

We believe we have access to several local and external sources of financing from different types of investors (individuals, companies, pension funds, investment funds and banks, among others). Our decision to obtain a particular source of funding is dependent on relevant client demands and the characteristics of the funding (interest rate, terms and applicable indices, for example). Historically, we have diversified our sources of financing, in order to better manage our liquidity and maintain a suitable cash balance that has enabled us to efficiently withstand liquidity pressures. We have maintained liquidity ratios above the minimum threshold and seek through our funding policy to extend maturity terms in order to maintain our current cost levels.

We periodically assess our liquidity and minimum capital requirements consistent with our policy of raising funds and managing treasury not only to meet regulatory requirements, but also to ensure efficient management of our resources. We believe that when necessary we will have the ability to obtain resources from various local and external sources and different categories of investors (including individuals, companies, pension funds, investment funds and banks, among others). The decision to use one or another source of financing takes into account client demand and the characteristics of the operation (rates, maturities and indices, among others).

Accordingly, we believe that we will be able to meet our working capital needs as they arise.

Liquidity

Our asset and liability management policy is focused on ensuring that our cash position complies with Central Bank rules. In particular, the policy is intended to ensure sufficient liquidity to cover any short-term obligation such as deposit withdrawals, granted credit lines and other funding or liabilities at maturity.

Our risk department is responsible for monitoring the liquidity levels and cash position. The treasury department is in charge for diversifying the funding basis, as well as managing the cash and cash equivalent positions.

As of December 31, 2025, our current financial assets were R$38.4 billion of which more than R$32.8 billion is considered as *Ativos Líquidos de Alta Qualidade* (or High Quality Liquid Assets, a category of assets defined pursuant to Central Bank regulation that are expected to remain liquid in markets during periods of stress and to remain easily and immediately convertible into cash with low or without losses). In terms of funding concentration, our top 10 clients represent less than 2.1% of our total credit portfolio as of December 31, 2025, indicating a diversified funding basis.

Indebtedness

As of the date of this annual report, we are not a borrower under any individually material loan or financing agreements. We have previously held time deposits with special collateral provided by the FGC. As of December 31, 2025, 2024 and 2023, we held no such time deposits. We do not hold time deposits, as we have opted to obtain funds mainly through demand deposits from our broad and less expensive client base.

Limitations on Incurring Indebtedness

As we are not a borrower under any material loan and financing agreements, we are not subject to material limitations on the incurrence of additional indebtedness, dividend distributions, sales of assets, issuances of new securities or changes of control that may be imposed as a result of such agreements.

Financial institutions are, however, subject to operational limitations established by the CMN and Central Bank. These limits include:

- maintaining a reference equity compatible with the risks inherent to our activities;
- a limitation on total funds invested in fixed assets equivalent to a maximum of 50% of our reference equity *(see "Liquidity and Capital Resources")*;
- a limitation on exposure per client equivalent to a maximum of 25% of our reference equity; and
- minimum paid-in capital limits and equity for operation.

Limitations on Uses of Funding

Our use of funding to originate further loans and invest in other financial assets is contingent on maintaining a capital adequacy ratio, above the regulatory minimum threshold of 10.5% (our Capital Adequacy Ratio was 14.4% as of December 31, 2025). Pursuant to the Basel III guidelines, the capital adequacy ratio is calculated by dividing our Reference Equity (the sum of Tier I and Tier II capital) by Risk-Weighted Assets. Tier I consists of Primary Capital less prudential adjustments (deductions that may compromise the financial institution's ability to withstand losses of Principal Capital) and Supplementary Capital (hybrid debt and equity instruments that meet promulgated requirements under the applicable CMN regulation. However, in order to improve the quality of the capital of financial institutions, Basel III restricts, for the purposes of the breakdown of Primary Capital, the inclusion of financial instruments that do not demonstrate an effective capacity for the absorption of losses and requires a reduction of assets that, in certain circumstances, could affect the amount of the financial institution's capital as a result of the low liquidity of its instruments, dependence on future earnings or difficulty in measuring amounts. Tier II, in turn, is comprised of revaluation reserves, reserves for contingencies, earnings reserves related to undistributed mandatory dividends, preferred shares with cumulative dividends, certain subordinated debt and hybrid instruments and unrealized earnings related to adjustments to the market value of available-for-sale securities. Risk-Weighted Assets represents Banco Inter's assets weighted according to risk pursuant to the methodology defined under the Central Bank regulations, in line with the Basel III framework.

We are also subject to certain restrictions on risk concentration. We are subject to a limit for our use of financing obtained through loans in connection with any individual or group of individuals acting individually or upon mutual interest equivalent to 25% of our reference equity. We are further subject to certain regulatory requirements related to compulsory deposits and reserves. For more information on such restrictions, see "Regulatory Matters—Regulations affecting liquidity in the Brazilian financial market."

We periodically issue DPGEs (time deposits with special collateral) under two modalities: DPGE I (issued without collateral secured by the Credit Guarantee Fund) and DPGE II (issued with collateral secured by the Credit Guarantee Fund). Issuances of DPGEs are subject to regulatory limitations. As of the date of this annual report, we did not hold time deposits with special collateral provided by the Brazilian Credit Guarantee Fund (FGC).

C. Research and Development, Patents and Licenses, etc.

We have not implemented a dedicated research and development structure. Our research and development model is based on continuous innovation in connection with which we (1) constantly conduct market surveys and activities and (2) continuously launch new products and services that we test and optimize in order to provide a platform that is sophisticated, agile and of high added value.

To support all such innovations that have been promoted by us since our foundation, we have a strong Product Development team that focus on multiple initiatives in IT infrastructure, platforms, new financial products, among others.

Some selected innovation initiatives are listed below:

- Development, Security and Operations (DevSecOps): integration and automation processes of essential steps for the systems which support the quality and stability of our financial SuperApp, from conception to release, aiming at security, reliability, usability and better client experience.
- Analytics COE: supported by our security and transparency guidelines, a data intelligence and analytics center was created. Through the use of advanced analysis techniques and pragmatic performance of data scientists, Analytics COE acts as a factory of business-oriented ideas, seeking to maximize the shared value between Inter and its clients.
- Processes and Services Automation: in order to process banking services transactions with efficiency, quality and security, guaranteeing the technological capacity necessary for an ever-increasing volume of clients and operations, we focused on the processing networks automation.

For more information on our use of intellectual property, see *"Item 4. Information on the Company — B. Business Overview — Intellectual Property."* For more information on our expected investments in such development, see *"Item 5. Operating and Financial Review and Prospects—A. Operating Results—Capital Expenditures."*

D. Trend Information

See *"Item 5. Operating and Financial Review and Prospects—A. Operating Results—Factors Affecting Results of Operations."*

E. Critical Accounting Estimates

Our Audited Financial Statements are prepared in conformity with IFRS Accounting Standards. In preparing our Audited Financial Statements, we make assumptions, judgments and estimates that can have a significant impact on amounts reported in our Audited Financial Statements. We base our assumptions, judgments and estimates on historical experience and various other factors that we believe to be reasonable under the circumstances. Actual results could differ materially from these estimates under different assumptions or conditions. We regularly reevaluate our assumptions, judgments, and estimates. For more information, see notes 2 and 4 to our Audited Financial Statements.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

Board of Directors

Our board of directors is currently composed of ten directors. Each director is appointed for a two-year term, unless they resign or their office is vacated earlier.

Pursuant to the SoftBank Shareholders' Agreement, Softbank had the right to appoint one member of our board of directors for as long as it holds at least 5% of our share capital. On January 20, 2026, SoftBank irrevocably waived this right. As of the date of this annual report, there is no director appointed by Softbank. For more information, see *"Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Shareholders' Agreements."*

The following table presents the names, ages and positions of the members of our board of directors.

Name	Age	Position
Rubens Menin Teixeira de Souza	70	Chairman
Maria Fernanda Nazareth Menin Teixeira de Souza Maia	47	Member
José Felipe Diniz	64	Member
Leonardo Guimarães Corrêa	67	Member
Luiz Antônio Nogueira de França	63	Independent Member
André Guilherme Cazzaniga Maciel	44	Independent Member
Antônio Kandir	72	Independent Member
Claudia Farkouh Prado	63	Independent Member
Todd Chapman	63	Independent Member
James Drummond Allen	64	Independent Member

All directors were re-elected at the Company's Annual Meeting of Shareholders held on April 29, 2026 for a two-year term.

The following is a brief summary of the business experience of our directors. The current business addresses for our directors is Av. Barbacena, 1,219, Santo Agostinho - Belo Horizonte, Minas Gerais, Brazil, Zip Code 30190-131.

Rubens Menin Teixeira de Souza is the chairman of our board of directors. Rubens holds a Degree in Civil Engineering from the Universidade Federal de Minas Gerais – UFMG . He is one of Banco Inter founders and has served as the chairman of our board of directors since our founding. Mr. Menin Teixeira de Souza is also a founder of MRV Engenharia, a publicly traded company in Brazil, where he served as chief executive officer until March 2014 and currently serves as the chairman of the board of directors. He is also the chairman of the board of directors of LOG Commercial Properties S.A., another publicly traded company in Brazil, Urbamais Properties e Participações S.A., Novus Mídia S.A. (CNN Brasil) and Rádio Itatiaia S.A.

Maria Fernanda Nazareth Menin Teixeira de Souza Maia holds a law degree from Milton Campos School of Law and a postgraduate degree in Economics and Corporate Law from the Getúlio Vargas Foundation- FGV EAESP. She is a member of the Corporate Law Committee of the Minas Gerais Bar Association - OAB/MG. Mrs. Maia acted as Executive Legal Manager and Chief Legal Officer in MRV Engenharia until 2019.

José Felipe Diniz has been a member of Banco Inter's Board of Directors since 1999. He has over 30 years of experience in urban planning and currently serves as CEO and Board Member of Urba Desenvolvimento Urbano, focusing on the development of subdivisions and residential communities. He holds a degree in Economics from the Pontifical Catholic University of Minas Gerais. He served as Vice President of Communications at Sinduscon/MG from 2003 to 2005.

Leonardo Guimarães Correa holds a degree in Economics from Universidade Federal de Minas Gerais – UFMG (1980) and a postgraduate degree in Finance from FGV (1986). He was the Chief Treasurer Officer of Banco Inter S.A. from 2020 to 2023. He also served as Chief Financial and Investor Relations Officer of MRV Engenharia from 2006 to 2019. He was a founding partner at Perfin Administração de Recursos, between 2003 and 2006, and a partner at Banco Pactual from 2000 to 2003. Previously, he worked for JP Morgan for ten years, his last position being Treasurer for Brazil, and for 8 years at Lloyds Bank as Treasury Manager. He currently serves in the boards of directors of MRV Engenharia, LOG Commercial Properties S.A. and of Novus Midia S.A. Leonardo is also the Chief Financial Officer and member of the Board of Directors of Resia.

Luiz Antônio Nogueira de França holds a degree in Civil Engineering from Mackenzie Presbyterian University of São Paulo in 1985. Between 2006 and 2015, he served as a mortgage loan officer at Banco Itaú Unibanco S.A., where he was also responsible for back office operations, products, treasury, and wholesale distribution and retail between 2012 and 2015. Mr. França is currently president of the Brazilian Association of Real Estate Developers (*Associação Brasileira de Incorporadoras Imobiliárias*), chairman of the board of Renac and a partner at França Participações. Mr. França was a member of Tecnisa's board of directors between 2015 and 2017. From 2007 to 2011, he served as board member of Federação Brasileira de Bancos - FEBRABAN, president of Instituto Brasileiro de Estudos Financeiros e Imobiliários - ABECIP and a board member of Confederação Nacional das Instituições Financeiras. Additionally, he was chairman of the board of directors of Companhia Brasileira de Securitização, a financial services company.

André Guilherme Cazzaniga Maciel holds a degree in business administration from EAESP-FGV (2003) and is fluent in English, Portuguese and Spanish. He served as Managing Partner and Head of Brazil at Softbank Group International between 2019 and 2020. He is the founder of Volpe Capital and co-founded 30Knots, an investment fund dedicated to Venture Capital in Latin America. He served as Managing Director of J.P. Morgan, Head of Investment Banking Advisory in Brazil, responsible for covering the technology, telecommunications and media sectors in Latin America. During his almost seventeen years of career at J.P. Morgan, seven of them in New York, André was involved in over 200 M&A and Capital Markets transactions.

Antonio Kandir holds a PhD and a master's degree in Economics from the University of Campinas (UNICAMP) and a bachelor's degree in Mechanical Production Engineering from the Polytechnic School at the University of São Paulo (USP). He served as Minister of State Planning and Budget, as a Special Secretary for Economic Policy, as President of the National Council on Privatization, as Brazilian Governor at the Inter-American Development Bank, as President of Institute of Applied Economic Research (Instituto de Pesquisa Econômica Aplicada – IPEA), as Congressman, as Director of Private Equity and Hedge Funds, and Research Coordinator at Itaú Planejamento e Engenharia S.A. Kandir also worked as Professor at the Universidade of Campinas (UNICAMP) and Pontifícia Universidade Católica de São Paulo (PUC-SP), and as Assistant Faculty Fellow at the University of Notre Dame in USA.

Claudia Farkouh Prado is currently an independent director at B3 S.A. – Brasil, Bolsa, Balcão, where she is also the coordinator of the Governance and Nomination Committee, a member of the People and Compensation Committee and the Sustainability Committee. She is also an independent member of the Board of Directors of the Social Responsibility Institute of the Hospital Sírio Libanês. Previously, Claudia was a member of the Board of Directors, President of Latin America and coordinator of the Global Finance Committee and the Global Diversity Committee of Baker McKenzie Global Law Firm, as well as a member of the Advisory Board of TrustWomen (Thompson Reuters Foundation). She was a managing associate at Trench Rossi Watanabe Advogados, where she acted as the Latin American coordinator of M&A and private equity practice groups and as a specialized M&A lawyer in Brazil and the United States. In the third sector, she was a member of the Fiscal Council of the Sírio-Libanês Social Responsibility Institute and is currently a member of the Governance Council of B3 Social.

Todd Chapman holds a master's degree from the National Intelligence University and a bachelor's degree from Duke University. He is fluent in Spanish and Portuguese and retired from the U.S. Government after over 30 years as a career diplomat in the U.S. Foreign Service. As the U.S. Ambassador to Brazil from 2020 to 2021, he advanced a broad economic, security, and environmental agenda at the sixth-largest U.S. embassy in the world and coordinated support for over 275,000 U.S. residents in Brazil. Previously, he served as U.S. Ambassador to Ecuador from 2016 to 2019, where he revitalized the bilateral relationship and attracted new U.S. investments to Ecuador. His international experience through his career in the foreign service and in the private sector includes postings in Afghanistan, Bolivia, Costa Rica, Mozambique, Nigeria, Saudi Arabia, and Taiwan. Mr. Chapman was recently admitted into the American Academy of Diplomacy in Washington D.C. He also served as Senior Advisor to Under Secretary of State for Economic Affairs Keith Krach and Principal Deputy Assistant Secretary of State at the Bureau of Political-Military Affairs of the US Department of State. He is currently a Non-Resident Fellow at Payne Institute for Public Policy and Senior Advisor (Non-Resident) at the Center for Strategic and International Studies (CSIS). Mr. Chapman served the Company as a member of the Advisory Board from January 2022 to June 2022, after which he was appointed as a Director of the Company.

James Drummond Allen holds a bachelor's degree from Dartmouth College (1983) and an MBA in Finance from UCLA-Anderson (1993), and is fluent in Portuguese and Spanish. He worked on the Investment Banking team at Morgan Stanley & Co. LLC for 28 years, where he held various responsibilities, including serving as the head of Mergers & Acquisitions for Latin America from 2008 to 2022, and as an industry banker covering the telecommunications and digital infrastructure sectors in the US and Latin America from 1997 to 2008. His banking experience includes mergers and acquisitions, privatizations, restructurings, and debt and equity capital markets transactions for corporate clients and governments in the US and across the Americas. Since 2022, he has been an associate of Morgan Stanley - a senior advisor. Prior to his banking career, Mr. Allen served as an United States Navy officer from 1984 to 1991.

Executive Officers

Our executive officers are responsible for the management and representation of our company. The table below presents the names, age and position of our executive officers.

Name	Age	Position
João Vitor N. Menin T. de Souza	44	Chief Executive Officer
Santiago Horacio Stel	47	Chief Financial Officer
Alexandre Riccio de Oliveira	46	Brazil Chief Executive Officer
Antônio Cássio Segura	58	US Country Manager
Guilherme Ximenes de Almeida	45	Chief Information Officer
Marlos Francisco de Araujo	48	Chief Risk Officer
Marco Antônio Martins Araújo Filho	60	Global Chief Legal and Compliance Officer
Rodrigo Teodoro Martins de Gouveia	47	Chief Commerce Officer
Thais Leite Lemos	39	Chief Human Resources Officer

The following is a brief summary of the business experience of our executive officers.

João Vitor Nazareth Menin Teixeira de Souza holds a degree in Civil Engineering. He is the CEO of Inter&Co. João Vitor has extensive experience in the financial and capital markets and has been at the forefront of the group's main projects over the last fifteen years. He joined Banco Inter in 2004, was a member of the Board of Directors between 2005 and 2019, Executive Officer since 2008 and Chief Executive Officer between 2015 and 2024.

Santiago Horacio Stel holds a degree in Economics from the University of Buenos Aires (2005), and an MBA from Duke University (2011). He is Senior Vice President of Finance and Risks (CFO) at Inter&Co. Santiago joined Inter&Co as Chief Strategy and Investor Relations Officer in 2022. Previously, Santiago worked for 10 years at Morgan Stanley, in the New York office of the Investment Banking division, advising financial institutions in Latin America on M&As, debt and equity transactions in the capital markets, including the IPO of Banco Inter. In addition, he worked at Barclays Capital (2011 to 2012) and Itaú (2004 to 2009).

Alexandre Riccio de Oliveira holds a degree in Civil Engineering from the Federal University of Minas Gerais – UFMG (2003), and an MBA from the Kellogg School of Management, Northwestern University – USA (2012). He is Senior Vice President at Inter&Co and Chief Executive Officer at Banco Inter since 2024. Alexandre joined Banco Inter in 2013, as Development Superintendent. He was elected Executive Officer of Operations and Management in 2015 and Vice President in 2017. He serves as Executive Director of Febraban since 2020. Before joining Inter, he served as consultant at The Boston Consulting Group – BCG (2011 to 2013), Operations Manager at Gerdau Ameristeel (2006 to 2010), consultant at Falconi (2004 to 2006) and had experience as an entrepreneur in the sports food sector.

Antônio Cassio Segura is the Company US Country Manager. Previously he worked as Executive Vice President of Institutional Sales at YellowFi Managements LLC and Bright Capital LLC, and President & CEO of Banco do Brasil Americas, after working as the General Manager of Banco do Brasil S.A. Miami Branch. Graduated in Business Administration and MBA from University of São Paulo, Master of Science in Marketing & Innovation from The University Center of FEI and participated of the Advanced Management Program in Business Administration and Management from The University of Chicago Booth School of Business.

Guilherme Ximenes de Almeida holds a degree in Electrical Engineering at Instituto Mauá de Tecnologia, a postgraduate degree in Financial Management. He is currently enrolled in the Innovation and Entrepreneurship Certificate Program at Stanford University. He is the Chief Information Officer at Inter&Co. He joined Banco Inter in 2015 as a technology manager, responsible for solutions for digital products, and became technology officer in 2017. He served as project coordinator and IT specialist at Gol Linhas Aéreas, from 2009 to 2012, and at Smiles S.A., from 2012 to 2015.

Marlos Francisco de Araújo is the Company Chief Risk Officer. Previously *he* served as a Director of the Brazilian Association of Publicly-Held Companies (Abrasca) starting in 2023. Prior to that, he spent 14 years at Banco Bradesco S.A., holding leadership positions such as Chief Risk Officer (CRO) from 2022 to 2023, responsible for corporate risks, internal controls, compliance, security, and strategic intelligence; Departmental Director of Organizational Risks from 2017 to 2022; Departmental Director of Financial Controls from 2013 to 2017; Superintendent of Processes and Efficiency from 2011 to 2013; and Superintendent of Financial Controls from 2009 to 2010. In parallel with his role at Bradesco, he also served as Risk Director at FEBRABAN from 2019 to 2023, coordinating regulatory and strategic discussions between financial institutions and regulators. He holds a Bachelor's degree in Business Administration (1998) and a Master's degree in Business Administration from FEA-USP (2003). In 2010, he completed the Advanced Management Program (AMP) at Harvard Business School.

Marco Antônio Martins Araújo Filho has a bachelor's degree in law from Universidade de Brasília (1987) and LLM from Fordham University School of Law (1992). He has been appointed as the Global Chief Legal Officer of Inter&Co. Before joining Inter&Co, Marco served as Chief Legal and Compliance Officer at Nubank (2020-2023). Previously, he held the positions of Global General Counsel at HSBC (2014-2020), General Counsel at Banco Santander (2008-2014), General Counsel Latin America at Banco Real ABN AMRO (2003-2008), and Senior Lawyer at Banco Itaú BBA (1994-2003).

Rodrigo Teodoro Martins de Gouveia holds a degree in Business Administration with focus on Marketing from the University of San Francisco, California (2000). He has over 20 years of experience in communication and business, including 17 years in senior leadership roles as Business Director at WPP Group agencies (Y&R, Wunderman, and VML) in Brazil, as well as serving as Global Client Partner for Latin America at Facebook. He joined Banco Inter in July 2019 as Marketplace Director, leading the strategic development and implementation of the SuperApp initiative, integrating the Bank's financial and non-financial services marketplace.

Thais Leite Lemos graduated in Psychology from the Higher Education Center of Juiz de Fora (2005 – 2010) and with an MBA in Strategic People Management from the PUC of Minas Gerais (2012 – 2013). She joined Banco Inter (2017) as a Human Resources Analyst, becoming Development Coordinator (2018) and later People to Business Executive (2019). Before joining Banco Inter, she worked in the Human Resources area at OI S.A (2012 – 2014), Infosys (2014 – 2015) and Sondas Ativas (2015 – 2017).

Family Relationships

Rubens Menin Teixeira de Souza, chairman of our Board of Directors, is the father of João Vitor Nazareth Menin Teixeira de Souza and Maria Fernanda Nazareth Menin Teixeira de Souza Maia. There are no other family relationships among our directors and officers named herein.

B. Compensation

Compensation of Directors and Executive Officers

Under Cayman Islands law, we are not required to disclose compensation paid to our senior management on an individual basis and we have not otherwise publicly disclosed this information elsewhere. Under our Articles of Association, the aggregate compensation to be paid to Inter&Co's directors and officers is approved by Inter&Co's Compensation and People Committee and by the Board of Directors. Subsequently, such compensation is submitted to the approval of the shareholders in our annual meeting.

The members of Inter&Co Board of Directors are entitled to fixed compensation and to participate in our equity incentive plans (see *"—Long-Term Incentive Plan,"* below). They may also receive additional compensation for participating in committees of Inter&Co or its subsidiaries. The executive officers of Inter&Co are entitled to fixed and variable compensation and to participate in our equity incentive plans. The variable compensation of Inter&Co executive officers is paid in cash as an annual bonus. For more information on our share-based payments see Note 35 to our Audited Financial Statements.

The aggregate compensation paid to Inter&Co executive officers and directors is set considering the current market practices and specific research conducted with respect to our industry peers, as well as the official inflation indices with the goal of ensuring that the compensation paid remains compatible with our goals and principles.

The payment of fixed compensation to our executive officers and directors seeks to ensure stability for them, as well as to attract and retain qualified professionals that may be able to contribute with our growth and profitability. The amount of fixed compensation depends on the responsibility of each executive officer or director. The variable compensation of Inter&Co executive officers is paid based on the achievement of pre-established annual goals. This compensation aims to provide short-term interest alignment designed to incentivize the executive officers and their teams to deliver the best results possible.

For the year ended December 31, 2025 the aggregate compensation expense for the members of the board of directors and executive officers of Inter&Co for services in all capacities was R$ 102 million, which includes both benefits paid in kind and equity.

As of the date of this annual report and as a result of our holding company structure, Banco Inter pays all of our director and officer compensation expenses relating to directors and officers who are also directors and officers of Banco Inter. Inter&Co pays the director compensation expenses relating to directors who are not directors of Banco Inter and other Inter&Co subsidiaries pay the compensation expenses of officers who are not officers of Banco Inter.

The highest annual compensation we paid to an individual director and officer of Inter&Co in 2025 was R$ 6,031 thousand and R$ 48,177 thousand respectively. The lowest annual compensation we paid to an individual director and officer of Inter&Co in 2025 was R$ 627 thousand and R$2,127 thousand respectively. The average annual compensation we paid to directors and officers of Inter&Co in 2025 was R$1,369 thousand and R$ 9,920 thousand.

Approximately 53% (equivalent to R$48,177 thousand) of the aggregate annual compensation we paid to Inter&Co officers in 2025 was paid to an officer who is a relative of our controlling shareholder.

Approximately 60% (equivalent to R$ 8,464 thousand) of the aggregate annual compensation we paid to Inter&Co directors in 2025 was paid to non-independent directors.

The above compensation amounts paid to officers include their fixed and variable compensation, benefits and annual bonus.

Employment Agreements

None of our executive officers have entered into employment agreements with us. None of our directors have entered into service agreements with us.

Long-Term Incentive Plan

We have implemented equity incentive plans, or LTIP, for the benefit of our executives and employees for the purpose of advancing the interests of our shareholders by enhancing our ability to motivate and reward eligible executives to perform at the highest level. The LTIP includes the 2022 Omnibus Incentive Plan approved by our shareholders on January 4, 2023, and certain other assumed legacy equity incentive plans, including Banco Inter's former equity incentive plan, which we assumed and amended to provide for equity incentive awards with respect to our Class A common shares. The maximum number of Class A common shares available for issuance pursuant to equity incentive awards granted under the LTIP will not exceed 0,56% of our common shares outstanding as of the date of this annual report.

Equity incentive awards may be granted to our employees, non-employee directors, officers, consultants or other individual service providers, as well as holders of equity compensation awards granted by a company that may be acquired by us in the future. Awards under the LTIP may be granted in the form of stock options, stock appreciation rights, restricted stock, restricted stock units (or RSUs), performance awards or other stock-based awards. Stock options and stock appreciation rights will have an exercise price determined by the administrator that is no less than the fair market value of the underlying Class A common shares on the date of grant.

The vesting conditions for grants under the LTIP will be determined by administrator and set forth in the applicable award documentation. For stock options, the administrator will determine the exercise price of the option, the term of the option and the time or times at which the option may be exercised. Performance awards will be subject to performance conditions as specified by the administrator and will be settled in cash, Class A common shares (including Class A common shares in the form of Inter&Co BDRs), other awards, other property, net settlement or any combination thereof, as determined by the administrator in its discretion, following the end of the relevant performance period.

The LTIP is administered by our Compensation and People Committee.

Directors' and Officers' Insurance

We maintain directors' and officers' liability insurance (D&O) with Chubb Seguros do Brasil S.A. (and others insurers), with the aim of protecting our directors, who may be liable personally for acts performed in the exercise of their functions. The coverage of insurance is US$ 50 million.

C. Board Practices

Our board of directors consists of at least three Directors and up to twelve Directors. Each director is appointed for a two-year term, unless they resign or their office is vacated earlier. Directors appointed by the board of directors hold office until the next annual general meeting. Our Articles of Association do not include a mandatory retirement age.

Our and our subsidiaries' contracts with our directors do not provide for any benefit upon termination of employment.

Committees

Audit Committee

Our audit committee, which consists of Luiz Antônio Nogueira de França, André Guilherme Cazzaniga Maciel and Antônio Kandir and assists our board of directors in overseeing our accounting and financial reporting processes and the audits of our financial statements. In addition, the audit committee is directly responsible for the appointment, compensation, retention and oversight of the work of our independent registered public accounting firm. The audit committee consists exclusively of members of our board of directors who are financially literate, and André Guilherme Cazzaniga Maciel is considered an "audit committee financial expert" as defined by the SEC. Our board of directors has determined that André Guilherme Cazzaniga Maciel, Antônio Kandir and Luiz Antônio Nogueira de França satisfy the "independence" requirements of Rule 10A-3 under the Exchange Act. The audit committee is governed by a charter that complies with Nasdaq rules.

The audit committee is responsible for, among other things:

- The appointment, compensation, retention and oversight of any auditor or accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services.
- Pre-approving the audit services and non-audit services to be provided by our independent auditor before the auditor is engaged to render such services.
- Reviewing and discussing with the independent auditor its responsibilities under generally accepted auditing standards, the planned scope and timing of the independent auditor's annual audit plan(s) and significant findings from the audit.
- Obtaining and reviewing a report from the independent auditor describing all relationships between the independent auditor and the Company consistent with the applicable PCAOB requirements regarding the independent auditor's communications with the audit committee concerning independence.
- Confirming and evaluating the rotation of the audit partners on the audit engagement team as required by law.
- Reviewing with management, in separate meetings whenever the Audit Committee deems appropriate, any analyses or other written communications prepared by the Management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative IFRS methods on the financial statements; and other critical accounting policies and practices of the Company.
- Reviewing, together with the Chief Executive Officer and Chief Financial Officer of the Company, the Company's disclosure controls and procedures and internal controls over financial reporting.
- Establishing procedures for the receipt, retention and handling of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- Reviewing and overseeing relevant related party transactions in accordance with our related party transactions policy.

The audit committee will meet as often as it determines is appropriate to carry out its responsibilities, but in any event will meet at least four times per year.

Compensation and People Committee

Our Compensation and People Committee consists of Maria Fernanda Menin Teixeira de Souza Maia, Rubens Menin Teixeira de Souza, Claudia Farkouh Prado, and Todd Crawford Chapman. This committee assists our board of directors in reviewing and approving the compensation structure, including all forms of compensation, relating to our directors and officers. The Compensation and People Committee reviews the total compensation package for our executive officers and directors, and periodically reviews and approves any long-term incentive compensation or equity grants, programs or similar arrangements, annual bonuses and employee pension and benefits plans.

As permitted by the listing requirements of Nasdaq, we have opted out of Nasdaq Listing Rule 5605(d) which requires a compensation committee consisting entirely of independent directors. Similarly, as permitted by the listing requirements of Nasdaq, we have opted out of Nasdaq Listing Rule 5605(e), which requires that director nominees be selected or recommended for the board's selection either by independent directors constituting a majority of the board's independent directors in a vote in which only independent directors participate or by a nomination committee comprised solely of independent directors.

Risk Committee

Our Risk Committee consists of Leonardo Guimarães Correa, James Drummond Allen and José Felipe Diniz. The Risk Committee assists our board of directors in overseeing our capital management and risk management frameworks, focusing on defining and assessing our risk appetite, monitoring the effectiveness of our internal controls, regularly reviewing existing risk management processes to identify vulnerabilities, and providing periodic reports to the Board. The responsibilities of the Risk Committee include, among others, approving applicable risk management policies, reviewing related frameworks, and overseeing the analyses and reporting prepared by management.

D. Employees

Employees

The table below sets forth the number of employees by geographic region of Brazil and in other countries as of the dates indicated:

	As of December 31,		
	2025	**2024**	**2023**
Southeast	3,956	4,257	2,939
South	47	55	67
Northeast	108	6	190
Midwest	13	15	34
North	—	—	5
Total (Brazil)	**4,124**	**4,333**	**3,235**

The table below sets forth the number of employees in other countries on the dates indicated:

	As of December 31,		
	2025	**2024**	**2023**
United States	55	58	33
Canada	—	—	1
Portugal	—	—	—
Nepal	—	—	1
Total	**55**	**58**	**35**

The table below sets forth the number of our employees by activity as of the dates indicated:

	As of December 31,		
	2025	2024	2023
Front Office	1,876	1,961	929
Back Office	2,303	2,430	2,341
Total	**4,179**	**4,391**	**3,270**

The table below sets forth the number of our outsourced employees by region of Brazil as of the dates indicated:

	As of December 31,		
	2025	2024	2023
Southeast	2,105	2,086	1,139
South	—	—	69
Northeast	1,731	1,751	1,123
Midwest	—	—	—
Total	**3,836**	**3,837**	**2,331**

The table below sets forth the number of our outsourced employees by activity as of the dates indicated:

	As of December 31,		
	2025	2024	2023
Call Center	3,206	2,854	1,918
Bodyshop	445	528	129
BPO - Collection	84	219	233
Administrative Services	101	37	49
Total	**3,836**	**3,837**	**2,331**

The table below sets forth our employee turnover, calculated as the total number of dismissals and resignations *divided* by the total number of our direct employees, for the periods indicated:

	As of December 31,		
	2025	2024	2023
Staff turnover ratio	32,2%	38,8%	43,7%

Employee Unions

All of our employees throughout Brazil are covered by collective bargaining agreements that guarantee certain rights that are in addition to those granted by labor legislation. Our relationship with the unions that represent our employees is based on the ideals of partnership, respect and transparency, with the aim of aligning the guidelines and working conditions of our employees.

In the three-year period ended December 31, 2025, we did not experience any work stoppages as a result of strikes and/or other employee demonstrations.

Employee Compensation

We have adopted a compensation policy that we believe is aligned with our organizational structure, as well as consistent with the practices adopted by the other financial institutions. Employees are eligible for salary increases on an annual basis, as well as bonuses used to recognize employee performance. We have also instituted a profit-sharing program for our employees, in addition to a profit-sharing program based on specific performance targets and the attainment of our institutional goals.

Our employees are also eligible to receive equity compensation under our equity incentive plans. For additional information regarding our equity incentive plans, see *"—B. Compensation—Long-Term Incentive Plan."*

Employee Benefits

We offer our employees benefits set forth in the collective bargaining agreements entered into with employee unions, as well as additional benefits, which include health insurance, dental insurance, educational scholarships and group life insurance.

E. Share Ownership

For information on shares and any outstanding shares beneficially owned by our directors and executive officers and/or entities affiliated with these individuals, see "Item 7. Major Shareholders and Related Party Transactions."

The table below sets forth the options beneficially owned by our directors and executive officers as of the date of this annual report. All options of our directors and executive officers were issued under our LTIP.

Name	Number of Class A common shares underlying the options	Exercise Price (R$/ share)	Expiration Date (MM/DD/YYYY)
Leonardo Guimarães Correa	31,875	R$21.50	02/01/2027
Leonardo Guimaraes Correa	24,750	R$15.50	12/01/2028
Todd Crawford Chapman	50,000	R$15.50	01/26/2029
João Vitor N. Menin T. de Souza	936,300	R$21.50	(1)
João Vitor N. Menin T. de Souza	500,000	R$15.50	12/01/2028
Alexandre Riccio de Oliveira	180,000	R$21.50	02/01/2027
Alexandre Riccio de Oliveira	180,000	R$15.50	12/01/2028
Guilherme Ximenes de Almeida	31,500	R$21.50	02/01/2027
Guilherme Ximenes de Almeida	110,000	R$15.50	12/01/2028
Rodrigo Teodoro Martins de Gouveia	198,000	R$21.50	(2)
Rodrigo Teodoro Martins de Gouveia	110,000	R$15.50	12/01/2028
Santiago Horacio Stel	34,375	R$15.50	04/25/2029
Thais Leite Lemos	10,500	R$21.50	02/01/2027
Thais Leite Lemos	10,000	R$15.50	12/01/2028

(1) A total of 600,000 stock options have an expiration date of February 1, 2027, and 336,300 stock options have an expiration date of February 1, 2028.
(2) A total of 153,000 stock options have an expiration date of February 1, 2027, and 45,000 stock options have an expiration date of February 1, 2028.

F. Disclosure of a registrant's action to recover erroneously awarded compensation

We have adopted a compensation clawback policy in October 2023. Please see Exhibit 97 to this annual report on Form 20-F. We have not been required to prepare an accounting restatement at any time during or after our last completed fiscal year and no recovery of awarded compensation is required pursuant to our compensation clawback policy.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

As of the date of this annual report, Inter&Co's authorized share capital is US$50,000 divided into 20,000,000,000 shares of par value of US$0.0000025 each, of which 325,767,698 have been issued and are outstanding as Class A Shares of par value of US$0.0000025 each and 115,720,675 have been issued as Class B Shares of par value of US$0.0000025 each.

The following table sets forth the principal holders of Inter&Co's issued and outstanding share capital and their respective shareholding as of the date of this annual report:

	Class A	%	Class B	%
Costellis International Limited[1]	—	**0.00 %**	**115,720,675**	**100.00 %**
Hottaire International Limited[2]	16,500,000	5.06 %	—	0.00 %
SBLA Holdings (Cayman) LP[3]	60,506,636	18.57 %	—	0.00 %
Directors and Officers	30,825	0.01 %	—	0.00 %
Treasury shares	—	0.00 %	—	0.00 %
Others	248,730,237	76.35 %	—	0.00 %
Total	**325,767,698**	**100.00 %**	**115,720,675**	**100.00 %**

(1) Rubens Menin Teixeira de Souza, our controlling shareholder and chairman of Inter&Co's board of directors, owns 84.2% of Costellis International Limited and, as such, controls the manner in which Costellis International Limited votes and disposes of its shares in Inter&Co. Other shareholders of Costellis International Limited are João Vitor N. Menin T. de Souza and other members of the Menin family.
(2) José Felipe Diniz, member of Inter&Co's board of directors, is the individual that has all dispositive and voting control of shares owned by Hottaire International Limited.
(3) The SBLA Holdings (Cayman) LP, or SBLA Holding, ultimate parent-company is listed in the Tokyo Stock Exchange and does not have any shareholder owning more than 50% of its stock.

The following table sets forth the principal holders of Inter&Co's share capital as of the date of this annual report:

	As of the date of this annual report	
	% of Total Capital	**% of Voting Capital**
Costellis International Limited	26.20 %	78 %
Hottaire International Limited	3.74 %	1.10 %
SBLA Holdings (Cayman) LP	13.71 %	4.00 %
Directors and Officers	0.00 %	0 %
Treasury shares	0.00 %	0.00 %
Others	56.34 %	16.70 %
Total	**100.00 %**	**100.00 %**

The table below sets forth the shares beneficially owned by our directors and executive officers as of the date of this annual report. The number of shares beneficially owned by each person includes all Restricted Share Units ("RSUs") beneficially owned by such person. The RSUs are deemed to be outstanding and beneficially owned by the person holding those options, warrants or rights for the purpose of computing the percentage ownership of that person, but they are not treated as outstanding for the purpose of computing the percentage ownership of any other person. The table below does not include shares that may be received by each person upon exercise of any options beneficially owned by such person. For information on the options held by our directors and executive officers, see "Item 6. Directors, Senior Management and Employees— E. Share Ownership."

	Class A		Class B		% of Total Voting Power	% of Total Voting Capital
	Shares	%	Shares	%		
Executive Officers and Directors						
Rubens Menin Teixeira de Souza[1]	1,741	*	115,720,675	100.00%	78.04%	26.21%
Maria Fernanda Menin Teixeira de Souza Maia	—	*	—	—	*	*
José Felipe Diniz	17,004,716[2]	5.22%	—	—	1.1%	3.85%
Leonardo Guimaraes Correa	89,207[3]	*	—	—	*	*
Luiz Antonio Nogueira de Franca	6,701	*	—	—	*	*
André Guilherme Cazzaniga Maciel	—	*	—	—	*	*
Antonio Kandir	—	*	—	—	*	*
Todd Crawford Chapman	12,200	*	—	—	*	*
Claudia Farkouh Prado	—	*	—	—	*	*
James Drummond Allen	20,000[4]	*	—	—	*	*
Joao Vitor Nazareth Menin Teixeira de Souza	2,838,049[5]	*	—	—	*	*
Alexandre Riccio de Oliveira	785,674[6]	*	—	—	*	*
Antonio Cassio Segura	169,959[7]	*	—	—	*	*
Guilherme Ximenes de Almeida	318,365[8]	*	—	—	*	*
Marco Antonio Martins Araújo Filho	135,184[9]	*	—	—	*	*
Marlos Francisco de Araujo	59,390[10]	*	—	—	*	*
Rodrigo Teodoro Martins de Gouveia	166,287[11]	*	—	—	*	*
Santiago Horacio Stel	286,044[12]	*	—	—	*	*
Thais Leite Lemos	116,114[13]	*	—	—	*	*

Except for the different voting rights relating to ownership of Class B common shares (which are entitled to 10 votes per share compared to Class A common shares which are entitled to one vote per share), none of the above shareholders have voting rights that differ from the voting rights of other shareholders.

(*) means less than 0.1%.

(1) Consists of (i) 1,741 Class A Shares by Challenger Fundo de Investimentos and (ii) 115,720,675 Class B Shares held by Costellis International Limited,b a BVI company controlled by Rubens Menin.

(2) Consists of (i) 473,216 Class A Shares owned by José Felipe Diniz (ii) 31,500 Class A Shares held by the spouse of José Felipe Diniz and (iii) 16,500,000 Class A Shares owned by Hottaire International Limited,a BVI company controlled by José Felipe Diniz.

(3) Includes 5,000 RSUs subject to service-based vesting conditions.

(4) Includes 15,000 RSUs subject to service-based vesting conditions.

(5) Includes 1,105,462 RSUs subject to service-based vesting conditions.

(6) Includes 307,736 RSUs subject to service-based vesting conditions.

(7) Includes 96,836 RSUs subject to service-based vesting conditions.

(8) Includes 205,508 RSUs subject to service-based vesting conditions.

(9) Includes 135,184 RSUs subject to service-based vesting conditions.

(10) Includes 53,952 RSUs subject to service-based vesting conditions.

(11) Includes 126,436 RSUs subject to service-based vesting conditions.

(12) Includes 286,044 RSUs subject to service-based vesting conditions.

(13) Includes 91,436 RSUs subject to service-based vesting conditions and 4,050 Class A Shares are held by the spouse of Thais Leite Lemos.

B. Related Party Transactions

Loans with related parties

Since the beginning of Banco Inter's preceding, three financial years up to the date of this annual report, Banco Inter has provided loans to (a) enterprises that control or are controlled by Banco Inter; (b) associated entities; (c) individuals owning, directly or indirectly, an interest in the voting power of Banco Inter that gives them significant influence over the company, and close members of any such individual's family; (d) members of Banco Inter's board of directors, Banco Inter's officers or any close family members of such individuals; and (e) enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (c) or (d) or over which such a person is able to exercise significant influence.

The loans described above (i) were made in the ordinary course of business, (ii) were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons, and (iii) did not involve more than the normal risk of collectability or present other unfavorable features.

Other related party transactions

In addition to the loans described above, we have entered into certain other related party transactions, in the ordinary course of business, with our controlling shareholder, members of our management and immediate family members of key management personnel or companies controlled by them. For more information, see Note 36 to our Audited Financial Statements.

Atletico Mineiro S.A.F. is an interested party in certain loans made by Banco Inter to purchase trade receivables from suppliers of the related party (a type of transaction commonly referred to as "drawn risk operations"). These drawn risk operations were entered by Banco Inter in the ordinary course of business and in compliance with our related party transactions policy. As of December 31, 2025 the total amount outstanding of such transactions was R$78.1 million.

MRV Engenharia e Participação S.A. is an interested party in certain loans made by Banco Inter to purchase trade receivables from suppliers of the related party. These drawn risk operations were entered by Banco Inter in the ordinary course of business and in compliance with our related party transactions policy. As of December 31, 2025 the total amount outstanding of such transactions was R$76.9 million.

Conedi Participações Ltda. is an interested party in certain loans made by Banco Inter to purchase trade receivables from suppliers of the related party. These drawn risk operations were entered by Banco Inter in the ordinary course of business and in compliance with our related party transactions policy. As of December 31, 2025 the total amount outstanding of such transactions was R$73.5 million.

Arena Vencer Complexo Esportivo Multiuso SPE Ltda is an interested party in certain loans made by Banco Inter to purchase trade receivables from suppliers of the related party. These drawn risk operations were entered by Banco Inter in the ordinary course of business and in compliance with our related party transactions policy.As of December 31, 2025 the total amount outstanding of such transactions was R$46.2 million.

Banco Inter has issued certain securities to investors in Brazil. Some of these securities have been acquired by our related parties. The securities described above were issued in the ordinary course of business of Banco Inter and were made available to the related parties on substantially the same manner and terms, including interest rates and collateral, as those offered to other persons at the time for comparable transactions. For more information on the securities issued by Banco Inter to fund its operations, see "Item 5. Operating and Financial Review and Prospects—B. Liquidity and capital resources—Sources of Funds."

As of December 31, 2025, the amount outstanding of these securities held by MRV Engenharia e Participação S/A was R$2.1 million.

As of December 31, 2025, the amount outstanding of these securities held by Conedi Participações Ltda. was R$45.9 million.

Atletico Mineiro S.A.F., MRV Engenharia e Participação S.A., Conedi Participações Ltda and Arena Vencer Complexo Esportivo Multiuso SPE Ltda. are controlled by our controlling shareholder.

Shareholders' Agreements

Shareholders' Agreement with SoftBank

Inter&Co, HoldFin, Banco Inter and the majority shareholders of Inter&Co (Rubens Menin and João Vitor Menin), SoftBank Group Corp. and SBLA Holding have entered into a shareholders' agreement, or the SoftBank Shareholders' Agreement. Pursuant to the SoftBank Shareholders' Agreement, SoftBank Group Corp. had the right to appoint one member of Inter&Co's Board of Directors for as long as it beneficially holds 5% of Inter&Co's share capital. On January 20, 2026, SoftBank irrevocably waived this right. As of the date of this annual report, there is no director appointed by Softbank.

Also pursuant to the SoftBank Shareholders' Agreement, SoftBank and the majority shareholders of Inter&Co have registration rights, pursuant to which at any time and from time to time, subject to certain conditions, SoftBank and the majority shareholders may demand that Inter&Co file a resale registration statement with the SEC to permit resales of shares owned by them.

Indemnification Agreements

We enter into indemnification agreements with our directors and executive officers. Additionally, our articles of association require us to indemnify our directors and executive officers to the fullest extent permitted by law. We also maintain civil liability insurance for the benefit of our directors and officers.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Audited Financial Statements and Other Financial Information

We have included the Audited Financial Statements as part of this annual report. See our consolidated financial statements beginning at page F-1.

Legal and Administrative Proceedings

See "*Item 4. Information on the Company — B. Business Overview — Legal and Administrative Proceedings.*"

Dividends and Dividend Policy

We have not adopted a dividend policy with respect to future distributions of dividends. The amount of any distributions will depend on many factors such as our results of operations, financial condition, cash requirements, prospects and other factors deemed relevant by our board of directors and, where applicable, our shareholders. We currently intend to retain most available funds and future earnings, if any, to fund the development and expansion of our business.

Certain Cayman Islands Legal Requirements Related to Dividends

Under the Companies Act and our Articles of Association, a Cayman Islands company may pay a dividend out of either its profit or share premium account, but a dividend may not be paid if this would result in the company being unable to pay its debts as they fall due in the ordinary course of business. According to our Articles of Association, dividends can be declared and paid out of funds lawfully available to us, which include the share premium account. Dividends, if any, would be paid in proportion to the number of common shares a shareholder holds. For further information, see "*Item 10. Additional Information—E. Taxation—Cayman Islands Tax Considerations.*"

In February 2026, Inter&Co declared and paid cash dividends of US$ 0.11 per common share.

In February 2025, Inter&Co declared and paid cash dividends of US$ 0.08 per common share.

In April 2024, Inter&Co declared and paid cash dividends of US$ 0.03 per common share.

Certain Brazilian Legal Requirements Related to Dividends

Our ability to pay dividends is subject to positive and distribute net results from our Brazilian subsidiaries. Our Brazilian subsidiaries are required to distribute a mandatory minimum dividend amount equivalent either to the minimum mandatory dividend established in the Brazilian Corporations Law, including in the form of interest on equity, in the case of subsidiaries incorporated as *sociedades anônimas*, or the minimal dividend distribution established in the *contratos sociais*, in the case of subsidiaries incorporated as *sociedades limitadas*, subject to certain limited exceptions. In addition, if, for any legal reasons due to new laws or bilateral agreements between countries, our Brazilian subsidiaries are unable to pay dividends to Cayman Islands companies, or if a Cayman Islands company becomes incapable of receiving them, we may not be able to make any dividend payments in the future.

B. Significant Changes

Not applicable.

ITEM 9. THE OFFER AND LISTING

A. Offering and Listing Details

Our Class A common shares are listed on Nasdaq.

B. Plan of Distribution

Not applicable.

C. Markets

Nasdaq.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION.

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

General

We were incorporated on January 26, 2021, as a Cayman Islands exempted company with limited liability.

Our affairs are governed principally by: (1) our memorandum and articles of association (as adopted at the relevant time); (2) the Companies Act; and (3) the law of the Cayman Islands. As provided in our amended and restated memorandum and articles of association duly adopted as of April 29, 2026 and in full force and effect as of the date hereof (the "Articles of Association"), subject to Cayman Islands law, we have full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, and, for such purposes, full rights, powers and privileges. Our registered office is c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

As of the date of this annual report, Inter&Co's authorized share capital was US$50,000 divided into 20,000,000,000 shares of par value of US$0.0000025 each, of which 325,767,698 have been issued as Class A Shares of par value of US$0.0000025 each and 115,720,675 have been issued as Class B Shares of par value of US$0.0000025 each. For more information, see "Item 7. Major Shareholders and Related Party Transactions."

Our Class A common shares are listed on the Nasdaq Global Select Market, or Nasdaq, under the symbol "INTR."

Each person owning Class A common shares held through DTC must rely on the procedures thereof and on institutions that have accounts therewith to exercise any rights of a holder of the Class A common shares. Persons wishing to obtain certificates for their Class A common shares must make arrangements with DTC.

Our Class B common shares are not freely tradable and are not and will not be listed on any exchange.

The following is a summary of the material provisions of our authorized share capital and our articles of association, or our Articles of Association as in effect as of the date of this annual report.

Share Capital

Our Articles of Association authorize two classes of common shares: Class A common shares, which are entitled to one vote per share and Class B common shares, which are entitled to 10 votes per share and to maintain a proportional ownership and voting interest in the event that additional Class A common shares are issued. Any holder of Class B common shares may convert his or her shares at any time into Class A common shares on a share-for-share basis. The rights of the two classes of common shares are otherwise identical, except as described below. See "*—Anti-Takeover Provisions in our Articles of Association—Two Classes of Common Shares.*"

As of the date of this annual report, our total authorized share capital will be US$50,000, divided into 20,000,000,000 shares with a par value of US$0.0000025 each, of which:

- 10,000,000,000 shares are designated as Class A common shares;
- 5,000,000,000 shares are designated as Class B common shares; and
- 5,000,000,000 shares are undesignated.

The authorized but unissued shares that are presently undesignated may be issued by our board of directors as common shares of any class or as shares with preferred, deferred or other special rights or restrictions.

Treasury Stock

At the date of this annual report, we do not have shares in treasury.

Issuance of Shares

Except as expressly provided in our Articles of Association, our board of directors has general and unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any unissued shares in the Company's capital without the approval of our shareholders (whether forming part of the original or any increased share capital), either at a premium or at par, with or without preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise and to such persons, on such terms and conditions, and at such times as the directors may decide, but so that no share shall be issued at a discount, except in accordance with the provisions of the Companies Act.

We will not issue bearer shares.

Our Articles of Association provide that at any time that there are Class A common shares in issue, additional Class B common shares may only be issued pursuant to (1) a share split, subdivision of shares or similar transaction or where a dividend or other distribution is paid by the issue of shares or rights to acquire shares or following capitalization of profits; (2) a merger, consolidation, or other business combination involving the issuance of Class B common shares as full or partial consideration; or (3) an issuance of Class A common shares, whereby holders of the Class B common shares are entitled to purchase a number of Class B common shares that would allow them to maintain their proportional ownership and voting interests in us (following our offer to each holder of Class B common shares to issue to such holder, upon the same economic terms and at the same price, such number of Class B common shares as would ensure such holder may maintain a proportional ownership and voting interest in us pursuant to our Articles of Association).

In light of: (a) the above provisions; and (b) the ten-to-one voting ratio between our Class B common shares and Class A common shares, holders of Class B common shares will in many situations continue to maintain control of all matters requiring shareholder approval. This concentration of ownership and voting power will limit or preclude your ability to influence corporate matters for the foreseeable future. For more information, see "*—Preemptive or Similar Rights.*"

Fiscal Year

Our fiscal year begins on January 1 of each year and ends on December 31 of the same year.

Voting Rights

A holder of a Class B common share is entitled, in respect of such share, to 10 votes per share, while a holder of a Class A common share is entitled, in respect of such share, to one vote per share. The holders of Class A common shares and Class B common shares vote together as a single class on all matters (including the appointment of directors) submitted to a vote of shareholders, except as provided below and as otherwise required by law.

Our Articles of Association provide as follows regarding the respective rights of holders of Class A common shares and Class B common shares:

- separate class consents from the holders of Class A common shares and Class B common shares, as applicable, shall be required for any variation to the rights attached to their respective class of shares; however, the Directors may treat the two classes of shares as forming one class if they consider that both such classes would be affected in the same way by a proposal;
- the rights conferred on holders of Class A common shares shall not be deemed to be varied by the creation or issuance of additional Class B common shares; and the rights conferred on holders of Class B common shares shall not be deemed to be varied by the creation or issuance of additional Class A common shares; and

- the rights attaching to the Class A common shares and the Class B common shares shall not be deemed to be varied by the creation or issuance of further shares ranking pari passu therewith, by the redemption or purchase of any shares of any class us, the cancellation of authorized but unissued shares of that class or the creation or issuance of shares with preferred or other rights, including, without limitation, shares with enhanced or weighted voting rights.

As set forth in our Articles of Association, our board of directors has authority to increase or decrease the number of shares comprising any such class or series (but not below the number of shares of any class or series of shares then outstanding) without the approval of the holders of Class A common shares and Class B common shares. However, our authorized share capital may only be increased by way of an "ordinary resolution," which is defined in the Articles of Association as being a resolution (1) of a duly constituted general meeting passed by a simple majority of the votes cast by, or on behalf of, the shareholders entitled to vote present in person or by proxy and voting at the meeting; or (2) approved in writing by all of the shareholders entitled to vote at a general meeting in one or more instruments each signed by one or more of the shareholders and the effective date of the resolution so adopted shall be the date on which the instrument, or the last of such instruments, if more than one, is executed.

Conversion Rights

Our Articles of Association provide that each Class B common share, and will convert may be converted into one Class A common share (i) upon delivery by the holder of such Class B common share of a notice to Inter&Co, at its registered office, to effect a conversion of such Class B common share or (ii) automatically upon any transfer of such Class B common share, whether or not for value, except for certain limited transfers described in our Articles of Association. Such transfers include transfers to the holder of such Class B common shares, heirs and successors of such holder, affiliates, one or more trustees of a trust established for the benefit of the shareholder or their affiliates, and partnerships, corporations and other entities owned or controlled exclusively by the shareholder or their affiliates, as well as to a non-affiliate transferee that agrees in writing with us to make and subsequently makes a tender offer or exchange offer to all holders of Class A common shares, pursuant to the tag-along rights contained in the Articles of Association as described in "*—Transfer of Shares—Tag Along.*"

Upon conversion of Class B common shares into Class A common shares, the resulting Class A common shares may be transferred, subject to any restrictions under applicable law.

As set forth in Inter&Co's Articles of Association, each Class B common share will convert automatically into one Class A common share and no Class B common shares will be issued thereafter if, at any time, the total number of votes of the outstanding Class B common shares represents less than 10% of the voting share rights of the Company. Additionally, the holders of a majority of the then outstanding Class B common shares have the right to require that all outstanding Class B common shares be converted. The foregoing rights are subject to the requirement under Cayman Islands law to obtain the prior approval of the Cayman Islands Monetary Authority for any transfer, issue or disposal of shares.

Preemptive or Similar Rights

The Class B common shares are entitled to maintain a proportional ownership in the event that additional Class A common shares are issued. As such, except for certain exceptions, if we intend to issue Class A common shares, we must first make an offer to each holder of Class B common shares to issue to such holder on the same economic terms such number of Class B common shares as would ensure that the proportion in nominal value of the issued common shares held by such holder as Class B common shares, after the issuance of such Class A common shares will be as nearly as practicable equal to the proportion in nominal value of the issued common shares held by such holder as Class B common shares before the said issuance. In addition, any such Class A common shares may not be issued until the period during which any such offer may be accepted has expired or we have received notice of the acceptance or refusal of every offer so made. An offer shall not be regarded as being made contrary to the above requirements by reason only that fractional entitlements are rounded or otherwise settled or sold at the discretion of our board of directors or no offer of Class B Common shares is made to a holder of Class B common shares where the making of such an offer to such holder would in the view of our board of directors pose legal or practical problems in or under the laws or securities rules of any territory or the requirements of any regulatory body or stock exchange such that our board of directors considers it necessary or expedient in the interests of the Company to exclude such holder from the offer, or where the offer is conditional upon the said issue of Class A common shares proceeding. In addition, the holders of two-thirds of the Class B common shares may, by consent in writing, authorize our board of directors issuing for a specified period or a default period of twelve (12) months to issue Class A common shares for cash as if the preemptive rights described above did not apply. Pursuant to our Articles of Association, where a holder of Class B common shares does not exercise its rights within the time period stated in the offer made by us to such holder of Class B common shares, which period must be at least thirty (30) days beginning on the date the offer is deemed to be delivered to such holder, the Company may proceed with the issuance of Class A common shares. The offer may not be withdrawn before the end of that period. These provisions do not apply to the issuance of Class A common shares if such shares are issued, or are to be issued, wholly or partly paid up otherwise than in cash, if they would, apart from any renunciation or assignment of the right to their allotment, be held under or issued pursuant to an incentive plan or if they are issued in furtherance of an initial public offering or issued to underwriters in connection with such offering pursuant to an over-allotment option granted by the Company.

Equal Status

Except as expressly provided in our Articles of Association, Class A common shares and Class B common shares have the same rights, preferences, privileges and restrictions and rank equally, share ratably and are identical in all respects as to all matters. In the event of any: (1) merger, consolidation, statutory amalgamation,, arrangement or other reorganization requiring the approval of our the members of one or more of the participating companies, or short-form merger or consolidation thereon (whether or not we are the surviving entity), (2) tender or exchange offer to acquire any Class A common shares or Class B common shares by us or any third party pursuant to an agreement to which we are a party, the holders of Class A common shares shall have the right to receive, or to elect to receive, (1) the same form of consideration (subject to adjustment, by the directors to account for the different economic and voting rights that exist or may exist between such consideration and the share classes) and (2) at least the same amount of consideration on a per share basis, in each case, as the holders of Class B common shares.

Record Dates

For the purpose of determining shareholders entitled to notice of, or to vote at any general meeting of shareholders or any adjournment thereof, or shareholders entitled to receive dividend or other distribution payments, or in order to make a determination of shareholders for any other purpose, our board of directors may fix a record date which shall not exceed sixty (60) days prior to the date where the determination will be made.

General Meetings of Shareholders

As a condition of admission to a general meeting, a shareholder must be duly registered such in our register of members at the applicable record date for that meeting. Unless the directors otherwise determine, in order to vote at any general meeting, all calls or installments then payable by such shareholder to us in respect of the shares that such shareholder holds must have been paid.

Subject to any special rights or restrictions as to voting then attached to any shares, at any general meeting every shareholder who is present in person or by proxy (or, in the case of a shareholder being a corporation, by its duly authorized representative not being himself or herself a shareholder entitled to vote) shall have one vote (1)per Class A common share and ten (10) votes per Class B common share held.

As a Cayman Islands exempted company, we are not obliged by the Companies Act to call annual general meetings; however, our Articles of Association provide that in each year Inter&Co will hold an annual general meeting of shareholders, within the first four (4) months following the end of its fiscal year. For the annual general meeting of shareholders, the agenda shall be set by our board of directors and will include, among other things, the presentation of the annual accounts and the report of the directors (if any) and the proposed annual budget for the aggregate compensation to be paid to our directors and officers.

Also, we may, but are not required to (unless required by the laws of the Cayman Islands), hold other general meetings during the year as and when the directors may decide. In addition, shareholders holding shares representing in the aggregate not less than five (5) per cent of all shares in issue and entitled to vote at general meetings may requisition our board of directors to convene a general meeting.

General meetings of shareholders are generally expected to take place in Belo Horizonte, Brazil, but may be held elsewhere, including virtually, if the directors so decide.

Subject to regulatory requirements, the annual general meeting and any extraordinary general meetings must be called by not less than twenty one (21) clear days' notice prior to the relevant shareholders meeting and convened by a notice discussed below. Alternatively, upon the prior consent of all holders entitled to receive notice that meeting may be convened by a shorter notice and in a manner deemed appropriate by those holders.

We will give notice of each general meeting of shareholders by publication on our website and in any other manner that it may be required to follow in order to comply with Cayman Islands law, Nasdaq and SEC requirements. The holders of registered shares may be given notice of a general meeting by means of letters sent to the addresses of those shareholders as registered in our shareholders' register, or, subject to certain statutory requirements, by electronic means.

Holders whose shares are registered in the name of DTC or its nominee, which we expect will be the case for all holders of Class A common shares, will not be deemed to be shareholders or members of Inter&Co and must rely on the procedures of DTC regarding notice of general meetings and the exercise of rights of a holder of the Class A common shares.

A quorum for a general meeting consists of any one or more persons holding or representing by proxy not less than one-fourth of aggregate of the voting power of all shares in issue and entitled to vote upon the business to be transacted. If a quorum is not present within half an hour from the time appointed for the meeting to commence or if during such a meeting a quorum ceases to be present, a second meeting may be called with at least eight (8) days' notice to shareholders specifying the place, the day and the hour of the second meeting, as the Directors may determine, and if at the second meeting a quorum is not present within half an hour from the time appointed for the meeting to commence, the shareholders present shall be a quorum. In respect of a separate class meeting (other than an adjourned meeting) convened to sanction the modification of class rights, the necessary quorum is persons holding or representing by proxy not less than two-thirds of the issued Inter&Co shares of the applicable class.

A resolution put to a vote at a general meeting shall be decided on a poll. Generally speaking, an ordinary resolution to be passed by the shareholders at a general meeting requires the affirmative vote of a simple majority of the votes cast by, or on behalf of, the shareholders entitled to vote, present in person or by proxy and voting at a quorate general meeting (an "ordinary resolution") and a special resolution requires the affirmative vote of at least a two-thirds majority of the votes cast by, or on behalf of, the shareholders entitled to vote who are present in person or by proxy and voting at a quorate general meeting (a "special resolution"). Both ordinary resolutions and special resolutions may also be passed by a unanimous written resolution signed by all the shareholders of our Company, as permitted by the Companies Act and our Articles of Association.

Pursuant to our Articles of Association, general meetings of shareholders are to be chaired by any person appointed by our board of directors, and in the event that the directors do not appoint any person, the chairman of our board of directors or in his absence the vice-chairman of the board of directors. If the chairman or vice-chairman of our board of directors is absent, the directors present at the meeting shall appoint one of them to be chairman of the general meeting. If neither the chairman, nor the vice-chairman, nor another director is present at the general meeting within 15 minutes after the time appointed for holding the meeting, the shareholders present in person or by proxy and entitled to vote may elect any one of the shareholders to be chairman. The order of business at each meeting shall be determined by the chairman of the meeting, and he or she shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts and things as are necessary or desirable for the proper conduct of the meeting, including, without limitation, the establishment of procedures for the maintenance of order and safety, limitations on the time allotted to questions or comments on the affairs of Inter&Co, restrictions on entry to such meeting after the time prescribed for the commencement thereof, and the opening and closing of the polls.

In addition to the matters required to be approved by shareholders by Cayman Islands law, our Articles of Association provide that the following matters shall be approved by ordinary resolution , unless the Companies Act requires a special resolution :

- acquisitions where the issuance of Inter&Co shares (including shares issued pursuant to an earn-out provisions or similar type of provision and securities that are convertible, exercisable or exchangeable for Inter&Co shares) equals 20% or more of the pre-transaction outstanding shares or aggregate voting power outstanding of Inter&Co;
- acquisitions where the issuance of Inter&Co shares (including shares issued pursuant to an earn-out provisions or similar type of provision and securities that are convertible, exercisable or exchangeable for shares) equals 5% or more of the pre-transaction outstanding shares or aggregate voting power outstanding of Inter&Co when an officer, director or shareholder who beneficially owns 5% of the total outstanding Shares or voting power of Inter&Co has a 5% or greater interest in the target or assets to be acquired (or such persons collectively have a 10% or greater interest in the target or assets to be acquired);
- transactions, other than a public offering, involving the sale, issuance or potential issuance of Inter&Co shares (or securities that are convertible, exercisable or exchangeable for such shares), which alone or together with sales by officers, directors or shareholders who beneficially own 5% of the total outstanding shares or voting power of Inter&Co, equals 20% or more of the shares or voting power of the Company outstanding before the sale or issuance if such sale or issue price is lower than the closing price of Inter&Co shares the trading day immediately preceding the signing of the binding agreement in relation to such sale or issue or the average of the closing price of the shares the five trading days immediately preceding the signing of the binding agreement in relation to such sale or issue;
- the issuance of Inter&Co shares (or securities that are convertible, exercisable or exchangeable for shares) that will result in a change of control of Inter&Co;
- the adoption or material amendment of any incentive plan or equity compensation arrangement by Inter&Co other than in circumstances where shareholder approval would not be necessary pursuant to Nasdaq rules; and
- a merger or spin-off involving Inter&Co, with one or more businesses or entities.

Liquidation Rights

If we are voluntarily wound up, the liquidator, may, with the sanction of a special resolution and any other sanction required by applicable law, divide among the members in specie the whole or any part of the assets of the Company available for distribution and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator determines, provided that no member shall be compelled to accept any assets upon which there is a liability and subject thereto shall distribute the property amongst the shareholders according to their rights and interests in us.

Changes to Capital

Pursuant to the Articles of Association and subject to applicable law, we may from time to time by ordinary resolution (requiring the affirmative vote of a simple majority of those shareholders attending and voting in person or by proxy at a quorate general meeting):

- increase our share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe;
- consolidate and divide all or any of our share capital into shares of a larger amount than its existing shares;
- convert all or any of our paid-up shares into stock and reconvert that stock into paid-up shares of any denomination;
- subdivide our existing shares or any of them into shares of a smaller amount, provided that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or
- cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of our share capital by the amount of the shares so cancelled.

Our shareholders may by special resolution reduce our share capital or any capital redemption reserve in any manner permitted by law.

In addition, subject to the provisions of the Companies Act and our Articles of Association, we may:

- issue shares on terms that they are to be redeemed or are liable to be redeemed;
- purchase our own shares (including any redeemable shares); and
- make a payment in respect of the redemption or purchase of its own shares in any manner authorized by the Companies Act, including out of our own capital.

Transfer of Shares

Class A common shares

Subject to any applicable restrictions set forth in the Articles of Association or applicable law, any of our shareholders may transfer all or any of his or her Class A common shares by an instrument of transfer in the usual or common form or in the form prescribed by Nasdaq or any other form approved by our board of directors.

The Class A common shares are traded on Nasdaq in book-entry form and may be transferred in accordance with our Articles of Association and Nasdaq's rules and regulations.

Class B common shares

Each Class B common share will be converted into one Class A common share automatically upon any transfer of such Class B common share, whether or not for value, except for certain limited transfers described in our Articles of Association. Upon conversion of Class B common shares into Class A common shares, the resulting Class A common shares may be transferred, subject to any restrictions under applicable law.

Tag-along

Our Articles of Association provide that, subject to certain exceptions, if, in one or a series of transactions, (i) the controlling shareholder transfers Common Shares (as defined in our Articles of Association) representing our Voting Control to a person or group of persons acting in concert, or (ii) the controlling shareholder transfers all or part of its Common Shares to a person or group of persons acting in concert and such a person or group of persons obtain Voting Control within 12 months from the acquisition of the controlling shareholder's Common Shares or from the receipt of payment by the controlling shareholder (such person or group of persons acting in concert described in (i) or (ii), the "new controlling shareholder"), then the new controlling shareholder shall make a tender offer or exchange offer (the "Offer") to all holders of Class A common shares, pursuant to which the holders of Class A common shares shall have the right to elect to receive a price for each Class A common share equivalent to the weighted average price per share paid by the new controlling shareholder for the acquisition of Common Shares from the controlling shareholder during the 12-month period prior to the acquisition of Voting Control by the new controlling shareholder.

The new controlling shareholder shall commence the Offer within 30 days after the acquisition of Voting Control; provided that if any filing with or approval by the SEC or other securities regulator or stock exchange is required under any applicable law in connection with such Offer, the new controlling shareholder shall make such applicable filings or seek such approval within 30 days after acquisition of Voting Control and procure that the Offer is commenced as soon as reasonably practicable thereafter.

Notwithstanding anything to the contrary herein, the obligation to make an Offer shall not apply:

- if the transfer of Voting Control or the transfer of all or part of the controlling shareholder's Common Shares occurs as a result of (i) a public offering, (ii) a business combination, (iii) a tender offer or exchange offer conducted by a third party and addressed to all holders of Class A common shares, or (iv) open market transactions at the stock exchange;
- in connection with any transfer to Affiliates, heirs or successors of the controlling shareholder;
- in connection with any transfer to one or more trustees of a trust established for the benefit of the controlling shareholder or an affiliate of the controlling shareholder;
- in connection with any transfer to a partnership, corporation or other entity exclusively owned or controlled by the controlling shareholder or an affiliate of the controlling shareholder; or
- in connection with any transfer to organizations that are exempt from taxation under Section 501(3)(c) of the United States Internal Revenue Code of 1986, as amended (or any successor thereto).

For the purposes of the tag along rights, "controlling shareholder" means a shareholder or group of shareholders holding the Voting Control and "Voting Control" means the ownership, directly or indirectly, of shares possessing more than fifty per cent (50%) of the voting power of the Company

Share Repurchase

The Companies Act and our Articles of Association permit us to purchase our own shares, subject to certain restrictions. The board of directors may only exercise this power on behalf us, subject to the Companies Act, our Articles of Association and to any applicable requirements imposed from time to time by the SEC; or the applicable stock exchange on which our securities are listed.

Dividends and Capitalization of Profits

We have not adopted a dividend policy with respect to payments of any future dividend. Subject to the Companies Act, our shareholders may, by ordinary resolution , declare dividends (including interim dividends) to be paid to shareholders but no dividend shall be declared in excess of the amount recommended by the board of directors. Our Board of Directors may also declare dividends. Dividends may be declared and paid out of funds lawfully available to us. Except as otherwise provided by the rights attached to shares and our Articles of Association, all dividends shall be paid in proportion to the number of Class A common shares or Class B common shares a shareholder holds at the date the dividend is declared (or such other date as may be set as a record date); (1) any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly and (2) where we have shares in issue which are not fully paid up (as to par value).), we may pay dividends in proportion to the amounts paid up on each share.

The holders of Class A common shares and Class B common shares shall be entitled to share equally in any dividends that may be declared in respect of our common shares from time to time. In the event that a dividend is paid in the form of Class A common shares or Class B common shares, or rights to acquire Class A common shares or Class B common shares, (1) the holders of Class A common shares shall receive Class A common shares, or rights to acquire Class A common shares, as the case may be and (2) the holders of Class B common shares shall receive Class B common shares, or rights to acquire Class B common shares, as the case may be.

Appointment, Disqualification and Removal of Directors

We are managed by our board of directors. Our Articles of Association provide that the board of directors will be composed of such number of directors as a majority of directors in office may determine, provided that unless otherwise determined by our shareholders by special resolution, our board of directors shall consist of at least three (3) and up to twelve (12) directors. Our Articles of Association do not include a mandatory retirement age. Our Articles of Association also allow additional directors to be appointed through ordinary resolution. Our Articles of Association provide that at least twenty (20%) per cent of the total number of directors or two (2) directors, in each case then in office (whichever is greater) must beindependent directors.

Shareholders appoint directors by ordinary resolution, subject to certain exemptions set out in our Articles of Association. Each director shall be appointed for a two-year term, unless they resign or their office is vacated earlier, provided, however, that such term shall be extended beyond two (2) years in the event that no successor has been appointed (in which case such term shall be extended to the date on which such successor has been appointed).

We may also enter into agreements with one or more shareholders granting them the right to appoint and remove one or more directors on such terms as our board of directors may determine from time to time, and such directors may only be removed in accordance with the terms of such agreements and as otherwise set out in our Articles of Association.

For more information about the composition of our board of directors, including which directors are considered "independent" as that term is defined under Rule 10A-3 under the Exchange Act and Nasdaq rules applicable to audit committees, see "*Item 6. Directors, Senior Management and Employees — A. Directors and Senior Management —Board of Directors*" and "*Item 6. Directors, Senior Management and Employees — C. Board Practices—Committees—Audit Committee.*"

Grounds for Removing a Director

A director may be removed with or without cause by ordinary resolution . The notice of general meeting must contain a statement of the intention to remove the director and must be served on the director not less than ten calendar days before the meeting. The director is entitled to attend the meeting and be heard on the motion for his removal.

The office of a director will be vacated automatically if he or she (1) becomes prohibited by law from being a director; (2) becomes bankrupt or makes an arrangement or composition with his creditors; (3) dies or is in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director; (4) resigns his office by notice to us; or (5) has for three (3) consecutive meetings of the board of directors been absent without permission of the directors, and the remaining directors resolve that his or her office be vacated.

Proceedings of the Board of Directors

Our business is to be managed and conducted by the board of directors. The quorum necessary for a board meeting shall be a simple majority of the directors then in office (but not less than two directors), and business at any meeting shall be decided by a majority of votes.

Subject to the provisions of our Articles of Association, the board of directors may regulate its proceedings as they determine is appropriate. Board meetings shall be held at least once every calendar quarter and shall take place either in Belo Horizonte, Brazil or at such other place, including virtually, as the directors may determine. The independent members of our board of directors will also hold meetings separate from the other members of our board of directors at least twice a year.

Subject to the provisions of our Articles of Association, to any directions given by ordinary resolution of the shareholders and Nasdaq listing rules, the board of directors may from time to time at its discretion exercise all of our powers, including, subject to the Companies Act, the power to issue debentures, bonds and other securities of the company, whether outright or as collateral security for any debt, liability or obligation of our Company or of any third party.

Inspection of Books and Records

Holders of our shares have no general right under Cayman Islands law to inspect or obtain copies of the list of shareholders or our corporate records. However, our board of directors may determine from time to time whether and to what extent our accounting records and books shall be open to inspection by shareholders. Notwithstanding the above, our Articles of Association provide that the Company's annual accounts shall be presented at each annual general meeting.

Register of Members

Our Class A common shares are held through DTC, and DTC or Cede & Co., as nominee for DTC, will be recorded in the shareholders' register as the holder of Class A common shares.

Under Cayman Islands law, we must keep a register of members that includes:

- the names and addresses of the shareholders, a statement of the shares held by each member, and of the amount paid or agreed to be considered as paid, on the shares of each member;
- whether voting rights attach to the shares in issue;
- the date on which the name of any person was entered on the register as a member; and
- the date on which any person ceased to be a member.

Under Cayman Islands law, our register of members is *prima facie* evidence of the matters set out therein (i.e. the register of members will raise a presumption of fact on the matters referred to above unless rebutted) and a shareholder registered in the register of members is deemed as a matter of Cayman Islands law to have *prima facie* legal title to the shares as set against his or her name in the register of members. The shareholders recorded in the register of members should be deemed to have legal title to the shares set against their name.

However, there are certain limited circumstances where an application may be made to a Cayman Islands Grand Court for a determination on whether the register of members reflects the correct legal position. Further, the Cayman Islands Grand Court has the power to order that the register of members maintained by a company should be rectified where it considers that the register of members does not reflect the correct legal position.

We are an exempted company with limited liability under the Companies Act. The Companies Act distinguishes between ordinary resident companies and exempted companies. Where the proposed activities of a company are to be carried out mainly outside of the Cayman Islands, the registrant can apply for registration as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary company except for the exemptions and privileges listed below:

- an exempted company does not have to file an annual return of its shareholders with the Registrar of Companies;
- an exempted company's register of shareholders is not open to inspection;
- an exempted company does not have to hold an annual general meeting;
- an exempted company may issue shares with no par value;
- an exempted company may obtain an undertaking against the imposition of any future taxation (such undertakings are usually given for 20 years in the first instance);
- an exempted company may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- an exempted company may register as a limited duration company; and
- an exempted company may register as a segregated portfolio company.

"Limited liability" means that the liability of each shareholder is limited to the amount unpaid by the shareholder on the shares of the company (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

We are subject to reporting and other informational requirements of the Exchange Act, as applicable to foreign private issuers. Except as otherwise disclosed in this annual report, we currently intend to comply with Nasdaq rules in lieu of following home country practice.

Anti-Takeover Provisions in our Articles of Association

Some provisions of our Articles of Association may discourage, delay or prevent a change in control or management that shareholders may consider favorable. In particular, our capital structure concentrates ownership of voting rights in the hands of holders of Class B common shares. These provisions, which are summarized below, are expected to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control to first negotiate with our board of directors. However, these provisions could also have the effect of discouraging others from attempting hostile takeovers and, as a consequence, they may also inhibit temporary fluctuations in the market price of the Class A common shares that often result from actual or rumored hostile takeover attempts. These provisions may also have the effect of preventing changes in our management. It is possible that these provisions could make it more difficult to accomplish transactions that shareholders may otherwise deem to be in their best interests.

Two Classes of Common Shares

Our Class B common shares are entitled to ten (10) votes per share, while the Class A common shares are entitled to one (1) vote per share. Since our controlling shareholder owns all of the Class B common shares, they have the ability to elect a majority of the directors and to determine the outcome of most matters submitted for a vote of shareholders. This concentrated voting control could discourage others from initiating any potential merger, takeover, or other change of control transaction that other shareholders may view as beneficial.

So long as the controlling shareholder has the ability to determine the outcome of most matters submitted to a vote of shareholders, third parties may be deterred in their willingness to make an unsolicited merger, takeover, or other change of control proposal, or to engage in a proxy contest for the appointment of directors. As a result, the fact that we have two classes of common shares may have the effect of depriving you as a holder of Class A common shares of an opportunity to sell Class A common shares at a premium over prevailing market prices and make it more difficult to replace our directors and management.

Preferred Shares

Our board of directors is given wide powers to issue one or more classes or series of shares with preferred rights. Such preferences may include, for example, dividend rights, conversion rights, redemption privileges, enhanced voting powers and liquidation preferences.

Despite the anti-takeover provisions described above, under Cayman Islands law, our board of directors may only exercise the rights and powers granted to them under the Articles of Association and the Companies Act, for what they believe in good faith to be in our best interests.

Protection of Non-Controlling Shareholders

The Grand Court of the Cayman Islands may, on the application of shareholders holding not less than one fifth of our shares in issue, appoint an inspector to examine our affairs and report thereon in a manner as the Grand Court shall direct.

Subject to the provisions of the Companies Act, any shareholder may petition the Grand Court of the Cayman Islands which may make a winding up order, if the court is of the opinion that this winding up is just and equitable.

Notwithstanding the U.S. securities laws and regulations that are applicable to us, general corporate claims against us by our shareholders must, as a general rule, be based on the general laws of contract or tort applicable in the Cayman Islands or their individual rights as shareholders as established by our Articles of Association.

The Cayman Islands courts ordinarily would be expected to follow English case law precedents, which permit a minority shareholder to commence a representative action against us, or derivative actions in our name, to challenge (1) an act which is ultra vires or illegal; (2) an act which constitutes a fraud against the minority and the wrongdoers themselves are control shareholders; and (3) an irregularity in the passing of a resolution that requires a qualified (or special) majority.

Restricted Shares

Except as disclosed under "*Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Shareholders' Agreements*," no shareholders of Inter&Co have formal registration rights. Holders of restricted or control shares, entities controlled by them or their permitted transferees will be able to sell their shares in the public market from time to time without registering them, subject to certain limitations on the timing, amount and method of those sales imposed by regulations promulgated by the SEC.

Principal Differences between Cayman Islands and U.S. Corporate Law

The Companies Act was modelled originally after similar laws in England and Wales but does not follow subsequent statutory enactments in England and Wales. In addition, the Companies Act differs from laws applicable to U.S. corporations and their shareholders. Set forth below is a summary of the significant differences between the provisions of the Companies Act applicable to us and the laws applicable to companies incorporated in the United States and their shareholders.

Mergers and Similar Arrangements

The Companies Act permits mergers or consolidations between two Cayman Islands companies, or between a Cayman Islands company and a company incorporated in another jurisdiction (provided that is permitted by the laws of that other jurisdiction).

Where the merger or consolidation is between two Cayman Islands companies, the directors of each company must approve a written plan of merger or consolidation, which must then be authorized by (a) a special resolution of the shareholders of each company (requiring affirmative vote on a poll of at least than two-thirds of the votes cast by the shareholders entitled to vote who are present in person or by proxy at a general meeting); and (b) such other authorization, if any, as may be specified in such constituent company's articles of association. No shareholder resolution is required for a merger between a parent company (i.e., a company that owns at least 90% of the issued shares of each class in a subsidiary company) and its subsidiary company. The consent of each holder of a fixed or floating security interest of a constituent company must be obtained, unless the court waives such requirement. If the Cayman Islands Registrar of Companies is satisfied that the requirements of the Companies Act (which includes certain other formalities) have been complied with, the Registrar of Companies will register the plan of merger or consolidation. Where the merger or consolidation involves a foreign company, the procedure is similar, save that with respect to the foreign company, the director of the Cayman Islands company is required to make a declaration to the effect that, having made due enquiry, he is of the opinion that the requirements set out below have been met: (i) that the merger or consolidation is permitted or not prohibited by the constitutional documents of the foreign company and by the laws of the jurisdiction in which the foreign company is incorporated, and that those laws and any requirements of those constitutional documents have been or will be complied with; (ii) that no petition or other similar proceeding has been filed and remains outstanding or order made or resolution adopted to wind up or liquidate the company in any foreign jurisdictions; (iii) that no receiver, trustee, administrator or other similar person has been appointed in any jurisdiction and is acting in respect of the foreign company, its affairs or property or any part thereof; and (iv) that no scheme, order, compromise or similar arrangement has been entered into or made in any jurisdiction whereby the rights of creditors of the foreign company are and continue to be suspended or restricted.

Where the surviving company is the Cayman Islands company, the director of the Cayman Islands company is further required to make a declaration to the effect that, having made due enquiry, he is of the opinion that the requirements set out below have been met: (i) that the foreign company is able to pay its debts as they fall due and that the merger or consolidated is bona fide and not intended to defraud unsecured creditors of the foreign company; (ii) that in respect of the transfer of any security interest granted by the foreign company to the surviving or consolidated company (a) consent or approval to the transfer has been obtained, released or waived; (b) the transfer is permitted by and has been approved in accordance with the constitutional documents of the foreign company; and (c) the laws of the jurisdiction of the foreign company with respect to the transfer have been or will be complied with; (iii) that the foreign company will, upon the merger or consolidation becoming effective, cease to be incorporated, registered or exist under the laws of the relevant foreign jurisdiction; and (iv) that there is no other reason why it would be against the public interest to permit the merger or consolidation.

Where the above procedures are adopted, the Companies Act provides for a right of dissenting shareholders to be paid a payment of the fair value of his shares upon their dissenting to the merger or consolidation (which, if not agreed between the parties, may be determined by the Cayman Islands Grand Court) if they follow a prescribed procedure, subject to certain exceptions. Court approval is not required for a merger or consolidation which is effected in compliance with these statutory procedures.

Moreover, Cayman Islands law also has separate statutory provisions that facilitate the reconstruction or amalgamation of companies, provided that the arrangement in question is approved by a majority in number of each class of shareholders and creditors with whom the arrangement is to be made, and who must in addition represent three-fourths in value of each such class of shareholders or creditors, as the case may be, that are present and voting either in person or by proxy at a meeting, or meetings convened for that purpose. The convening of the meetings and subsequently the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder would have the right to express to the court the view that the transaction should not be approved, the court can be expected to approve the arrangement if it satisfies itself that:

- we are not proposing to act illegally or beyond the scope of our corporate authority and the statutory provisions as to majority vote have been complied with;
- the shareholders have been fairly represented at the meeting in question;
- the arrangement is such as a businessman would reasonably approve; and
- the arrangement is not one that would more properly be sanctioned under some other provision of the Companies Act or that would amount to a "fraud on the minority."

If a scheme of arrangement or takeover offer (as described below) is approved, any dissenting shareholder would have no rights comparable to appraisal rights, which would otherwise ordinarily be available to dissenting shareholders of United States corporations, providing rights to receive payment in cash for the judicially determined value of the shares.

Squeeze-out Provisions

When a takeover offer is made and accepted by holders of 90.0% of the shares to whom the offer is made within four (4) months, the offer or may, within a (2) two-month period, require the holders of the remaining shares to transfer such shares on the terms of the offer. An objection may be made to the Grand Court of the Cayman Islands but is unlikely to succeed unless there is evidence of fraud, bad faith, collusion or inequitable treatment of the shareholders.

Further, transactions similar to a merger, reconstruction and/or an amalgamation may in some circumstances be achieved through other means to these statutory provisions, such as a share capital exchange, asset acquisition or control, through contractual arrangements, of an operating business.

Shareholders' Suits

Class actions are not recognized in the Cayman Islands, but groups of shareholders with identical interests may bring representative proceedings, which are similar. However, a class action suit could nonetheless be brought in a U.S. court pursuant to an alleged violation of U.S. securities laws and regulations. In principle, we would normally be the proper plaintiff and as a general rule, while a derivative action may be initiated by a minority shareholder on behalf of our company in a Cayman Islands court, such shareholder will not be able to continue those proceedings without the permission of a Grand Court judge, who will only allow the action to continue if the shareholder can demonstrate that we have a good case against the defendant, and that it is proper for the shareholder to continue the action rather than our board of directors. Examples of circumstances in which derivative actions would be permitted to continue are where:

- a company is acting or proposing to act illegally or beyond the scope of its authority;
- the act complained of, although not beyond the scope of the authority, could be effected if duly authorized by more than the number of votes which have actually been obtained; and
- those who control the company are perpetrating a "fraud on the minority."

Our Articles of Association provide that, unless otherwise determined by a majority of our board of directors, in the event that any shareholder initiates or participates in any claim against us and such shareholder (or the party in which such shareholder has a direct or indirect interest) does not obtain a judgment on the merits that substantially prevails, such shareholder may be required to reimburse us for all fees, costs and expenses (including reasonable attorneys' fees and other litigation expenses) incurred by us in connection with such claim, to the fullest extent permitted by applicable law.

Corporate Governance

Cayman Islands law restricts transactions between a company and its directors unless there are provisions in the Articles of Association which provide a mechanism to alleviate possible conflicts of interest. Additionally, Cayman Islands law imposes on directors' duties of care and skill and fiduciary duties to the companies which they serve.

Under our Articles of Association, a director must disclose the nature and extent of his interest in any contract or arrangement, and following such disclosure, such director may be a party to or otherwise interested in any transaction or arrangement with us or in which we are otherwise interested but may not vote in respect of any such transaction or arrangement and shall not be counted in the quorum at such meeting.

Subject to the foregoing and our Articles of Association, our directors may vote compensation to themselves or any member of their body in the absence of an independent quorum. Our Articles of Association provide that, in the event a compensation committee is established, it shall be composed of such number of independent directors as is required by from time to time by Nasdaq rules (or as otherwise may be required by law).

As a foreign private issuer, we are permitted to follow home country practice in lieu of certain Nasdaq corporate governance rules, subject to certain requirements. We currently rely, and will continue to rely, on the foreign private issuer exemption with respect to the certain rules optional to foreign private issuers.

Borrowing Powers

Our directors may borrow money and mortgage or charge our undertaking, property, assets (present and future), and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of ours or of any third party. Such powers may be varied by an ordinary resolution of shareholders (requiring the affirmative vote of a simple majority of those shareholders attending and voting in person or by proxy at a quorate general meeting).

Indemnification of Directors and Executive Officers and Limitation of Liability

The Companies Act does not limit the extent to which a company's articles of association may provide for indemnification of directors and officers, except to the extent that it may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. Our Articles of Association provide that we shall indemnify and hold harmless our directors and officers against all actions, proceedings, costs, charges, expenses, losses, damages, liabilities, judgments, fines, settlements and other amounts incurred or sustained by such directors or officers, other than by reason of such person's dishonesty, willful default or fraud, in or about the conduct of our Company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such director or officer in defending (whether successfully or otherwise) any civil, criminal or other proceedings concerning ourselves or our affairs in any court whether in the Cayman Islands or elsewhere. This standard of conduct is generally the same as permitted under the Delaware General Corporation Law for a Delaware corporation.

Our Articles of Association further provide for indemnification of our directors and officers to the fullest extent permitted by law and permit the advancement of expenses incurred in connection with the defense of proceedings, subject to an undertaking to repay such amounts if it is ultimately determined that such indemnification is not available. We may also maintain directors' and officers' liability insurance.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers or persons controlling us under the foregoing provisions, we have been informed that, in the opinion of the SEC, this indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Directors' Fiduciary Duties

As a matter of Cayman Islands law, a director of a Cayman Islands company is in the position of a fiduciary with respect to the company. Accordingly, directors and officers owe the following fiduciary duties: (1) duty to act in good faith in what the director or officer believes to be in the best interests of the company as a whole; (2) duty to exercise powers for the purposes for which those powers were conferred and not for a collateral purpose; (3) directors should not improperly fetter the exercise of future discretion; (4) duty to exercise powers fairly as between different sections of shareholders; (5) duty to exercise independent judgment; and (6) duty not to put themselves in a position in which there is a conflict between their duty to the company and their personal interests. However, this obligation may be varied by the company's articles of association, which may permit a director to vote on a matter in which he has a personal interest provided that he has disclosed that nature of his interest to the board of directors. With respect to the duty of directors to avoid conflicts of interest, our Articles of Association vary from the applicable provisions of Cayman Islands law mentioned above by providing that a director must disclose the nature and extent of his or her interest in any contract or arrangement, and following such disclosure , such director may be party to or otherwise interested in any transaction or arrangement with us or in which we are otherwise interested but may not vote in respect of any transaction or arrangement and shall not be counted in the quorum at the meeting.

A director of a Cayman Islands company also owes to the company duties to exercise independent judgment in carrying out his functions and to exercise reasonable skill, care and diligence, which has both objective and subjective elements. Recent Cayman Islands case law confirmed that directors must exercise the care, skill and diligence that would be exercised by a reasonably diligent person having the general knowledge, skill and experience reasonably to be expected of a person acting as a director. Additionally, a director must exercise the knowledge, skill and experience which he or she actually possesses.

A general notice may be given to the board of directors to the effect that (1) the director is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm; or (2) he or she is to be regarded as interested in any contract or arrangement which may after the date of the notice to the board of directors be made with a specified person who is connected with him or her, will be deemed sufficient declaration of interest. This notice shall specify the nature of the interest in question. Following such disclosure pursuant to our Articles of Association and subject to any separate requirement under applicable law or the Nasdaq listing rules, , a director may be a party to or otherwise interested in any transaction or arrangement with us or in which we are otherwise interested but may not vote in respect of any transaction or arrangement in which he or she is interested and shall not be counted in the quorum at such the meeting.

In comparison, under Delaware corporate law, a director of a Delaware corporation has a fiduciary duty to the corporation and its shareholders. This duty has two components: (1) the duty of care and (2) the duty of loyalty. The duty of care requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself or herself of, and disclose to shareholders, all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director act in a manner he or she reasonably believes to be in the best interests of the corporation. He or she must not use his or her corporate position for personal gain or advantage. This duty prohibits self-dealing by a director and mandates that the best interest of the corporation and its shareholders take precedence over any interest possessed by a director, officer or controlling shareholder and not shared by the shareholders generally. In general, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Should such evidence be presented concerning a transaction by a director, a director must prove the procedural fairness of the transaction, and that the transaction was of fair value to the corporation.

Cumulative Voting

Under the Delaware General Corporation Law, cumulative voting for elections of directors is not permitted unless the corporation's certificate of incorporation specifically provides for it. Cumulative voting potentially facilitates the representation of minority shareholders on a board of directors since it permits the minority shareholder to cast all the votes to which the shareholder is entitled on a single director, which increases the shareholder's voting power with respect to electing such director. As permitted under Cayman Islands law, our Articles of Association do not provide for cumulative voting. As a result, our shareholders are not afforded any less protections or rights on this issue than shareholders of a Delaware corporation.

Transactions with Interested Shareholders

The Delaware General Corporation Law provides that; unless the corporation has specifically elected not to be governed by this statute, it is prohibited from engaging in certain business combinations with an "interested shareholder" for three years following the date that this person becomes an interested shareholder. An interested shareholder generally is a person or a group who or which owns or owned 15% or more of the target's outstanding voting shares or who or which is an affiliate or associate of the corporation and owned 15% or more of the corporation's outstanding voting shares within the past three years. This has the effect of limiting the ability of a potential acquirer to make a two-tiered bid for the target in which all shareholders would not be treated equally. The statute does not apply if, among other things, prior to the date on which the shareholder becomes an interested shareholder, the board of directors approves either the business combination or the transaction which resulted in the person becoming an interested shareholder. This encourages any potential acquirer of a Delaware corporation to negotiate the terms of any acquisition transaction with the target's board of directors.

Cayman Islands law has no comparable statute. As a result, we cannot avail ourselves of the types of protections afforded by the Delaware business combination statute. However, although Cayman Islands law does not regulate transactions between a company and its significant shareholders, it does provide that the board of directors owe duties to ensure that these transactions are entered into bona fide in the best interests of the company and for a proper corporate purpose and, as noted above, a transaction may be subject to challenge if it has the effect of constituting a fraud on the minority shareholders.

Dissolution; Winding Up

Under the Delaware General Corporation Law, unless the board of directors approves the proposal to dissolve, dissolution must be approved by shareholders holding 100% of the total voting power of the corporation. If the dissolution is initiated by the board of directors it may be approved by a simple majority of the corporation's outstanding shares. Delaware law allows a Delaware corporation to include in its certificate of incorporation a supermajority voting requirement in connection with dissolutions initiated by the board. Under Cayman Islands law, a company may be wound up by either an order of the courts of the Cayman Islands or by a special resolution of its members or, if the company resolves by ordinary resolution that it be wound up because it is unable to pay its debts as they fall due. The court has authority to order winding up in a number of specified circumstances including where it is, in the opinion of the court, just and equitable to do so.

Under the Companies Act, we may be dissolved, liquidated or wound up by a special resolution of shareholders. Our Articles of Association also give our board of directors the authority to petition the Cayman Islands Court for our wind up.

Variation of Rights of Shares

Under the Delaware General Corporation Law, a corporation may vary the rights of a class of shares with the approval of a majority of the outstanding shares of that class, unless the certificate of incorporation provides otherwise. Under our Articles of Association, if the share capital is divided into more than one class of shares, the rights attached to any class may only be varied with the written consent of the holders of two-thirds of the shares of that class or the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

Also, except with respect to share capital (as described above), alterations to our Articles of Association may only be made by special resolution of shareholders.

Amendment of Governing Documents

Under the Delaware General Corporation Law, a corporation's certificate of incorporation may be amended only if adopted and declared advisable by the board of directors and approved by a majority of the outstanding shares entitled to vote, and the bylaws may be amended with the approval of a majority of the outstanding shares entitled to vote and may, if so provided in the certificate of incorporation, also be amended by the board of directors. Under Cayman Islands law, our Articles of Association generally (and save for certain amendments to share capital described in this section) may only be amended by special resolution of shareholders.

Rights of Non-Resident or Foreign Shareholders

There are no limitations imposed by our Articles of Association on the rights of non-resident or foreign shareholders to hold or exercise voting rights of our shares. In addition, there are no provisions in our Articles of Association governing the ownership threshold above which shareholder ownership must be disclosed.

Handling of Mail

Mail addressed to us and received at our registered office will be forwarded unopened to the forwarding address, which will be supplied by us. None of us, our directors, officers, advisors or service providers (including the organization which provides registered office services in the Cayman Islands) will bear any responsibility for any delay howsoever caused in mail reaching the forwarding address.

Data Protection

We are subject to complex and evolving data protection and privacy laws in the jurisdictions in which we operate, including laws relating to the processing of personal data. Compliance with these laws may be costly and may expose us to regulatory enforcement actions, fines, and reputational harm.

C. Material Contracts

Except as otherwise described in this annual report on Form 20-F, we have not entered into any material contracts other than in the ordinary course of business.

D. Exchange Controls

The Cayman Islands currently has no exchange control regulations or currency restrictions in effect.

In Brazil, the right to convert dividend payments and proceeds from the sale of shares into foreign currency and to remit such amounts outside Brazil is subject to restrictions under foreign investment legislation, which generally requires, among other things, that the relevant investments have been registered with the Central Bank. Additionally, financial institutions, such as Banco Inter, are subject to additional regulation which may restrict their ability to pay dividends or make other payments (such as capital adequacy guidelines) and may be subject to temporary restrictions on distributing dividends. For more information, see "*Regulatory Matters*" and "*Item 3. Key Information—D. Risk Factors—Risks Related to our Common Shares—Our holding company structure makes us dependent on the operations of our subsidiaries, which may impact our ability to pay any cash dividends in the foreseeable future.*"

E. Taxation

The following summary contains a description of certain Cayman Islands and U.S. federal income tax consequences of the acquisition, ownership and disposition of our Class A common shares. It does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase the Class A common shares, is not applicable to all categories of investors, some of which may be subject to special rules, and does not address all of the Cayman Islands and U.S. federal income tax considerations applicable to any particular holder. The summary is based upon the tax laws of the Cayman Islands and regulations thereunder and on the United States and regulations thereunder as of the date hereof, which are subject to change.

Holders of our Class A common shares should consult their own tax advisors about the particular Cayman Islands and U.S. federal, state, local and other tax consequences to them of the acquisition, ownership and disposition of our Class A common shares, including any other tax consequences under the laws of their country of citizenship, residence or domicile.

Cayman Islands Tax Considerations

Cayman Islands Taxation

The following is a discussion on certain Cayman Islands income tax consequences of an investment in Class A common shares. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Under Existing Cayman Islands Laws:

Payments of dividends and capital in respect of the Class A common shares will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal or a dividend or capital to any holder of Class A common shares, as the case may be, nor will gains derived from the disposal of Class A common shares be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax.

No stamp duty is payable in respect of the issue of our Class A common shares or on an instrument of transfer in respect of a Class A common share.

We have been incorporated under the laws of the Cayman Islands as an exempted company with limited liability and, as such, have applied for and received an undertaking from the Governor in Cabinet of the Cayman Islands in the following form:

The Tax Concessions Act (As Revised) Undertaking As To Tax Concessions

In accordance with the Tax Concessions Act (As Revised) the following undertaking is hereby given to the Issuer. "the Company":

(a) That no Law which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and

(b) In addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable

(i) on or in respect of the shares debentures or other obligations of the Company; or

(ii) by way of the withholding in whole or in part of any relevant payment as defined in the Tax Concessions Act (As Revised).

United States Federal Income Tax Considerations

The following is a summary of material U.S. federal income tax considerations that are likely to be relevant to the purchase, ownership and disposition of our Class A common shares by a U.S. Holder (as defined below).

This summary is based on provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and regulations, rulings and judicial interpretations thereof, in force as of the date hereof. Those authorities may be changed at any time, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those summarized below.

This summary is not a comprehensive discussion of all of the tax considerations that may be relevant to a particular investor's decision to purchase, hold, or dispose of Class A common shares. In particular, this summary is directed only to U.S. Holders that hold Class A common shares as capital assets and does not address particular tax consequences that may be applicable to U.S. Holders who may be subject to special tax rules, such as banks, brokers or dealers in securities or currencies, traders in securities electing to mark to market, financial institutions, life insurance companies, tax-exempt entities, regulated investment companies, entities or arrangements that are treated as partnerships for U.S. federal income tax purposes (or partners therein), holders that own or are treated as owning 10% or more of our stock by vote or value, persons holding Class A common shares as part of a hedging or conversion transaction or a straddle, former U.S. citizens and residents, nonresident alien individual present in the United States for a period or periods aggregating 183 days or more during the taxable year, or persons whose functional currency is not the U.S. dollar. Moreover, this summary does not address state, local or foreign taxes, the U.S. federal estate and gift taxes, or the Medicare contribution tax applicable to net investment income of certain non-corporate U.S. Holders, or alternative minimum tax consequences of acquiring, holding or disposing of Class A common shares.

For purposes of this summary, a "U.S. Holder" is a beneficial owner of Class A common shares that is a citizen or resident of the United States or a U.S. domestic corporation or that otherwise is subject to U.S. federal income taxation on a net income basis in respect of such Class A common shares.

You should consult your own tax advisors about the consequences of the acquisition, ownership, and disposition of Class A common shares, including the relevance to your particular situation of the considerations discussed below and any consequences arising under foreign, state, local or other tax laws.

Taxation of Dividends

Subject to the discussion below under "— *Passive Foreign Investment Company Status,*" the gross amount of any distribution of cash or property with respect to our shares that is paid out of our current or accumulated earnings and profits (as determined for U.S. federal income tax purposes) will generally be includible in your taxable income as ordinary dividend income on the day on which you actually or constructively receive the dividend and will not be eligible for the dividends- received deduction allowed to corporations under the Code.

We do not expect to maintain calculations of our earnings and profits in accordance with U.S. federal income tax principles. U.S. Holders therefore should expect that distributions generally will be treated as dividends for U.S. federal income tax purposes.

Dividends paid in a currency other than U.S. dollars generally will be includible in your income in a U.S. dollar amount calculated by reference to the exchange rate in effect on the day you actually or constructively receive the dividends. Any gain or loss on a subsequent sale, conversion or other disposition of such non-U.S. currency generally will be treated as ordinary income or loss and generally will be income or loss from sources within the United States.

The U.S. dollar amount of dividends received by an individual with respect to the shares will be subject to taxation at a preferential rate if the dividends give rise to "qualified dividend income." Subject to certain exceptions for short-term holding periods, dividends paid on the shares will give rise to qualified dividend income if:

- the shares are readily tradable on an established securities market in the United States or we are eligible for the benefits of a comprehensive tax treaty with the United States that the U.S. Treasury determines is satisfactory for purposes of this provision and that includes an exchange of information program; and
- we were not, in the year prior to the year in which the dividend was paid, and are not, in the year in which the dividend is paid, a PFIC".

Our Class A common shares are listed on Nasdaq, and will qualify as readily tradable on an established securities market in the United States so long as they are so listed. Based on our Audited Financial Statements, our current expectations regarding the value and nature of our assets, the sources and nature of our income, and relevant market and shareholder data, we do not believe that we were treated as a PFIC for U.S. federal income tax purposes with respect to our 2025 and 2024 taxable years and we do not anticipate becoming a PFIC for our current taxable year or in the reasonably foreseeable future. U.S. Holders should consult their own tax advisors regarding the availability of the reduced dividend tax rate in light of their own particular circumstances.

Dividend distributions with respect to our Class A common shares generally will be treated as "passive category" income from sources outside the United States for purposes of determining your U.S. foreign tax credit limitation. The rules with respect to foreign tax credits are complex and involve the application of rules that depend on a U.S. Holder's particular circumstances. Accordingly, U.S. Holders are urged to consult their tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

If you receive distributions of additional Class A common shares or rights to subscribe for Class A common shares as part of a pro rata distribution to all our shareholders, you generally will not be subject to U.S. federal income tax in respect of the distributions, unless a holder has the right to receive cash or property, in which case you will be treated as if you received cash equal to the fair market value of the distribution.

Taxation of Dispositions of Shares

Subject to the discussion below under "*—Passive Foreign Investment Company Status,*" upon a sale, exchange or other taxable disposition of Class A common shares, you will realize gain or loss for U.S. federal income tax purposes in an amount equal to the difference, if any, between the amount realized on the disposition and your adjusted tax basis in the Class A common shares. Such gain or loss will be capital gain or loss, and will generally be long-term capital gain or loss if the Class A common shares have been held for more than one year. Long-term capital gain realized by a U.S. Holder that is an individual generally is subject to taxation at a preferential rate. The deductibility of capital losses is subject to limitations.

Gain, if any, realized by a U.S. Holder on the sale or other disposition of Class A common shares generally will be treated as U.S. source income for U.S. foreign tax credit purposes.

Passive Foreign Investment Company Status

Special U.S. tax rules apply to investors in non-U.S. companies that are considered to be PFICs. We will be classified as a PFIC in a particular taxable year if, taking into account our proportionate share of the income and assets of our subsidiaries under applicable "look-through" rules, either

- 75 percent or more of our gross income for the taxable year is passive income; or
- 50 percent or more of the value of our assets (generally determined on the basis of a quarterly average) is attributable to assets that produce, or are held for the production of, passive income.

For this purpose, passive income generally includes dividends, interest, gains from certain commodities transactions, rents, royalties and the excess of gains over losses from the disposition of assets that produce passive income. An exception to these rules applies for certain income derived in the active conduct of a banking business, or the Active Banking Exception.

Based on our Audited Financial Statements and our current expectations regarding the value and nature of our assets, the sources and nature of our income, and relevant market and shareholder data, we do not believe that we were a PFIC in 2025 or 2024 and we do not anticipate that we will be treated as a PFIC for the current taxable year or in the reasonably foreseeable future. However, the determination whether we are a PFIC must be made annually after the close of each taxable year and based on the facts and circumstances at that time, such as the valuation of our assets, including goodwill and other intangible assets, which may depend on the value of our Class A common shares and BDRs at the time and can be expected to vary over time. In addition, although we consider ourselves to be actively engaged in an active business, certain of our income may be treated as passive income, unless it is eligible for the Active Banking Exception, and related assets may be considered passive assets unless the Active Banking Exception applies. We believe that the Active Banking Exception, as interpreted by Treasury regulations, including the Proposed Regulations, should apply to treat such income and related assets as active, but such treatment is not certain. Moreover, while the Proposed Regulations permit taxpayers to rely on them, it is possible that the U.S. Department of the Treasury, or Treasury Department, will not follow the approach of the Proposed Regulations when issuing final regulations, in which case the Active Banking Exception might not apply to our income or related assets and it is possible that we could be treated as a PFIC. Accordingly, there can be no assurance that Inter&Co or Banco Inter will not be treated as a PFIC for any taxable year.

If we are classified as a PFIC, and you do not make a mark-to-market election, as described below, you will be subject to a special tax at ordinary income tax rates on "excess distributions," by us and gain that you recognize on the sale of your Class A common shares. The amount of income tax on any excess distributions will be increased by an interest charge to compensate for tax deferral, calculated as if the excess distributions were earned ratably over the period you hold your Class A common shares.

Classification as a PFIC may also have other adverse tax consequences, including, in the case of individuals, the denial of a step-up in the basis of the Class A common shares at death.

If we are a PFIC for any taxable year during which a U.S. Holder holds our shares, we will continue to be treated as a PFIC with respect to such U.S. Holder's investment for all succeeding years even if we cease to meet the threshold requirements for PFIC status, unless (i) we cease to be a PFIC and (ii) the U.S. Holder makes a special "purging" election under the PFIC rules.

If we are a PFIC and we have any direct, and in certain circumstances, indirect subsidiaries that are PFICs (each a "Subsidiary PFIC"), you will be treated as owning its pro rata share of the stock of each such Subsidiary PFIC and will be subject to the PFIC rules with respect to each such Subsidiary PFIC.

You may be able to mitigate some of the unfavorable rules described in the preceding paragraphs by electing to mark your Class A common shares to market, provided the Class A common shares are considered "marketable." The Class A common shares will be marketable if they are regularly traded on certain qualifying U.S. stock exchanges, including Nasdaq, or on a foreign stock exchange that meets certain requirements. If you make this mark-to-market election, you will be required in any year in which we are a PFIC to include as ordinary income the excess of the fair market value of your Class A common shares at the end of your taxable year over your basis in those Class A common shares. If at the end of your taxable year, your basis in the Class A common shares exceeds their fair market value, you will be entitled to deduct the excess as an ordinary loss, but only to the extent of your net mark-to-market gains from previous years. Your adjusted tax basis in the Class A common shares will be adjusted to reflect any income or loss recognized under these rules. In addition, any gain you recognize upon the sale of your Class A common shares will be taxed as ordinary income in the year of sale and any loss will be treated as an ordinary loss to the extent of your net mark-to-market gains from previous years. The Class A common shares will be considered to be regularly traded (i) during the current calendar year if they are traded, other than in de minimis quantities, on at least 1/6 of the days remaining in the quarter in which the offering occurs, and on at least 15 days during each remaining quarter of the calendar year; and (ii) during any other calendar year if they are traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. Once made, the election cannot be revoked without the consent of the IRS unless the shares cease to be marketable.

A mark-to-market election, as described above, generally cannot be made for any Subsidiary PFICs. Consequently, a U.S. Holder may continue to be subject to the PFIC rules with respect to such U.S. Holder's indirect interest in any investments held by Inter&Co that are treated as Subsidiary PFICs for U.S. federal income tax purposes.

If you are a U.S. Holder that owns an equity interest in a PFIC, you generally must annually file IRS Form 8621, and may be required to file other IRS forms. A failure to file one or more of these forms as required may toll the running of the statute of limitations in respect of each of your taxable years for which such form is required to be filed. As a result, the taxable years with respect to which you fail to file the form may remain open to assessment by the IRS indefinitely, until the form is filed.

You should consult your own tax advisor regarding the U.S. federal income tax considerations discussed above and the desirability of making a mark-to-market election.

Foreign Financial Asset Reporting.

Certain U.S. Holders that own "specified foreign financial assets" with an aggregate value in excess of U.S.$50,000 on the last day of the taxable year or U.S.$75,000 at any time during the taxable year are generally required to file an information statement along with their tax returns, currently on IRS Form 8938, with respect to such assets. "Specified foreign financial assets" include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer that are not held in accounts maintained by financial institutions. The understatement of income attributable to "specified foreign financial assets" in excess of U.S.$5,000 extends the statute of limitations with respect to the tax return to six years after the return was filed. U.S. Holders who fail to report the required information could be subject to substantial penalties. Investors are encouraged to consult with their own tax advisors regarding the possible application of these rules, including the application of the rules to their particular circumstances.

Backup Withholding and Information Reporting

Dividends paid on, and proceeds from the sale or other disposition of, the Class A common shares to a holder that is a United States person (as defined in the Code) generally may be subject to the information reporting requirements of the Code and may be subject to backup withholding unless such holder provides an accurate taxpayer identification number and makes any other required certification or otherwise establishes an exemption.

A holder that is not a United States person may be required to comply with certification and identification procedures in order to establish its exemption from information reporting and backup withholding.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a holder will be allowed as a refund or credit against the holder's U.S. federal income tax liability, provided the required information is furnished to the IRS in a timely manner.

Foreign Account Tax Compliance Act

Under sections 1471 through 1474 of the Code, Treasury regulations promulgated thereunder, intergovernmental agreements entered into between the United States and other countries and implementing laws in respect of the foregoing (often referred to as the "Foreign Account Tax Compliance Act" or "FATCA"), investors in our Class A common shares may be required to provide substantial information regarding their identities as well as those of their direct and indirect owners and this information may be reported to the IRS or other relevant tax authorities. In addition, it is possible that "passthru payments," as defined under FATCA, on our Class A common shares may be subject to a withholding tax of 30%. Treasury regulations implementing this rule have not yet been adopted or proposed and the IRS has indicated that any such Treasury regulations would not be effective for payments made prior to two years after the date on which final Treasury regulations on this issue are published. Holders of our Class A common shares should consult their own tax advisors to obtain a more detailed explanation of FATCA and to learn how FATCA might affect each holder in its particular circumstances.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to the informational requirements of the Exchange Act applicable to foreign private issuers. Accordingly, we are required to file reports and other information with the SEC, including annual reports on Form 20-F within four months from the end of each of our fiscal years, and reports on Form 6-K. You can read our SEC filings over the Internet at the SEC's website at www.sec.gov. You may also read and copy any document we file with the SEC at its public reference room at 100 F. Street, N.E., Washington, D.C. 20549. You may obtain copies of these documents upon the payment of the fees prescribed by the SEC. Please call the SEC at 1-800-SEC-0330 for further information about the public reference room.

I. Subsidiary Information

See note 4 to our Audited Financial Statements for a description of the Company's subsidiaries.

J. Annual Report to Security Holders

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Information relating to quantitative and qualitative disclosures about these market risks is described below and in note 6 to our Audited Financial Statements. For additional information on our value-at-risk and sensitivity analysis, see note 6(f) and 6(h) of our Audited Financial Statements.

Our financial risk management covers credit, market, liquidity and operational risks. Risk management activities are carried out by specific and specialized structures, according to policies, strategies and processes described for each of these risks with the objective of identifying and measuring possible impacts and solutions and ensuring the continuity and the quality of our business. Our model includes:

- segregation of function;
- specific structure for risk management;
- defined management process;
- decisions at various hierarchical levels;
- clear norms and competence structure;
- defined limits and margins; and
- reference to best management practices.

Our risk management practices are designed to be in line with the recommendations of Pillar III of the Basel Committee for both qualitative and quantitative aspects.

Credit Risk

The definition of credit risk includes, among others:

- *Counterparty risk:* possibility of a failure, by a given counterparty, to honor obligations regarding the settlement of transactions involving the trading of financial assets, including those related to the settlement of derivative financial instruments.
- *Principal risk:* possibility of disbursements to honor sureties, guarantees, co-obligations, credit commitments, or other such operations of a similar nature.
- *Risk of intermediary:* possibility of losses associated with a failure to comply with agreed financial obligations by an intermediary or a party to a covenant for loans and advances to clients.
- *Concentration risk:* possibility of credit losses arising from significant exposure to a borrower or counterparty, a risk factor, a group of borrowers or counterparties related through common characteristics.

Credit risk management aims to identify, evaluate, control, mitigate and monitor risk exposure, to contribute to safeguarding our financial solidity and solvency and ensure alignment with shareholders´ interests.

Liquidity Risk

Liquidity risk is the possibility that we are not able to efficiently meet our expected or unexpected obligations, including those resulting from binding guarantees, without incurring significant losses. This also includes the possibility of us not being able to negotiate a sale of an asset at market price due to its volume in relation to the volume normally transacted or due to any discontinuity in the market. Our liquidity risk management structure is segregated and works proactively with the aim of monitoring and preventing any breach of limits on liquidity ratios.

Market Risk

Market risk is the possibility of losses due to changes in stock prices, interest rates, exchange rates, price indexes and commodity prices. In essence, market risk is the risk arising from movements in the markets to which Inter has exposure. Price indexes are also treated as a risk factor.

Operational Risk

Operational risk is defined as the possibility of losses resulting from failure, deficiency or inadequacy of internal processes, people and systems, or from external events. We have processes which aim to identify and, if possible, mitigate operational risks arising in its activities, minimizing the operational risks that are inherent to its business, complexity of products, services, activities, processes and systems.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

None.

ITEM 15. CONTROLS AND PROCEDURES

A. Disclosure Controls and Procedures

Our management, with the participation of our chief executive officer and chief financial officer, has evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2025. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

Based on such evaluation, our chief executive officer and chief financial officer concluded that our disclosure controls and procedures are effective in ensuring that information we are required to disclose in the reports we file or submit under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and (ii) accumulated and communicated to our management to allow timely decisions regarding required disclosures.

B. Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining effective internal control over financial reporting as defined in Rule 13a-15(f) of the Exchange Act. Our internal control over financial reporting is designed to provide significant assurance to our management and board of directors regarding the preparation and fair presentation of published financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements.

Our management, with participation of the chief executive officer and chief financial officer, under the oversight of our board of directors, evaluated the effectiveness of our internal control over financial reporting as of December 31, 2025. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control - Integrated Framework (2013), or COSO 2013.

Based on this assessment, our management has concluded that our internal control over financial reporting was effective as of December 31, 2025.

C. Attestation Report of the Registered Public Accounting Firm

For the report dated April 29, 2026, issued by the registered independent public accounting firm KPMG Auditores Independentes Ltda., regarding effectiveness of the internal control over financial reporting as of December 31, 2025, see" Item 17. "Financial Statements", starting at page F-1.

D. Changes in Internal Control Over Financial Reporting

Management implemented actions to address the material weakness identified as of December 31, 2024, related to concession, revocation, review, and monitoring of privileged access management controls and increased robustness of access management environment. Based on evidence obtained, management evaluated that these controls were operating effectively as of December 31, 2025. Accordingly, management concluded that the previously disclosed material weakness have been remediated as of that date.

Our management remains committed to the continuous improvement of processes through high governance standards, specialized teams, ongoing training, and robust monitoring to ensure excellence in our internal control environment.

ITEM 16. RESERVED

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our audit committee is composed by Luiz Antônio Nogueira de França, André Guilherme Cazzaniga Maciel and Antônio Kandir. The audit committee is composed exclusively of members of our board of directors who are financially literate, and André Guilherme Cazzaniga Maciel is considered an "audit committee financial expert", as defined by the SEC. Our Board of Directors has determined that André Guilherme Cazzaniga Maciel, Antônio Kandir and Luiz Antônio Nogueira de França satisfy the "independence" requirements of Rule 10A-3 under the Exchange Act. For more information, see *"Item 6. Directors, Senior Management and Employees—C. Board Practices—Committees—Audit Committee."*

ITEM 16B. CODE OF ETHICS

Our Code of Conduct and Ethics is applicable to its board of directors, officers, employees, shareholders, suppliers, business partners, service providers and contractors, covering a broad range of matters, including the handling of conflicts of interest, donations and sponsorship, privacy and data protection, prevention of money laundering, prevention of fraud, bribery and corruption, the offering and receiving of gifts and hospitalities, interaction with public officials and other corporate guidelines, such as insider trading, equal opportunity and non-discrimination standards. Our Code of Conduct and Ethics is regularly reviewed and updated to ensure continuous improvement and alignment with best market practices. All our employees and officers have to read and accept the terms of our Code when they start their employment or are elected, as applicable, and annually upon its revision. With the purpose of having all of our employees being familiar with our Code, we provide a web training, related to the topics covered by the Code, to our employees every 12 months and have them take a test which requires them to get 70% of the questions correct in order to pass.

In addition to our Code of Conduct, we maintain a whistleblower channel. Our whistleblower channel is open both to the general public and our employees and is operated by a third-party service provider. We use an independent provider as we value the secrecy and confidentiality of the whistleblower and the content of the report, Whistleblowers in good faith will not be subject to any form of retaliation and people reported will be treated with respect and discretion.

All of the reports received through our whistleblower channel are reviewed and investigated by our compliance department. The investigation seeks to ascertain what has happened, while protecting the identity both of the whistleblower and the people involved in any alleged unethical conduct. Once finished, investigation reports are shared with Inter's Ethics Sub-committee. Whenever necessary, according to the particularities of each case, Compliance can involve the Ethics Sub-committee to assess the matter and recommend whether penalties or other disciplinary actions should be applied.

In 2025, we have not received tips regarding corruption on our whistleblower channel.

Inter's Compliance Program was developed based on a set of guidelines and initiatives supported by the pillars of prevention, detection, and response, of any inappropriate or unethical actions, harmful acts, or non-compliance with laws, regulations, and internal policies, which may damage the assets, reputation, and/or image of the company, its investors, clients, and other stakeholders. The first pillar, "prevent", includes: knowledge dissemination trough communication of Compliance related topics, training of the personnel involved in the company, the resolution in advance of possible risks to our Code of Conduct and Ethics by utilizing the compliance risk assessments, Code of Conduct, compliance policies and communication and training systems. Further, the "detect" pillar is guided by three integrated systems of third-party due diligence, monitoring and testing and ethics channel, actively searching for possible inadequacies. Finally, we have the "respond" pillar, where through reports, non-compliance management and internal investigations we can address and resolve the problems with efficiency. In each one of those pillars, we have activities, that needs to be fulfilled to achieve the completeness of those principles. To summarize it, we have the following mandala:



The initiatives in each of the program's pillars are endorsed and supported by senior management and are constant strengthening of the culture of integrity.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table sets forth the fees billed to us by our independent registered public accounting firm during the years ended December 31, 2025 and 2024. Our independent registered public accounting firm was KPMG Auditores Independentes Ltda for the years ended December 31, 2025 and 2024.

	2025	2024
	(R$ thousand)	*(R$ thousand)*
Audit fees	6,831.4	5,079.7
Audit-related fees	256.6	270.0
Tax fees	—	—
	7,088.0	**5,349.7**

Audit fees

Audit fees are fees billed for professional services rendered by the principal accountant for the audit of the consolidated financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years. It includes the audit of our financial statements (including those of Banco Inter), interim reviews and other services that generally only the independent accountant reasonably can provide, such as comfort letters, statutory audits, consents and assistance with and review of documents filed with the SEC.

Audit-related fees

Audit-related fees are fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and not reported under the previous category. These services would include, among others: accounting consultations and audits in connection with acquisitions, internal control reviews, attest services that are not required by statute or regulation and consultation concerning financial accounting and reporting standards.

Tax fees

Tax fees are fees billed for professional services for tax compliance, tax advice and tax planning.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASER

We paid part of the purchase price for the acquisition of Inter&Co Payments, Inc. using our Class A common shares and, in connection to that, granted the former shareholders of Inter&Co Payments, Inc. put options to sell these Class A common shares back to us, subject to the terms and conditions set forth in the acquisition documents. In March 2023, the former shareholders of Inter&Co Payments, Inc. exercised part of their put options and, as a result, we acquired 160,875 Class A Common Shares at an average price of US$19.65 per share. In January 2024, the former shareholders of Inter&Co Payments, Inc. exercised an additional portion of their put options resulting in our acquisition of another 160,875 Class A Common Shares at an average price of US$20.51 per share. In March 2024, the former shareholders of Inter&Co Payments, Inc. exercised another portion of their put options resulting in our acquisition of 39,067 Class A Common Shares at an average price of US$13.45 per share.

Finally, in January 2025, the former shareholders of Inter&Co Payments, Inc. exercised the last portion of their put options resulting in our acquisition of 282,683 Class A Common Shares at an average price of US$17.17 per share.

Period	Total Number of Shares (or units) purchased	Average price paid per share (or units)	Total number of shares (or units) purchased as part of publicly announced plans or programs	Maximum number (or approximate dollar value) of shares (or units) that may yet be purchased under the plans or programs
January, 2025	282,683 Class A Common Shares	US$17.17 per share	—	—
Total	**282,683 Class A Common Shares**	**US$17.17 per share**	—	—

All repurchases listed above were made pursuant to put options granted to former Inter&Co Payments, Inc. shareholders in the context of the acquisition of Inter&Co Payments, Inc.

Except as described above, neither we nor any of our affiliated purchasers have made any repurchase of our Class A common shares in 2025.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

Cayman Islands law restricts transactions between a company and its directors unless there are provisions in such company's articles of association which provide a mechanism to alleviate possible conflicts of interest. Additionally, Cayman Islands law imposes on directors' duties of care and skill and fiduciary duties to the companies which they serve. Under our Articles of Association, a director must disclose any direct or indirect interest in any transaction or arrangement with us, and following such disclosure, such director may be a party to or otherwise interested in any transaction or arrangement with us or in which we are otherwise interested but may not vote in respect of any such transaction or arrangement and shall be counted in the quorum at such meeting.

Subject to the foregoing and the Articles of Association, our directors may exercise all of our powers to vote for compensation to themselves or any member of their body in the absence of an independent quorum. The Articles of Association provide that, in the event a compensation committee is established, it shall be made up of such number of independent directors as is required from time to time by the Stock Exchange rules (or as otherwise may be required by law).

Foreign Private Issuer Status

Nasdaq listing rules include certain accommodations in the corporate governance requirements that allow foreign private issuers, such as us, to follow "home country" corporate governance practices in lieu of the otherwise applicable corporate governance standards of Nasdaq. The application of such exceptions requires that we disclose each Nasdaq corporate governance standard that we do not follow and describe the Cayman Islands corporate governance practices we do follow in lieu of the relevant Nasdaq corporate governance standard. We currently follow Cayman Islands corporate governance practices in lieu of the corporate governance requirements of Nasdaq in respect of the following:

- the majority independent director requirement under Section 5605(b)(1) of Nasdaq listing rules.
- the requirement under Section 5605(d) of Nasdaq listing rules that a compensation committee comprised solely of independent directors governed by a compensation committee charter oversee executive compensation.
- the requirement under Section 5605(e) of Nasdaq listing rules that director nominees be selected or recommended for selection by either a majority of the independent directors or a nominations committee comprised solely of independent directors.

Cayman Islands law does not impose a requirement that the board consist of a majority of independent directors or that such independent directors meet regularly without other members present. Nor does Cayman Islands law impose specific requirements on the establishment of a compensation committee or nominating committee or nominating process.

Controlled Company Exception

Our controlling shareholder beneficially owns all of our Class B common shares, representing a majority of the voting power of our then-outstanding share capital. As a result, we will be a "controlled company" within the meaning of the corporate governance standards of Nasdaq corporate governance rules. Under these rules, a company of which more than 50% of the voting power in the election of directors is held by an individual, group or another company is a "controlled company."

As a "controlled company," we may elect not to comply with certain corporate governance standards, including the requirements that:

- A majority of our board of directors consist of independent directors.
- Our board of directors have a compensation committee that is comprised entirely of independent directors with a written charter addressing the committee's purpose and responsibilities.
- Our board of directors have a nominating and corporate governance committee that is comprised entirely of independent directors with a written charter addressing the committee's purpose and responsibilities.

For so long as we qualify as a controlled company, we may take advantage of these exemptions. Accordingly, you will not have the same protections afforded to shareholders of companies that are subject to all of these corporate governance requirements. In the event that we cease to be a "controlled company" and our common shares continue to be listed on Nasdaq, we will be required to comply with the corporate governance standards within the applicable transition periods.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

We have adopted an insider trading policy and procedures governing the purchase, sale, and other dispositions of our securities by directors, senior management, and employees, that are reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and any listing standards applicable to us. A copy of our insider trading policy and procedures is filed as Exhibit 11.2 to this annual report.

ITEM 16K. CYBERSECURITY

At Inter&Co, cybersecurity risk management is an integral part of our Enterprise Risk Management processes. We maintain a comprehensive process for assessing, identifying and managing cybersecurity threats, including risks relating to disruption of business operations or financial reporting systems, intellectual property theft, violation of privacy laws and other litigation and legal risk.

Our cybersecurity program is supported by international frameworks such as CIS Critical Security Controls that help us guide our initiatives and monitor the evolution of our compliance adherence to best practices. In that order, we develop policies, training programs and implement some of the best solutions in the market to protect and monitor our environment. We are constantly advised by known consultancy firms that support our improvement roadmap.

Our cybersecurity program extends to the oversight of our third-party service providers, which oversight includes conducting a pre-hiring due diligence relating to the third-party's cybersecurity and privacy practices, contractual provisions requiring notification of cybersecurity-related incidents that may impact us, and cybersecurity-related audit requirements. We are, however, subject to risks relating to the cybersecurity of our third-party service providers.

We comply with the CMN's cybersecurity rules applicable to financial institutions. These rules include certain cyber risk management and cloud outsourcing requirements relating to the design and adaptation of our cybersecurity internal controls and requirements for the location of data processing activities outside Brazil, as well as designing action plans to prevent and respond to cybersecurity incidents.

Our incident response plan coordinates the activities we take to prepare for, detect, respond to and recover from cybersecurity incidents, which include processes to triage, assess severity for, escalate, contain, investigate and remediate the incident, as well as to comply with potentially applicable legal obligations and mitigate brand and reputational damage.

In 2024, Banco Inter remained a member of the Board of Advisors for the PCI Security Standards Council and renewed its security certification issued by PCI-DSS. Also in 2024, Bureau Veritas renewed our marketplace (Inter Shop) certification on privacy management and personal data protection systems. In 2025, Banco Inter was re-elected to the Board of Advisors for the PCI Security Standards Council

The cybersecurity management processes described above are managed by the Chief Security Officer of Banco Inter and the Chief Technology Officer of Inter&Co, who is responsible for the entire technology structure of Inter.

Our Chief Technology Officer and the Chief Security Officer have daily access to information regarding our main cyber-related events, including attempted breaches and reports from third-party service providers. The Cyber and Information Security team has weekly meetings with the Chief Security Officer to report the main developments of the week. Any material issues are timely escalated to the Risk Management Committee, our Chief Technology Officer, our Audit Committee and our Board of Directors, as applicable.

Additionally, our Chief Technology Officer and the Chief Security Officer work in tandem with the Chief Risk Officer (CRO), who, develops and oversees the programs, policies and controls we have implemented across the organization to reduce and prevent logical and physical risks, including information security and cyber risks to our people, intellectual property, data and tangible property.

Additionally, our Board of Directors has overall oversight responsibility for our risk management, including cybersecurity risk management. It delegates cybersecurity risk management oversight to the audit and risk committees of the Board of Directors. The audit and risk committees are responsible for overseeing that management has processes in place designed to identify and evaluate cybersecurity risks to which the company is exposed and implement processes and programs to manage cybersecurity risks and mitigate cybersecurity incidents. The risk committee also report material cybersecurity risks to our full Board of Directors. Management is responsible for identifying, considering and assessing material cybersecurity risks on an ongoing basis, establishing processes to ensure that such potential cybersecurity risk exposures are monitored, putting in place appropriate mitigation measures and maintaining cybersecurity programs. In addition, our Board of Directors annually reviews and approves our updated cybersecurity policy.

In 2025, we did not identify any cybersecurity threats that have materially affected our business strategy, results of operations, or financial condition. However, despite our efforts, we cannot eliminate all risks from cybersecurity threats, or provide assurances that we have not experienced an undetected cybersecurity incident. For more information, please see "Item 3. Key Information—D. Risk Factors—Failure to protect against risks related to cybersecurity may adversely impact our operations and result in loss of revenue, incurrence of material expenses and expose us to material liabilities." and "Item 3. Key Information—D. Risk Factors —Interruptions or failures in our technology systems or any lack of integration or redundancy of these systems may materially adversely affect us."

REGULATORY MATTERS

We operate under a differentiated business model and, as such, are subject to oversight by multiple regulatory authorities. In Brazil, the primary regulatory framework is the National Financial System of Brazil or "SFN", which was established by Law No. 4,595, enacted on December 31, 1964, as amended ("Law No. 4,595"). This law created the National Monetary Council "CMN", the body responsible for establishing general guidelines for monetary, foreign currency and credit policies, among others, as well as for regulating the institutions that comprise the financial system. Law No. 4,595 also granted the Central Bank the authority to issue currency and manage credit, among other powers.

In addition, pursuant to Law No. 4,595 and Resolution No. 4,970, enacted by the CMN on November 25, 2021 ("Resolution No. 4,970/2021"), the authorization of the Central Bank is required for us to operate as a multi-service bank, which has been granted to Banco Inter pursuant to Official Letter No. DEORF/GTBHO-2008/1950, dated March 27, 2008.

Major regulatory agencies

In Brazil, the National Financial System is comprised of supervisory and regulatory bodies that are responsible for the regulation and supervision of financial institutions. Given the activities that we perform, we are subject to oversight by the following main regulatory agencies:

Conselho Monetário Nacional ("CMN")

The CMN oversees the Brazilian monetary, credit, budgetary, fiscal and public debt policies. It is comprised of the president of the Central Bank, the Special Secretary of Finance of the Ministry of Economy and the Minister of Economy. Pursuant to the provisions of Law No. 4,595, the CMN is the highest regulatory agency of the National Financial System and is authorized to establish guidelines applicable to financial institutions and regulate the credit operations of Brazilian financial institutions and the Brazilian currency. The CMN also has the authority to supervise Brazilian gold and foreign currency reserves, determine Brazilian policies for savings and investments, and govern Brazilian capital markets for the purpose of fostering the country's economic and social development. In this regard, the CMN also oversees the activities carried out by the Central Bank and the CVM.

Central Bank of Brazil - ("Central Bank")

The Central Bank is an autonomous government body responsible for implementing the policies established by CMN relating to foreign currency and credit. It is also responsible for implementing the CMN's financial guidelines and regulating Brazilian financial institutions and other regulated institutions (such as payment institutions), including with respect to minimum capital reserve requirements and the disclosure of financial institution transactions and financial information. It is also responsible for monitoring and regulating foreign investments in Brazil.

Brazilian Security Exchange Commission - ("CVM")

The CVM is an autonomous government body subject to a special regime that is linked to the Ministry of Economy under the terms of Law No. 6,385, of December 7, 1976, as amended ("Capital Markets Law"). It has independent administrative authority over all Brazilian territory, is its own legal entity, and has its own assets. It is responsible for implementing the CMN's securities market policies, and has the power to regulate, develop, control and inspect the securities market in strict compliance with the Capital Markets Law and Brazilian Corporation Law.

Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais ("ANBIMA")

ANBIMA is the Brazilian Association of Financial and Capital Markets Entities (Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais), a self-regulatory organization that establishes standards and best practices for financial institutions operating in the Brazilian capital markets, including securities brokers, asset managers and fund distributors such as Inter DTVM and Inter Asset.

National Council of Private Insurance - ("CNSP")

CNSP is the body responsible for establishing guidelines and standards for private insurance policies. It is chaired by the Minister of Treasury, by the Superintendent of SUSEP, and is comprised of representatives from the Ministry of Welfare and Social Security and Welfare, the Central Bank and CVM.

Superintendence of Private Insurance - ("SUSEP")

SUSEP is an autonomous government body responsible for controlling and inspecting the Brazilian insurance, open-end private pension fund, savings bonds and reinsurance markets. It is an autonomous government agency and is linked to the Ministry of the Economy.

Financial Activities Control Council - ("COAF")

The Financial Activities Control Council (*Conselho de Controle de Atividades Financeiras*) ("COAF"), is the Brazilian financial intelligence unit and has the legal task of coordinating cooperation and information exchange mechanisms that enable quick and efficient actions to combat "money laundering" and "terrorist financing," to discipline and apply penalties administrative, receive, examine and identify suspicious occurrences and supervise the activities of individuals and legal entities that do not have a specific regulator.

National Institute of Social Security - ("INSS")

Autarchy linked to the Ministry of Welfare and Social Security, responsible for recognizing the rights of insured persons under the General Social Security Regime - RGPS. The National Institute of Social Security is responsible for regulating the payment of retirement, death pension, sickness benefit, accident benefit, among other benefits, including payroll-deductible credit to retirees and pensioners.

Regulation of Full-Service Banks in Brazil

Full-service banks (such as Banco Inter) are financial institutions (public or private) that carry out active, passive and ancillary financial activities through the following portfolios: commercial, investment and/or development (the latter solely applicable to public institutions), real estate credit, credit, finance and investment, and leasing. Transactions carried out by full-service banks are subject to the same rules applicable to the institutions that carry out the activities within one single portfolio. Full-service banks must be incorporated as corporations and with at least 2 portfolios, and one of which must be the commercial or investment portfolio.

Regulation of Securities Brokerage Firms

Securities trading in stock exchange markets shall be carried out exclusively by DTVMs (such as Inter DTVM), CTVMs and certain other authorized institutions. DTVMs, or securities distributors (*distribuidoras de títulos e valores mobiliários*) and CTVMS, or securities brokers (*corretoras de títulos e valores mobiliários*) are regulated by CMN. With Central Bank and CVM's joint decision, which authorized securities distributors to operate directly in the environments and trading systems of organized stock exchange markets, the main difference between securities brokers and securities distributors was extinguished, and such institutions are today allowed to virtually perform the same type of activities.

In this regard, CMN allows securities distributors and security brokers to carry out, among others, the following activities: trading in stock exchanges; managing investment portfolios; providing custody services; and also issue electronic currency.

Regulation of electronic payments and the Brazilian Payments System ("SPB")

The CMN and the Central Bank govern and monitor the institutions that participate in the Brazilian payments system, which includes payment institutions and payment arrangements. Law No. 12,865 establishes the main legal framework for the electronic payments sector, providing regulations for the companies currently operating: (1) in the e-money market, in the issuance of prepaid cards, credit cards, and other prepaid payment instruments; and (2) in the acquiring market, in the process and settle of electronic transactions made by prepaid accounts owners or bearers of prepaid cards and/or credit card. Such companies are collectively referred to as "payment institutions." The law also establishes principles for payment arrangements, settlement institutions and payment institutions, which are part of the SPB.

Central Bank regulations further, (1) define and limit the activities developed by each type of payment institution; (2) establish authorization requirements and procedures, including criteria for licesing, cancellation of authorization, change of control, and corporate restructuring; (3) establish the conditions for holding management positions and the minimum capital requirements for the payment institutions; (4) regulate payment accounts, requiring that payment institutions identify the account holders and the form of allocating the funds deposited (aiming to preserve the amount and liquidity of the e-money balances maintained in the accounts); (5) regulate the provision of payment services to those that fall under the category of SPB payment arrangements, and established the criteria according to which a particular payment arrangement would not be part of the SPB; and (6) define risk management, minimum capital requirements and the governance of payment institutions.

Instant Payment System (SPI) and Instant Payment Arrangement (PIX)

The Central Bank develop a centralized, and secure instant payment system, where the user is guaranteed to make payments and transfers in real time, seven days a week and 24 hour a day. The system ensures broad participation of Brazilian main traditional institutions and allows certain payment service providers to participate, provided they meet minimum operational and security requirements needed to enable Brazilian's end users to make instant payments.

Instant payments allow for the real time electronic transfer of funds directly between the payer' and the recipient's accounts without intermediaries, resulting in lower transaction costs. The PIX has been in full operation since November, 2020.

Principal limitations and restrictions on financial institutions

Brazilian financial institutions are subject to a number of restrictions and obligations, relate to credit; risk concentration; investments, operational procedures, loans and other transactions in foreign currencies; management of third-party resources and microcredit. Applicable laws and regulations provides that:

- Financial institutions may not operate in Brazil without the prior approval of the Central Bank.
- Any direct or indirect equity interest in another company, in Brazil or abroad, requires prior Central Bank approval, and such investment must be ancillary to the institution's activities.
- Financial institutions must disclose their controlling group, defined as the person or group holding control through majority voting power or requisite equity participation.
- The admission of a shareholder/quotaholder with a qualified equity interest, in the financial institution is subject to prior Central Bank approval;
- Corporate acts affecting organization and operations—including capital increases, relocation of headquarters, opening or closing of branches (domestic or foreign), election of statutory officers, restructurings, and changes in control—require prior Central Bank approval.
- Financial institutions must comply with minimum capital requirements and reserve requirements, in addition to certain operational limits;

- Financial institutions must maintain sufficient capital reserves to absorb unexpected losses, according to the rules proposed by the Basel Committee and implemented by the Central Bank;
- Brazilian financial institutions may distribute earnings, in any form, above the minimum statutory amount only to the extent that any such distribution will not compromise their ability to comply with applicable operating requirements. The distribution of earnings above the statutory minimum amount must take into consideration the impact the distribution will have on the financial institution's ability to meet present and future minimum capital requirements and other operational limits established by the Central Bank;
- A Brazilian financial institution may not own property, except for property intended for its own use, subject to certain limitations imposed by the CMN. In the event that a financial institution receives property, for example, as payment of a debt, such property must be sold, in the manner regulated by the CMN;
- Institutions must observe principles of selectivity, guarantee, liquidity and risk diversification.
- Financial institutions cannot lend more than 25% of Tier 1 of its reference equity to a single person or group, and must also limit the total amount of its concentrated exposures to the maximum percentage of 600% of the Tier 1 of its reference equity (concentrated exposure is defined as the total exposure towards a client in an amount equal to or higher than 10% of the Tier 1 of the institution's reference equity);
- Transactions with related parties are allowed only within the limits and conditions set forth in applicable regulations.
- The management of third-party assets must be segregated from other activities and comply with CVM regulations;
- The total amount of funds invested in a financial institution's permanent assets cannot exceed 50% of its adjusted shareholder equity determined pursuant to the applicable regulation;
- Financial institutions must comply with regulations aiming at preventing money laundering, terrorist financing and corruption;
- Financial institutions must implement policies and internal procedures to manage their financial information, operational and administrative systems, and their compliance with all applicable regulations;
- Compensation policy for board members and officers, must align with the risk management policies, with at least 50% of the variable compensation should be paid in shares or share-based instruments, and at least 40% of the variable compensation should be deferred for future payment in at least three years;

Segmentation of Brazilian Financial Institutions

The CMN classifies financial institutions and other institutions authorized to operate by Central Bank into five segments for the proportional application of prudential regulation, based to their exposure as a percentage of Brazilian GDP and international activity:

- Segment 1 – full service banks, commercial banks, investment banks, foreign exchange banks and saving banks with an exposure greater than or equal to 10.0% of Brazilian GDP or which exercise relevant international activity, regardless the exposure of the institution;
- Segment 2 – full service banks, commercial banks, investment banks, foreign exchange banks, saving banks and other institutions with an exposure greater than or equal to 1.0% and less than 10.0% of Brazilian GDP and by the other institutions with an exposure greater than or equal to 1% of Brazilian GDP;
- Segment 3 – institutions with an exposure greater than or equal to 0.1% and less than 1.0% of Brazilian GDP;
- Segment 4 – institutions with an exposure of less than 0.1% of Brazilian GDP; and
- Segment 5 – institutions with a size of less than 0.1% of Brazilian GDP, which are not multiple banks, commercial banks, investment banks, foreign exchange banks, saving banks or development agencies, and which use an optional simplified methodology for calculating the minimum reference equity requirement.

Restrictions on granting credit

Credit transactions with related parties are subject to specific legal and regulatory requirements. Brazilian financial institutions may may enter into such transactions only in compliance with market conditions and applicable limits, including caps on the total amount of direct and indirect exposures to related parties based on adjusted net equity.

Fixed-Income Securities

Fixed-income securities are registered in the SELIC, in accordance with CMN and the Central Bank regulations, which defines the maturity and profitability of the wide variety of government bonds.

Derivatives

Financial Institutions may enter into derivative contracts to hedge their positions against price fluctuations on transactions with clients, or structural mismatches between our assets and liabilities. The derivatives market is regulated by CMN and Central Bank.

Asset Management

Only individuals or legal entities duly authorized by the CVM may act as managers of third-party assets. Financial institutions must segregate the management of third-party assets from their other activities. These institutions must appoint a manager as the agent responsible for the management and supervision of the assets, as well as a specialized technical department to carry out the asset management activities.

Fund managers are required to mark fixed-income securities to market and record portfolio values accordingly. The CVM regulates investment funds and securities portfolio management activities, while ANBIMA provides supplementary self-regulatory rules for the asset management industry.

Regulation of deposit accounts and credit facilities for individuals

Demand Deposit Accounts

Financial institutions must adopt procedures to identity and qualify account holders and, where applicable, their representatives, and to verify the authenticity of the information provided by the client, including by cross-checking public and private databases, in line with anti-money laundering and counter-terrorist financing requirements. Identification criteria and control procedures must be formalized in internal documentation.

Applicable regulations also establish requirements for deposit account service agreements and requires financial institutions to ensure, through the procedures and technologies used in opening, maintaining and closing deposit accounts, the integrity, authenticity and confidentiality of the information and electronic documents, as well as the protection against unauthorized access, use or alteration.

Real Estate Credit

Mortgage lending operations in Brazil are regulated by Law No. 9,514, of November 20, 1997, which established the Real Estate Financing System ("SFI"), and fostered the securitization of the real estate loan market in Brazil by addressing the deficiencies and limitations of the Clearance Financial System ("SFH"), created by Law No. 4,380, of August 21, 1964, as amended. Additional regulations govern mortgage lending setting criteria for granting mortgage financing and contracting mortgage financing by financial institutions and other institutions authorized to operate by the Central Bank.

Financing contracts in general

In general, financing contracts in Brazil are subject to the legislation applicable to any commercial transaction. Our financing contracts may also be subject to the Brazilian the consumer protection statute (*Código de Defesa do Consumidor*).

Payroll-deductible loans

We grant payroll-deductible loans in accordance with specific laws and regulations, which (i) governs the granting of payroll-discount loans to employees under the Consolidated Labor Laws; (ii) regulates loans to federal civil servants; (iii) regulates the granting of loans to INSS retirees and pensioners.

INSS regulations establish additional rules to enhance controls over payroll loans are more effective and combat fraud and commercial harassment by banks and financial institutions of retirees and pensioners.

This regulations prohibits financial institutions from engaging in the active marketing or making any commercial offer or proposal that attempts to convince social security beneficiaries to obtain a personal loan or credit card that are repaid through deductions in their social security benefits within 180 of the granting of such benefits. As a result of this measure, banks and financial institutions may not offer payroll loans until after the termination of this 180-day period.

This regulation also prohibits the contracting of payroll loans for a period of 90 days after the granting of social security benefits and that the prohibition may be lifted after the 90-day period at the election of the retiree, pensioner, or his or her legal representative.

Assignment of credit to third parties

CMN published rules governing (i) the assignment of credits to third parties and authorizes financial institutions and leasing companies to assign credits resulting from loans, financing and leasing operations to entities that are not members of the National Financial System; and (ii) the conditions for the assignment of credits to exclusive purpose corporations and to real estate credit securitization companies.

Regulations designed to ensure the soundness of the financial system

Restrictions on risk concentration

Brazilian legislation prohibits financial institutions from concentrating risk in a single entity or group of related entities. In particular, Brazilian legislation prohibits a financial institution from granting credit to any entity or group of related entities that, in the aggregate, is greater than or equal to 25% of Tier I of the financial institution's reference equity. This limitation applies to any operation involving the granting of credit, including: (1) loans and advances; (2) guarantees; and (3) subscription, purchase and renegotiation of securities, subject to the certain exceptions set forth in the applicable regulation. Financial institutions are also limited in the total amount of the concentrated exposures to the maximum percentage of 600% of the Tier 1 of its reference equity (concentrated exposure is defined as the total exposure towards a client in an amount equal to or higher than 10% of the Tier 1 of the institution's reference equity).

Regulation of the Integrated Risk Management structure

Financial institutions and certain other institutions regulated by the Central Bank are require to implement integrated risk management and capital structures and policies. The required risk management framework includes:

- documented risk management policies and strategies that establishing limits and procedures consistent with the Risk Appetite Statement ("RAS");
- effective processes for timely monitoring and reporting of breaches of risk limits and risk appetite;

- systems, routines and procedures for risk management;
- periodic assessment of the adequacy of the systems, routines and procedures mentioned in the item above;
- policies, processes and controls to identified risks related to new products and services, relevant changes in existing products and services, significant changes in processes, systems, operations and business model, hedging strategies and risk taking initiatives, significant corporate reorganizations, and change in macroeconomic perspectives;
- clearly documented roles and responsibilities for risk management, including assignments to the institution's staff and outsourced service providers;
- stress testing program and continuous assessment of the effectiveness of the risk mitigation strategies, including stress tests results;
- documented business continuity policies; and
- timely reporting to the Board of Directors, if any, the Risk Committee and the Executive Board on, risk mitigation and their effectiveness and stress test assumptions and results.

Internal controls and internal audit

Brazilian financial institutions are required to implement internal policies and procedures to control their activities, their information systems and compliance with applicable legislation and regulations. Executive management is responsible for establishing, implementing and overseeing an internal control structure at all levels of the institution. Such controls, irrespective of the size of the financial institution, should be effective and consistent with the nature, complexity and operating risks of the financial institution.

Financial institutions must also maintain internal audit activities that are compatible with their nature, size, complexity, structure, risk profile and business model. The activities should also meet the conditions necessary to independently and autonomously assess the quality and efficiency of the institution's internal controls and processes, and risk management and corporate governance systems.

Compliance policy

Brazilian financial institutions and other institutions must implement a compliance policy appropriate to their nature, size, complexity, structure, risk profile and business model. The policy should ensure effective compliance risk management integrated with the other risks and define the objective of compliance and the scope of compliance at the institution, the position of the compliance department within the organizational structure, adequate staffing with qualified personnel, and establish a clear division of responsibilities for the individuals involved in compliance in order to avoid any potential conflicts of interest.

Independent auditors and the Audit committee

Independent auditors

Brazilian financial institutionsare required to have their financial statements audited by independent auditors registered with the CVM and qualified under Central Bank rules. Audit teams are subject to mandatory rotation every five fiscal years, with a three-year cooling-off period for re-engagement.

Independent auditor must issue: an audit opinion on the financial statements and the accompanying notes, a report on the adequacy of the internal control, including IT and risk management systems and a report on material legal or regulatory non compliance.

Auditors and audit committees, if applicable, must notify the Central Bank of material errors, fraud, regulatory breaches that may threaten continuity, or relevant misstatements in financial statements.

Audit committee

Certain financial institutions are required to establish an internal audit committee composed of at least three members, with defined term limits and rotation rules. Membership criteria, duties and compensation must be set out in the institution's governing documents, and at least one member must have expertise in accounting and auditing.

The audit committee reports directly to the board of directors and must prepare semiannual reports, summaries of which are published with the financial statements as of June 30 and December 31.

Financial reporting and audit requirements

Brazilian financial institutions are required to prepare their financial statements in accordance with the Brazilian Corporation Law, COSIF and other applicable regulations. Financial statements must be audited every six months. The quarterly financial information, the preparation of which is required by CVM regulations, is subject to review by independent auditors.

Ombudsman

Financial institutions with individuals or micro and small business clients must maintain an ombudsman office to ensure compliance with consumer protection rules and to mediate conflicts between the institution and users of its products and services. The ombudsman acts as a final escalation channel.

The ombudsman structure must be compatible with the institution's operations and segregated from other areas to avoid conflicts of interest.

Recording and classification of sales or transfer of assets

CMN regulates the manner in which sales and transfers of assets are recorded, classified and disclosed in a financial institution's accounting records. The accounting treatment for such transfers and sales are based upon the substantial transfer of risk criteria and, secondarily, transfer of control criteria.

Capital adequacy guidelines

Brazilian financial institutions must comply with capital adequacy rules issued by the CMN and the Central Bank, aligned with Basel II and Basel III frameworks of tthe Basel Committee on Banking Supervision's ("BCBS") guidelines. These rules establish minimum capital adequacy requirements based on risk-weighted assets (RWA) and require institutions to provide information to the Central Bank for supervisory purposes.

The main objectives of the Basel II and Basel III directives are: (1) to improve the capacity of financial institutions to absorb shocks from the financial system or from other sectors of the economy; (2) to reduce the spread of risk from the financial sector to the real sector of the economy (systemic risk); (3) to assist in maintaining financial stability; and (4) to promote sustainable economic growth.

Under Basel III, as implemented in Brazil, the capital adequacy ratio (Basel Index) is calculated as the ratio of Reference Equity to RWA. Reference Equity comprises Tier I capital (Common Equity Tier 1 and Additional Tier 1) and Tier II capital, subject to prudential adjustments and eligibility criteria focused on loss-absorbing capacity. The framework also includes additional capital buffers, such as capital conservation, countercyclical and systemically important institution buffers, as well as a leverage ratio based on Tier I capital and total exposure.

Most Basel III requirements became fully effective in Brazil by 2019. In addition, a CMN resolution issued in 2021, effective as of January 1, 2025, introduced new accounting concepts and criteria applicable to financial instruments for institutions regulated by the Central Bank.

Credit Guarantee Fund (FGC)

The Brazilian Credit Guarantee Fund (FGC) guarantees the payment of certain deposits and financial instruments in the event of intervention, liquidation, bankruptcy or insolvency, contributing to the stability of the National Financial System. It is funded, among others sources, by ordinary contributions granted by financial institutions in the amount of 0.01% of the total amount related to certain financial instruments.

The Brazilian Credit Guarantee Fund (FGC) guarantees up to R$250,000 per client per financial institution or financial conglomerate for credits arising from instruments such as demand, savings and term deposits, bills of exchange, real estate and agribusiness credit instruments and repurchase agreements. Since 2017, a global limit of R$1.0 million per creditor for each four-year period also applies across all associated institutions.

The ordinary guarantee does not cover credits held by financial institutions, pension funds, insurance companies, investment funds, investment clubs or similar entities.

Subject to limits and conditions set by its board of directors, the Brazilian Credit Guarantee Fund (FGC) may invest up to 50% of its net equity in credit rights, fixed-income instruments backed by credit rights and credit-linked transactions.

In February 2026, the board of directors of the Brazilian Credit Guarantee Fund (FGC), approved an emergency recapitalization plan following the liquidation of certain banks by the Central Bank of Brazil, requiring member institutions to advance contributions over a multi-year period, including Banco Inter. Additionally, on January 22, 2026, the CMN approved CMN Resolution No. 5,279/26, amending the bylaws of the FGC to strengthen governance and broaden its mandate to support the transfer of control or assets of member institutions facing adverse conditions.

In this context, in accordance with Resolution BCB No. 551, dated March 3, 2026, and as part of our liquidity management strategy, we approved a one-time advance payment of the ordinary contributions to the Brazilian Credit Guarantee Fund (FGC). This advance payment corresponded to sixty (60) months of ordinary contributions, calculated based on the January 2026 reference amounts, totaling R$403,758, and was paid on March 25, 2026.

Central credit risk system

The Central Bank Credit Information System (*Sistema de Informações de Crédito do Banco Central*) ("SCR"), is the main tool used by the Central Bank to monitor the credit portfolios of financial institutions and support the stability of the Brazilian financial system. Its primary purpose is to provide accurate and systematic information on credit transactions to assist supervision and protect depositors, while also allowing financial institutions, with clients authorization, to assess borrowers' creditworthiness.

Financial institutions are required to report to the SCR information on credit exposures, payment performance, arrears and related guarantees.

Prevention and combating of money laundering and terrorist financing

Pursuant Law No. 9,613 of March 3, 1998, as amended ("Law No. 9,613/1998"), Brazilian financial institutions must adopt measures to prevent and combat money laundering, including client identification and record keeping, monitoring of transactions, maintenance of internal controls, and reporting of suspicious activities and cash transactions above thresholds set by the Central Bank to the compete authorities, without client notice.

Law No. 9,613/1998 also established the COAF, the Brazilian Financial Intelligence Unit, responsible for promoting cooperation among public authorities, issuing AML/CFT rules for non-regulated entities, imposing administrative sanctions, and analyzing suspicious activities.

Law No. 13,260 of March 16, of 2016, defined the crime of terrorism and, although it does not expressly impose AML/CFT obligations on financial institutions, Brazilian institutions must comply with specific regulations and international standards aimed at preventing terrorist financing.

The Central Bank regulated Law No. 9,613/1998 and sets out the specific procedures for identifying clients, suppliers, employees and partners; registration of transactions; monitoring and communications to COAF; doing business with politically exposed individuals; relationship with financial institutions and correspondents abroad; employee training; and appointment of an officer responsible for implementing and complying with measures related to preventing and combating money laundering.

Preventing and combating corruption

Law No. 12,846, of August 1, 2013 ("Law No. 12,846/2013"), regulates the administrative and civil liability of legal persons that engage in acts against the national and foreign public administration and establishes that corporations are subject to strict liability (irrespective of negligence or willful misconduct) to the extent they are involved in corruption in any manner. In addition, Law No. 12,846/2013 encompasses other unlawful acts that are contrary to Brazilian or foreign public administration, such as bidding fraud (*fraude à licitação*) and obstruction of justice. Law No. 12,846/2013 provides for strict penalties applied pursuant to administrative and judicial proceedings, including orders of liquidation and prohibition to access public financing.

Positive Credit Score

Brazilian law regulates databases that contain credit performance information for individuals and companies.

Each Brazilian may have a credit performance, score, determined according to the payment of their debts. Integration is automatic, with the possibility for the consumer to choose not to participate. The credit record includes information on credit operations paid or in progress.

For the purposes of composing the note or score of a person registered in the positive register, information not linked to credit risk analysis and those related to social and ethnic origin, health, genetic information, gender, political, religious and philosophical convictions cannot be used, among others.

Transfer of Client Data by Financial Institutions to Database Managers

Brazilian law regulates the formation and consultation of databases with information on the default rate of individuals or companies, for the formation of credit history.

CMN determines that the history of the following operations must be provided: (i) credit operations; (ii) leasing operations; (iii) self-financing operations carried out through consortium groups; and (iv) other operations with credit granting characteristics.

In addition, CMN defines the criteria for the registration of database managers, such as the identification of individuals and legal entities that make up the database administrator's control group, as well as the designation of responsible director for the management of the database and the director responsible for the information security policy.

Regulations affecting liquidity in the Brazilian financial market

Reserve requirements and other requirements

Along with other requirements, the Central Bank imposes a number of compulsory deposits on financial institutions and uses these reserves as a mechanism to control the liquidity of the financial system in order to effect monetary policy and mitigate risk. Reserves managed by the Central Bank include:

On-demand funds

Generally, banks and other financial institutions are required to deposit 21% of the average amount of the deposit less R$500 million in accordance with applicable Central Bank regulation.

Multi-purpose banks (*bancos múltiplos*) with commercial portfolios, commercial banks and the Caixa Econômica Federal (a Brazilian government-owned bank) are required to maintain investments in credit operations directed at the low-income population and micro entrepreneurs. The amount of the investments must be equal to at least 2% of the average of the balance of demand deposits.

Savings deposits

The Central Bank imposes a reserve requirement of 20.0% for savings deposits. In addition, a minimum of 65.0% of the total amount of savings deposits held by members of the Brazilian Savings and Loans System (*Sistema Brasileiro de Poupança e Empréstimo*) must be allocated to real estate financing.

Term deposits

Banks are subject to a mandatory reserve requirement based on the value of their term deposits as provided in the applicable regulation. The amounts subject to this reserve requirement are deposited in cash in a specific account and part of these deposits bear interest at a SELIC rate.

Interbank Deposit ("DI")

A DI is an instrument designed to facilitate the exchange of reserves between financial institutions. The issuance and transmission of the DI is carried out exclusively in a nominative and book-entry form, without any certificate, and is registered and settled through the CETIP UTVM Segment of B3. DIs are regulated by CMN.

Foreign currency and gold exposure

Financial institutions are not permitted to have a total consolidated exposure to foreign currencies and gold of more than 30% of their reference equity.

Foreign currency deposits

CMN regulates operations on the foreign exchange market.

Taxation

Taxation of financial transactions

In general, financial transactions carried out in Brazil are subject to withholding income tax ("IRRF") (which may be levied definitively or as a prepayment) and to a Tax on Financial Operations (Imposto Sobre Operações Financeiras or "IOF"). Income from financial operations earned by Brazilian companies is also subject to taxation under a Contribution to the Social Integration Program tax (Programa de Integração Social or "PIS") and the Social Security Financing Contribution (Contribuição para Financiamento da Seguridade Social or "COFINS"). In addition, income from financial transactions should be included in the calculation basis of the IRPJ and CSLL.

The following is a brief explanation of the methodology used to calculate each of these taxes, considering specific provisions applicable to financial institutions.

IRPJ/CSLL

For financial institutions, income and gains resulting from financial operations should also be included in the calculation basis of IRPJ and CSLL. In general terms, IRPJ is levied at a rate of 15%, plus an additional 10% on the portion of taxable income that exceeds the amount of R$20 thousand per month or R$240 thousand per year. CSLL is levied on net income, before accounting for IRPJ, at a 20% rate.

IOF

IOF is a tax on credit, foreign exchange, securities and insurance transactions. The IOF rate varies according to the type of operation and may be amended by means of a decree from the Executive Branch (which may come into effect as of the date of its publication). There is no need for the National Congress to enact legislation, provided that the limits imposed by the Legislature are respected.

The following table sets forth a summary of the main IOF tax rates for different types of transactions. For a more detailed analysis, investors should consult their tax advisors.

Type of Transaction	Rates Applicable
Foreign Exchange Transactions	IOF/Foreign Exchange: zero to 3.5%. Maximum rate: 25%
Insurance Transactions	IOF/Insurance: zero to 7.38%. Maximum rate: 25%
Loans and Credit Transactions	IOF/Credit: 0.0082% (individuals) or 0.0082% (legal entities) a day, until it reaches 365 days (applicable only to credit operations with a fixed value), plus 0.38%. Maximum rate: 25%
Securities Transactions	IOF/Securities: zero to 1.5% as a general rule. Maximum rate: 1.5% a day

The rates may be altered by decree enacted by the Brazilian government, up to the maximum rate. The decree may come into effect on the date on which it is published.

PIS and COFINS

Financial institutions are subject to the cumulative calculation of PIS and COFINS at rates of 0.65% and 4.0% on the gross revenue, respectively. Also, with regard to financial institutions, it is possible to deduct from the calculation basis of PIS and COFINS the expenses related to banking activities rendered, among other expenses provided by law.

The calculation of PIS and COFINS applicable to financial institutions is not the same as the non-cumulative calculation applicable to other legal entities with respect to the ability to apply register and discount tax credits of said contributions.

Tax on services

The Service Tax (*Imposto Sobre Serviços de Qualquer Natureza*) ("ISS"), is generally charged on the price of services rendered (for example, banking services) and, as a rule, is charged directly by the municipality where the service provider is located. In our case, given our digital platform, ISS is collected in the municipality in which our head office, deemed as the services provider, is located, where all approvals occur and where the contracts with clients are deemed to have been entered into. The tax rates vary from 2% to a maximum of 5% depending on the municipality where the service is provided and on the nature of the service provided. In Belo Horizonte, the municipality of our head office, the rates vary from 2.0% to 5%, depending on the nature of the service provided.

Privacy and data protection

Civil rights framework for the internet

Law No. 12,965/2014 ("Civil Rights Framework for the Internet"), which was enacted on April 23, 2014 and came into effect on June 23, 2014, and Federal Decree No. 8,771/2016 establish principles, rules, guarantees, rights and duties for the use of the Internet in Brazil.

User privacy protection

The content of private communications via electronic media enjoy the same privacy protection that had been previously guaranteed for traditional means of communication, such as letters and telephone conversations, among others. In addition, we also provide client service through digital tools. The service is provided by specialized managers who exchange instant messages by cell phone or through our internet banking, all in a password protected and secure environment.

Banking secrecy

Brazilian financial institutions are required to maintain the confidentiality of client information, services and transactions. Disclosure to third parties is permitted only in specific circumstances provided by law, including exchanges between financial institutions for registration and risk assessment purposes, reporting to credit protection entities, compliance with tax, regulatory, judicial or administrative authorities, communication of criminal activities, disclosure with client consent, and information provided to the Central Bank or the CVM in the performance of their supervisory duties.

Financial institutions may also share credit and payment information with credit bureaus for credit history purposes, subject to legal requirements. The Central Bank and the CVM may exchange information with foreign authorities under applicable treaties. Brazil participates in international tax information exchange mechanisms, including FATCA and the OECD Common Reporting Standard (CRS), enabling the automatic exchange of financial information with other jurisdictions.

Data Protection Law

Brazilian Law No. 13,709 (LGPD) regulates the processing of personal data, including its collection, use, storage, sharing and deletion. The LGPD applies broadly to individuals and public and private entities, regardless of location, whenever data processing occurs in Brazil, targets individuals located in Brazil, or involves data collected in Brazil. It applies across all industries and is not limited to digital environments.

The LGPD also established the National Data Protection Authority (ANPD), which is responsible for enforcing data protection rules, interpreting the law, supervising compliance, applying penalties and coordinating with other authorities. The ANPD's authority prevails in matters related to personal data protection.

Cybersecurity

CMN issued regulates cybersecurity and cloud storage policies applicable to financial institutions. Financial institutions must follow certain cyber risk management and cloud outsourcing requirements that apply to the design and adaptation of internal controls. Data location and processing may occur inside or outside of Brazil, but in case of data location and processing abroad, the relevant contract may not create hurdles for the performance of supervision activities by the Central Bank and the financial institution must have in place a contingency plan in case of termination or impossibility of provision of the services. In addition, there must be an agreement for the exchange of information between the Central Bank and the supervisory authorities of the countries where the services may be provided (in case there is no such agreement, the Central Bank must approve in advance the engagement of the relevant foreign service provider by the financial institution).

Credit Cards

Brazilian banking regulations include specific rules regarding the charging of credit card fees, the dissemination of information in credit card monthly bills and the obligation to provide a package of basic credit card services to clients.

In addition, certain restrictions apply to revolving credit lines granted under credit cards that may only be granted to clients until the due date of the following credit card monthly bill. After this date, financial institutions must offer clients alternative financing under conditions that are more favorable than those typically found in the credit card market. Banks are prohibited from financing the outstanding balance of credit invoice and other post-paid payment instruments in the form of revolving credit, of amounts already paid in installments.

Nevertheless, clients may transfer a credit or financial leasing transaction from one institution (original creditor) to another (proposing institution). Such transfers must comply with the specific rules established by the Central Bank and CMN including, among others, the requirement that the amount and term of the outstanding balance at the receiving financial institution must not be higher than the amount due and remaining of the credit operation subject to portability on the date of transfer resources.

Furthermore, the Central Bank regulates the terms and conditions that we and other institutions must comply with upon the opening, maintaining and closing payment accounts and increasing or decreasing of the credit limits of our clients, as well as established additional information that must be included in credit card monthly bills.

Cancellation of banking license

Financial institutions may be subject to penalties, including cancellation of their operating or foreign exchange licenses, in cases of serious regulatory violations that compromise liquidity, solvency or financial soundness, generate systemic risk, affect the stability or functioning of the Brazilian financial system, or hinder the accurate assessment of the institution's financial condition.

The Central Bank may also revoke a license in cases of inactivity, failure to conduct essential operations, non-compliance with the approved business plan, failure to provide required information, or if the institution cannot be found at its registered address. License cancellation may only occur following the applicable administrative procedures.

Bank reserves accounts

We maintain a bank reserve account at the Central Bank the applicable regulation, which requires that banking financial institutions (such as commercial banks, multiple banks with a commercial portfolio and for the savings and loans banks) maintain a bank reserve account.

Institutions that have bank reserve accounts are required to take part in the reserve transfer system (STR) for the settlement of interbank transfers.

The participants of the STR must maintain an updated register of monitors, which must be available for contact, daily, from 30 minutes before STR's opening time (6:30 am) and ending 30 minutes after it closes. Included in this monitoring is the tracking of instructions and settlement of orders issued within the system.

Foreign investment and the Brazilian Constitution

Foreign banks

The Federal Constitution restricts the establishment of new branches of foreign financial institution and increases in foreign ownership in Brazilian financial institutions, unless expressly authorized based on international agreements, reciprocity or national interest. When authorized, foreign financial institutions operating in Brazil through branches or subsidiaries are subject to the same rules and regulatory requirements applicable to domestic financial institutions.

Pursuant to Article 52 of the Transitory Constitutional Provisions Act and Law No. 4,595, such authorizations historically required an executive decree. Decree No. 10,029 transferred this authority to the Central Bank, which currently recognizes foreign participation in Brazilian financial institutions, provided that applicable regulatory requirements for authorization, changes of control and corporate reorganizations are met.

Consumer Protection

The CMN regulates the relationship between financial institutions and their clients, establishing rules aimed at risk prevention, transparency and consumer protection. Financial institutions must conduct their activities in accordance with principles of ethics, responsibility, diligence and transparency, ensuring alignment of interests and trust in their relationships with clients.

CMN regulations require institutions to provide products and services suited to clients' needs, ensure transaction security and confidentiality, disclose clear and accurate information on rights, obligations, costs and risks, use clear and objective language in client-facing documents, properly identify beneficiaries of payments, forward payment instruments only upon client request or authorization, and avoid undue barriers to customer requests, contract termination and transfer of relationships to other institutions.

In addition, the Brazilian Consumer Protection Code applies to transactions between financial institutions and their clients.

Insolvency laws relating to financial institutions

Brazilian financial institutions are subject to Central Bank intervention, extrajudicial liquidation and special insolvency regimes to prevent bankruptcy and protect creditors.

Intervention

May be decreed by the Central Bank in cases of deterioration, mismanagement or repeated regulatory violations. From the date of intervention, payment obligations are suspended, early maturity of liabilities is prevented and existing deposits are frozen. The measure may cease once the institution's situation is stabilized or be converted into extrajudicial liquidation or bankruptcy.

Extrajudicial liquidation

Extrajudicial liquidation is an administrative proceeding decreed by the Central Bank and conducted by a court-appointed liquidator, aimed at winding down the institution, liquidating assets and settling liabilities. It may be imposed in cases of insolvency, serious legal or regulatory breaches, losses affecting unsecured creditors, or cancellation of the institution's operating license. The decree suspends enforcement actions, interrupts limitation periods and establishes special rules for interest, penalties and monetary adjustments. The procedure may be terminated upon bankruptcy or by decision of the Central Bank under specific circumstances.

RAET

In addition, the Central Bank may impose a Special Temporary Administration Regime (RAET), a less restrictive measure that allows the institution to continue operating under special administration. RAET aims to restore solvency and does not affect day-to-day operations. It may cease at the Central Bank's discretion, upon restructuring, transfer of control, government intervention or conversion into extrajudicial liquidation.

Bankruptcy Law

Law No. 11,101 of February 9, 2005, as amended ("Bankruptcy Law"), provides for judicial reorganizations, extrajudicial reorganizations and the bankruptcy of individuals and legal entities and is only applicable to financial institutions in relation to matters that are not specifically regulated by the intervention and extrajudicial liquidation regimes.

Reimbursement of creditors in the case of liquidation or bankruptcy

In cases of extrajudicial liquidation or bankruptcy, creditors are paid according to statutory priority, generally in the following order: labor claims (up to statutory limits), secured credits, tax credits, unsecured credits, penalties and fines, and subordinated credits.

Brazilian law also provides protection to certain deposits through the Credit Guarantee Fund (FGC), which guarantees up to R$250,000 per client per institution or financial conglomerate, subject to a global cap of R$1.0 million per creditor for each four-year period. Special guarantee mechanisms may apply to certain time deposits, while credits held by financial institutions, investment funds, pension funds, insurance companies and certain institutional investors are not covered by the ordinary guarantee.

In addition, specific laws grant priority treatment to compulsory deposits held with the Central Bank and to assets securing foreign financing, which take precedence over the claims of general creditors in insolvency proceedings.

Asset management

The management of BNDUs is carried out in compliance with the regulations issued by the Central Bank. In particular, these rules establish criteria for provisions relating to the devaluation of valuables and assets. The Chart of Accounts for Institutions of the National Financial System (*Plano Contábil das Instituições Financeiras*) ("COSIF") 1-10 and Technical Pronouncement CPC 01 are the rules that have the greatest impact on the process. Finally, financial institutions are prohibited from acquiring real estate assets which are not intended for their own use, except for those received in settlement of loans of difficult or doubtful resolution, or when expressly authorized by the Central Bank, in accordance with the regulations to be issued by the CMN.

Clearing

The provisions relating to the interbank settlement of checks are governed on a consolidated basis by the regulations of the Centralizing Entity for Checks Clearing (*Centralizadora da Compensação de Cheques*) ("COMPE"). COMPE's operating procedures are regulated by the Central Bank.

Management succession policy

Financial institutions are required to adopt a succession policy for senior management, that reflects their nature, size, complexity, structure, risk profile and business model, ensuring that executives have the qualifications necessary to perform their duties.

The policy must cover recruitment, promotion, election and manager retention processes, including criteria for identifying,assessing, training and selecting candidates, taking into account legal requirements, technical, managerial and interpersonal skills, professional experience and knowledge of managerial accountability rules.

Information about managers and members of the control group

Financial institutions must report to the Central Bank any information that may affect the reputation of their controlling shareholders, holders of qualified equity interests, directors, officers and members of management bodies, including information related to investigations or proceedings involving criminal matters or the national financial system.

Institutions must also maintain a confidential reporting channel for employees, clients, users, partners or suppliers to report irregularities, with procedures defined in governing documents and disclosed on the institution's website. A designated team must handle and forward such reports, ensuring confidentiality, independence and impartiality.

The responsible team must prepare semiannual reports, approved by the board of directors or executive officers, summarizing the communications received, their nature, handling measures and response time. These reports must be kept available to the Central Bank for at least five years.

Open Finance

The Central Bank views Open Finance as the key initiative to foster innovation, efficiency and competition in the financial system. The Brazilian Open Finance framework enables the sharing of data on products and services, customer registration data and transaction data among financial, payment and other institutions authorized by the Central Bank, always subject to customer consent where applicable.

Participation is mandatory for certain large institutions—particularly those classified in prudential Segments 1 and 2 and institutions with more than five million clients—while voluntary for others, and may be expanded at the Central Bank's discretion. Open Finance aims to promote innovation, competition, efficiency in the National Financial System and the Brazilian Payment System, and financial inclusion.

Foreign Exchange Regulations

Law No. 14,286 (the FX Law) governs the foreign exchange market, Brazilian capital abroad and foreign capital in Brazil, consolidating and modernizing prior rules and promoting currency convertibility. The law aligns Brazilian regulation with international standards (including OECD and FATF) and grants the CMN and the Central Bank broad regulatory authority. It allows financial institutions, within their licenses and prudential limits, to use domestic funds for credit and financing operations in Brazil and abroad.

In 2022, the CMN and the Central Bank issued regulations that consolidated rules on international payments and remittances, introducing the concept of electronic foreign exchange (eFX). Financial and payment institutions authorized by the Central Bank may generally provide eFX services without specific authorization, while other entities are limited to eFX transactions for goods and services up to US$10,000.

Environmental, Social and Governance (ESG) rules in financial institutions

CMN and Central Bank regulations adopted since 2021 strengthened the management, disclosure and governance of social, environmental and climate risks by financial institutions, including changes to rural credit rules. Access to rural credit now depends on environmental and social compliance, such as registration in the Rural Environmental Registry (CAR), absence of environmental embargoes, and exclusion of borrowers listed for labor practices analogous to slavery.

CMN Resolution No. 4,943 amended the risk management framework to expressly incorporate social, environmental and climate risks, including physical and transition climate risks, covering not only institutions' activities but also those of counterparties, suppliers and service providers. Financial institutions must also implement a Social, Environmental and Climate Responsibility Policy (PRSAC), subject to a three-year review cycle, and certain institutions are required to prepare a Social, Environmental and Climate Risks and Opportunities Report (GRSAC Report).

Virtual Assets and Virtual Asset Service Providers

On November 10, 2025, the Central Bank published a resolution establishing the comprehensive regulatory framework for VASPs.

The framework sets out the authorization regime for VASPs, including minimum requirements related to controlling shareholders, operational and financial capacity, governance, IT systems, and fit-and-proper standards, as well as prior approval for changes in control, corporate reorganizations and management appointments. VASPs already in operation are subject to a transitional regime, under which they must apply for authorization within a specified period and demonstrate compliance with key risk management, cybersecurity, AML/CFT and accounting requirements.

The regulation also governs the organization and activities of VASPs, establishing three operating modalities: intermediary, custodian or exchange. It imposes requirements related to segregation of client assets, restrictions on the use of client assets, governance, risk management, cybersecurity, AML/CFT, transparency and customer disclosures. Certain financial institutions authorized by the Central Bank may also provide VASP services, subject to applicable conditions.

In addition, virtual asset services were integrated into the foreign exchange framework, covering cross-border transactions, self-hosted wallet transfers and fiat-referenced virtual asset operations, subject to operational limits and enhanced reporting obligations.

Registration of BDRs with the CVM

The rules enacted by CMN, the Central Bank and CVM require that the depositary file the relevant BDR program with the CVM and the Central Bank to facilitate fund remittances to and from Brazil in connection with the offer and sale of BDRs in Brazil, the sale of the underlying shares offshore and the payment of dividends and other distributions to holders of the BDRs. These rules further require that any such remittances be registered with the Central Bank by the engaged custodian on behalf of the depositary. The remittance of funds offshore in connection with the offer and sale of the BDRs in Brazil is limited to the proceeds from the sale of such BDRs in a Brazilian market regulated by the CVM, net of commissions and other related expenses.

As a general rule, the BDRs may be redeemed for the purposes of selling the underlying shares offshore. The proceeds from any such sale may not be used for other investments outside Brazil and must be repatriated within seven days from the date in which the BDRs are redeemed. Foreign investors purchasing BDRs are not subject to such a repatriation requirement but must record any such redemption with the Central Bank. Dividends and other distributions made to Brazilian residents in connection with the BDRs must be repatriated but may be applied to the acquisition of additional underlying shares. Individuals domiciled in Brazil and non-financial institutions, investment funds and other investment companies incorporated in Brazil may purchase shares issued offshore by sponsors of BDR programs in Brazil for purposes of depositing such shares with the relevant custodian and request the issuance of BDRs in Brazil. The depositary is responsible for maintaining and updating the registration of the BDR program with the Central Bank, including the flow of funds in connection with redemptions and payments of dividends and other distributions.

In August 2022, our registration as a foreign issuer and the listing of our sponsored Level II BDRs were approved, subjecting us to ongoing reporting obligations before the CVM, including annual reference forms, quarterly financial information and current disclosures.

On January 26, 2026, the Board approved a proposal to discontinue the sponsored Level II BDR program and implement an unsponsored Level I BDR program, subject to approval by the CVM and B3. Once approved, Inter&Co, Inc. will no longer be subject to such reporting obligations.

Regulatory Matters in the US

In the United States, we are subject to oversight by multiple regulatory authorities in connection with our activities, including those conducted by our subsidiaries. As our business continues to expand, the scope and complexity of the applicable regulatory requirements increase accordingly. As previously disclosed, we are currently in the process of establishing a U.S. branch, which is expected to further expand our regulatory footprint and increase our compliance obligations, including those imposed by the Federal Reserve and the Florida Office of Financial Regulation. This expansion is expected to add significant regulatory complexity to our operations. See "Item 3. Key Information—D. Risk Factors—Our international expansion efforts may not be successful or may subject us to increased risks." Set forth below is an overview of the principal regulatory authorities relevant to our business and the regulatory framework applicable to our current activities in the US.

Securities and Exchange Commission ("SEC")

The Securities and Exchange Commission ("SEC"), which oversees securities markets, enforces federal securities laws, and reviews periodic disclosures such as Form 20-F, is the leading regulatory agency in the United States of America. Inter Securities, one of our subsidiaries, was also approved by the Financial Industry Regulatory Authority ("FINRA"), a self-regulatory organization responsible for overseeing broker-dealers in the United States, enforcing market conduct rules, and promoting fair and transparent securities markets.

Financial Industry Regulatory Authority ("FINRA")

FINRA is a self-regulatory organization authorized by the U.S. Congress to protect investors by ensuring that the broker-dealer industry operates fairly and honestly.Inter Securities is registered as a broker-dealer with the SEC and is regulated by FINRA. As a FINRA member, Inter Securities is subject to FINRA's rules and oversight, including those relating to market conduct, investor protection, financial reporting and compliance obligations applicable to broker-dealers operating in the United States.

Rules applicable to Inter&Co Payments, Inc.

Inter&Co Payments is a non-bank financial services company operating as a Money Services Business (MSB) in the United States. Incorporated in California and registered with the California Secretary of State, the company is in good standing. Licensed as a money transmitter in 47 U.S. states, it provides international money remittance services and digital wallet solutions to U.S. customers.

The company is registered with the Financial Crimes Enforcement Network (FinCEN) as an MSB, subject to the Bank Secrecy Act (BSA) and its regulations. This includes maintaining an anti-money laundering (AML) compliance program, customer identification, transaction monitoring, recordkeeping, and filing required reports like Currency Transaction Reports (CTRs) and Suspicious Activity Reports (SARs). FinCEN delegates BSA compliance examination authority to the Internal Revenue Service (IRS). The company also complies with the USA PATRIOT Act, which imposes additional AML and counter-terrorist financing obligations.

Inter&Co Payments is subject to federal consumer protection oversight by the Consumer Financial Protection Bureau (CFPB) and state financial regulatory agencies in each licensed jurisdiction. State regulators oversee licensing, examinations, financial condition, cybersecurity, reporting, and consumer protection requirements for money transmitters. Compliance with these regulations affects the company's operations and financial condition, with potential changes in laws or regulations impacting compliance costs and business expansion.

Rules applicable to Inter Securities:

Inter&Co Securities, which has gained membership approval from the Financial Industry Regulatory Authority (FINRA), provides fully disclosed brokerage services to Inter clients who invest in U.S. markets. The company is registered as a broker-dealer with the Securities and Exchange Commission and operates under FINRA's regulation.

Rules applicable to Inter US Management and Inter US Finance

Inter US Finance is subject to supervision by the applicable State Department of Financial Services (or equivalent state financial authority) in each U.S. state in which it operates, and is registered with the Nationwide Multistate Licensing System (NMLS), in accordance with state-level financial and lending regulations.

Inter US Management is regulated by the U.S. Securities and Exchange Commission (SEC) and relevant U.S. state financial authorities. As a registered investment adviser, Inter US Management is subject to U.S. federal securities laws and regulations governing investment advisers, including the Investment Advisers Act of 1940 and the rules thereunder, applicable to a mid-sized registered investment adviser.

Regulatory Matters in the Cayman Islands

We are incorporated in the Cayman Islands and, as such, are subject to Cayman Islands corporate law and related regulatory requirements, as further described in this annual report.

In addition, Banco Inter S.A. – Cayman Branch is a branch of the Brazilian financial institution Banco Inter S.A. and holds a Category B license to operate as a branch in the Cayman Islands.

The process of establishing the Cayman Branch was subject to authorization by both the Central Bank of Brazil and the Cayman Islands Monetary Authority ("CIMA"), in compliance with the applicable regulatory requirements of each authority. As a result, the Cayman Branch is subject to ongoing supervision by CIMA and must comply with its regulatory framework, which covers, among other matters, corporate governance, risk management, anti-money-laundering and counter-terrorist financing requirements, outsourcing arrangements, internal controls, internal audit, cybersecurity, data privacy, business continuity, record-keeping, and succession planning.

PART III

ITEM 17. FINANCIAL STATEMENTS

Not applicable.

ITEM 18. FINANCIAL STATEMENTS

See our consolidated financial statements beginning at page F-1.

ITEM 19. EXHIBITS

The following documents are filed or incorporated by reference as part of this registration statement:

No.	Exhibit Description
1.1*	Memorandum and Articles of Association of Inter&Co
2.1*	Description of Securities Registered Under Section 12 of the Exchange Act
4.1*	Form of indemnification agreement
4.2	Form of SoftBank Shareholders' Agreement (incorporated by reference to Exhibit 4.4 to our Annual Report on Form 20-F for the fiscal year ended December 31, 2021)
4.3*	Waiver to Shareholders Agreement
8.1*	List of Subsidiaries
11.1*	Code of Ethics
11.2*	Insider Trading Policy
12.1*	Certification pursuant to section 302 of the Sarbanes-Oxley Act of 2002 of the Chief Executive Officer.
12.2*	Certification pursuant to section 302 of the Sarbanes-Oxley Act of 2002 of the Chief Financial Officer.
13.1*	Certification pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, of the Chief Executive Officer.
13.2*	Certification pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, of the Chief Financial Officer.
15.1*	Consent of KPMG Auditores Independentes Ltda.
97*	Claw back Policy
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104.1	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Filed with this Annual Report on Form 20-F

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

Inter & Co, Inc.
Date: April 29, 2026

By: /s/ João Vitor N. Menin T. de Souza
Name: **João Vitor N. Menin T. de Souza**
Title: Chief Executive Officer

By: /s/ Santiago Horacio Stel
Name: **Santiago Horacio Stel**
Title: Chief Financial Officer

Consolidated Financial Statements as of

December 31, 2025 and 2024 and for each of the years in the three-year period ended December 31, 2025

Inter & Co, Inc.

Auditor Data Elements:	Year ended December 31, 2025, December 31, 2024; and December 31, 2023
Auditor Name:	KPMG Auditores Independentes Ltda.
Auditor Location:	Belo Horizonte, Brazil
Auditor Firm ID:	1124

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Report of Independent Registered Public Accounting Firm

Report of Independent Registered Public Accounting Firm
To the Stockholders and Board of Directors
Inter & Co, Inc.:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting
We have audited the accompanying consolidated statements of financial position of Inter & Co, Inc. and subsidiaries (the Company) as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, cash flows, and changes in equity for each of the years in the three-year period ended December 31, 2025, and the related notes (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with International Financia Reporting Standards – Accounting Standards as issued by International Accounting Standards Board (IFRS-Accounting Standards). Also in our opinion, the Compar maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integratec Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control Over Financia Reporting. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financia reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required t be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance abou whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.
Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Assessment of the provision for expected credit losses for loans and advances to customers

As discussed in Notes 2(c), 4(e), 6(a), and 12 to the consolidated financial statements, the Company has R$ 3 billion provision for expected credit losses (ECL) related t loans and advances to customers, as of December 31, 2025. The provision for ECL related to loans and advances to customers is the output of a complex set of models - it is calculated using estimates, developed from models, of probability of default (PD), exposure at default (EAD) and loss given default (LGD). The PD incorporates the estimate impact of forecasts of certain macroeconomic variables, specifically: the Brazilian Interbank Deposit rate (DI), the Brazilian Broad National Consumer Price Index (IPCA), t Brazilian gross domestic product (GDP), and the Brazilian minimum wage. As part of the calculation of the allowance for ECL, for each financial asset, the Company assesse whether there has been a significant increase in credit risk (SICR) since initial recognition, based on an absolute criterion - a payment is 31 days or more past due - and a relative criterion that compares the current behavior score with the behavior score at initial recognition. When no SICR has been identified, the financial asset is classified as stage 1 and the PD used considers the next 12 months. When a SICR has been identified, the contract is classified as stage 2 or, if it is credit-impaired, stage 3 and the PD used considers the lifetime of the contract.

We identified the assessment of the provision for ECL related to loans and advances to customers as a critical audit matter. Complex auditor judgment was required to evaluate the estimate of the provision for ECL related to loans and advances to customers as it involves significant measurement uncertainties as a result of the complexity of the models and the significant judgments made by the Company, specifically: (i) the overall ECL methodology, including the methods and models used to estimate the PDs EADs and LGDs and to select the macroeconomic variables incorporated in the PDs; and (ii) the Company's definition of a SICR. In addition, the audit effort associated wi the measurement of the provision for ECL related to loans and advances to customers required the involvement of credit risk professionals with specialized skills and knowledge.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the ECL measurement process, including controls related to the design of models for estimating PD, EAD and LGD and the Company's definition of SIC We involved credit risk professionals with specialized skills and knowledge, who assisted in:

(i) evaluating the overall ECL methodology for compliance with IFRS-Accounting Standards;
(ii) assessing the conceptual soundness of the models and modeling techniques, including those used to derive the PDs, EADs and LGDs and to select the macroeconomic variables that are incorporated into the calculation, by inspecting model documentation to determine whether the models are suitable for their intended use;
(iii) checking the accuracy of the Company's estimates of PD, EAD and LGD using the Company's historical data and forward-looking information;
(iv) evaluating the relevance of the macroeconomic variables incorporated in the PDs through regression analysis of the historical correlation of these variables and credit risk; and
(v) evaluating the Company's definition of a SICR by assessing relevant Company-specific metrics and comparing it to the applicable industry and regulatory practices.

Assessment of the value in use of the cash generating unit to which the Inter & Co Payments Inc goodwill is allocated

As discussed in Notes 2(c), 4(i) and 14 to the consolidated financial statements, the Company has R$ 554.8 million of goodwill related to the acquisition of Inter & Co Payments Inc as of December 31, 2025. The Company allocates goodwill to cash generating units (CGUs) and performs impairment testing over these CGUs at least annually or when there are events or circumstances that indicate that the carrying amount of a CGU exceeds its recoverable amount. The recoverable amount of the CGU to which the Inter & Co Payments Inc goodwill is allocated is calculated based on its value in use. The value in use is determined using a discounted cash flow model, that is, by estimating the future cash flows expected to be derived from the CGU, including any eventual disposal, and discounting those to their present value.

We identified the assessment of the value in use of the CGU to which the Inter & Co Payments Inc goodwill is allocated as a critical audit matter. The calculation of the value in use using a discounted cash flow model requires the Company to make subjective assumptions, including the discount rate and the future growth of the CGU. Assumptions about future growth include the forecast growth rate and the expected long-term inflation rate which required a high degree of subjective auditor judgment to evaluate.

The following are the primary procedures we performed to address this critical audit matter. We involved corporate finance professionals with specialized skills and knowledge, who assisted in:

(i) assessing the Company's forecast cash flow growth rates by comparing them to the budget and supporting documentation, including, in certain cases, publicly available market data, and assessing the impacts to such cash flows of internal and/or external economic factors;
(ii) evaluating the discount rate used by comparing its components to publicly available market data;
(iii) assessing the long-term growth rate used by comparing it to publicly available market data; and
(iv) evaluating the Company's ability to accurately forecast by comparing the Company's historical cash flow forecasts to actual subsequent cash flows.

/s/ KPMG Auditores Independentes Ltda.

We have served as the Company's auditor since 2011.
Belo Horizonte, MG, Brazil
April 29, 2026

Consolidated statement of financial position as of December 31, 2025 and 2024

(Amounts in thousands of Brazilian reais, unless otherwise stated)

	Note	12/31/2025	12/31/2024
Assets			
Cash and cash equivalents	**8**	3,801,513	1,108,394
Amounts due from financial institutions, net of provisions for expected credit losses	**9**	4,600,218	6,194,960
Deposits at Central Bank of Brazil		7,867,658	5,285,402
Securities, net of provisions for expected credit losses	**10**	29,010,323	23,899,551
Derivative financial assets	**11**	58,915	563
Loans and advances to customers, net of provisions for expected credit losses	**12**	45,251,104	33,327,355
Non-current assets held for sale		366,398	234,611
Equity accounted investees		10,401	10,401
Property and equipment	**13**	381,404	369,942
Intangible assets	**14**	2,023,939	1,836,053
Deferred tax assets	**32.c**	1,789,304	1,676,341
Other assets	**15**	3,450,341	2,486,145
Total assets		**98,611,518**	**76,429,717**
Liabilities			
Deposits from customers	**16**	54,883,084	42,803,229
Deposits from banks	**17**	14,585,704	11,319,577
Securities issued	**18**	14,127,144	9,890,219
Derivative financial liabilities	**11**	54,114	70,048
Borrowings and on-lending	**19**	817,495	128,924
Tax liabilities		815,527	574,429
Income tax and social contribution		675,438	462,501
Other tax liabilities		140,089	111,928
Provisions	**21**	265,455	155,262
Deferred tax liabilities	**32.c**	40,923	32,790
Other liabilities	**22**	2,629,110	2,382,932
Total liabilities		**88,218,556**	**67,357,410**
Equity			
Share capital	**23.a**	13	13
Reserves	**23.b**	10,971,176	9,793,992
Other comprehensive loss	**23.c**	(801,600)	(898,830)
Equity attributable to owners of the Company		**10,169,589**	**8,895,175**
Non-controlling interest	**23.f**	223,373	177,132
Total equity		**10,392,962**	**9,072,307**
Total liabilities and equity		**98,611,518**	**76,429,717**

The notes are an integral part of these consolidated financial statements.

Consolidated statements of income for the years ended December 31, 2025, 2024 and 2023

(Amounts in thousands of Brazilian reais, unless otherwise stated)

	Note	12/31/2025	12/31/2024	12/31/2023
Interest income	24	8,638,477	5,139,213	4,549,827
Interest expenses	24	(5,977,127)	(3,311,638)	(2,887,573)
Income from securities, derivatives and foreign exchange	25	3,612,469	2,629,170	1,634,543
Net interest income and income from securities, derivatives and foreign exchange		**6,273,819**	**4,456,744**	**3,296,797**
Net revenues from services and commissions	26	2,008,095	1,753,280	1,304,382
Expenses from services and commissions		(182,202)	(143,430)	(135,582)
Other revenues	27	301,226	333,571	286,979
Revenues		**8,400,938**	**6,400,165**	**4,752,576**
Impairment losses on financial assets	28	(2,416,353)	(1,799,452)	(1,541,584)
Administrative expenses	29	(2,200,604)	(1,769,055)	(1,461,348)
Personnel expenses	30	(1,090,333)	(937,761)	(790,739)
Tax expenses	31	(728,734)	(477,037)	(326,584)
Depreciation and amortization		(340,727)	(208,829)	(160,440)
Income from equity interests in associates		—	(2,480)	(32,040)
Income before income tax		**1,624,187**	**1,205,550**	**439,841**
Income tax	32	(226,866)	(232,709)	(87,581)
Net income for the year		**1,397,321**	**972,841**	**352,260**
Net income attributable to:				
Owners of the Company		1,312,390	907,132	302,343
Non-controlling interest		(84,931)	65,709	49,917
Earnings per share				
Basic earnings per share	23.e	2.98	2.08	0.75
Diluted earnings per share	23.e	2.96	2.07	0.75

The notes are an integral part of these consolidated financial statements.

Consolidated statements of comprehensive income for the years ended December 31, 2025, 2024 and 2023

(Amounts in thousands of Brazilian reais)

	12/31/2025	12/31/2024	12/31/2023
Profit for the year	**1,397,321**	**972,841**	**352,260**
Other comprehensive income			
Items that are or may be reclassified subsequently to the statement of income:			
Changes in fair value - financial assets at FVOCI	316,390	(685,666)	291,333
Tax effect	(144,855)	315,095	(131,100)
Net change in fair value - financial assets at FVOCI	**171,535**	**(370,571)**	**160,233**
Hedges of net investments in foreign subsidiary	142,762	(145,241)	16,742
Tax effect	(56,312)	53,227	(4,579)
Hedges of net investments in foreign subsidiary	**86,450**	**(92,014)**	**12,163**
Cash flow hedges (a)	(5,597)	(12,308)	—
Tax effect	8,058	—	—
Net of cash flow hedges	**2,461**	**(12,308)**	**—**
Foreign exchange differences on the translation of foreign operations	**(163,216)**	**251,551**	**(22,604)**
Others	—	—	21
Other comprehensive income (loss) that may be reclassified subsequently to the Statements of income	**97,230**	**(223,342)**	**149,813**
Total comprehensive income for the year	**1,494,551**	**749,499**	**502,073**
Allocation of comprehensive income			
To owners of the company	1,409,620	683,790	452,156
To non-controlling interest	84,931	65,709	49,917

The notes are an integral part of these consolidated financial statements.

(a) Cash flow hedges as of December 31, 2024 was reclassified from Changes in fair value - financial assets at FVOCI for consistency of presentation with the December 31, 2025 presentation.

Consolidated statements of cash flows for the years ended December 31, 2025, 2024 and 2023

(Amounts in thousands of Brazilian reais)

	12/31/2025	12/31/2024	12/31/2023
Operating activities			
Profit for the year	**1,397,321**	**972,841**	**352,260**
Adjustments to profit (loss)			
Depreciation and amortization	340,727	208,829	160,440
Result of equity interests in associates	—	2,480	32,040
Impairment losses on financial assets	2,416,353	1,799,452	1,541,584
Expenses with provisions for contingencies	56,039	49,120	38,611
Income tax and social contribution	(77,985)	232,709	87,581
Provisions/ (Reversals) for loss of assets	—	(52,971)	(42,214)
Capital gains (losses)	23,547	(55,538)	(41,785)
Provision for performance fees	(41,574)	(73,650)	(135,260)
Effect of the exchange rate variation on cash and cash equivalents	(136,271)	(134,448)	(88,708)
(Increase)/ decrease in:			
Deposits at Central Bank of Brazil	(2,582,257)	(2,620,987)	190,363
Loans and advances to customers	(14,215,701)	(7,204,248)	(8,062,211)
Amounts due from financial institutions	1,575,639	(1,702,514)	540,350
Securities	(429,431)	(296,267)	70,642
Derivative financial assets	(58,351)	3,675	(4,238)
Non-current assets held for sale	(151,875)	(60,257)	(7,412)
Other assets	(899,681)	(465,552)	(341,901)
Increase/ (decrease) in:			
Deposits from banks	3,266,127	965,973	1,615,572
Deposits from customers	12,079,855	10,151,609	9,008,816
Securities issued	4,236,925	1,795,177	1,892,877
Derivative financial liabilities	121,232	(90,256)	(22,705)
Borrowings and on-lending	688,571	(282,131)	69,700
Tax liabilities	523,875	207,456	178,906
Provisions	(62,168)	26,458	(25,608)
Other liabilities	168,324	824,072	799,771
Income tax paid	(509,643)	(441,972)	(263,362)
Net cash from operating activities	**7,729,598**	**3,759,060**	**7,544,109**
Cash flow from investing activities			
(Acquisition) of subsidiaries, net of cash acquired	—	(81,675)	(62,357)
(Acquisition) of property and equipment	(109,569)	(81,974)	(17,881)
(Acquisition) of intangible assets	(460,494)	(427,683)	(256,210)
(Acquisition) of financial assets at FVOCI	(9,807,669)	(17,710,057)	(19,381,768)
Proceeds from sale of financial assets at FVOCI	5,697,661	11,029,542	14,913,627
(Acquisition) of financial assets at amortized cost	(249,499)	(554,540)	(680,391)
Proceeds from sale of financial assets at amortized cost	26,213	98,852	818,576
Net cash used in investing activities	**(4,903,357)**	**(7,727,535)**	**(4,666,404)**

The notes are an integral part of these consolidated financial statements.

	12/31/2025	12/31/2024	12/31/2023
Cash flow from financing activities			
Capital increase	—	823,036	—
Cost associated with issuing equity securities	—	(38,768)	—
Dividends and interest on shareholders' equity paid	(243,696)	(82,080)	(23,600)
Repurchase of treasury shares	(27,110)	(18,954)	(16,409)
Non-controlling interests	1,413	(191)	1,327
Net cash from (used in) financing activities	**(269,393)**	**683,043**	**(38,682)**
Increase/(Decrease) in cash and cash equivalents	**2,556,848**	**(3,285,432)**	**2,839,023**
Cash and cash equivalents at the beginning of the fiscal year	1,108,394	4,259,379	1,331,648
Effect of the exchange rate variation on cash and cash equivalents	136,271	134,447	88,708
Cash and cash equivalents at December 31	**3,801,513**	**1,108,394**	**4,259,379**

The notes are an integral part of these consolidated financial statements.

Consolidated statements of changes in equity for the years ended December 31, 2025, 2024 and 2023

(Amounts in thousands of Brazilian reais, unless otherwise stated)

	Share capital	Reserves	Other comprehensive income	Retained earnings /accumulated losses	Treasury shares	Equity attributable to owners of the Company	Non-controlling interest	Total equity
Balance as of January 1, 2023	**13**	**7,817,670**	**(825,301)**	**—**	**—**	**6,992,382**	**96,722**	**7,089,104**
Profit for the year	—	—	—	302,343	—	**302,343**	49,917	**352,260**
Proposed allocations:								
Constitution/ reversion of reserves	—	302,343	—	(302,343)	—	**—**	—	**—**
Interest on equity / dividends	—	—	—	—	—	**—**	(23,600)	**(23,600)**
Net change in fair value - financial assets at FVOCI	—	—	160,233	—	—	**160,233**	—	**160,233**
Foreign exchange differences on the translation of foreign operations	—	—	(22,604)	—	—	**(22,604)**	—	**(22,604)**
Gains and losses - Hedge	—	—	12,163	—	—	**12,163**	—	**12,163**
Repurchase of treasury shares	—	—	—	—	(16,409)	**(16,409)**	—	**(16,409)**
Share-based payment transactions	—	(16,409)	—	—	16,409	**—**	—	**—**
Reflex reserve	—	44,217	—	—	—	**44,217**	—	**44,217**
Others	—	(536)	21	—	—	**(515)**	1,842	**1,327**
Balance as of December 31, 2023	**13**	**8,147,285**	**(675,488)**	**—**	**—**	**7,471,810**	**124,881**	**7,596,691**
Balance as of January 1, 2024	**13**	**8,147,285**	**(675,488)**	**—**	**—**	**7,471,810**	**124,881**	**7,596,691**
Profit for the year	—	—	—	907,132	—	907,132	65,709	**972,841**
Proposed allocations:								
Constitution/ reversion of reserves	—	907,132	—	(907,132)	—	—	—	**—**
Capital increase	—	823,036	—	—	—	823,036	—	**823,036**
Cost associated with issuing equity securities	—	(38,768)	—	—	—	(38,768)	—	**(38,768)**
Interest on equity / dividends	—	(68,813)	—	—	—	(68,813)	(13,267)	**(82,080)**
Foreign exchange differences on the translation of foreign operations	—	—	251,551	—	—	251,551	—	**251,551**
Gains and losses - Hedge	—	—	(92,014)	—	—	(92,014)	—	**(92,014)**
Net change in fair value - financial assets at FVOCI	—	—	(382,879)	—	—	(382,879)	—	**(382,879)**
Share-based payment transactions	—	(18,954)	—	—	18,954	—	—	**—**
Reflex reserve	—	43,074	—	—	—	43,074	—	**43,074**
Repurchase of treasury shares	—	—	—	—	(18,954)	**(18,954)**	—	**(18,954)**
Others	—	—	—	—	—	**—**	(191)	**(191)**
Balance as of December 31, 2024	**13**	**9,793,992**	**(898,830)**	**—**	**—**	**8,895,175**	**177,132**	**9,072,307**
Balance as of January 1, 2025	**13**	**9,793,992**	**(898,830)**	**—**	**—**	**8,895,175**	**177,132**	**9,072,307**
Profit for the year	—	—	—	1,312,390	—	1,312,390	84,931	**1,397,321**
Proposed allocations:								
Constitution/ reversal of reserves	—	1,312,390	—	(1,312,390)	—	—	—	**—**
Increase in capital reserve	—	—	—	—	—	—	—	**—**
Interest on equity / dividends	—	(203,593)	—	—	—	(203,593)	(40,103)	**(243,696)**
Foreign exchange differences on the translation of foreign operations	—	—	(163,216)	—	—	(163,216)	—	**(163,216)**
Gains and losses - Hedge	—	—	88,911	—	—	88,911	—	**88,911**
Net change in fair value - financial assets at FVOCI	—	—	171,535	—	—	171,535	—	**171,535**
Share-based payment transactions	—	11,679	—	—	27,110	38,789	—	**38,789**
Reflex reserves	—	56,708	—	—	—	56,708	—	**56,708**
Repurchase of treasury shares	—	—	—	—	(27,110)	(27,110)	—	**(27,110)**
Others	—	—	—	—	—	**—**	1,413	**1,413**
Balance as of December 31, 2025	**13**	**10,971,176**	**(801,600)**	**—**	**—**	**10,169,589**	**223,373**	**10,392,962**

The notes are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

(Amounts in thousands of Brazilian reais, unless otherwise stated)

1. Activity and structure of Inter & Co, Inc. and its subsidiaries

Inter&Co, Inc. ("Inter&Co", "Inter Group", or "Company") is the holding company controlling Inter Group, which is incorporated in the Cayman Islands, as an exempted limited liability company and registered as a foreign private issuer with the U.S. Securities and Exchange Commission ("SEC") and the Brazilian Securities and Exchange Commission (CVM).

Inter&Co's Class A common shares are publicly traded on Nasdaq under the ticker "INTR," while depositary receipts backed by these shares (Level II BDRs) are publicly traded at B3 - Brasil, Bolsa e Balcão under the ticker "INBR32."

As of December 31, 2025, its significant operating subsidiaries were:

- **Inter Holding Financeira S.A.**: A direct subsidiary domiciled in Brazil, whose main activity is holding 100% of the share capital of Banco Inter S.A. (Banco Inter).
- **Inter Marketplace Intermediação de Negócios e Serviços Ltda.**: A direct subsidiary domiciled in Brazil, responsible for operating the Group's marketplace platform, connecting customers to a wide range of third-party non-financial products and services. Its main products include e-commerce marketplace, gift cards, mobile phone services through Inter Cel (a Mobile Virtual Network Operator – MVNO), airline ticket sales, among others.
- **Inter US Holding Inc.**: A direct subsidiary domiciled in the United States, which oversees the Group's North American operations.

Inter&Co and all its subsidiaries are collectively referred to as the "Group" or "Inter," reflecting the integrated operations of this financial conglomerate.

Operating as a digital platform for individuals and businesses, Inter provides a range of integrated financial services and solutions seamlessly conducted through the SuperApp, such as: credit cards, checking accounts, investments, insurance, mortgage loans, payroll loans, business loans, and a marketplace for non-financial services, among others. The operations are seamlessly conducted through the SuperApp, offering customers a unified digital experience to manage their finances and daily activities.

2. Basis for preparation

a. Compliance statement

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards – Accounting Standards as issued by International Accounting Standards Board ("IFRS-Accounting Standards").

These reclassifications were exclusively related to the presentation and arrangement of information and did not affect the recognition or measurement criteria of the reported balances. Accordingly, there was no material impact on the financial statements, which remain comparable between the periods presented. Further explanations for each reclassification were provided in footnotes throughout the notes.

These consolidated financial statements were authorized for issuance by the Company's Board of Directors meeting on April 28, 2026.

b. Functional and presentation currency

These consolidated financial statements are presented in Brazilian reais (BRL or R$). The functional currency of the Group companies is shown in note 4a, reflecting the currency in which the prices of goods and services are determined and generally settled. All values have been rounded to the nearest thousand, unless otherwise indicated.

c. Use of estimates and judgments

In preparing the consolidated financial statements, Management used judgments, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. Estimates and assumptions are reviewed continuously and the impacts of changes in estimates are recognized prospectively. The key significant judgments made by management in applying the Group's accounting policies and the sources of uncertainty in the estimates are described below:

Judgments

Information about the judgments made in the application of accounting policies that have the most relevant effects on the amounts recognized in financial statements are included in the following notes:

- Basis for consolidation (see note 4a): whether Inter&Co has de facto control over an investee;
- Classification of financial assets (see notes 6 and 7): assessment of whether financial assets comply with the sole payment of principal and interest (SPPI test) criteria and the business model in which the assets are managed (amortized cost, fair value through other comprehensive income or fair value through profit or loss); and
- Equity accounted investees method: whether Inter&Co has significant influence over an investee.

Estimates

The estimates present a significant risk and may have a material adjustment to the carrying amounts and liabilities in the next financial year, and are shown below:

- Classification of financial assets (see notes 6 and 7): evaluation of the business model in which the assets are held and evaluation of whether the contractual terms of the financial asset relate only to payments of principal and interest (SPPI test);
- Business combinations (see note 4b): determination of the fair values of assets acquired and liabilities assumed in business combinations;

- Impairment test of intangible assets and goodwill (see note 14): projections of future cash flows derived from management-approved budgets and business plans, growth rates applied beyond the forecast period, discount rate reflecting current market assessments of the time value of money and the risks specific to each CGU, and an assessment of the existence of internal or external indicators of impairment;
- Deferred tax asset (see note 32): the expected realization of the deferred tax asset is based on projected future taxable income and other technical studies;
- Expected credit loss (see notes 12d and 21): the measurement of expected credit loss on assets measured at amortized cost and fair value through other comprehensive income (FVOCI) requires the use of complex quantitative models and assumptions about future economic conditions and credit behavior. Several significant judgments are also needed to apply the accounting requirements for measuring expected credit loss, such as: determining the criteria to evaluate the significant increase in credit risk; selecting quantitative models; and establishing different prospective scenarios and their weighting, and others; and
- Provisions (see note 21): recognition and measurement of provisions, including the provision for legal proceedings. The main assumptions considered refer to the probability and magnitude of outflows of resources.

3. New Accounting Standards Recently Issued

New or revised accounting pronouncements adopted in 2025

The following new or revised standards have been issued by the International Financial Standards Board ("IASB"), and were effective for the years covered by these consolidated financial statements.

- **Amendment to IAS 21 - The Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements:** The changes require the application of a consistent approach when assessing whether one currency can be exchanged for another, and the amendment clarifies how entities should determine the exchange rate to be used and the disclosures to be provided when a currency is difficult or impossible to exchange. The amendment aims to improve the information an entity provides in its financial statements. This amendment is required for annual report for periods beginning on or after January 1, 2025. Management did not identified any impacts, as there are no currencies in its operations that are difficult or impossible to exchange in the Group's consolidated financial statements.

Other new standards and interpretations issued but not yet effective

- **Amendments to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments Disclosures:** Issued in May 2024, the amendments and clarifications relate to the derecognition of financial liabilities through electronic systems, assessment of contractual cash flow characteristics in classification (SPPI Test), such as financial assets linked to ESG (Environmental, Social and Governance) and other financial instruments. Additionally, additional disclosures were included regarding equity instruments designated at fair value through other comprehensive income and financial instruments linked to contingent events. The amendments are effective for periods beginning on January 1, 2026. Management of Inter&Co doesn' t expect the adoption of the amendments described above to have a significant impact on the Group's consolidated financial statements, other than additional disclosures.

- **IFRS 18 - Presentation and Disclosure in Financial Statements:** Issued in April 2024, it replaces IAS 1 and brings additional requirements for financial statements with the aim of enhancing information to shareholders. It defines three categories for income and expenses: operating, investing, and financing, and includes new subtotals. The standard also provides guidance on the disclosure of management-defined performance indicators and includes specific requirements for banking and insurance sector companies. IFRS 18 will come into effect on January 1, 2027, and Management is assessing the effects of adopting this standard for the Group's consolidated financial statements.
- **IFRS 19 – Subsidiaries without Public Accountability:** Issued in May 2024, the standard defines that a subsidiary without public accountability may provide reduced disclosures when applying IFRS accounting standards to its financial statements. The standard is optional for eligible subsidiaries and establishes the disclosure requirements for subsidiaries that choose to apply it. IFRS 19 will come into effect on January 1, 2027, and management is evaluating the effects of adopting this standard.
- **Other Amendments** - The IASB has made other amendments to existing standards, as summarized below:
  - **Amendments to IFRS 7 - Gains and losses on derecognition**: The amendments aim to disclose deferred differences on fair value and transaction price, changes in the classification and measurement of financial instruments, effective from January 1, 2026.
  - **Amendments to IAS 7** - The main objective is to increase transparency in the disclosure of supplier financing arrangements, requiring additional information on these arrangements, such as terms and conditions, the value of liabilities involved, and liquidity risks, effective from January 1, 2026.
  - **Amendments to IFRS 10** - Aims at defining control and transition guidance after applying the new concept, as well as clarifications on the sale or contribution of assets between related entities, effective from January 1, 2026.
  - **Amendments to IFRS 9** - Includes clarifications on the derecognition of lease liabilities and their consequences, effective from January 1, 2026.

Management of Inter&Co does not expect the adoption of the amendments described above to have a significant impact on the Group's consolidated financial statements, other than additional disclosures.

4. Material accounting policies

The accounting policies described below were applied in all years presented in the consolidated financial statements.

a. Basis for consolidation

Companies that are under the control of Inter&Co are classified as subsidiaries. The Company is considered a controlling entity when it is exposed to, or entitled to, variable returns arising from its involvement with the entity and has the ability to use this power to affect the amount of such returns.

The consolidated financial statements are prepared using uniform accounting policies and practices. In this regard, adjustments are made to the individual financial statements of some subsidiaries to ensure uniformity and compliance of criteria in the preparation of the Group's financial statements.

The subsidiaries are fully consolidated from the moment the Company acquires control of their activities until the date that control ceases to exist. The only significant restrictions on the Inter Group's ability to access or use assets and settle liabilities are regulatory restrictions related to compulsory reserves maintained in compliance with the requirements of the Central Bank of Brazil, which limit the ability of Inter&Co's subsidiaries to transfer cash to other entities within the economic group. There are no other legal or contractual restrictions, nor any guarantees or other requirements that could restrict the payment of dividends and other capital distributions, or that loans and advances be made or paid to (or by) other entities within the economic group.

The following table shows the subsidiaries in each year:

Entity	Branch of Activity	Common shares and/or quotas	Functional currency	Country	Share in the capital (%) 12/31/2025	12/31/2024	12/31/2023
Direct subsidiaries							
Inter&Co Participações Ltda.	Holding Company	13,196,995	BRL	Brazil	100.00 %	100.00 %	100.00 %
INTRGLOBALEU Serviços Administrativos, LDA	Holding Company	1	EUR	Portugal	100.00 %	100.00 %	100.00 %
Inter US Holding, Inc,	Holding Company	100	US$	USA	100.00 %	100.00 %	100.00 %
Inter Holding Financeira S.A.	Holding Company	401,207,704	BRL	Brasil	100.00 %	100.00 %	100.00 %
Inter Marketplace Intermediação de Negócios e Serviços Ltda.	Marketplace	16,984,271,386	BRL	Brazil	100.00 %	100.00 %	100.00 %
Landbank Fundo de Investimento em Direitos Creditórios de Responsabilidade Limitada	Investment Fund	578,818,030	BRL	Brazil	100.00 %	100.00 %	— %
Inter&Co Solutions	Provision of services	16,000,000	BRL	Brazil	100.00 %	100.00 %	— %
Inter Digital Assets – Sociedade Prestadora de Serviços de Ativos Virtuais Ltda. (a)	Virtual Asset Brokerage	6,000,000	BRL	Brazil	100.00 %	— %	— %
Indirect subsidiaries							
Banco Inter S.A.	Multiple Bank	2,593,598,009	BRL	Brazil	100.00 %	100.00 %	100.00 %
Inter Distribuidora de Títulos e Valores Mobiliários Ltda.	Securities broker	335,000,000	BRL	Brazil	100.00 %	100.00 %	100.00 %
Inter Digital Corretora e Consultoria de Seguros S.A.	Insurance broker	60,000	BRL	Brazil	60.00 %	60.00 %	60.00 %
Inter Títulos Imobiliários Fundo de Investimento Imobiliário	Investment Fund	—	BRL	Brazil	— %	97.19 %	98.30 %
BMA Inter Fundo De Investimento Em Direitos Creditórios Multissetorial	Investment Fund	—	BRL	Brazil	— %	65.17 %	86.46 %
TBI Fundo De Investimento Renda Fixa Credito Privado	Investment Fund	230,278,086	BRL	Brazil	100.00 %	100.00 %	100.00 %
Spark Fundo de Investimento Financeiro Multimercado Crédito Privado Investimento no Exterior (b)	Investment Fund	15,000,000	BRL	Brazil	100.00 %	100.00 %	100.00 %
IG Fundo de Investimento Renda Fixa Crédito Privado	Investment Fund	21,506,555	BRL	Brazil	100.00 %	100.00 %	100.00 %
Inter Simples Fundo de Investimento em Direitos Creditórios Multissetorial	Investment Fund	59,027	BRL	Brazil	97.86 %	91.29 %	99.11 %
IM Designs Desenvolvimento de Software S.A (c)	Provision of services	—	BRL	Brazil	— %	50.00 %	50.00 %
Acerto Cobrança e Informações Cadastrais S.A.	Provision of services	60,000,000	BRL	Brazil	60.00 %	60.00 %	60.00 %
Inter & Co Payments, Inc	Provision of services	1,000	US$	USA	100.00 %	100.00 %	100.00 %
Inter Asset Gestão de Recursos Ltda (d)	Asset management	750,814	BRL	Brazil	70.87 %	70.87 %	70.87 %
Inter Café Ltda.	Provision of services	20,010,000	BRL	Brazil	100.00 %	100.00 %	100.00 %
Inter Boutiques Ltda.	Provision of services	9,010,008	BRL	Brazil	100.00 %	100.00 %	100.00 %
Inter Food Ltda.	Provision of services	7,000,000	BRL	Brazil	70.00 %	70.00 %	70.00 %
Inter Viagens e Entretenimento Ltda.	Provision of services	94,515,000	BRL	Brazil	100.00 %	100.00 %	100.00 %
Inter Conectividade Ltda.	Provision of services	33,533,805	BRL	Brazil	100.00 %	100.00 %	100.00 %
Inter US Management, LLC	Provision of services	100,000	US$	USA	100.00 %	100.00 %	100.00 %
Inter US Finance, LLC	Provision of services	100,000	US$	USA	100.00 %	100.00 %	100.00 %
Inter Securities LLC	Provision of services	—	US$	USA	100.00 %	100.00 %	100.00 %
Inter&Co Tecnologia e Serviços Financeiros Ltda.	Provision of services	9,896,122,671	BRL	Brazil	100.00 %	100.00 %	— %
Inter Pag Instituição de Pagamento S.A	Provision of services	1,654,582,386	BRL	Brazil	100.00 %	100.00 %	50.00 %
Inter Us Advisors, LLC	Asset management	—	US$	USA	100.00 %	100.00 %	— %
Inter Hedge Fundo de Investimento Imobiliário (e)	Investment Fund	19,973,705	BRL	Brazil	100.00 %	— %	— %
Inter Oportunidade Imobiliária Fundo de Investimento (f)	Investment Fund	1,785,939	BRL	Brazil	63.78 %	— %	— %

(a) On March 20, 2025, Inter Digital Asset was incorporated with the corporate purpose of intermediating virtual assets, encompassing activities such as distribution, underwriting, purchase, sale and exchange of virtual assets, portfolio management, foreign exchange operations and custody services, including safekeeping and control of virtual assets and related instruments;
(b) On July 28, 2025, the corporate name of the fund TBI Fundo De Investimento Crédito Privado Investimento Exterior changed to "Spark Fundo de Investimento Financeiro Multimercado Crédito Privado Investimento no Exterior";
(c) On July 3, 2025, 50% of the share capital of IM Designs Desenvolvimento de Software S.A. was sold to the holders of the other 50% of the shares for R$2 million. With this transaction, the buyers came to hold 100% of the company's share capital. This sale resulted in a write-off in intangible assets of R$12 million related to IM Design's goodwill and R$5 million in Banco Inter's investments. In addition, there was a R$15 million due to loss on sale recorded in the capital gains/losses line;
(d) On January 9, 2026, Banco Inter celebrated an additional participation from Inter Asset Gestão de Recursos, increasing its stake to 99.01%, see explanatory note 35 - Subsequent events;
(e) On February 17, 2025, Banco Inter acquired a stake in Inter Hedge fund. With this acquisition, the fund's financial results were consolidated in Inter&Co's financial statements; and
(f) On August 19, 2025, Banco Inter acquired a stake in Inter Oportunidade Fund. With this acquisition, the fund's financial results were consolidated in Inter&Co's financial statements.

Non-controlling interest
Inter&Co can control some investees even when the investment is less than 100% of interest. In these investments, the Company recognizes the portion related to non-controlling interests in shareholders' equity in the consolidated balance sheet and presents, in the Statements of income, the results from its subsidiaries that are related to non-controlling interest. In transactions which the Company purchases additional interest from non-controlling shareholders, the difference between the amount paid and the interest acquired is recorded in shareholders' equity. Gains or losses on sales to non-controlling shareholders are also recorded in equity, unless the disposal of this interest do not represent a loss of control.

Balances and transactions eliminated on consolidation
Intra-group balances and transactions, including any unrealized gains or losses arising from intra-group transactions, are eliminated in the consolidation process. Unrealized losses are eliminated only to the extent that there is no evidence of impairment.

b. Business combination

Business combinations are recorded using the acquisition method when the acquired set of assets meets the definition of a business and control is transferred to the Group. In determining whether a set of activities and assets constitutes a business, Inter assesses whether the acquired set includes at least one substantive input and process that together contribute significantly to the ability to generate future results.

The consideration transferred is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill arising from the transaction is tested annually for impairment. Gains on a bargain purchase are recognized immediately in profit or loss. Transaction costs are recorded in profit or loss as incurred, except for costs related to the issuance of debt or equity instruments.

The consideration transferred does not include amounts relating to payments from pre-existing relationships. These amounts are generally recognized in the Statements of income. Any contingent consideration payable is measured at its fair value at the acquisition date. If the contingent consideration is classified as an equity instrument, it is not remeasured and the settlement is recorded in equity. The remaining contingent consideration is remeasured at fair value at each reporting date and subsequent changes in fair value are recorded in the Statements of income.

c. Foreign currency transactions and translation of financial statements

Foreign currency transactions
Transactions in foreign currency are translated into the respective functional currencies of each entity in the Group by the spot exchange rates on the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at reporting dates are translated into the functional currency at the spot exchange rate at that date. Non-monetary assets and liabilities measured at fair value in foreign currency are translated into the functional currency at the spot exchange rate at the date on which the fair value is determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the spot exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognized in profit or loss.

Translation of financial statements
Assets and liabilities from subsidiaries with a functional currency different from the Company's presentation currency, including goodwill and fair value adjustments arising on acquisition, are translated into the Brazilian Real at the exchange rates prevailing at the reporting date. Revenues and expenses are converted into the Real using the average exchange rates for each period.

The foreign currency differences generated in the translation into the presentation currency are recognized in other comprehensive income. If the subsidiary is not a wholly owned subsidiary, the corresponding portion of the translation difference is attributed to the non-controlling shareholders.

When a foreign entity is wholly or partially disposed of such that control, significant influence or joint control is lost, the cumulative amount of exchange rate changes related to such foreign entity is reclassified to profit or loss. If the Group disposes of part of its interest in a subsidiary but retains control, the relevant proportion of the cumulative amount is attributed to the interest of non-controlling shareholders.

d. Cash and cash equivalents

The balance of cash and cash equivalents consists of cash held and bank deposits on demand (in Brazil and abroad) and other short-term highly liquid investments with original maturity dates not exceeding 3 months that are subject to insignificant risk of changes in their fair value. These instruments are used by the Group to manage its short-term commitments.

e. Financial assets and liabilities

Financial assets and liabilities are initially booked at fair value, and subsequently, measured at amortized cost or fair value.

i. Classification and Measurement of Financial Assets

Financial Instruments are classified as financial assets into the following measurement categories:

- Amortized cost (AC);
- Fair value through other comprehensive income (FVOCI); or
- Fair value through profit or loss (FVTPL).

The classification and subsequent measurement of financial assets depend on:

- The business model in which they are managed;
- The characteristics of their cash flows (Solely Payment of Principal and Interest Test - SPPI Test).

Business model: represents the way in which the financial assets are managed to generate cash flows and does not depend on management's intentions regarding an individual instrument.

Financial assets may be managed for the purpose of:

i) collecting contractual cash flows;

ii) collecting contractual cash flows and selling assets; or

iii) others.

To evaluate business models, the Group considers the risks affecting the performance of the business model; and how the performance of the business model is assessed and reported to management.

When the financial asset is held in business models "i" and "ii" above, the SPPI Test needs to be applied.

SPPI Test: assessment of cash flows generated by the financial instrument in order to verify whether they refer only to payments of principal and interest, which includes only consideration for the time value of money, credit risk and other basic lending risks.

If the contractual terms introduce exposure to risks or volatility in cash flows, such as exposure to changes in the prices of equity instruments, the financial asset is classified as at fair value through profit or loss. Hybrid contracts shall be assessed as a single unit, including all embedded features.

Classification
Based on these factors, the Group applies the following criteria for each classification category:

Amortized Cost

- Assets managed to obtain cash flows consisting only of payments of principal and interest (SPPI Test);
- Initially recognized at fair value plus transaction costs;
- Subsequently measured at amortized cost, using the effective interest rate;
- Interest, including the amortization of premiums and discounts, is recognized in the Statements of Income under the line item Interest income calculated using the effective interest method.

Financial Assets at Fair Value Through Other Comprehensive Income

- Assets managed both to obtain cash flows consisting only of payments of principal and interest (SPPI Test) and from sale;
- Initially recognized at fair value plus transaction costs and subsequently measured at fair value;
- Interest income is recognized in the Statements of Income using the effective interest rate under the line item Interest income calculated using the effective interest method;
- Expected credit losses are recognized in the Statement of income; and
- Unrealized gains and losses (except expected credit losses, currency rate differences, dividends and interest income) are recognized, net of applicable taxes, as other comprehensive income under the line item financial assets at FVOCI - net change in fair value.

Financial Assets at Fair Value Through Profit or Loss

- Financial assets that do not meet the classification criteria of other categories, or that are designated at initial recognition as fair value through profit or loss.
- Initially recognized and subsequently measured at fair value;
- Transaction costs are recorded directly in the Statements of income; and
- Gains and losses arising from changes in fair value are recognized in the Statements of income under the heading "Income from derivative financial instruments" or "Income from securities."

Recognition and discharge
Regular purchases and sales of financial assets are recognized and derecognized, respectively, on the trading date.

Financial assets are derecognized when the rights to receive cash flows expire or when the Group transfers substantially all the risks and rewards. When the Group neither transfers nor retains substantially all the risks and rewards, the Group assesses if it has maintained control. If the Group has not retained control, then it derecognizes the asset. If the Group has retained control then it continues to recognize the asset to the extent of its continuing involvement.

Financial assets and liabilities are offset and the net amount is reported in the balance sheet only when there is a legal right to offset the amounts recognized and there is the intention to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Equity Instruments
An equity instrument is any contract proving a residual interest in the assets of an entity, after deducting all its liabilities, such as Shares and Quotas.

The Group measures all its equity instruments held at fair value through profit or loss. Gains and losses on equity instruments measured at fair value through profit or loss are recorded in the Statements of income.

Effective Interest Rate
The effective interest rate is determined at the time of initial recognition of financial assets and liabilities. It is the rate that equalizes the present value of all receipts and payments over the contractual term of the financial asset or liability to its appropriate book value.

To calculate the effective interest rate, the Group estimates cash flows taking into account all contractual terms of the financial instrument, but does not consider future credit losses. The calculation includes all commissions paid or received between the parties to the contract, transaction costs and all other premiums or discounts.

Income from financial instrument transactions is reflected based on the calculation of the effective interest rate, applied to the gross book value of the financial asset.

Fair value
Fair value is the price that would be received for the sale of an asset or that would be paid by the transfer of a liability in an orderly transaction between market participants at the measurement date.

Details on the fair value of financial instruments as well as on the fair value hierarchy are presented in note nº 7.

Expected Credit Loss
The Group prospectively assesses the expected credit loss associated with financial assets measured at amortized cost or fair value through other comprehensive income.

The provision for expected credit loss is recognized at each balance sheet date, and an expense is recognized in the Statements of income.

In the case of financial assets measured at fair value through other comprehensive income, the Group recognizes the provision for credit losses expense in the Statements of income and adjusts the fair value gains or losses recognized in other comprehensive income in equity.

Measurement of Expected Credit Loss
To measure expected credit loss, the following criteria are used:

- **Financial assets:** the loss is measured at the present value of the difference between the contractual cash flows and the cash flows that the Group expects to receive discounted at the effective rate;
- **Loan commitments:** the loss is measured at the present value of the difference between the contractual cash flows that would be payable if the commitment was honored and the cash flows that the Group expects to receive;
- **Financial guarantees:** the loss is measured by the difference between the expected payments to the counterparty and the amounts that the Group expects to recover.

At each reporting date, the Group estimates the expected loss of its credit portfolio. Expected loss is calculated using the following inputs: probability of default (PD), loss given default (LGD) and exposure to default (EAD):

- **Probability of default (PD):** The PD parameter indicates the probability of a customer defaulting within a given period of time calculated by internal assessment models. The PD is calculated taking into account the risk equivalent to a 12-month horizon, the risk associated with the total remaining term of the operation, or a 100% probability of default;
- **Loss given default (LGD):** The LGD expresses the percentage of loss in case of default, considering recovery efforts. The calculation is carried out taking into account the characteristics of the financial asset, as well as its guarantees and/or other relevant credit related characteristics; and
- **Exposure to default (EAD):** EAD is the expected value of the Group's exposure to customers at default which is used in estimating the expected loss. In the case of commitments or financial guarantees provided, the EAD incorporates the expected drawdown of these commitments or guarantees at the date of default.

To calculate the expected credit loss, the loan portfolio is divided into products with similar characteristics, as follows: real estate loans; credit cards; personal loans and business loans.

Subsequently, customers are classified into rating levels according to the PD associated with each one. For the PD estimation, customer behavior is considered, considering information from credit bureaus and internal historical data.

For the LGD estimate, an exercise period - asset recovery - of up to 60 months is considered, considering the nature of the operations. However, to calculate the recovered value, the loss of value over time is considered to measure the economic impacts on that asset.

The Group uses the three-stage approach in measuring expected credit loss, given that financial assets are transferred from one stage to another based on changes in credit risk. The stages are as follows:

- **Stage 1:** the risk of loss in this stage does not present significant variations, the provision reflects expected losses resulting from potential defaults over the following 12 months;
- **Stage 2:** This stage is applied in the case of financial assets originated or acquired without credit recovery problems, which present a significant increase in risk since their initial recognition, without yet being credit-impaired. Inter assesses the risk of its financial assets based on absolute criteria (31 to 90 days of delay) and relative criteria that compare the current behavior score with the initial recognition score, taking into account variables such as default in other products and data market; and
- **Stage 3:** At this stage, the financial instrument is considered to be credit-impaired and has observable recovery problems due to one or more events that caused a loss. The Group identifies financial assets as credit-impaired based on assets overdue for more than 90 days or on indications that the debt will not be paid in full without activating financial guarantee. The provision for losses reflects expected losses due to credit risk over the residual life of the financial instrument.

In the event that the credit risk increases or decreases, the financial instrument may be transferred to stages 2 and 3 (high risk), or return to stage 1 (low risk) in the event it no longer presents credit impairment problems or it has been bought/originated with signs of impairment.

Finally, in order to incorporate the macroeconomic perspectives that might affect the financial conditions of the portfolio, a correction factor based on a macroeconomic model is used; it considers the main market indicators: Interbank deposit rate (DI), broad national consumer price index (IPCA), gross domestic product (PIB) and minimum wage.

The probability of default of each product group is calibrated using a multiplier, which contemplates the forecasts for the variables mentioned above, with variations that represent a base scenario and a market stress scenario. The forecasts of the macroeconomic variables used are obtained by means of a study by the Research department of Inter, in addition to the evaluation of external forecasts.

To determine the provision for expected losses, the PD calibrated by the macroeconomic model is multiplied by the LGD and EAD of each operation, which results in the final expected credit loss of each asset.

The areas of credit risk and data intelligence are responsible for defining the methodologies and modeling used to measure the expected loss in credit operations and to assess the evolution of the provision amounts, on a recurrent basis.

Such areas monitor the trends noticed in the provision for expected credit loss by segment, in addition to establishing an initial understanding of the variables that may trigger changes in provision, PD or LGD.

When there is no reasonable expectation of recovering a financial asset (generally when customers are overdue by more than 360 days or when the Group has been notified of the customer's death), a full write-down is carried out simultaneously with the reversal of the respective provision for expected loss, without a net impact on profit or loss. Subsequent recoveries of these amounts are recorded as gains in the Statements of income, under the heading Impairment of Financial Assets.

ii. Classification and Measurement of Financial Liabilities

Financial liabilities are initially recognized at fair value and subsequently measured at amortized cost, except for:

Financial Liabilities at Fair Value Through Profit or Loss: classification applied to derivatives and other financial liabilities designated at fair value through profit or loss to reduce "accounting mismatches". The Group designates financial liabilities, irrevocably, at fair value through profit or loss on initial recognition (fair value option), when the option reduces or significantly eliminates measurement or recognition inconsistencies.

Write-off and Modification of Financial Liabilities

The Group removes a financial liability from its balance sheet when it is extinguished, that is, when the obligation specified in the contract is amortized, settled, withdrawn, or cancelled. A change in the debt instrument or a substantial modification of the terms of a financial liability results in the removal of the original financial liability and the recognition of a new one.

iii. Derivatives

Derivatives are financial contracts whose value depends on one or more underlying assets or indices specified in the instrument. The main types used include: swaps, forward contracts, futures, options, and combinations of these instruments.

Financial instruments are measured at their fair value, which results in positive adjustments (gains) or negative adjustments (losses), also known as mark-to-market (MTM). These adjustments are recorded as assets when positive and as liabilities when negative.

The notional value represents only the basis for calculating cash flows and is recorded in off-balance sheet accounts.

Derivatives are used to protect the Group against various market risks, including interest rate risk, credit risk, inflation risk, exchange rate risk, as well as exposures related to commodities, stocks and certain indices.

Finally, it is worth mentioning that all derivative instruments are classified at fair value through profit or loss, except those that form part of formally designated hedging relationships, as presented in note 11.

iv. Accounting Hedge

The Group has chosen to continue applying the hedging requirements set out in IAS 39 – Financial Instruments: Recognition and Measurement as of December 31, 2025. However, it may adopt the requirements of IFRS 9 – Financial Instruments in future periods.

According to this standard, derivatives may be designated and qualified as hedging instruments for accounting purposes, and depending on the nature of the hedged item, the method of recognizing fair value gains or losses will differ. All of the following conditions must be met for qualification as a hedge accounting instrument:

- At the inception of the hedge, there is a formal designation and documentation of the hedged instrument and object reflecting the group's risk management strategy;
- The hedge accounting must be highly effective in offsetting changes in fair value or cash flows attributable to the hedged risk;
- The effectiveness of the hedge must be reliably measured, ensuring that the fair value or cash flows of the hedged item adequately reflect the risk exposure. This effectiveness is monitored continuously over time and throughout all the periods for which it was designated.

There are three possible types of hedging based on IAS 39, as follows:

Fair Value Hedge

Inter&Co's fair value hedging strategies aim to protect exposure to changes in fair value, specifically in interest receipts related to recognized assets. The hedged item is adjusted to fair value, as are the derivatives contracted to protect them. Gains and losses from hedging instruments and hedged items are recognized simultaneously in profit or loss, reducing accounting volatility.

Cash Flow Hedge

Financial instruments classified in this category aim to reduce exposure to future changes in interest rates and exchange rates. The effective portion of the appreciations or depreciations of these instruments is recognized in a separate equity account, net of tax effects, and is only transferred to profit or loss in two situations: (i) in case of ineffectiveness of the hedge; or (ii) upon realization of the hedged item. The ineffective portion is recognized directly in the profit or loss.

Hedge of net investment in a foreign subsidiary

The financial instruments classified in this category aim to reduce exposure to exchange rate variations of investments abroad, whose functional currency is different from the national currency, which impacts the organization's profit or loss. The effective portion of the appreciations or depreciations of these instruments is recognized in a separate equity account, net of tax effects, and is only transferred to profit or loss in two situations: (i) ineffectiveness of the hedge; or (ii) in the sale or partial sale of the foreign operation. The ineffective portion of the respective hedge is recognized directly in a profit or loss account.

Derivatives are used to protect the Group against various market risks, including interest rate risk, credit risk, inflation risk, exchange rate risk, as well as exposures related to commodities, stocks, and certain indices. Finally, it should be mentioned that all derivative instruments are classified at fair value through profit or loss, except those that form part of formally designated hedging relationships, as presented in Note 11.

iv. Loan Commitments and Financial Guarantees

Loan commitments and financial guarantees are initially recognized at fair value. Subsequently this fair value is amortized over the life of the contract. If the Group concludes that the expected credit loss in respect of the contract is higher than the initial fair value less accumulated amortization, the contract is measured at the expected credit loss amount.

f. Non-current assets held for sale

Non-current assets held for sale include properties recovered from loans and advances to customers, if their carrying amount is expected to be recovered principally through sale rather than use. This condition is met only when the sale is highly probable, and the non-current asset is available for immediate sale in its current condition, unless the unavailability for immediate sale is not under the Company's control. Management must be committed to the sale, which, on recognition, is expected to be considered completed within one year of the classification date. The reclassification of assets to this balance sheet line item, when this condition is met, is carried out at the lower of its carrying amount or the fair value less costs to sell of the asset.

g. Property and equipment

Recognition and measurement

Property and equipment items are measured at historical cost, excluding maintenance expenses, less accumulated depreciation and any accumulated impairment losses.

The cost includes expenses directly attributable to the acquisition of the asset. The cost of assets generated internally includes the cost of materials and direct labor as well as any other directly attributable costs required to make it ready for its intended use. Purchased software that is integral to the functionality of the related equipment is recorded as part of that equipment. The useful lives and residual values of the assets are reevaluated and adjusted, if necessary, at each balance sheet date or when applicable.

Gains and losses on the sale of property and equipment (calculated as the difference between the proceeds from the sale and the carrying value of property and equipment) are recorded in the Statements of income.

Subsequent expenditure

The cost of repairing or maintaining that does not represent a relevant increase in the asset's ability to generate future economic benefits to Inter&Co is recognized in profit or loss as incurred. Items of property and equipment that are essential for its maintenance and operation, or that will increase its capability of generate future economic benefits, are recorded as part of its carrying amount as incurred.

Depreciation

Depreciation of property and equipment is recognized using the straight-line method over their estimated useful lives to reduce their carrying amount to their estimated residual values. Land is not depreciated.

The estimated useful lives of items of property and equipment are as follows:

Description	Estimated useful lives
Buildings, furniture and equipment	10 years
Data processing system and point of sales	5 years

The depreciation methods, the useful lives and the residual values are reviewed at each reporting date and adjusted if appropriate.

h. Intangible assets

Goodwill

Goodwill results from the acquisition of subsidiaries and represents the excess of the value of: (i) consideration transferred; (ii) the value of the non-controlling interest in the acquired company; and (iii), in a business combination carried out in stages, the fair value of the equity interest previously held by Inter&Co in the company, over the fair value of the identifiable net assets acquired.

Goodwill is not amortized, but it is assessed annually for impairment losses.

Customer relationships

Customer relationships are recognized at fair value on the acquisition date. Subsequently they are measured at cost less accumulated amortization. The amortization is calculated using the linear method over the expected life of the relationship with the customer.

Software

Purchased software and licenses are capitalized based on the costs incurred to acquire them and make them ready for use. These costs are amortized over their useful lives.

Software maintenance costs are recognized as an expense as incurred. Development costs, which are directly attributable to the design and testing of identifiable and unique software products controlled by the Group, are recognized as intangible assets.

Directly attributable costs, which are capitalized as part of the software, include the cost of employees allocated to software development and an allocation of applicable overhead expenses. Costs also include borrowing costs incurred during the software development period.

Software development costs recognized as assets are amortized over their estimated useful life.

Development cost

The cost of intangible assets generated internally includes all directly attributable expenses, necessary for creation, production and preparation of the asset to be able to function as intended by management. Development costs, which are directly attributable to a software development project controlled by the Group, are recognized as intangible assets. Directly attributable costs include the cost for employees allocated to the development of the software and an allocation of the applicable indirect expenses. The costs also include the financing costs incurred during the year of development of the software.

The development costs recognized as assets are amortized over their estimated useful life. The costs associated with software maintenance are recognized as expenses, as incurred.

Amortization

The estimated useful lives of intangible asset items are as follows:

Description	Estimated useful lives
Internally developed software	3 to 10 years
Software and licenses	6 to 10 years

Amortization methods and useful lives are reviewed at each fiscal year end and adjusted as applicable.

i. Impairment of non-financial assets

The procedure adopted for identifying indications of impairment of non-financial assets aims to ensure that the carrying amounts reflected in the financial statements are aligned with the recoverable amount of the assets.

The analysis encompasses non-financial assets and is conducted through a periodic assessment, performed at least annually, in accordance with applicable requirements, aimed at identifying any indicators of impairment. This assessment includes aspects related to the asset's use, performance, suitability for its intended purpose, and conditions that may impact the expectation of future economic benefits. Whenever relevant indications are identified, the asset is subjected to an impairment test.

After the assessments are completed, the effects of the recoverability test are duly recorded in the accounting records and disclosed in the financial statements.

j. Provisions

A provision is recognized if, as a result of a past event, the Group has a present, legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are determined based on expected future cash flows discounted at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

In establishing provisions, Management considers the opinion of its legal advisors, the nature of the lawsuits, the similarity with previous proceedings, the complexity and the position of the courts and the assessment of the probability of loss.

Contingent liabilities are:

- A possible obligation arising from past events and whose existence may only be confirmed by the occurrence of one or more uncertain future events not fully within the Group's control
- A present obligation stemming from past events that is not recognized because;
  - It is not probable that an outflow of resources encompassing economic benefits shall be required in order to settle the obligation; or
  - The amount of the obligation cannot be measured with sufficient certainty.

The provisions are measured at the best estimate of the disbursement required to settle the present obligation at the balance sheet date, considering:

- The risks and uncertainties involved;
- Where relevant, the financial effect produced by the discounted present value of future cash flows required to settle the obligation; and
- Future events that may change the amount required to settle the obligation.

Contingent assets are recognized only when there is a secured guarantee or favorable court rulings over which there are no more appeals, characterizing the gain as practically certain. Contingent assets, whose expectation of success is probable, are disclosed when material.

k. Employee benefits

Short-term employee benefits

Short-term employee benefits are recognized as personnel expenses to the extent the corresponding service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation may be estimated reliably.

Share-based remuneration arrangements, settleable in shares
The fair value at the grant date of share-based compensation agreements granted to employees is recognized as an expense, with a corresponding increase in shareholders' equity, during the period in which employees unconditionally acquire the right to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which there is an expectation that service and performance conditions will be met, in such a way that the final value recognized as an expense is based on the number of awards actually meeting the conditions of service and performance on the vesting date.

l. Income tax and social contribution

Provisions are calculated considering the tax base in accordance with the relevant legislation and the applicable rates:

Deferred tax assets are recognized and measured based on expectations for realization, considering technical studies and analyses made by management.

The Group performs a study regarding the likelihood of acceptance by the ultimate taxation authority of any uncertain tax positions it adopts based on its evaluation of different factors, including interpretation of the fiscal laws and past experience. No additional provision was recognized for any of the open fiscal periods. Such evaluation is grounded on estimates and assumptions, which may involve judgments of future events. New information can be made available, which would lead the Group to change its judgment regarding the suitability of the existing provision. Any such changes will impact the income tax expenses in the year they are made.

Current taxes
Current tax comprises the expected tax payable or receivable on the taxable profit or loss for the year and any adjustment to tax payable in respect of previous years. It is measured based on tax rates enacted or substantively enacted at the reporting date.

Deferred taxes
Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for accounting purposes and the amounts used for taxation purposes. The tax benefit of tax loss carryforwards is recognized only when it is probable that future taxable profits shall be generated in sufficient amounts to allow it to be realized. Income tax and social contribution expenses are recognized in the Statements of income, unless related to the valuation of financial instruments at FVOCI when these are recognized in other comprehensive income.

m. Interest

Interest income and expenses are calculated using the effective interest method for all financial instruments.

Changes in the fair value of derivative financial instruments that qualify for fair value hedging of interest rates are recorded as interest income or expense in the same line item in which changes in the fair value of the hedged items are recorded.

n. Income from services and commissions

The Group recognize the revenue from services and fees using a five step model as follows:

- **Step 1 -** Identify the contract(s) with the customer
- **Step 2 -** Identify the performance obligations in each contract
- **Step 3 -** Determine the transaction price in accordance with the contractual terms. If a contract includes variable consideration, the Group estimates the amount of consideration that it will be entitled to in exchange for transferring the promised goods or services to the customer, applying the constraint.

- **Step 4 -** Allocate the transaction price to the performance obligations in the contract based on their stand-alone selling price. The stand-alone selling price of the service is the price at which the Group would sell a service separately to a customer on a segregated basis. The best evidence of a stand-alone selling price is the observable price of a service when the Group sells that service separately under similar circumstances and to similar customers. If the service is not sold to a customer separately, the stand-alone selling price is estimated using an appropriate method. When estimating a stand-alone selling price, all information (including market conditions) that is available is considered and the use of observable data is maximized; and
- **Step 5 -** Recognize revenue when (or as) the entity satisfies a performance obligation (i.e. the service is effectively rendered).

The Group's main services and fees revenues are

- **Interchange fees:** are commission income from card transactions carried out by customers with cards issued by the Group. The performance obligation is satisfied when the transaction is made. The transaction price is pre-defined percentage of the total payment made using the card;
- **Asset management (management of third party resources):** management and performance fees. Management fees are recognized as the service is performed in each year. The performance fees are variable and are recognized at the end of each performance period when it is highly probable that a significant reversal will not subsequently occur;
- **Bank fees:** are primarily related to account opening fees and fees charged for interbank transfers made by Inter account holders, and are recognized when the services are provided. The transaction price is the contractual amount; and
- **Commission and intermediation:** revenues relate to the intermediation of the sale of products and services. Revenues are recognized when the service of intermediation is performed at which point the performance obligation is satisfied. The transaction price is the contractual amount which, generally, is a percentage of the sale value.

o. Equity

Share capital

The class A and class B shares of the Company (Inter&Co Inc.) are classified in a specific group in equity. Additional costs directly attributable to the issuance of new shares or options are included in equity as a deduction of the amount raised, net of taxes.

Basic and diluted earnings per share

Basic earnings per share is calculated by dividing the net earnings attributable to shareholders of the Company by the weighted average number of shares outstanding during the year, which excludes the average number of shares held in treasury.

Diluted earnings is calculated by dividing the net earnings attributable to shareholders of the Company by the weighted average number of shares outstanding during the year, excluding the average number of shares held in treasury and adjusted for the effects of all potentially dilutive ordinary shares.

p. Lease

As a lessor

The Group does not have significant leases as a lessor.

At the inception of a contract, the Group evaluates whether a contract is or contains a lease. A contract is or contains a lease, if the contract transfers the right to control the use of an identified asset for a given period of time in return for compensation.

As lessee

At the beginning or upon amendment of a contract containing a lease component, the Group allocates the compensation in the contract to each lease and non-lease component based on its stand-alone price. However, for property leases, the Group opted not to separate the non-lease components and book the lease and non-lease components as a single lease component.

The Group recognizes a right-of-use asset and lease liability on the lease start date. The right-of-use asset is measured initially at cost, which is equal to the value of the initial measurement of the lease liability, adjusted by any lease payments made prior to the start date, plus any initial direct costs incurred by the lessee and estimate of costs to be incurred by the lessee to dismantle, remove or restore the asset, minus any lease incentives received.

The right-of-use asset is subsequently depreciated by the straight line method from the start date to the end date of the lease term, unless the lease transfers the ownership of the underlying asset to the Group at the end of the lease term, or if the lease includes purchase options which the Group is reasonably certain to exercise. In these cases, the right-of-use asset is depreciated over the useful life of the asset. Furthermore, the right-of-use asset is periodically assessed for impairment, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at present value of the outstanding lease payments discounted by the implicit interest rate of the lease or, if this rate cannot be determined, by the incremental borrowing rate of Inter.

Inter determines its incremental borrowing rate from interest rates on funding received from third parties adjusted to reflect the contract terms and the type of asset leased.

The lease payments included in the lease liability measurement comprise the following:

- fixed payments;
- variable lease payments, which depend on an index or rate, initially measured using the index or the rate on the start date;
- amounts expected to be paid by Inter, according to the residual value guarantees;
- the price to exercise the purchase option, if Inter is reasonably certain to exercise such option; and
- payments of fines for lease termination, if the lease term reflects the exercise of the option of Inter to terminate the lease.

The lease liability is measured at amortized cost, using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Inter estimate of the amount expected to be payable under a residual value guarantee, if Inter changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Inter presents right-of-use assets as ‘Property and equipment” and lease liabilities in "Other liabilities” in the balance sheet.

Lease of low-value assets and short term leases

The Group opted not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. Inter recognizes lease payments associated with these leases as an expense on a straight-line basis over the lease term.

5. Operating segments

Operating segments are disclosed based on internal information that is used by the chief operating decision maker to allocate resources and to assess performance. The chief operating decision-maker, responsible for allocating resources, evaluating the performance of the operating segments and responsible for making strategic decisions for the Group, is the CEO, together with the Board of Directors.

Profit by operating segment
Each operating segment is composed of one or more legal entities. The measurement of profit by operating segment takes into account all revenues and expenses recognized by the companies that make up each segment.

Transactions between segments are carried out in terms and rates compatible with those practiced with third parties, where applicable. The Group does not have any customer accounting for more than 10% of its total net revenue.

a. Banking & Spending
This segment includes banking products and services such as current accounts, debit and credit cards, deposits, loans, advances to customers, debt collection activities and other services provided to customers, mainly through Inter app. The segment also includes foreign exchange services, remittances of funds between countries, including the Global Account digital solution, card payment solutions (including Inter Pag), together with the investment funds consolidated by the Group.

b. Investments
This segment is responsible for operations related to the acquisition, sale and custody of securities, the structuring and distribution of securities in the capital market and operations related to the management of fund portfolios and other assets (purchase, sale, risk management). Revenues consist primarily of administration fees and commissions charged to investors for the rendering of such services.

c. Insurance Brokerage
This segment offers insurance products underwritten by insurance companies with which Inter has an agreement ('partner insurance companies'), including life, property and automobile insurance and pension products, as well as consortium products provided by a third party with whom Inter has a commercial agreement. The income from brokerage commissions, net of estimated cancellations, is recognized in the Statements of Income when services are provided, that is, when the performance obligation is fulfilled upon sale to the customer.

d. Inter Shop
This segment includes sales of goods and/or services to Inter's clients through our digital platform in partnership with other companies; in addition to the initiative to offer BNPL (Buy Now Pay Later) operations to customers. The segment income basically comprises commissions received for sales and/or for the rendering of these services.

Segment information

	As of for the year ended December 31, 2025							
	Banking & Spending	Investments	Insurance Brokerage	Inter Shop	Total of reportable segments	Others	Eliminations	Consolidated
Interest income	8,493,406	23,530	—	88,984	8,605,920	67,518	(34,962)	8,638,477
Interest expenses	(6,071,168)	(17,812)	—	—	(6,088,980)	(23,358)	135,210	(5,977,127)
Income from securities, derivatives and foreign exchange	3,363,378	93,190	11,375	60,021	3,527,964	309,129	(224,624)	3,612,469
Net interest income and income from securities, derivatives and foreign exchange	**5,785,616**	**98,908**	**11,375**	**149,005**	**6,044,904**	**353,289**	**(124,376)**	**6,273,819**
Net revenues from services and commissions	1,319,900	159,400	281,415	234,429	1,995,144	77,220	(64,269)	2,008,095
Expenses from services and commissions	(72,380)	(2)	(99,158)	(10,501)	(182,043)	(159)	—	(182,202)
Other revenues	301,501	188	41,037	34,517	377,243	204,435	(280,452)	301,226
Revenues	**7,334,637**	**258,494**	**234,669**	**407,450**	**8,235,250**	**634,785**	**(469,097)**	**8,400,938**
Impairment losses on financial assets	(2,412,372)	(321)	—	—	(2,412,693)	(3,660)	—	(2,416,353)
Administrative expenses	(2,048,945)	(89,889)	(17,012)	(72,330)	(2,228,176)	(26,964)	54,536	(2,200,604)
Personnel expenses	(821,938)	(82,257)	(26,350)	(61,795)	(992,340)	(107,670)	9,677	(1,090,333)
Tax expenses	(460,614)	(21,211)	(26,929)	(49,211)	(557,965)	(170,769)	—	(728,734)
Depreciation and amortization	(317,876)	(6,106)	(2,492)	(11,249)	(337,723)	(3,004)	—	(340,727)
Profit before income tax	**1,272,892**	**58,710**	**161,886**	**212,865**	**1,706,353**	**322,718**	**(404,884)**	**1,624,187**
Income tax	(81,143)	(17,473)	(53,705)	(74,275)	(226,596)	(270)	—	(226,866)
Profit for the year	**1,191,749**	**41,237**	**108,182**	**138,589**	**1,479,757**	**322,448**	**(404,884)**	**1,397,321**
Total assets	**96,813,106**	**887,911**	**404,279**	**792,270**	**98,897,566**	**4,958,428**	**(5,244,476)**	**98,611,518**
Total liabilities	**88,927,374**	**436,771**	**154,114**	**688,430**	**90,206,689**	**1,146,080**	**(3,134,213)**	**88,218,556**
Total equity	**7,885,732**	**451,140**	**250,165**	**103,840**	**8,690,877**	**3,812,348**	**(2,110,263)**	**10,392,962**

	As of for the year ended December 31, 2024							
	Banking & Spending	Investments	Insurance Brokerage	Inter Shop	Total of reportable segments	Others	Eliminations	Consolidated
Interest income	4,985,979	11,400	—	82,275	5,079,654	66,397	(6,838)	5,139,213
Interest expenses	(3,360,985)	(11,772)	—	—	(3,372,757)	(5,769)	66,888	(3,311,638)
Income from securities, derivatives and foreign exchange	2,510,861	92,745	4,165	33,435	2,641,206	48,937	(60,974)	2,629,169
Net interest income and income from securities, derivatives and foreign exchange	**4,135,855**	**92,373**	**4,165**	**115,710**	**4,348,103**	**109,565**	**(924)**	**4,456,744**
Net revenues from services and commissions	1,236,722	135,281	196,399	178,720	1,747,122	35,579	(29,421)	1,753,280
Expenses from services and commissions	(73,881)	—	(58,854)	(10,685)	(143,420)	(10)	—	(143,430)
Other revenues	348,005	28,027	46,671	38,356	461,059	209,846	(337,334)	333,571
Revenues	**5,646,701**	**255,681**	**188,381**	**322,101**	**6,412,864**	**354,980**	**(367,679)**	**6,400,165**
Impairment losses on financial assets	(1,797,731)	—	—	—	(1,797,731)	(1,721)	—	(1,799,452)
Administrative expenses	(1,606,421)	(73,573)	(9,554)	(55,767)	(1,745,315)	(32,256)	8,516	(1,769,055)
Personnel expenses	(732,862)	(75,396)	(23,479)	(49,825)	(881,562)	(77,106)	20,907	(937,761)
Tax expenses	(306,839)	(17,538)	(20,910)	(56,193)	(401,480)	(75,557)	—	(477,037)
Depreciation and amortization	(190,890)	(6,123)	(1,756)	(9,750)	(208,519)	(310)	—	(208,829)
Income from equity interests in associates	(2,480)	—	—	—	(2,480)	—	—	(2,480)
Profit before income tax	**1,009,478**	**83,051**	**132,682**	**150,566**	**1,375,777**	**168,030**	**(338,256)**	**1,205,550**
Income tax	(82,444)	(26,049)	(41,618)	(89,541)	(239,652)	6,943	—	(232,709)
Profit for the year	**927,034**	**57,002**	**91,064**	**61,025**	**1,136,125**	**174,973**	**(338,256)**	**972,841**
Total assets	**75,189,468**	**834,510**	**339,776**	**566,010**	**76,929,764**	**2,240,421**	**(2,711,755)**	**76,458,430**
Total liabilities	**67,353,349**	**407,083**	**148,221**	**558,571**	**68,467,224**	**829,357**	**(1,910,458)**	**67,386,123**
Total equity	**7,836,119**	**427,427**	**191,555**	**7,439**	**8,462,540**	**1,411,064**	**(801,297)**	**9,072,307**

	As of for the year ended December 31, 2023							
	Banking & Spending	Investments	Insurance Brokerage	Inter Shop	Total of reportable segments	Others	Eliminations	Consolidated
Interest income	4,500,962	17,915	—	39,075	4,557,952	7,093	(15,218)	4,549,827
Interest expenses	(2,868,962)	(30,466)	—	—	(2,899,428)	(13,649)	25,504	(2,887,573)
Income from securities, derivatives and foreign exchange	1,554,592	51,302	2,083	34,461	1,642,438	2,391	(10,286)	1,634,543
Net interest income and income from securities, derivatives and foreign exchange	**3,186,592**	**38,751**	**2,083**	**73,536**	**3,300,962**	**(4,165)**	**—**	**3,296,797**
Net revenues from services and commissions	919,740	100,379	121,278	155,537	1,296,934	7,448	—	1,304,382
Expenses from services and commissions	(135,301)	(253)	—	(4)	(135,558)	(24)	—	(135,582)
Other revenues	367,995	18,444	49,798	25,511	461,748	5,241	(180,010)	286,979
Revenues	**4,339,026**	**157,321**	**173,159**	**254,580**	**4,924,086**	**8,500**	**(180,010)**	**4,752,576**
Impairment losses on financial assets	(1,534,297)	—	—	(6,013)	(1,540,310)	(1,274)	—	(1,541,584)
Administrative expenses	(1,266,642)	(69,331)	(47,679)	(59,662)	(1,443,314)	(18,034)	—	(1,461,348)
Personnel expenses	(641,813)	(70,498)	(18,945)	(37,611)	(768,867)	(21,872)	—	(790,739)
Tax expenses	(249,029)	(12,917)	(15,723)	(35,137)	(312,806)	(13,778)	—	(326,584)
Depreciation and amortization	(145,077)	(5,022)	(1,045)	(9,095)	(160,239)	(201)	—	(160,440)
Income from equity interests in associates	(32,040)	—	—	—	(32,040)	—	—	(32,040)
Profit / (loss) before income tax	**470,128**	**(447)**	**89,767**	**107,062**	**666,510**	**(46,659)**	**(180,010)**	**439,841**
Income tax	(6,950)	3,046	(30,380)	(52,623)	(86,907)	(674)	—	(87,581)
Profit / (loss) for the year	**463,178**	**2,599**	**59,387**	**54,439**	**579,603**	**(47,333)**	**(180,010)**	**352,260**
Total assets	**60,102,556**	**570,182**	**211,213**	**337,810**	**61,221,761**	**96,447**	**(966,411)**	**60,351,797**
Total liabilities	**52,501,608**	**326,926**	**96,198**	**141,600**	**53,066,332**	**(19,167)**	**(292,059)**	**52,755,106**
Total equity	**7,600,948**	**243,256**	**115,015**	**196,210**	**8,155,429**	**115,614**	**(674,352)**	**7,596,691**

6. Financial risk management

The Group's risk management encompasses credit, market, liquidity, and operational risks. Risk management activities are carried out by independent and specialized structures, according to pre-defined policies and strategies, with the objective of identifying, measuring, monitoring, mitigating, and controlling exposure to financial and non-financial risks to which Inter is subject.

The model adopted by the Group is organized through governance bodies and committees supported by appropriate methodologies, models, and tools, seeking to ensure, among other things:

- Segregation of duties and independence between business and control areas;
- A dedicated risk management unit responsible for monitoring and reporting to the relevant authorities;
- Formalized management processes, with defined responsibilities and information flows;
- Clear norms, a structure of competencies and levels of authority compatible with the complexity of the operations;
- Defined limits and margins, aligned with risk appetite and strategic guidelines; and
- Adopting best market practices, seeking continuous improvement in management effectiveness.

a. Credit risk

Credit risk is defined as the possibility of losses associated with the borrower's or counterparty's failure to meet their respective financial obligations under the agreed terms, or the devaluation of a credit contract resulting from an increased risk of default by the borrower, among other factors.

Financial instruments subject to credit risk undergo rigorous credit assessment prior to contracting, as well as throughout the term of the respective transactions. Credit analyses are based on the borrower's (or counterparty's) economic and financial capacity, behavior, including payment history, credit reputation, and the terms and conditions of the respective credit transaction, including terms, rates, and guarantees.

Loans and advances to customers, as presented in explanatory note 12, are mainly represented by operations of:

- **Credit card**: credit transactions related to credit card limits, mostly without attached guarantees;
- **Business loans:** working capital operations, receivables, discounts and loans in general, with or without collateral;
- **Real estate loans:** loan and financing operations secured by real estate, with attached collateral;
- **Personal loans:** loan and payroll deduction card transactions, personal loans with and without collateral; and
- **Agribusiness loans:** Financing operations for the costs of rural production, investment, marketing and/or industrialization granted to rural producers, with or without collateral.

Mitigation of Exposure

In order to maintain exposures within the risk levels established by senior management, Inter&Co adopts measures to mitigate credit risk. Credit risk exposure is mitigated through the structuring of guarantees, adapting the level of risk to be incurred to the characteristics of the guarantees provided at the time of granting. Risk indicators are continuously monitored, and proposals for alternative mitigation methods are evaluated whenever the credit risk exposure behavior of any unit, region, product, or segment so requires. Additionally, credit risk mitigation occurs through product repositioning and adjustments to operational processes or transaction approval levels.

Credit standards guide operational units and encompass, among other aspects, the classification, requirements, selection, evaluation, formalization, control, and reinforcement of guarantees, aiming to ensure the adequacy and sufficiency of mitigating instruments throughout the loan cycle.

In 2025, there were no material changes in the nature of credit risk exposures, how they arise, or the Group's objectives, policies, and processes for managing them, although Inter&Co will continue to improve its internal risk management processes.

i. Concentration by economic sector

Below is presented the concentration by economic sector related to loans and advances to customers:

	12/31/2025	12/31/2024
Industries	2,080,490	1,612,420
Construction	1,658,824	1,341,976
Trade	1,385,398	1,125,596
Administrative activities	785,016	274,894
Agriculture	406,577	378,690
Financial activities	69,220	52,490
Other segments (a)	1,365,293	1,774,595
Business clients	**7,750,818**	**6,560,661**
Individual clients	**40,500,362**	**29,035,632**
Total	**48,251,180**	**35,596,293**

(a) Mainly refers to real estate activities, communication services, transport, storage and mailing.

During the current fiscal year, the Company's Management conducted a comprehensive review of the criteria used for classification and presentation of concentration by economic sector within the corporate client portfolio. This analysis aimed to enhance the quality and relevance of information disclosed to investors and other users of the financial statements.

As a result of this review, Management identified that certain corporate receivables portfolios were being incorrectly included in the presentation of credit portfolio concentration by economic sector. Although these receivables originate from relationships with corporate entities, they do not constitute credit operations per se, having distinct characteristics, risk profiles, and management models from the traditional credit portfolio.

Reclassification in the amount of R$7,204,273 as of December 31, 2024, more accurately reflects the Company's actual exposure to different economic sectors within credit operations, providing greater transparency and comparability of information. This reclassification does not impact consolidated asset amounts or any financial results, representing exclusively an improved presentation of risk concentration information.

The comparative amounts for the prior year, of R$6,560,661, have been reclassified to ensure methodological consistency.

ii. Concentration of the portfolio

Below is presented the concentration of credit risk related to loans and advances to customers:

	12/31/2025		12/31/2024	
	Balance	% on Loans and advances to customers	Balance	% on Loans and advances to customers
Largest debtor	184,344	0.38 %	123,456	0.35 %
10 largest debtors	1,014,930	2.10 %	964,974	2.71 %
20 largest debtors	1,540,450	3.19 %	1,520,889	4.27 %
50 largest debtors	2,477,816	5.14 %	2,378,545	6.68 %
100 largest debtors	3,383,310	7.01 %	3,181,258	8.94 %

Measurement

The measurement of credit risk the Group is carried out considering the following:

- At the time of granting credit, an assessment of the Customer's financial situation is carried out through the application of qualitative and quantitative methods, in order to support the adequacy of the proposed risk exposure;
- The assessment is performed at the counterparty level, considering information on collateral, when applicable. Credit risk exposure is also measured in extreme scenarios, using stress techniques and analysis of macroeconomic conditions, considering Brazilian interest rates, unemployment rates, inflation rates, and economic activity index;
- The models used to determine the internal rating of customers and loans are periodically reviewed to ensure they reflect the expected loss expectations, as detailed in explanatory note 12. The estimate of expected losses on financial assets is divided into three categories (stages):
- **Stage 1**: financial assets that have not shown a significant increase in credit risk;
- **Stage 2**: financial assets that have shown a significant increase in credit risk; and

- **Stage 3**: financial assets that have shown indications that they will not be fully honored under the originally agreed terms, or that are involved in bankruptcy proceedings, judicial reorganization, debt restructuring, or that require the execution of guarantees, and are therefore characterized as problematic assets.
- Payment delays in portfolios are monitored to identify trends or changes in credit behavior and allow for the adoption of mitigating measures when necessary;
- Expected credit loss reflects the risk level of loans and allows for monitoring and controlling the portfolio's exposure level and the adoption of risk mitigation measures;
- Expected credit loss is a forecast of the risk levels of the loan portfolio. Its calculation is based on the historical payment behavior and the portfolio's distribution by product and risk level. This is a fundamental contribution to the process of setting prices for loans and advances to customers;
- In addition to monitoring and measuring indicators under normal conditions, simulations of changes in the business environment and economic scenario are also carried out in order to predict the impact of such changes on risk exposure levels, provisions and the balance of these portfolios, and to support the process of reviewing exposure limits and credit risk policy; and
- Expected losses are calculated by multiplying the credit risk parameters, as follows:
  - **Probability of Default (PD)**: this refers to the probability of the client defaulting on their agreed obligations, according to internal evaluation models based on statistical methodologies. These models consider client behavior, internal ratings, business segments, product characteristics and warranties, as well as financial information and qualitative analyses from experts;
- **Loss Given Default (LGD)**: this refers to the percentage of loss relative to exposure in cases of default events, considering recovery efforts. Internal evaluation models are based on statistical methodologies that take into account the characteristics of the operation, such as product and warranty; and
- **Exposure at Default (EAD):** this refers to the book value of the exposure at the time the expected loss is estimated. In the case of credit commitments or receivables to be released, the EAD will include the expected value of converting these amounts into exposure on the part of the customers.

b. Description of guarantees

Potential losses related to financial instruments are mitigated by the use of various types of real guarantees, formalized through legal instruments. The evaluation/re-evaluation of the effectiveness of the guarantees is carried out at least once every twelve months, considering the characteristics of the asset given as collateral, its market value, and the legal security of the contracts.

The main forms of collateral are: term deposits; financial investments and securities; residential and commercial real estate and vehicles, including commercial instruments such as promissory notes, checks and credit card invoices. Among the guarantees and sureties, bank guarantees stand out.

Payroll loans, substantially represented by payroll-deducted credit cards and personal loans, are deducted directly from borrowers' pensions, income, or salaries and settled directly by the entity responsible for making these payments (a private company or government agency). Credit cards generally do not have collateral.

Guarantees of real estate loans and financing

Real Estate Loan Portfolio Guarantees are substantially constituted by the financed property. The following table demonstrates the value of loans secured by real estate, segregated by Loan to Value (LTV). LTV is the ratio between the carrying amount of a loan and the value of the financed asset. A higher LTV may signal greater risk for the lender, as it indicates a lower participation of the borrower's own capital in the transaction.

	12/31/2025	12/31/2024
Less than or equal to 30%	2,565,053	1,680,479
Greater than 30% and less than or equal to 50%	4,432,991	3,384,141
Greater than 50% and less than or equal to 70%	6,646,170	4,552,068
Greater than 70% and less than or equal to 90%	2,415,905	1,375,696
Greater than 90%	134,603	257,803
	16,194,722	**11,250,187**

c. Liquidity risk

Liquidity risk represents the possibility that the Group may not be able to efficiently meet its financial obligations, whether expected or unexpected, including obligations arising from guarantees granted and extraordinary redemptions by clients. This risk also covers scenarios in which Inter&Co may face difficulties in negotiating the sale of assets at market prices, either due to the significant volume relative to usual transactions, or due to market disruptions or dysfunctions.

Liquidity risk is managed institutionally through a governance structure, with responsibilities clearly distributed among the Board of Directors, the Assets and Liabilities Committee (ALCO), the Risk Committee, and the Risk Management Officer (CRO). The latter has the specific responsibility of continuously monitoring and tracking liquidity risk.

The risk management structure operates independently and proactively, aiming to continuously monitor liquidity indicators and prevent any extrapolation of established limits. Management comprehensively covers Inter&Co's cash inflows and outflows, allowing for the timely implementation of mitigation actions when necessary.

Liquidity risk monitoring is performed daily, with follow-up conducted periodically by the Assets and Liabilities Committee (ALCO), which systematically evaluates available liquidity risk information, including:

- Mismatch between assets and liabilities;
- Concentration of the 10 largest investors;
- Net Funding;
- Liquidity limits;
- Maturity forecast;
- Stress tests based on internally defined scenarios;
- Liquidity contingency plans;
- Monitoring of Liquidity Ratio; and
- Reports with information on positions held by Inter and its subsidiaries.

The structure considers the internal and external factors that impact the Group's liquidity, carrying out detailed daily monitoring of incoming and outgoing movements of loans and advances to customers, Term Deposits, Savings, Agribusiness Credit Notes (LCA), Real Estate Notes with Real Guarantee (LCI), Guaranteed Real Estate Notes (LIG), Financial Letter (LF) and Demand Deposits.

The group observes and utilizes the information presented on note 6.d as a component for monitoring liquidity risk.

As of December 31, 2025, there were no material changes in the nature of liquidity risk exposures, monitoring methodology, internal policies, or the Group's processes for managing them.

d. Analyses of financial instruments by remaining contractual term

The table below presents the projected future realizable value of the Company's financial assets and liabilities by contractual term:

		Current			Non-Current		Total	Total
	Note	1 to 30 days	31 to 180 days	181 to 365 days	1 to 5 Years	Over 5 years	12/31/2025	12/31/2024
Financial assets								
Cash and cash equivalents	8	3,801,513	—	—	—	—	3,801,513	1,108,394
Amounts due from financial institutions, net of provisions for expected credit losses	9	4,600,218	—	—	—	—	4,600,218	6,194,960
Deposits at Central Bank of Brazil		7,867,658	—	—	—	—	7,867,658	5,285,402
Securities, net of provisions for expected credit losses	10	612,626	1,602,869	3,120,725	15,945,794	7,728,309	29,010,323	23,899,551
Derivative financial assets	11	55,195	2,806	914	—	—	58,915	563
Loans and advances to customers, net of provisions for expected credit losses	12.a	1,256,767	5,864,069	9,408,528	8,329,862	20,391,878	45,251,104	33,327,355
Other assets (a)	15	—	162,091	—	120,238	369,479	651,808	513,081
Total		**18,193,977**	**7,631,835**	**12,530,167**	**24,395,894**	**28,489,666**	**91,241,539**	**70,329,306**
Financial liabilities								
Deposits from customers (b)	16	19,882,715	2,714,755	5,222,151	27,063,463	—	54,883,084	42,803,229
Deposits from banks	17	14,517,220	21,412	47,072	—	—	14,585,704	11,319,577
Securities issued	18	287,004	2,788,361	2,213,720	7,772,061	1,065,998	14,127,144	9,890,219
Derivative financial liabilities	11	4,149	48,538	271	1,156	—	54,114	70,048
Borrowing and on-lending	19	—	—	285,089	532,054	352	817,495	128,924
Other liabilities (c)	22	—	—	4,633	113,917	—	118,550	113,690
Total		**34,691,088**	**5,573,066**	**7,772,936**	**35,482,651**	**1,066,350**	**84,586,091**	**64,325,687**
Asset/Liability Difference (d)		(16,497,111)	2,058,769	4,757,231	(11,086,757)	27,423,316	6,655,448	6,003,619

(a) Other financial assets consist substantially of amounts relating to the variable portion of the sale of 40% of the subsidiary Inter Digital Corretora e Consultoria de Seguros Ltda. ("Inter Seguros"), to Wiz Soluções e Corretagem de Seguros SA ("Wiz") on May 8, 2019, advance payment on a foreign exchange contract, commissions and bonuses receivable, and premium or discount on a financial asset transfer transaction;
(b) Overall, the CDB (time deposit) are issued with early liquidity clause, then the client (counterparty) could redeem it anytime until the final maturity. For disclosure purpose, the CDBs are allocated according to the remaining days until the maturity. Therefore, for risk management purpose under both market risk and liquidity risk, it is considered a methodology (behavior statistic model) which is focused on allocating the positions (CDB) at a more probable maturity;
(c) Composed of financial liabilities from leases, as per explanatory note 22.b; and
(d) The mismatches observed arise from the different characteristics and contractual terms of the financial assets and liabilities, and do not necessarily represent limitations on the Group's effective liquidity position.

The group observes and utilizes this information as a component for monitoring liquidity risk.

e. Financial assets and liabilities *using a current/non-current classification*

The table below represents the Group's current financial assets (realized within 12 months of the reporting date), non-current financial assets (realized more than 12 months after the reporting date) and current financial liabilities (it is due to be settled within 12 months of the reporting date) and non-current financial liabilities (is due to be settled more than 12 months after the reporting date):

		12/31/2025		
	Note	Current	Non-current	Total
Assets				
Cash and equivalents	8	3,801,513	—	3,801,513
Amounts due from financial institutions, net of provisions for expected credit losses	9	4,600,218	—	4,600,218
Deposits at Central Bank of Brazil		7,867,658	—	7,867,658
Securities, net of provisions for expected credit losses	10	5,336,220	23,674,103	29,010,323
Derivative financial assets	11	58,915	—	58,915
Loans and advances to customers, net of provisions for expected credit losses	12	16,529,364	28,721,740	45,251,104
Other assets (a)	15	162,091	489,717	651,808
Total		**38,355,979**	**52,885,560**	**91,241,539**
Liabilities				
Deposits from customers (b)	16	27,819,621	27,063,463	54,883,084
Deposits from banks	17	14,585,704	—	14,585,704
Securities issued	18	5,289,085	8,838,059	14,127,144
Derivative financial liabilities	11	52,958	1,156	54,114
Borrowings and on-lending	19	285,089	532,406	817,495
Other liabilities (c)	22	4,633	113,917	118,550
Total		**48,037,090**	**36,549,001**	**84,586,091**

(a) Other financial assets consist substantially of amounts relating to the variable portion of the sale of 40% of the subsidiary Inter Digital Corretora e Consultoria de Seguros Ltda. ("Inter Seguros"), to Wiz Soluções e Corretagem de Seguros SA ("Wiz") on May 8, 2019, advance payment on a foreign exchange contract, commissions and bonuses receivable, and premium or discount on a financial asset transfer transaction;
(b) Overall, the CDB (time deposit) are issued with early liquidity clause, then the client (counterparty) could redeem it anytime until the final maturity. For disclosure purpose, the CDBs are allocated according to the remaining days until the maturity. Therefore, for risk management purpose under both market risk and liquidity risk, it is considered a methodology (behavior statistic model) which is focused on allocating the positions (CDB) at a more probable maturity; and
(c) Composed of financial liabilities from leases, as per explanatory note 22.b.

		12/31/2024		
	Note	Current	Non-current	Total
Assets				
Cash and cash equivalents	8	1,108,394	—	1,108,394
Amounts due from financial institutions, net of provisions for expected credit losses	9	6,194,960	—	6,194,960
Deposits at Central Bank of Brazil		5,285,402	—	5,285,402
Securities, net of provisions for expected credit losses	10	5,379,079	18,520,472	23,899,551
Derivative financial assets	11	563	—	563
Loans and advances to customers, net of provisions for expected credit losses	12	15,686,443	17,640,912	33,327,355
Other assets	15	—	513,081	513,081
Total		**33,654,841**	**36,674,465**	**70,329,306**
Financial liabilities				
Deposits from customers	16	25,942,634	16,860,595	42,803,229
Deposits from banks	17	11,319,577	—	11,319,577
Securities issued	18	6,427,756	3,462,463	9,890,219
Derivative financial liabilities	11	70,003	45	70,048
Borrowings and on-lending	19	111,806	17,118	128,924
Other liabilities	22	1,011	112,679	113,690
Total		**43,872,787**	**20,452,900**	**64,325,687**

f. Market risk

Market risk is defined as the possibility of losses resulting from fluctuations in the market values of positions held by the Institution and its subsidiaries, including the risks of transactions subject to fluctuations in exchange rates, interest rates, share prices and commodity prices.

At the Group, market risk management's main objective is to support business areas by establishing processes and implementing the necessary tools to assess and control related risks. This framework enables the measurement and monitoring of risk levels according to guidelines established by senior management.

Market risk management is monitored daily, with regular monitoring conducted by the Assets and Liabilities Committee (ALCO). Market risk controls enable analytical assessment of information and are constantly being refined. The Institution and its subsidiaries have been continually improving internal risk management and mitigation practices.

Measurement

Within the risk management process, the Group classifies its operations, including derivative financial instruments, as follows:

- **Trading book:** considers all operations intended to be traded before their contractual maturity or intended to hedge the trading portfolio and which are not subject to limitations on their negotiability.
- **Banking book:** considers operations not classified in the trading portfolio, the main characteristic of which is the intention to hold the respective operations until maturity.

In line with market practices, the Group manages its risks dynamically, seeking to identify, measure, evaluate, monitor, report, control and mitigate the exposures to market risks of its own positions. One of the methods of assessing the positions subject to market risk is the Value at Risk (VaR) model. The methodology used to calculate the VaR is the parametric model with a confidence level (CL) of 99% and a holding period of twenty one days.

The value-at-risk for the Trading Book positions are as follows:

Risk factor - R$ thousands	12/31/2025	12/31/2024
IPCA Coupon (a)	5,370	13,738
Fixed rate	401	3,951
USD Coupon	5,734	2,675
Foreign currencies	18,740	28,036
Share price	70	193
Subtotal	**30,314**	**48,593**
Diversification effects (correlation)	12,270	24,539
Value-at-Risk	**18,044**	**24,054**
VaR over assets	**0.02 %**	**0.03 %**

(a) Price index coupon is composed of the risk factors IPCA (consumer price index calculated by IBGE - Brazilian Institute of Geography and Statistics) and IGPM (General Price Index - Market, calculated by Fundação Getulio Vargas (FGV).

The VaR of the banking portfolio are as follows:

Risk factor - R$ thousands	12/31/2025	12/31/2024
IPCA Coupon (a)	869,347	976,186
Fixed rate	74,245	116,296
TR Coupon (b)	34,499	53,790
Others	294,141	181,069
Subtotal	**1,272,232**	**1,327,341**
Diversification effects (correlation)	325,523	347,688
Value-at-Risk	**946,709**	**979,653**
VaR over assets	**0.96 %**	**1.28 %**

(a) Price index coupon is composed of the risk factors IPCA (consumer price index calculated by IBGE - Brazilian Institute of Geography and Statistics) and IGPM (General Price Index - Market, calculated by Fundação Getulio Vargas (FGV); and
(b) The interest rate coupon is equivalent to the Reference Rate (TR) and is one of the components that define the profitability of savings and the FGTS (Service Time Guarantee Fund).

a. Sensitivity analysis

To determinate the sensitivity of the Group's economic value to market variations, we conducted sensitivity analyses to the yield curve and prices (scenario 1), as well as adverse stress scenarios (scenarios 2 and 3). We calculated the mark-to-market (MTM) delta of assets and liabilities considering the relevant risk factors in the analyzed period. The results presented reflect aspects that would affect our positions in each scenario:

- **Scenario 1:** based on market information, shocks of 1 basis point were applied to interest rates and 1% variation to prices (foreign currencies and shares);
- **Scenario 2:** shocks of 25% variation were determined in the curves and market prices;
- **Scenario 3:** shocks of 50% variation were determined in the curves and market prices.

A static view of the portfolio and that the dynamism of the market and the composition of the portfolio affecting these positions change continuously and do not necessarily reflect the position shown here. The Group has a process of continuous monitoring of market risk and, in the event of deterioration of position/portfolio, mitigating actions are taken to minimize possible negative effects.

Exposures - R$ thousand

Banking and Trading book			**Scenarios**			**12/31/2025**
Risk factor	**Rate variation in scenario 1**	**Scenario 1**	**Rate variation in scenario 2**	**Scenario 2**	**Rate variation in scenario 3**	**Scenario 3**
IPCA coupon (a)	increase	(5,638)	increase	(914,806)	increase	(1,648,619)
Fixed rate	increase	(4,362)	increase	(1,379,571)	increase	(2,590,233)
TR coupon (b)	increase	(511)	increase	(122,128)	increase	(208,431)
USD coupon	decrease	(46)	decrease	(8,085)	decrease	(16,369)
Others	decrease	(2,554)	decrease	(63,843)	decrease	(127,687)

(a) The IPCA is a consumer price index calculated by the IBGE (accumulated during each period); and
(b) The Reference Rate (TR) is one of the components that determine the profitability of savings accounts and the FGTS (Severance Indemnity Fund).

Exposures - R$ thousand

Banking and Trading book	**Scenarios**					**12/31/2024**
Risk factor	**Rate variation in scenario 1**	**Scenario 1**	**Rate variation in scenario 2**	**Scenario 2**	**Rate variation in scenario 3**	**Scenario 3**
IPCA coupon (a)	increase	(4,870)	increase	(834,006)	increase	(1,511,875)
Fixed rate	increase	(2,766)	increase	(988,366)	increase	(1,848,407)
TR coupon (b)	increase	(214)	increase	(56,565)	increase	(96,402)
USD coupon	decrease	(26)	decrease	(4,477)	decrease	(9,047)
Others	increase	(19)	decrease	(1,912)	decrease	(628)

(a) The IPCA is a consumer price index calculated by the IBGE (accumulated during each period); and
(b) The Reference Rate (TR) is one of the components that determine the profitability of savings accounts and the FGTS (Severance Indemnity Fund).

b. Operational risk

Policy

Inter considers the management of operational risks strategic for the success, transparency, and longevity of its business. The adoption of best practices is essential for its sustainability and growth.

Operational Risk Management aims to identify, assess and monitor risks, and is defined as the risk of losses resulting from inadequate or failed internal processes, people and systems or external events. This definition includes legal risk, but excludes strategic and reputational risk.

Operational risk events can be classified:

- Internal fraud;
- External fraud;
- Labor demands and poor workplace safety;
- Inappropriate practices relating to end users, customers, products and services;
- Damage to physical assets owned or used by the institution;
- Situations that lead to the interruption of the institution's activities or the discontinuity of services provided, including payments;

- Failures in information technology (IT) systems, processes or infrastructure; and
- Failures in the execution, compliance with deadlines or management of the institution's activities, including those related to payment arrangements.

For payment activities, the clauses include:

I - failures in the protection and security of sensitive data related to both end-user credentials and other information exchanged for the purpose of carrying out payment transactions;

II - failures in the identification and authentication of the end user in a payment transaction;

III - failures in the authorization of payment transactions; and

IV - failures in initiating payment transactions.

Inter adopts the management model of the three lines of defense in light of its size, business model and risk appetite.

Operational Risk Management

The operational risk management structure, including technological and cyber risks, promotes an organizational culture focused on prevention and effective risk management. This approach encompasses a forward-looking view to anticipate future risks and a historical perspective to analyze trends and patterns of losses.

These procedures are supported by market tools, best practices based on international frameworks, a RAS (Risk Appetite Statement) approved by the Board of Directors, as well as a internal controls system, independently evaluated for their effectiveness and execution, in order to ensure compliance with the risk appetite limits defined by the Company.

7. Fair value of financial instruments

Financial instruments are classified into the following measurement categories:

- Fair value through profit or loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); and
- Amortized cost.

The measurement of the fair value of a financial asset or liability is classified into one of three approaches based on the type of information used for valuation, known as fair value hierarchy levels:

- **Level 1 –** Includes financial instruments whose fair values are based on quoted (unadjusted) prices in active markets for identical assets or liabilities.

An active market is one in which transactions for the measured asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

- **Level 2 –** Includes assets and liabilities that do not have prices directly available in active markets, and are priced using conventional or internal models.

The methodology used for measuring financial assets and liabilities classified as "Level 2" employs observable information for the asset or liability at market: (i) quoted prices of similar items in an active market; (ii) identical items in an inactive market; or (iii) other information extracted from related markets.

- **Level 3 –** Utilizes unobservable information for the asset or liability, allowing the application of internal models and techniques.

The following table presents the composition of financial instruments according to their accounting classification: fair value through profit or loss (FVPL), fair value through other comprehensive income (FVOCI), and amortized cost. It also shows the carrying amounts and fair values of the financial instruments, including their levels in the fair value hierarchy. Inter does not include fair value information for financial assets and liabilities when the carrying amount is a reasonable approximation of fair value.

a. Fair value through profit or loss (FVTPL) - Hierarchy Levels

	12/31/2025			
Financial assets	**Level 1**	**Level 2**	**Level 3**	**Fair value**
Securities issued by financial institutions	—	672,512	—	672,512
Investment funds shares	258,626	280,559	—	539,185
Brazilian government securities	485,596	—	—	485,596
Bonds and shares issued by non-financial companies	—	297,752	—	297,752
Derivative financial assets	—	58,915	—	58,915
Securities issued abroad	29,148	—	—	29,148
Total	**773,370**	**1,309,738**	**—**	**2,083,108**
Financial liabilities				
Derivative financial liabilities	—	54,114	—	54,114
Total	**—**	**54,114**	**—**	**54,114**

	12/31/2024			
Financial assets	**Level 1**	**Level 2**	**Level 3**	**Fair value**
Brazilian government securities	432,316	32,081	—	464,397
Securities issued by financial institutions	15,987	374,000	—	389,987
Investment funds shares	199,891	93,322	—	293,213
Bonds and shares issued by non-financial companies	—	226,237	—	226,237
Derivative financial assets	—	563	—	563
Total	**648,194**	**726,203**	**—**	**1,374,397**
Financial liabilities				
Derivative financial liabilities	—	70,048	—	70,048
Total	**—**	**70,048**	**—**	**70,048**

b. Fair value through other comprehensive income (FVOCI) - Hierarchy Levels

	12/31/2025			
Financial instruments	**Level 1**	**Level 2**	**Level 3**	**Fair Value**
Brazilian government securities	20,298,248	—	—	20,298,248
Securities issued abroad	993,494	2,741,439	—	3,734,933
Bonds and shares issued by non-financial companies	—	581,390	—	581,390
Securities issued by financial institutions	—	107,671	—	107,671
Total	**21,291,742**	**3,430,500**	**—**	**24,722,242**

	12/31/2024			
Financial instruments	**Level 1**	**Level 2**	**Level 3**	**Fair Value**
Brazilian government securities	16,183,821	—	—	16,183,821
Securities issued abroad	229,204	3,600,898	—	3,830,102
Bonds and shares issued by non-financial companies	—	33,880	—	33,880
Investment funds shares	—	706,022	—	706,022
Securities issued by financial institutions	—	158,713	—	158,713
Total	**16,413,025**	**4,499,513**	**—**	**20,912,538**

c. Financial instruments that are not measured at fair value - Hierarchy Levels

The table below shows the book and fair values of financial instruments that were not presented at fair value in the balance sheet, as well as their categorization by hierarchical levels.

	12/31/2025				
Financial Assets	**Level 1**	**Level 2**	**Level 3**	**Fair Value**	**Book Value**
Loans and advances to customers, net of provisions for expected credit losses	—	—	45,007,406	45,007,406	45,251,104
Deposits at Central Bank of Brazil	—	—	—	7,867,658	7,867,658
Amounts due from financial institutions, net of provisions for expected credit losses	—	—	4,595,148	4,595,148	4,600,218
Cash and equivalents	—	—	—	3,801,513	3,801,513
Brazilian government securities	1,184,277	—	—	1,184,277	1,301,136
Rural product certificate	—	—	558,471	558,471	557,229
Securities issued abroad	—	405,523	—	405,523	405,523
Total	**1,184,277**	**405,523**	**50,161,025**	**63,419,996**	**63,784,381**
Financial Liabilities					
Deposits from customers	—	54,911,778	—	54,911,778	54,883,084
Deposits from banks	—	14,585,740	—	14,585,740	14,585,704
Securities issued	—	14,174,392	—	14,174,392	14,127,144
Borrowings and on-lending	—	817,495	—	817,495	817,495
Total	**—**	**84,489,405**	**—**	**84,489,405**	**84,413,427**

	12/31/2024				
Financial Assets	**Level 1**	**Level 2**	**Level 3**	**Fair Value**	**Book Value**
Loans and advances to customers, net of provisions for expected credit losses	—	—	33,078,786	33,078,786	33,327,355
Amounts due from financial institutions, net of provisions for expected credit losses	—	—	6,192,419	6,192,419	6,194,960
Deposits at Central Bank of Brazil	—	—	—	5,285,402	5,285,402
Brazilian government securities	1,047,312	—	—	1,047,312	1,189,489
Cash and equivalents	—	—	—	1,108,394	1,108,394
Rural product certificate	—	—	424,850	424,850	423,690
Total	**1,047,312**	**—**	**39,696,055**	**47,137,163**	**47,529,290**
Financial Liabilities					
Deposits from customers	—	42,804,543	—	42,804,543	42,803,229
Deposits from banks	—	11,319,577	—	11,319,577	11,319,577
Securities issued	—	9,874,012	—	9,874,012	9,890,219
Borrowings and on-lending	—	128,924	—	128,924	128,924
Total	**—**	**64,127,056**	**—**	**64,127,056**	**64,141,949**

Loans and advances to customers, Loans and advances to financial institutions and Rural product certificates, net of provision: Fair value is estimated for groups of loans with similar financial and risk characteristics, net of provision. It is calculated by discounting the projected cash flows of principal and interest to maturity, using a rate proportional to the risk associated with the estimated cash flows. The assumptions related to cash flows and discount rates are determined using market-available information and credit risk assessments associated with the customers.

Required reserves at the Central Bank of Brazil and cash and cash equivalents: The carrying amount of these instruments approximates their fair value.

Brazilian government bonds: Market-quoted prices are the best indicators of the fair values of these financial instruments.

Securities and Bonds Issued Abroad: Market-quoted prices are the best indicators of the fair values of these financial instruments, and can be priced using conventional or internal models, with inputs obtained directly or constructed from observations of active markets, or even generated by statistical and mathematical models.

Other Financial Assets/Liabilities: The carrying amounts of these instruments closely approximate their fair values.

Deposits with customers, deposits with financial institutions, and issued securities: These are calculated by discounting the estimated cash flows using market interest rates.

During the fiscal year ended December 31, 2025, there were no changes in the measurement method for financial instruments that resulted in the reclassification of financial assets and liabilities between different levels of the fair value hierarchy.

8. Cash and cash equivalents

	12/31/2025	12/31/2024
Cash and cash equivalents in foreign currency	2,891,189	770,623
Cash and cash equivalents in national currency	247,183	212,573
Reverse repurchase agreements (a)	663,141	125,198
Total	**3,801,513**	**1,108,394**

(a) Refers to operations whose maturity, on the investment date, was equal to or less than 90 days and present an insignificant risk of change in fair value. Due to the short term and low volatility of these financial instruments, no provision for losses was made, since the credit risk is considered minimal and there is no expectation of significant variations in fair value until maturity.

9. Amounts due from financial institutions, net of provisions for expected credit losses

	12/31/2025	12/31/2024
Loans to financial institutions (a)	4,313,571	5,586,520
Interbank deposit investments	267,305	579,720
Interbank on-lending	20,553	33,920
Expected credit loss	(1,211)	(5,200)
Total	**4,600,218**	**6,194,960**

(a) Refers substantially to the anticipation of receivables.

10. Securities, net of provisions for expected credit losses

a. Composition of securities net of expected credit losses:

	12/31/2025	12/31/2024
Fair value through other comprehensive income - FVOCI		
Financial treasury bills (LFT)	12,088,911	10,637,587
National treasury bills (LTN)	4,405,497	1,814,818
National treasury notes (NTN)	3,803,839	3,731,416
Securities issued abroad	3,734,933	3,830,102
Commercial promissory notes	562,765	593,027
Certificates of real estate receivables	69,351	49,853
Certificates of agricultural receivables	38,320	63,141
Debentures	18,626	33,880
Investment fund shares (a)	—	158,714
Subtotal	**24,722,242**	**20,912,538**
Amortized cost		
National treasury notes (NTN)	704,788	671,839
National treasury bills (LTN)	596,348	517,650
Rural product bill	557,229	423,690
Securities issued abroad	405,523	—
Subtotal	**2,263,888**	**1,613,179**
Fair value through profit or loss - FVTPL		
Investment fund shares	539,184	293,216
Certificates of real estate receivables	496,569	227,337
Financial treasury bills (LFT)	483,983	451,424
Commercial promissory notes	160,728	25,069
Debentures	137,024	125,192
Certificates of agricultural receivables	122,382	83,368
Securities issued abroad	29,148	—
Bank deposit certificates	22,619	101,043
Financial bills (LF)	18,276	—
Development bills of credit	5,625	—
Agribusiness credit bills (LCA)	5,535	36,709
National treasury notes (NTN)	1,614	28,960
Real estate credit bills (LCI)	1,506	1,516
Subtotal	**2,024,193**	**1,373,834**
Total	**29,010,323**	**23,899,551**

(a) Previously classified as FVOCI and transferred to FVTPL in the current fiscal year. The change was made to reflect management strategy and there was no impact on the profit of the year.

As of December 31, 2025, the expected loss on securities totaled R$46,717, broken down as follows: R$28,259 (60.5%) in stage 1, R$4,981 (10.7%) in stage 2, and R$13,477 (28.8%) in stage 3 (As of December 31, 2024, the expected loss totaled R$53,770, broken down as follows: R$30,487 (56.7%) in stage 1, R$11,297 (21.0%) in stage 2, and R$11,986 (22.3%) in stage 3).

Inter&Co classifies R$27,066,513 (93.3%) of the portfolio as low credit risk, mainly due to the predominance of Federal Government Bonds (Brazil). For this reason, no provisions for expected credit loss are made for this portion (As of December 31, 2024 totaled R$21,667,810 (92.7%)).

The remaining R$1,952,810 (6.7%) of the portfolio corresponds to assets that have inherent credit risk, and are therefore subject to assessment for the establishment of provisions (As of December 31, 2024 totaled R$1,698,105 (7.3%)).

Credit risk securities are classified as follows: R$2,124,821 (77.1%) in stage 1, R$75,862 (2.8%) in stage 2 and R$17,956 (0.7%) in stage 3 (As of December 31, 2024 were classified: R$1,618,185 (6.9%) in stage 1, R$54,986 (0.2%) in stage 2 and R$24,934 (0.1%) in stage 3).

b. Breakdown of the carrying amount of securities by maturity, net of provisions for expected credit losses

	12/31/2025					
	Up to 3 months	3 months to 1 year	1 year to 3 years	From 3 to 5 years	Above 5 years	Book value
Fair value through other comprehensive income - FVOCI	**1,001,238**	**3,226,917**	**8,905,899**	**4,130,580**	**7,457,608**	**24,722,242**
Financial treasury bills (LFT)	7,053	17,979	5,560,970	1,766,182	4,736,727	12,088,911
National treasury bills (LTN)	—	426,846	1,052,186	934,293	1,992,172	4,405,497
National treasury notes (NTN)	—	2,045	1,963,930	1,297,121	540,743	3,803,839
Securities issued abroad	992,815	2,742,118	—	—	—	3,734,933
Commercial promissory notes	488	—	297,608	104,056	160,613	562,765
Certificates of real estate receivables	220	32,543	19,344	5,589	11,655	69,351
Certificates of agricultural receivables	446	568	11,568	10,040	15,698	38,320
Debentures	216	4,818	293	13,299	—	18,626
Amortized cost	**93,279**	**222,697**	**1,323,217**	**624,695**	**—**	**2,263,888**
National treasury notes (NTN)	—	—	185,700	519,088	—	704,788
National treasury bills (LTN)	—	—	540,540	55,808	—	596,348
Rural product bill	93,279	222,697	191,454	49,799	—	557,229
Securities issued abroad	—	—	405,523	—	—	405,523
Fair value through profit or loss - FVTPL	**618,372**	**173,717**	**574,396**	**387,007**	**270,701**	**2,024,193**
Investment fund shares	539,184	—	—	—	—	539,184
Certificates of real estate receivables	35	151,933	55,605	138,836	150,160	496,569
Financial treasury bills (LFT)	43,260	543	388,952	51,228	—	483,983
Commercial promissory notes	—	—	25,081	135,647	—	160,728
Debentures	124	1,869	45,150	25,035	64,846	137,024
Certificates of agricultural receivables	264	2,618	40,987	30,395	48,118	122,382
Securities issued abroad	29,148	—	—	—	—	29,148
Bank deposit certificates	5,405	11,467	5,057	448	242	22,619
Financial bills (LF)	—	2,907	9,465	—	5,904	18,276
Development bills of credit	—	289	—	5,336	—	5,625
Agribusiness credit bills (LCA)	323	1,215	3,990	7	—	5,535
National treasury notes (NTN)	—	32	76	75	1,431	1,614
Real estate credit bills (LCI)	629	844	33	—	—	1,506
Total	**1,712,889**	**3,623,331**	**10,803,512**	**5,142,282**	**7,728,309**	**29,010,323**

	12/31/2024					
	Up to 3 months	3 months to 1 year	1 year to 3 years	From 3 to 5 years	Above 5 years	Book value
Fair value through other comprehensive income - FVOCI	**906,003**	**3,694,441**	**2,912,511**	**8,559,626**	**4,839,957**	**20,912,538**
Financial treasury bills (LFT)	—	—	1,031,372	7,612,413	1,993,802	10,637,587
Securities issued abroad	431,417	3,398,685	—	—	—	3,830,102
National treasury notes (NTN)	—	168,034	1,005,067	404,732	2,153,583	3,731,416
National treasury bills (LTN)	451,864	—	744,217	343,973	274,764	1,814,818
Commercial promissory notes	—	122,555	100,993	117,240	252,239	593,027
Investment fund shares	—	—	7,251	31,049	120,414	158,714
Certificates of agricultural receivables	10,298	—	23,476	29,367	—	63,141
Certificates of real estate receivables	11,320	—	—	6,075	32,458	49,853
Debentures	1,104	5,167	135	14,777	12,697	33,880
Amortized cost	**—**	**159,232**	**719,935**	**62,173**	**671,839**	**1,613,179**
National treasury notes (NTN)	—	—	—	—	671,839	671,839
National treasury bills (LTN)	—	—	469,309	48,341	—	517,650
Rural product bill	—	159,232	250,626	13,832	—	423,690
Fair value through profit or loss - FVTPL	**362,169**	**257,234**	**314,459**	**124,766**	**315,206**	**1,373,834**
Financial treasury bills (LFT)	21,622	219,135	194,586	10,977	5,104	451,424
Investment fund shares	288,707	—	4,509	—	—	293,216
Certificates of real estate receivables	154	35	10,906	36,137	180,105	227,337
Debentures	27,854	168	9,176	11,604	76,390	125,192
Bank deposit certificates	23,002	7,759	68,489	412	1,381	101,043
Certificates of agricultural receivables	32	61	19,374	40,533	23,368	83,368
Agribusiness credit bills (LCA)	642	28,808	7,192	34	33	36,709
National treasury notes (NTN)	—	—	135	—	28,825	28,960
Commercial promissory notes	—	—	—	25,069	—	25,069
Real estate credit bills (LCI)	156	1,268	92	—	—	1,516
Total	**1,268,172**	**4,110,907**	**3,946,905**	**8,746,565**	**5,827,002**	**23,899,551**

11. Derivative financial instruments

The accounting policy on Derivatives is presented in Note 4, item e.

Inter&Co engages in derivatives trading to meet its own needs and those of its clients, aiming to reduce exposure to market risks, exchange rate fluctuations, and interest rate variations.

These operations encompass various types of derivatives, such as forward contracts, futures, swaps, options, and credit derivatives.

Forward contracts: These are traded over-the-counter, where the purchase or sale of financial or non-financial instruments occurs on a specific future date, at a pre-agreed price.

The main objective of using forward contracts is to mitigate market risks arising from the Company's exposure and to meet client demands. Forward contracts consider the purchase or sale of a specific asset based on a pre-agreed price, with settlement on a future date.

Futures contracts: These are standardized contracts, traded on the stock exchange, that establish the purchase or sale of financial or non-financial instruments on a future date, at a fixed price.

The Group's objective in using futures contracts is to mitigate: (i) risks arising from exchange rate-linked exposures, including investments abroad; and (ii) risks arising from the mismatch between interest rates of active positions and funding rates.

Swap contracts: These are contracts that involve the exchange of cash flows or returns between two parties, over a specified period, based on different indexers (such as interest rates, exchange rates, or commodity prices).

The swaps were carried out to mitigate the market risk associated with the mismatch between the indexers of the mortgage loan portfolio and the indexers of the funding portfolio. As of December 31, 2024, Inter had passive contracts indexed to IGP-M, with margin deposits and recognized at their fair value in the period's results.

Options contracts: These are contracts that grant the purchaser, through the payment of a premium, the right to buy or sell financial or non-financial assets/liabilities at a predetermined price during a specified period.

a. Derivative financial instruments – fair value

	Assets		Liabilities	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Assets				
Swap (adjustments to be received/paid)	286	—	1,209	5,463
Options (prizes received/paid)	11	—	8	—
Futures Contracts (adjustments to receive/to pay)	54,575	35	3,824	46
Forward Contracts (adjustments to receive/to pay)	4,043	528	49,073	64,539
Total	**58,915**	**563**	**54,114**	**70,048**

Derivatives include transactions that mature in D+1.

b. Derivative financial instruments – (Notional, index and term)

	Up to 3 months	3 months to 1 year	1 year to 3 years	3 years to 5 years	Above 5 years	12/31/2025	12/31/2024
Swap contracts	**—**	**37,141**	**13,244**	**5,950**	**—**	**56,335**	**13,500**
Interbank Market	—	31,639	—	—	—	31,639	—
Foreign Currency	—	—	13,244	5,950	—	19,194	—
Pre (CDS)	—	5,502	—	—	—	5,502	—
IGP-M	—	—	—	—	—	—	13,500
Buy Positions	**536,502**	**143,869**	**27,507**	**20,813**	**8,872**	**737,563**	**2,719,142**
Options contracts	**1,769**	**213**	**—**	**—**	**—**	**1,982**	**—**
Put Options (IDI)	1,769	213	—	—	—	1,982	—
Future contracts	**396,482**	**22,726**	**27,507**	**20,813**	**8,872**	**476,400**	**2,718,614**
Currency Exchange Rate Coupon	108,517	20,915	—	—	—	129,432	—
Foreign Currency	44,065	—	—	—	—	44,065	—
Interbank Market	243,900	1,811	27,507	20,813	8,872	302,903	2,701,201
IPCA Coupon	—	—	—	—	—	—	17,413
Forward contracts	**138,251**	**120,930**	**—**	**—**	**—**	**259,181**	**528**
Foreign Currency	138,251	120,930	—	—	—	259,181	528
Sales Positions	**4,973,575**	**1,630,690**	**3,971,214**	**2,713,251**	**2,896,530**	**16,185,260**	**12,507,888**
Options contracts	**1,677**	**193**	**—**	**—**	**—**	**1,870**	**—**
Purchase Put Option (IDI)	1,677	193	—	—	—	1,870	—
Future contracts	**3,980,981**	**1,558,848**	**3,971,214**	**2,713,251**	**2,896,530**	**15,120,824**	**11,319,949**
Currency Exchange Rate Coupon	265,706	42,792	25,835	—	—	334,333	57,427
Foreign Currency	2,793,673	—	—	—	—	2,793,673	1,562,698
Interbank Market	297,499	779,287	1,397,614	789,491	821,846	4,085,737	5,822,421
IPCA Coupon	624,103	736,769	2,547,765	1,923,760	2,074,684	7,907,081	3,877,403
Forward contracts	**990,917**	**71,649**	**—**	**—**	**—**	**1,062,566**	**1,187,939**
Foreign Currency	990,917	71,649	—	—	—	1,062,566	1,187,939
Total	**5,510,077**	**1,811,700**	**4,011,965**	**2,740,014**	**2,905,402**	**16,979,158**	**15,240,530**

c. Types of margin offered as collateral for derivative financial instruments

The value of the margins given as collateral was R$3,204,286 (R$1,967,701 as of 12/31/2024), consisting mainly of government bonds.

d. Hedge accounting - exposure

The accounting policy regarding Hedge Accounting is presented in explanatory note 4.

Inter&Co has a risk management strategy through hedging operations to mitigate exposure to interest rates, exchange rate fluctuations, and cash flows. To more accurately reflect the economic results of these strategies in the financial statements, the results are presented using a hedge accounting approach, implemented in accordance with the strategy and purpose of the structure. These may include: (i) Cash Flow Hedge, (ii) Fair Value Hedge, and (iii) Foreign Investment Hedge.

The hedge accounting structure is periodically assessed throughout its entire term through two complementary approaches: (i) Portfolio Coverage Ratio: Inter&Co seeks to maintain coverage aligned with the economic strategies adopted by the institution, observing the balance between hedge effectiveness and economic optimization of the structure, with the hedge ratio defined based on the identified exposure and the designated hedging instrument; (ii) Prospective and Retrospective Effectiveness: assessed with the purpose of demonstrating and monitoring the existence of a valid economic relationship between the hedged item and the designated hedging instrument, which may be evaluated on a qualitative and/or quantitative basis through scenario testing of key market variables, such as interest rates and foreign exchange rates.

In this context, part of the result of the structure may be recognized directly in the Statements of income or in Other Comprehensive Income under Equity, net of tax effects, and transferred to the Statements of income in the event of ineffectiveness or liquidation of the hedge structure.

i. Cash Flow Hedge

	Hedging Instruments (a)							Hedged Items			
Strategy	Nominal amount	Carrying amount (b)	Changes in the value of the hedging instrument recognized in OCI	Hedge ineffectiveness recognized in statements of income	Hedge costs recognized in OCI	Amount reclassified from the hedge reserve to statements of income	Amount reclassified from the hedge costs reserve to statements of income	Changes in fair value used for calculating hedge ineffectiveness	Hedge costs reserve (c)	Cash flow hedge reserve (c)	Balances remaining in the cash flow reserve from hedging relationships for which hedge accounting is no longer applied
As of December 31, 2025	**954,085**	**(47,268)**	**(52,167)**	**350**	**(5,597)**	**—**	**—**	**52,517**	**(17,905)**	**—**	**—**
Securities issued abroad	954,085	(47,268)	(52,167)	350	(5,597)	—	—	52,517	(17,905)	—	—
As of December 31, 2024	**1,247,403**	**(64,539)**	**(64,824)**	**761**	**(12,308)**	**—**	**—**	**65,585**	**(12,308)**	**—**	**—**
Securities issued abroad	1,247,403	(64,539)	(64,824)	761	(12,308)	—	—	65,585	(12,308)	—	—

(a) The hedging instrument used is NDFs (Non-Deliverable Forwards). The hedged item consists of government bonds issued abroad, considered low-risk, with varying maturities and no periodic interest payments; The Group designates only changes in the fair value of the spot component of foreign exchange forward contracts as the hedging instrument in cash flow hedge relationships. Changes in the fair value of the forward component of such forward contracts (forward points) are accounted for separately as a cost of hedging and are recognized in other comprehensive income within a separate component of equity.
b) The instrument is being presented in the Derivative financial assets line of the financial position. The effect of the result is demonstrated in the Income from securities, derivatives and foreign exchange line of the consolidated statements of income.
(c) Hedge Cost Reserve and Cash Flow hedge reserve represent the accumulated amount related to changes in the instrument reclassified to OCI since the beginning of the hedge accounting structure.

Banco Inter executed a cash flow hedge operation for supplier payment that began on January 31, 2025, and ended on December 31, 2025. The result of this operation, reclassified from the hedge reserve in the statement of other comprehensive income, was R$2,130 in 2025, and R$1,171 net of taxes.

ii. Fair Value Hedge

Below, we present the effects of hedging accounting on Inter&Co's financial position and performance:

	Hedging Instruments				Hedged Items (c)		
Strategy	Nominal amount	Carrying amount	Changes in fair value used for calculating hedge ineffectiveness	Hedge ineffectiveness recognized in statements of income	Carrying amount	Adjustment to gross fair value recorded in the statement of income	Accumulated amount of fair value hedge adjustments on the hedged item
As of December, 31, 2025	**10,550,092**	**3,103**	**(182,666)**	**2,563**	**10,549,957**	**185,229**	**(247,217)**
Credit operation hedging (a)	2,936,800	(658)	(140,971)	(998)	2,936,665	139,973	(75,798)
Hedge of mortgage lending transactions (b)	7,613,292	3,761	(41,695)	3,561	7,613,292	45,256	(171,419)
As of December 31, 2024	**6,641,294**	**18,190**	**563,288**	**(12,123)**	**6,546,418**	**(575,411)**	**39,036**
Credit operation hedging (a)	3,218,086	9,218	343,477	(8,645)	3,165,012	(352,122)	248,452
Hedge of mortgage lending transactions (b)	3,423,208	8,972	219,811	(3,478)	3,381,406	(223,289)	(209,416)

(a) The hedging instrument used is the DI Future Rate. The hedged object covers loan portfolios, including FGTS withdrawal advances and payroll loans;
(b) The hedging instrument used is DAP and SWAP. The hedged object covers the mortgage loan portfolio; and
(c) The item is being presented under the heading "loans and advances to customers, net of provisions for expected losses," and the instrument is being presented under the heading "derivative financial instruments" in the financial position. The effect of the result is shown in the heading "net interest and derivatives income" in the consolidated Statements of income.

iii. Hedges of net investments in foreign subsidiary

	Hedging Instruments (a)						Hedged Items		
Strategy	Nominal amount	Carrying amount (b)	Changes in the value used for calculating hedge ineffectiveness for the period	Changes in the value of the hedging instrument recognized in OCI	Hedge ineffectiveness recognized in statements of income	Amount reclassified from the hedge reserve to statements of income	Changes in fair value used for calculating hedge ineffectiveness	Foreing currency translation reserve (c)	Balances remaining in the foreing currency translation reservefrom hedging relationships for which hedge accounting is no longer applied
As of December 31, 2025	**1,208,839**	**18,426**	**233,429**	**142,762**	**104,173**	**—**	**(129,256)**	**14,263**	**—**
Securities issued abroad	1,208,839	18,426	233,429	142,762	104,173	—	(129,256)	14,263	—
As of December 31, 2024	**1,331,593**	**(3,505)**	**(152,602)**	**(145,241)**	**36,119**	**—**	**188,721**	**(128,500)**	**—**
Securities issued abroad	1,331,593	(3,505)	(152,602)	(145,241)	36,119	—	188,721	(128,500)	—

(a) The hedging instrument used is the dollar futures contract. The object of the hedge is the investments in subsidiaries (Cayman, Payments and Inter&Co) abroad;
(b) The instrument is being presented in the Derivative financial assets line of the financial position. The effect of the result is demonstrated in the Income from securities, derivatives and foreign exchange line of the the consolidated statements of income; and
(c) Foreign currency translation reserves represent the accumulated amount related to changes in the instrument reclassified to OCI since the beginning of the hedge accounting structure.

12. Loans and advances to customers, net of provisions for expected credit losses

a. Breakdown of balance

	12/31/2025		12/31/2024	
Credit card	15,262,178	31.63 %	11,799,890	33.14 %
Real estate loans	16,194,722	33.56 %	11,250,187	31.60 %
Personal loans	12,113,979	25.11 %	8,236,791	23.14 %
Business loans	4,293,595	8.90 %	3,968,591	11.15 %
Agribusiness loans	386,706	0.80 %	340,834	0.96 %
Total	**48,251,180**	**100.00 %**	**35,596,293**	**100.00 %**
Provision for expected credit losses	(3,000,076)		(2,268,938)	
Net balance	**45,251,104**		**33,327,355**	

b. Breakdown by maturity

	12/31/2025	12/31/2024
Overdue by 1 day or more	5,315,262	3,949,602
To fall due in up to 3 months	4,576,699	3,807,585
To fall due between 3 to 12 months	12,413,149	9,242,130
To fall due in more than 12 months	25,946,070	18,596,976
Total	**48,251,180**	**35,596,293**

c. Analysis of changes in loans and advances to customers by stage:

Stage 1	Opening balance at 01/01/2025	Transfer to Stage 2	Transfer to Stage 3	Transfer from Stage 2	Transfer from Stage 3	Settled contracts	Write-off for loss	Origination/ receipt	Ending balance at 12/31/2025
Credit card	10,330,639	(2,059,872)	(4,344)	953,890	11	(3,939,625)	—	7,958,020	13,238,719
Real estate loans	10,196,928	(2,749,864)	(54,611)	1,904,999	27,313	(1,313,109)	—	6,710,051	14,721,707
Personal loans	7,389,879	(886,366)	(81,871)	365,517	306,207	(2,672,050)	—	6,643,332	11,054,648
Business loans	3,887,678	(253,434)	(6,504)	97,848	—	(7,475,653)	—	7,947,542	4,197,477
Agribusiness loans	340,834	(8,798)	(743)	—	—	(391,678)	—	447,091	386,706
Total	**32,145,958**	**(5,958,334)**	**(148,073)**	**3,322,254**	**333,531**	**(15,792,115)**	**—**	**29,706,036**	**43,599,257**

Stage 2	Opening balance at 01/01/2025	Transfer to Stage 2	Transfer to Stage 3	Transfer from Stage 2	Transfer from Stage 3	Settled contracts	Write-off for loss	Origination/ receipt	Ending balance at 12/31/2025
Credit card	281,503	(953,890)	(1,983,034)	2,059,872	3,317	(1,867,666)	—	3,052,606	592,708
Real estate loans	835,131	(1,904,999)	(871,454)	2,749,864	123,379	(108,391)	—	(17,046)	806,484
Personal loans	257,816	(365,517)	(456,076)	896,366	43,127	(149,933)	—	10,205	235,988
Business loans	44,090	(97,848)	(134,442)	253,434	4,805	(9,893)	—	(14,203)	45,943
Agribusiness loans	—	—	(5,047)	8,798	—	(3,751)	—	—	—
Total	**1,418,540**	**(3,322,254)**	**(3,450,053)**	**5,968,334**	**174,628**	**(2,139,634)**	**—**	**3,031,562**	**1,681,123**

Stage 3	Opening balance at 01/01/2025	Transfer to Stage 2	Transfer to Stage 3	Transfer from Stage 2	Transfer from Stage 3	Settled contracts	Write-off for loss	Origination/ receipt	Ending balance at 12/31/2025
Credit card	1,187,748	(11)	(3,317)	4,344	1,983,034	(410,419)	(1,370,682)	40,054	1,430,751
Real estate loans	218,128	(27,313)	(123,379)	54,611	871,454	(306,416)	(2,876)	(17,678)	666,531
Personal loans	589,096	(306,207)	(43,127)	81,871	456,076	(418,467)	(352,827)	816,928	823,343
Business loans	36,823	—	(4,805)	6,504	134,442	(23,983)	(43,213)	(55,593)	50,175
Agribusiness loans	—	—	—	743	5,047	(5,753)	—	(37)	—
Total	**2,031,795**	**(333,531)**	**(174,628)**	**148,073**	**3,450,053**	**(1,165,038)**	**(1,769,598)**	**783,674**	**2,970,800**

Consolidated	Opening balance at 01/01/2025	Settled contracts	Write-off for loss	Origination/ receipt	Ending balance at 12/31/2025
Credit card	11,799,890	(6,217,710)	(1,370,682)	11,050,680	15,262,178
Real estate loans	11,250,187	(1,727,916)	(2,876)	6,675,327	16,194,722
Personal loans	8,236,791	(3,240,450)	(352,827)	7,470,465	12,113,979
Business loans	3,968,591	(7,509,529)	(43,213)	7,877,746	4,293,595
Agribusiness loans	340,834	(401,182)	—	447,054	386,706
Total	**35,596,293**	**(19,096,787)**	**(1,769,598)**	**33,521,272**	**48,251,180**

Stage 1	Opening balance at 01/01/2024	Transfer to Stage 2	Transfer to Stage 3	Transfer from Stage 2	Transfer from Stage 3	Settled contracts	Write-off for loss	Origination/ receipt	Ending balance at 12/31/2024
Credit card	8,073,708	(1,054,480)	(17)	87,965	5,099	(3,708,957)	—	6,927,321	10,330,639
Real estate loans	7,931,469	(1,668,387)	(756)	995,158	738	(1,315,562)	—	4,254,268	10,196,928
Personal loans	6,533,589	(565,236)	(988)	191,527	162	(2,608,266)	—	3,839,091	7,389,879
Business loans	3,829,413	(151,932)	—	30,545	—	(9,906,660)	—	10,086,312	3,887,678
Agribusiness loans	738,126	—	—	—	—	(784,809)	—	387,517	340,834
Total	**27,106,305**	**(3,440,035)**	**(1,761)**	**1,305,195**	**5,999**	**(18,324,254)**	**—**	**25,494,509**	**32,145,958**

Stage 2	Opening balance at 01/01/2024	Transfer to Stage 1	Transfer to Stage 3	Transfer from Stage 1	Transfer from Stage 3	Settled contracts	Write-off for loss	Origination/ receipt	Ending balance at 12/31/2024
Credit card	405,996	(87,965)	(2,074,372)	1,054,480	—	(1,335,185)	—	2,318,549	281,503
Real estate loans	515,047	(995,158)	(721,566)	1,668,387	476,245	(92,913)	—	(14,911)	835,131
Personal loans	317,462	(191,527)	(447,409)	565,236	83,657	(554,117)	—	484,514	257,816
Business loans	10,200	(30,545)	(78,128)	151,932	3,787	(8,528)	—	(4,628)	44,090
Agribusiness loans	3,441	—	(3,463)	—	—	—	—	22	—
Total	**1,252,146**	**(1,305,195)**	**(3,324,938)**	**3,440,035**	**563,689**	**(1,990,743)**	**—**	**2,783,546**	**1,418,540**

Stage 3	Opening balance at 01/01/2024	Transfer to Stage 1	Transfer to Stage 2	Transfer from Stage 1	Transfer from Stage 2	Settled contracts	Write-off for loss	Origination/ receipt	Ending balance at 12/31/2024
Credit card	981,573	(5,099)	—	17	2,074,372	(546,766)	(1,317,366)	1,017	1,187,748
Real estate loans	137,052	(738)	(476,245)	756	721,566	(136,123)	(22,505)	(5,635)	218,128
Personal loans	287,693	(162)	(83,657)	988	447,409	(191,843)	(244,125)	372,793	589,096
Business loans	16,141	—	(3,787)	—	78,128	(1,911)	(16,704)	(35,044)	36,823
Agribusiness loans	3,391	—	—	—	3,463	—	(6,854)	—	—
Total	**1,425,850**	**(5,999)**	**(563,689)**	**1,761**	**3,324,938**	**(876,643)**	**(1,607,554)**	**333,131**	**2,031,795**

Consolidated	Opening balance at 01/01/2023	Settled contracts	Write-off for loss	Origination/ receipt	Ending balance at 12/31/2024
Credit card	9,461,277	(5,590,908)	(1,317,366)	9,246,887	11,799,890
Real estate loans	8,583,568	(1,544,598)	(22,505)	4,233,722	11,250,187
Personal loans	7,138,744	(3,354,226)	(244,125)	4,696,398	8,236,791
Business loans	3,855,754	(9,917,099)	(16,704)	10,046,640	3,968,591
Agribusiness loans	744,958	(784,809)	(6,854)	387,539	340,834
Total	**29,784,301**	**(21,191,640)**	**(1,607,554)**	**28,611,186**	**35,596,293**

d. Analysis of changes in expected credit losses by stage

Stage 1	Opening balance at 01/01/2025	Transfer to Stage 2	Transfer to Stage 3	Transfer from Stage 2	Transfer from Stage 3	Write-off for loss	Constitution/ (Reversal)	Ending balance at 12/31/2025
Credit card	427,310	(541,770)	(3,264)	145,245	—	—	658,717	686,238
Real estate loans	61,494	(116,289)	(5,621)	18,457	106	—	102,541	60,688
Personal loans	81,172	(184,254)	(53,930)	16,298	25,743	—	272,354	157,383
Business loans	10,640	(17,137)	(1,244)	374	—	—	31,106	23,739
Agribusiness loans	6,993	(568)	(119)	—	—	—	(1,779)	4,527
Total	**587,609**	**(860,018)**	**(64,178)**	**180,374**	**25,849**	**—**	**1,062,939**	**932,575**

Stage 2	Opening balance at 01/01/2025	Transfer to Stage 2	Transfer to Stage 3	Transfer from Stage 2	Transfer from Stage 3	Write-off for loss	Constitution/ (Reversal)	Ending balance at 12/31/2025
Credit card	172,247	(145,245)	(1,497,320)	541,770	2,082	—	1,214,088	287,622
Real estate loans	49,709	(18,457)	(115,991)	116,289	1,307	—	(7,036)	25,821
Personal loans	56,509	(16,298)	(307,041)	184,254	11,683	—	115,083	44,190
Business loans	4,670	(374)	(41,152)	17,137	54	—	23,183	3,518
Agribusiness loans	—	—	(784)	568	—	—	216	—
Total	**283,135**	**(180,374)**	**(1,962,288)**	**860,018**	**15,126**	**—**	**1,345,534**	**361,151**

Stage 3	Opening balance at 01/01/2025	Transfer to Stage 2	Transfer to Stage 3	Transfer from Stage 2	Transfer from Stage 3	Write-off for loss	Constitution/ (Reversal)	Ending balance at 12/31/2025
Credit card	970,797	—	(2,082)	3,264	1,497,320	(1,370,682)	67,626	1,166,243
Real estate loans	66,626	(106)	(1,307)	5,621	115,991	(2,876)	(80,759)	103,190
Personal loans	441,441	(25,743)	(11,683)	53,930	307,041	(352,827)	206,254	618,413
Business loans	17,276	—	(54)	1,244	41,152	(43,213)	6,967	23,372
Agribusiness loans	(1)	—	—	119	784	—	(903)	(1)
Total	**1,496,139**	**(25,849)**	**(15,126)**	**64,178**	**1,962,288**	**(1,769,598)**	**199,185**	**1,911,217**

Consolidated	Opening balance at 01/01/2025	Write-off for loss	Constitution/ (Reversal)	Ending balance at 12/31/2025
Credit card	1,570,354	(1,370,682)	1,940,431	2,140,103
Real estate loans	177,829	(2,876)	14,746	189,699
Personal loans	579,122	(352,827)	593,691	819,986
Business loans	32,586	(43,213)	61,256	50,629
Agribusiness loans	6,992	—	(2,466)	4,526
Total	**2,366,883**	**(1,769,598)**	**2,607,658**	**3,204,943**

Stage 1	Opening balance at 01/01/2024	Transfer to Stage 2	Transfer to Stage 3	Transfer from Stage 2	Transfer from Stage 3	Write-off for loss	Constitution/ (Reversal)	Ending balance at 12/31/2024
Credit card	408,412	(540,829)	(14)	18,833	625	—	540,283	427,310
Real estate loans	49,930	(147,150)	(129)	26,583	5	—	132,255	61,494
Personal loans	106,635	(153,309)	(278)	5,769	6	—	122,349	81,172
Business loans	12,859	(20,803)	—	188	—	—	18,396	10,640
Agribusiness loans	11,122	—	—	—	—	—	(4,129)	6,993
Total	**588,958**	**(862,091)**	**(421)**	**51,373**	**636**	**—**	**809,154**	**587,609**

Stage 2	Opening balance at 01/01/2024	Transfer to Stage 2	Transfer to Stage 3	Transfer from Stage 1	Transfer from Stage 3	Write-off for loss	Constitution/ (Reversal)	Ending balance at 12/31/2024
Credit card	225,771	(18,833)	(1,461,697)	540,829	—	—	886,177	172,247
Real estate loans	39,710	(26,583)	(141,662)	147,150	34,980	—	(3,886)	49,709
Personal loans	89,687	(5,769)	(313,309)	153,309	10,325	—	122,266	56,509
Business loans	789	(188)	(20,153)	20,803	295	—	3,124	4,670
Agribusiness loans	947	—	(1,661)	—	—	—	714	—
Total	**356,904**	**(51,373)**	**(1,938,482)**	**862,091**	**45,600**	**—**	**1,008,395**	**283,135**

Stage 3	Opening balance at 01/01/2024	Transfer to Stage 2	Transfer to Stage 2	Transfer from Stage 1	Transfer from Stage 2	Write-off for loss	Constitution/ (Reversal)	Ending balance at 12/31/2024
Credit card	708,986	(625)	—	14	1,461,697	(1,317,366)	118,091	970,797
Real estate loans	44,092	(5)	(34,980)	129	141,662	(22,505)	(61,767)	66,626
Personal loans	208,043	(6)	(10,325)	278	313,309	(244,125)	174,267	441,441
Business loans	6,231	—	(295)	—	20,153	(16,704)	7,891	17,276
Agribusiness loans	1,628	—	—	—	1,661	(6,854)	3,564	(1)
Total	**968,980**	**(636)**	**(45,600)**	**421**	**1,938,482**	**(1,607,554)**	**242,046**	**1,496,139**

Consolidated	Opening balance at 01/01/2024	Write-off for loss	Constitution/ (Reversal)	Ending balance at 12/31/2024
Credit card	1,343,169	(1,317,366)	1,544,551	1,570,354
Real estate loans	133,732	(22,505)	66,602	177,829
Personal loans	404,365	(244,125)	418,882	579,122
Business loans	19,879	(16,704)	29,411	32,586
Agribusiness loans	13,697	(6,854)	149	6,992
Total	**1,914,842**	**(1,607,554)**	**2,059,595**	**2,366,883**

13. Property and equipment

a. Breakdown of property and equipment:

		12/31/2025		
	Annual depreciation rate	Historical cost	Accumulated depreciation	Carrying Amount
Furniture and equipment	10% - 20%	301,451	(85,165)	216,286
Right of use	4% - 10%	145,504	(39,018)	106,486
Buildings	4%	53,680	(19,028)	34,652
Data processing systems	20%	34,400	(14,773)	19,627
Construction in progress	—	4,353	—	4,353
Total		**539,388**	**(157,984)**	**381,404**

		12/31/2024		
	Annual depreciation rate	Historical cost	Accumulated depreciation	Carrying Amount
Furniture and equipment	10% - 20%	240,957	(28,659)	212,298
Right of use	4% - 10%	110,823	(9,796)	101,027
Buildings	4%	50,359	(15,175)	35,184
Data processing systems	20%	30,461	(13,608)	16,853
Construction in progress	—	4,580	—	4,580
Total		**437,180**	**(67,238)**	**369,942**

b. Changes in property and equipment:

	Furniture and equipment	Right of use	Buildings	Data processing systems	Construction in progress	Total
Balance as of December 31, 2024	**212,298**	**101,027**	**35,184**	**16,853**	**4,580**	**369,942**
Addition	63,553	31,785	1,779	4,874	1,408	103,399
Write-offs	(974)	(3,275)	(74)	(935)	(19)	(5,277)
Contractual adjustment	—	6,170	—	—	—	6,170
Depreciation	(56,506)	(29,221)	(3,853)	(1,165)	—	(90,745)
Exchange rate changes	(2,085)	—	—	—	—	(2,085)
Transfers	—	—	1,616	—	(1,616)	—
Balance as of December 31, 2025	**216,286**	**106,486**	**34,652**	**19,627**	**4,353**	**381,404**
Balance as of December 31, 2023	**25,138**	**108,680**	**28,166**	**3,543**	**2,020**	**167,547**
Addition	49,163	1,813	9,489	13,554	2,515	76,534
Write-offs	(3,263)	(14,303)	—	—	—	(17,566)
Contractual adjustment	—	5,440	—	—	—	5,440
Depreciation	(16,500)	(603)	(4,279)	(244)	—	(21,626)
Exchange rate changes	3,622	—	—	—	—	3,622
Business combination	154,139	—	1,808	—	45	155,992
Balance as of December 31, 2024	**212,298**	**101,027**	**35,184**	**16,853**	**4,580**	**369,942**

14. Intangible assets

a. Breakdown of intangible assets

		12/31/2025			12/31/2024		
	Annual amortization rate	Historical cost	(Accumulated amortization)	Carrying amount	Historical cost	(Accumulated amortization)	Carrying amount
Goodwill	—	785,577	—	785,577	798,275	—	798,275
Intangible assets in progress	—	499,531	—	499,531	460,783	—	460,783
Development costs	20%	806,722	(326,937)	479,785	530,228	(204,850)	325,378
Right of use	17%	763,978	(509,195)	254,783	628,654	(381,765)	246,889
Customer portfolio	20%	13,965	(9,702)	4,263	13,965	(9,237)	4,728
Total		**2,869,773**	**(845,834)**	**2,023,939**	**2,431,905**	**(595,852)**	**1,836,053**

b. Changes in intangible assets

	Goodwill	Right of use	Development costs	Intangible assets in progress	Customer portfolio	Total
Balance as of December 31, 2024	**798,275**	**246,889**	**325,378**	**460,783**	**4,728**	**1,836,053**
Addition	—	143,219	37	317,238	—	460,494
Write-offs/Disposals	(12,036)	(7,895)	(599)	(1,434)	—	(21,964)
Transfers	—	—	277,056	(277,056)	—	—
Amortization	—	(127,430)	(122,087)	—	(465)	(249,982)
Exchange rate changes	(662)	—	—	—	—	(662)
Balance as of December 31, 2025	**785,577**	**254,783**	**479,785**	**499,531**	**4,263**	**2,023,939**
Balance as of December 31, 2023	**635,735**	**173,217**	**241,711**	**288,045**	**6,596**	**1,345,304**
Addition	—	99,996	17,117	310,570	—	427,683
Write-offs/Disposals	—	(120)	—	(7,269)	—	(7,389)
Transfers	—	(5,516)	152,293	(146,777)	—	—
Business combination	162,540	77,084	—	16,214	—	255,838
Amortization	—	(97,772)	(85,743)	—	(1,868)	(185,383)
Balance as of December 31, 2024	**798,275**	**246,889**	**325,378**	**460,783**	**4,728**	**1,836,053**

15. Other assets

	12/31/2025	12/31/2024
Financial	**651,808**	**513,081**
Commissions and bonus receivable (a)	287,904	211,871
Premium or discount on transfer of financial assets	201,813	216,790
Advance on exchange contract (b)	113,625	1,226
Amount receivable from the sale of investments	48,466	83,194
Non-Financial	**2,798,533**	**1,973,064**
Recoverable taxes	911,323	630,457
Prepaid expenses (c)	510,205	505,127
Investment properties (d)	280,406	—
Sundry debtors (e)	164,096	267,636
Unbilled services provided	125,012	115,243
Non-financial assets held for sale	41,190	54,582
Advances to third parties	32,727	23,369
Early settlement of credit operations	9,846	4,039
Pending settlements (f)	7,293	49,342
Others	716,435	323,269
Total	**3,450,341**	**2,486,145**

(a) Refers mainly to bonuses receivable from commercial contracts signed with Mastercard, Liberty and Sompo;
(b) Advance on exchange contract as of December 31, 2024 was reclassified from Others for consistency of presentation with the December 31, 2025 presentation;
(c) The cost of acquiring customers for the digital account and portability expenses to be appropriated;
(d) Investment properties refer to assets of investment funds whose objective is the sale of participation quotas to clients. These properties were acquired on August 19, 2025, by Inter Oportunidade Imobiliária Fundo de Investimento, for a total value of R$261,000. The entity adopted the fair value model for measurement. The fair value was determined and recorded in December 2025, based on market evidence obtained through an appraisal conducted by independent and qualified professionals, resulting in an amount of R$280,406 (explanatory note 4). The result of the appraisal is being disclosed in explanatory note 25, and the rental income in the amount of R$4,929 is being disclosed in explanatory note 27;
(e) Refers mainly to processing portability amounts, credit card processing amounts, negotiation and intermediation of amounts and debtors for judicial deposit; and
(f) Pending settlements: refers mainly to settlement balances receivable from B3.

16. Deposits from customers

	12/31/2025	12/31/2024
Time deposits	51,292,542	39,228,575
Savings deposits	1,599,609	1,883,432
Demand deposits	1,376,606	1,415,427
Creditors by resources to release	614,327	275,795
Total	**54,883,084**	**42,803,229**

17. Deposits from banks

	12/31/2025	12/31/2024
Payables with credit card network	11,373,973	8,956,528
Securities sold under agreements to repurchase	3,023,399	1,725,852
Interbank deposits	68,484	517,072
Others	119,848	120,125
Total	**14,585,704**	**11,319,577**

18. Securities issued

	12/31/2025	12/31/2024
Real estate credit bills	11,163,760	9,182,632
Financial bills	1,245,287	337,952
Real estate guaranteed credit bills	1,194,836	185,017
Agribusiness credit bills	523,261	184,618
Total	**14,127,144**	**9,890,219**

19. Borrowings and On-lending

	12/31/2025	12/31/2024
Obligations for loans abroad (a)	607,343	—
On-lending obligations - Tesouro Funcafé (b)	169,267	104,400
Others (c)	40,885	24,524
Total	**817,495**	**128,924**

(a) Loans obtained between January , 2025 and December, 2025 (with rates between 5.6% and 5.9% p.a.);
(b) Refers to rural credit operations with Funcafé (with rates between 13.0% and 14.5% p.a.); and
(c) Others as of December 31, 2024 was reclassified from : Onlending obligations – CEF and Onlending obligations – BNDS for consistency of presentation with the December 31, 2025 presentation.

20. Tax liabilities

	12/31/2025	12/31/2024
Income tax and social contribution	675,438	462,501
PIS/COFINS	65,455	46,627
INSS/FGTS	32,510	23,070
Others	42,124	42,231
Total	**815,527**	**574,429**

21. Provisions and contingent liabilities

	12/31/2025	12/31/2024
Provision for expected credit losses on loan commitments (a)	204,867	97,945
Provision for legal and administrative proceedings	55,463	53,792
Provision for financial guarantees (b)	5,125	3,525
Total	**265,455**	**155,262**

(a) Inter recognizes expected losses for financial assets on loan commitments that include both a used component and an unused loan commitment component. To the extent that the combined value of expected credit losses exceeds the gross carrying amount of the financial asset, the remaining balance is presented as a provision; and
(b) Provision for financial guarantees as of December 31, 2024 was reclassified from Other Liabilities for consistency of presentation with the December 31, 2025 presentation.

a. Provisions for legal an administrative proceedings

The Group's legal entities, in the normal course of their activities, are parties to legal proceedings of a fiscal nature (tax and social security), labor, and civil matters. The respective provisions were established taking into consideration current laws, applicable regulations, the opinion of legal advisors, the nature and complexity of the cases, jurisprudence, past experience, and other relevant criteria that allow for the most adequate estimation possible.

i. Labor lawsuits

These are legal actions whose objective is to obtain compensation of a labor nature. The provisioned amounts refer, for the most part, to proceedings that discuss potential labor rights, such as claims for overtime pay and salary equalization. At Inter&Co, the methodology used for provisioning these contingencies is based on calculating the average ticket of concluded labor lawsuits, considering the total value of finalized proceedings divided by the amount effectively disbursed over the last 36 months.

ii. Civil lawsuits

These claims primarily seek compensation for material and moral damages related to the Group's products and services, including declaratory and compensatory actions, issues concerning compliance with limits for payroll deductions for borrowers, requests for document submission, and contract review actions. Inter&Co's provisioning methodology for these contingencies is based on calculating the average value of completed civil lawsuits, obtained by dividing the total value of settled cases by the amount actually paid in the last 24 months.

Changes in provisions

	Labor	Civil	Total
Balance at December 31, 2024	**13,924**	**39,868**	**53,792**
Provisions, net of (reversals and write-offs)	6,423	49,616	56,039
Payments	(6,693)	(47,675)	(54,368)
Balance at December 31, 2025	**13,654**	**41,809**	**55,463**
Balance at December 31, 2023	**5,982**	**33,386**	**39,368**
Provisions, net of (reversals and write-offs)	5,494	38,862	44,356
Payments	(2,919)	(32,720)	(35,639)
Business combination (a)	5,367	340	5,707
Balance at December 31, 2024	**13,924**	**39,868**	**53,792**

(a) As part of the acquisition of Inter Pag Instituição de Pagamento S.A (formerly Granito), Inter&Co recognized a labor provision of R$5,367 and a civil provision of R$340.

b. Contingent tax liabilities classified as possible losses

The main proceedings with this classification are:

i. Income tax and social contribution on net income – IRPJ and CSLL

On August 30, 2013, an infraction notice was issued (regarding expenses considered non-deductible) requiring the collection of income tax and social contribution amounts relating to the calendar years 2008 to 2009. As of December 31, 2025, the amount at risk of the action totals R$32,147 (December 31, 2024: R$30,312), while the total amount of the action corresponds to R$67,145 (December 31, 2024: R$63,301).

ii. COFINS

Inter is challenging COFINS assessments for the period from 1999 to 2014.

Before the publication of Law No. 12,973/14, which modified the understanding regarding the inclusion of financial revenues in COFINS calculation basis, there was discussion about the expansion of the calculation basis for said contribution promoted by paragraph 1 of article 3 of Law No. 9,718/98.

In 2005, Inter obtained a favorable final court decision (res judicata) from the Federal Supreme Court that ensured the financial institution's right to collect COFINS based only on service revenue, instead of total revenue which would include financial revenues.

During the period from 1999 to 2006, Inter made judicial deposits and/or performed payment of the obligation. In 2006, through a favorable decision from the Federal Supreme Court and express consent from the Federal Revenue Service, Inter's judicial deposit was released. Additionally, the authorization to use credits, for amounts previously overpaid, against current obligations, was approved without contestation by the Federal Revenue Service on May 11, 2006. Subsequently, the Federal Revenue Service questioned the procedures adopted by Inter, applying the understanding that financial revenues should be included in COFINS calculation basis.

After the publication of Law 12,973/14, Inter modified its procedures to include financial revenues in COFINS calculation basis, so that the taxable events involved in Inter's discussions all predate the law.

Currently, the application of res judicata is being discussed in a specific legal action that ensured Inter's right not to collect COFINS on its financial revenues, such that the Federal Supreme Court ruling in Theme 372 does not directly affect Inter's discussions. As of December 31, 2025, the amount at risk of the action totals R$73,000 (December 31, 2024: R$68,738), while the total amount of the action corresponds to R$ 163,268 (December 31, 2024: R$153,760).

22. Other liabilities

a. Composition

	12/31/2025	12/31/2024
Payments to be processed (a)	1,965,076	1,896,283
Social and statutory provisions	229,465	206,392
Lease liabilities (Note 22.b)	118,550	113,690
Pending settlements (b)	108,383	50,202
Other liabilities (c)	207,636	116,365
Total	**2,629,110**	**2,382,932**

(a) The balance is substantially composed of: (i) credit operation installments to be transferred; (ii) payment orders to be settled; (iii) suppliers to be paid; and (iv) fees to be paid;
(b) Refer to customer operations intended for carrying out business with fixed income securities, shares, commodities and financial assets, which will be settled within a maximum period of D+5; and
(c) Other Liabilities as of December 31, 2024 was reclassified from Contract liabilities and Agreements for consistency of presentation with the December 31, 2025 presentation.

b. Lease liabilities

The changes in lease liabilities in the year ended December 31, 2025 and year ended December 31, 2024.

Balance at December 31, 2024	**113,690**
New contracts	1,223
Payments	(34,872)
Accrued interest	38,509
Balance at December 31, 2025	**118,550**

Balance at December 31, 2023	**120,395**
New contracts	1,813
Payments	(36,993)
Accrued interest	28,475
Balance at December 31, 2024	**113,690**

c. Lease maturity

The maturity of the lease liabilities as of December 31, 2025 and December 31, 2024 is as follows:

	12/31/2025	12/31/2024
Up to 1 year	4,633	1,011
From 1 year to 5 years	113,917	10,584
Above 5 years	—	102,095
Total	**118,550**	**113,690**

23.Equity

a. Share capital

Data	Class A	Class B	Total
12/31/2025	324,284,558	117,037,105	441,321,663
12/31/2024	322,664,816	117,037,105	439,701,921

As of December 31, 2025, Inter&Co, Inc.'s authorized share capital is US$50,000, divided into 20,000,000,000 shares with a nominal value of US$0.0000025 each, being (i) 10,000,000,000 Class A ordinary shares, (ii) 5,000,000,000 Class B ordinary shares, and (iii) 5,000,000,000 regardless of class, with rights designated by the Company's Board of Directors regardless of class. Inter&Co, Inc.'s paid-in share capital is R$13 as of December 31, 2025 (December 31, 2024: R$13).

On January 16, 2024, Inter&Co announced the commencement of the public offering of 36,800,000 (thirty-six million eight hundred thousand) Class A ordinary shares. The offering was priced on January 18, 2024 at US$4.40 (R$21.74) per share and the final settlement of the offering occurred on February 20, 2024, resulting in gross proceeds of R$823,036 and equity issuance costs of R$38,768. This movement is classified in capital reserves.

In 2025, a total of 1,619,742 new Class A ordinary shares were issued, intended for beneficiaries of our incentive plans.

b. Reserves

As of December 31, 2025, the reserves amounted to R$10,971,176 (December 31, 2024: R$9,793,992) and are comprised of retained earnings maintained to optimize the Company's capital structure and support shareholder value creation through strategic distribution policies. The constitution and allocation of these reserves are subject to Management's deliberations and resolutions, which may include capital composition, dividend distributions, or any other determinations as defined by Management.

c. Other comprehensive income

As of December 31, 2025, Inter&Co, Inc's accumulated other comprehensive income in equity amounted to R$801,600, (December 31, 2024: R$898,830), an amount composed of the net value of financial assets measured at FVOCI, the result from cash flow hedges, foreign exchange adjustment of foreign subsidiary, and the respective tax effects.

d. Dividends and interest on equity

On February 26, 2025, Inter&Co Inc. made dividend payments to the amount R$203,593 to its shareholders. During 2025, the amount of R$40,103 was distributed to non-controlling shareholders.

e. Basic and diluted earnings per share

Basic earnings per share is as follows:

	12/31/2025	12/31/2024	12/31/2023
Profit attributable to Owners of the company (In thousands of Reais)	1,312,390	907,132	302,343
Weighted average number of shares outstanding	440,227,707	435,927,486	401,773,841
Basic earnings per share (R$)	2.98	2.08	0.75

Diluted earnings per share is as follows:

	12/31/2025	12/31/2024	12/31/2023
Profit attributable to Owners of the company (In thousands of Reais)	1,312,390	907,132	302,343
Weighted average number of shares outstanding	440,227,707	435,927,486	401,773,841
Shares of share-based payment plans	3,758,264	3,048,026	103,520
Total weighted-average diluted shares outstanding	443,985,971	438,975,512	401,877,361
Diluted earnings per share (R$)	2.96	2.07	0.75

Basic and diluted earnings per share are presented based on the two classes of shares, A and B, and are calculated by dividing net income attributable to the controlling shareholder by the weighted average number of shares of each class outstanding during the periods.

As of December 31, 2025, Inter&Co reported dilutive effects for the purpose of calculating diluted earnings per share. These effects resulted from granted shares of share-based payment plans, with a weighted average quantity of 3,758,264 (December 31, 2024: 3,048,026; December 31, 2023: 103,520).

f. Non-controlling interest

As of December 31, 2025, the non-controlling interests balance is R$223,373 (December 31, 2024 R$177,132).

g. Reflex reserve

As of December 31, 2025, the reserve reflex is R$56,708 (December 31, 2024: R$43,074). The reflex reserve is composed primarily of share-based payments settled with equity instruments of Banco Inter.

h. Treasury shares

As of December 31, 2025, there were no treasury shares, same as December 31, 2024.

24.Net interest income

	12/31/2025	12/31/2024	12/31/2023
Interest income			
Personal loans	2,447,331	1,040,255	1,117,470
Credit card	1,997,184	1,478,234	1,246,489
Real estate loans	1,889,846	1,080,761	925,900
Prepayment of receivables	791,786	418,724	242,443
Business loans	571,431	567,088	521,929
Amounts due from financial institutions	379,823	338,955	497,054
Others	561,076	215,196	(1,458)
Total	**8,638,477**	**5,139,213**	**4,549,827**
Interest expenses			
Term deposits	(3,736,253)	(1,994,191)	(1,631,470)
Funding in the open market	(1,933,456)	(1,044,916)	(1,016,636)
Others (a)	(307,418)	(272,531)	(239,467)
Total	**(5,977,127)**	**(3,311,638)**	**(2,887,573)**

(a) Other as of December 31, 2024 was reclassified from Saving and Financial institutions deposits for consistency of presentation with the December 31, 2025 presentation.

The interest income presented above are calculated using the effective interest method.

25.Income from securities, derivatives and foreign exchange

	12/31/2025	12/31/2024	12/31/2023
Income from securities	**3,331,154**	**2,007,869**	**1,615,108**
Fair value through other comprehensive income	2,802,117	1,671,056	1,284,794
Fair value through profit or loss	512,996	298,832	194,250
Amortized cost	16,041	37,981	136,064
Income from Derivatives	**145,044**	**546,713**	**(69,273)**
Forward contracts	(74,536)	40,987	(2,445)
Futures contracts and swaps (a)	219,580	505,726	(66,827)
Revenue foreign exchange	**136,271**	**74,588**	**88,708**
Total	**3,612,469**	**2,629,170**	**1,634,543**

(a) Mark-to-market adjustments of the hedged item offset the hedge accounting derivatives results. Partially presented in the following line: Future dollar contracts

26. Net revenues from services and commissions

	12/31/2025	12/31/2024	12/31/2023
Interchange	1,349,906	1,131,024	820,630
Commission and brokerage fees	831,142	785,976	536,580
Fund management and investment fees	157,144	124,128	90,772
Banking and credit operations	48,181	108,135	89,507
Other	60,333	90,813	69,945
Inter Loop (a)	(165,404)	(126,234)	(66,571)
Cashback expenses (b)	(273,207)	(360,562)	(236,482)
Total	**2,008,095**	**1,753,280**	**1,304,382**

(a) This is a loyalty and rewards program offered by Banco Inter. Through this program, bank customers accumulate points in their transactions and financial operations and can exchange them for benefits, discounts, products or services; and
(b) Refers to amounts paid to customers as an incentive to purchase or use products.

27. Other revenues

	12/31/2025	12/31/2024	12/31/2023
Revenue from card network	156,717	81,740	52,317
Performance fees (a)	41,574	73,650	135,260
Revenue from sale of goods	26,293	24,245	20,600
Capital Gains/(Losses)	(23,547)	55,538	41,785
Others	100,189	98,398	37,017
Total	**301,226**	**333,571**	**286,979**

(a) Consists substantially of the results from the commercial agreement between Inter and B3, Liberty and Sompo, which offer performance bonuses as agreed targets are achieved.

28. Impairment losses on financial assets

	12/31/2025	12/31/2024	12/31/2023
Impairment expense for loans and advances to customers	(2,607,658)	(2,059,595)	(1,718,520)
Recovery of written-off credits	209,644	282,160	167,471
Others	(18,339)	(22,017)	9,465
Total	**(2,416,353)**	**(1,799,452)**	**(1,541,584)**

29. Administrative expenses

	12/31/2025	12/31/2024	12/31/2023
Data processing and information technology	(1,033,603)	(797,626)	(779,453)
Third party services and financial system services	(492,717)	(424,819)	(269,172)
Advertising and marketing	(284,998)	(234,989)	(93,512)
Provisions for contingencies	(56,039)	(49,120)	(38,611)
Rent, condominium fee and property maintenance	(53,200)	(69,313)	(62,870)
Insurance expenses	(17,615)	(13,131)	(25,620)
Others	(262,432)	(180,058)	(192,111)
Total	**(2,200,604)**	**(1,769,055)**	**(1,461,348)**

30. Personnel expenses

	12/31/2025	12/31/2024	12/31/2023
Salaries	(532,981)	(461,421)	(415,817)
Benefits	(381,674)	(325,601)	(251,583)
Social security charges	(166,980)	(141,958)	(115,263)
Others	(8,698)	(8,781)	(8,076)
Total	**(1,090,333)**	**(937,761)**	**(790,739)**

31. Tax expenses

	12/31/2025	12/31/2024	12/31/2023
PIS/COFINS	(446,760)	(313,956)	(254,732)
ISSQN	(70,839)	(59,929)	(17,043)
Taxes on JCP (Interest on Equity)	(152,470)	(74,771)	(15,969)
Others	(58,665)	(28,382)	(38,840)
Total	**(728,734)**	**(477,037)**	**(326,584)**

32. Current and deferred income tax and social contribution

a. Amounts recognized in profit or loss

	12/31/2025	12/31/2024	12/31/2023
Current income tax and social contribution expenses			
Current year	**(531,717)**	**(443,806)**	**(280,845)**
Deferred income tax and social contribution benefits (expenses)			
Provision for impairment losses on loans and advances	232,742	184,863	223,051
Adjustment of financial assets to fair value	22,585	3,704	(36,249)
Other temporary differences	8,101	(74,962)	33,949
Provision for contingencies	814	7,112	5,074
Tax losses carried forward	(3,611)	90,380	(32,561)
Others	44,220	—	—
Total deferred income tax and social contribution	**304,851**	**211,097**	**193,264**
Total income tax	**(226,866)**	**(232,709)**	**(87,581)**

b. Reconciliation of effective rate current income tax expense

	12/31/2025	12/31/2024	12/31/2023
Profit before income tax	**1,624,187**	**1,205,550**	**439,841**
Income tax and social contribution - (45%) (a)	(730,884)	(542,498)	(197,928)
Tax effect of:			
Dividend paid as interest on equity	200,582	105,351	22,501
Non-taxable income (non-deductible expenses) net	113,665	62,027	53,397
Subsidiaries subject to different tax regimes and rates	100,310	46,578	10,176
Others	89,461	95,833	24,273
Total income tax	**(226,866)**	**(232,709)**	**(87,581)**
Effective tax rate	(14)%	(19)%	(20)%
Total deferred income tax and social contribution	**304,851**	**211,097**	**193,264**
Total income tax and social contribution	**(531,717)**	**(443,806)**	**(280,845)**

(a) The result from Banco Inter represents the largest portion on the total amount of taxes, so we present the tax rate of 45%, which is the nominal rate currently in force for banks under Brazilian legislation.

c. Changes in the balances of deferred taxes

	12/31/2024	Constitution	Realization	12/31/2025
Deferred tax assets				
Provision for impairment losses on loans and advances	815,679	225,190	(2,093)	1,038,776
Adjustment of financial assets to fair value	442,773	355,275	(434,265)	363,783
Tax losses carried forward	336,535	15,541	(19,152)	332,924
Other temporary differences	46,049	62,283	(46,049)	62,283
Hedge accounting	39,187	46,953	—	86,140
Provision for contingencies	24,831	24,478	(23,664)	25,645
Subtotal	**1,705,054**	**729,720**	**(525,223)**	**1,909,551**
Hedge accounting	(11,357)	(106,564)	11,357	(106,564)
Capital gains from assets in business combinations	(17,356)	(244)	3,917	(13,683)
Deferred tax assets (a)	**1,676,341**	**622,912**	**(509,949)**	**1,789,304**
Deferred tax liabilities				
Deferred liabilities	(32,790)	(8,133)	—	(40,923)
Deferred tax liabilities	**(32,790)**	**(8,133)**	**—**	**(40,923)**

(a) Deferred income tax and social contribution, both assets and liabilities, are offset in the financial position by taxable entity.
The recognition of these deferred tax assets is based on the expectation of generating future taxable profits and is supported by technical studies and earnings projections.

	12/31/2023	Constitution	Business combination	Realization	12/31/2024
Deferred tax assets					
Provision for impairment losses on loans and advances	630,817	815,679	—	(630,817)	815,679
Tax losses carried forward	164,831	138,521	81,393	(48,210)	336,535
Adjustment of financial assets to fair value	137,729	430,131	—	(125,087)	442,773
Other temporary differences	82,438	40,854	5,195	(82,438)	46,049
Hedge accounting	—	39,187	—	—	39,187
Provision for contingencies	17,720	24,801	—	(17,690)	24,831
Subtotal	**1,033,535**	**1,489,173**	**86,588**	**(904,242)**	**1,705,054**
Hedge accounting	(25,458)	(11,357)	—	25,457	(11,357)
Capital gains from assets in business combinations	(7,081)	(13,755)	—	3,480	(17,356)
Deferred tax assets (a)	**1,000,996**	**1,464,061**	**86,588**	**(875,305)**	**1,676,341**
Deferred tax liabilities					
Deferred liabilities	—	(32,790)	—	—	(32,790)
Deferred tax liabilities	**—**	**(32,790)**	**—**	**—**	**(32,790)**

(a) Deferred income tax and social contribution, both assets and liabilities, are offset in the financial position by taxable entity.
The recognition of these deferred tax assets is based on the expectation of generating future taxable profits and is supported by technical studies and earnings projections.

33.Share-based payment

a. Share-based compensation agreements

a.1) Stock option plan - Banco Inter S.A.

Between February 2018 and January 2022, Banco Inter S.A. established stock option programs through which stock options were granted to the Company's management and executives for the acquisition of Banco Inter S.A. shares.

On January 4, 2023, an Extraordinary General Meeting of Inter&Co, Inc. was held, at which the migration of share-based payment plans was approved, with the consequent assumption by Inter&Co of Banco Inter S.A.'s obligations arising from the active plans and respective programs. As a result of the corporate reorganization, the number of options held by each beneficiary was proportionally adjusted. Thus, for every 6 stock options of ordinary or preferred shares of Banco Inter S.A., the beneficiary will have 1 stock option of Inter&Co Class A Share. Additionally, the re-pricing of the exercise price of options granted in 2022, which had not yet been exercised, was approved. Upon re-pricing, a new calculation of the fair value of the granted and unexercised options was performed, resulting in an additional amount of R$15,990 of incremental expense, to be recognized over the remaining vesting period.

The main characteristics of the plans are described below:

Grant Date	Final strike date	Options (shares INTR)	Vesting	Average strike price	Participants
02/15/2018	02/15/2025	5,452,464	Up to 5 years	R$1.80	Officers, managers and key employees
09/07/2020	09/07/2027	3,182,250	Up to 5 years	R$21.50	Officers, managers and key employees
01/31/2022	12/31/2028	3,250,000	Up to 5 years	R$15.50	Officers, managers and key employees

Changes in the options of each plan for the period ended December 31, 2025 and supplementary information are shown below:

Grant Date	12/31/2024	Granted	Expired/Cancelled	Exercised	12/31/2025
2018	71,999	—	—	71,999	—
2020	2,443,088	—	25,350	195,075	2,222,663
2022	2,644,725	—	120,075	203,100	2,321,550
Total	**5,159,812**	**—**	**145,425**	**470,174**	**4,544,213**
Weighted average price of the shares	**R$ 18.15**	**R$ —**	**R$ 16.55**	**R$ 15.89**	**R$ 18.43**

Grant Date	12/31/2023	Granted	Expired/Cancelled	Exercised	12/31/2024
2018	115,799	—	—	43,800	71,999
2020	2,519,138	—	8,325	67,725	2,443,088
2022	2,815,750	—	77,125	93,900	2,644,725
Total	**5,450,687**	**—**	**85,450**	**205,425**	**5,159,812**
Weighted average price of the shares	**R$ 17.98**	**R$ —**	**R$ 16.80**	**R$ 14.56**	**R$ 18.15**

Grant Date	12/31/2022	Granted	Expired/Cancelled	Exercised	12/31/2023
2018	135,599	—	—	19,800	115,799
2020	2,829,225	—	309,412	675	2,519,138
2022	2,838,500	50,000	69,000	3,750	2,815,750
Total	**5,803,324**	**50,000**	**378,412**	**24,225**	**5,450,687**
Weighted average period of the Shares	**R$ 18.15**	**R$ 15.50**	**R$ 20.41**	**R$ 4.47**	**R$ 17.98**

The fair value of the 2020 plan were estimated based on the Black & Scholes option pricing model considering the terms and conditions under which the options were granted, and the respective compensation expense is recognized during the vesting period.

	2020
Strike price	21.50
Risk-free rate	9.98 %
Duration of the strike (years)	7
Expected annualized volatility	64.28 %
Fair value of the option at the grant/share date:	0.05

For the 2022 program, the fair value was estimated based on the Binomial model:

	2022
Strike price	15.50
Risk-free rate	11.45 %
Duration of the strike (years)	7
Expected annualized volatility	38.81 %
Weighted fair value of the option at the grant/share date:	4.08

In the period ended December 31, 2025, R$7,507 in employee benefit expenses were recognized (December 31, 2024: R$28,792); December 31, 2023: R$32,692).

a.2)Share-based payment related to Inter&Co Payments, Inc., acquisition

In the context of the Company's acquisition of Inter&Co Payments, Inc., it was established that part of the payments to the acquired Company's senior executives would be effected through the conversion of Inter&Co Payments, Inc.'s share-based payment plan, with an amendment providing that the stock options could be exercised for Inter&Co Class A shares and/or Inter&Co restricted Class A shares, as applicable, in lieu of Inter&Co Payments, Inc. shares. Given the terms and conditions of the agreement executed between the parties, the expenses related to the granted options were treated as share-based payment expense recognized over the vesting period of the options and contingent upon the continued employment of such key management personnel.

All put options that had been granted were exercised, with the last tranche exercised on January 7, 2025.

All call options granted under the Inter&Co Payments, Inc. share-based payment plan, migrated to Inter&Co, were exercised and the shares were fully transferred to the beneficiary key executives by October 31, 2025, the total number of these shares is 489,386.

Due to the completion of the aforementioned transactions, the Inter&Co Payments, Inc. share-based payment plan has been finalized and terminated.

For the period ending on December 31, 2025, the amount of R$3,798 (December 31, 2024: R$17,993; December 31, 2023: R$33,616) was recognized as employee benefit expenses in the Statement of income of the Company.

a.3)Restricted shares agreement (RSU) - Inter.

The Extraordinary General Meeting of Inter&Co, Inc. held on January 4, 2023 approved the creation of the Omnibus Incentive Plan, which aims to promote the interests of the Company and its shareholders, strengthening the Company's ability to attract, retain and motivate employees who are expected to make contributions to the Company and provide to these individuals with incentives to align their interests with those of the Company's shareholders.

The Omnibus Incentive Plan is administered by the Board of Directors of Inter&Co, Inc., which has the authority to approve program grants to Company employees.

In 2023, the Company granted 2,155,500 restricted stock units (RSUs) under the Omnibus Incentive Plan with 25% block-vesting schedules to various executives and employees of the Company and/or its direct or indirect subsidiaries. The vesting schedules are provided in each grant agreement. As of December 31, 2025, 190,000 granted RSUs had expired and 1,524,000 RSUs had been exercised.

In 2024, the Company granted 2,115,000 restricted stock units (RSUs) under the Omnibus Incentive Plan with 25% block-vesting schedules to various executives and employees of the Company and/or its direct or indirect subsidiaries. The vesting schedules are provided in each grant agreement. As of December 31, 2025, 159,000 granted RSUs had expired and 988,250 RSUs had been exercised.

Until December 31, 2025, the Company granted 2,412,522 restricted stock units (RSUs) under the Omnibus Incentive Plan, with vesting schedules of 25% blocks, to various executives and employees of the Company and/or its direct or indirect subsidiaries. The vesting schedules are set forth in each grant agreement. December 31, 2025, 145,666 RSUs granted had expired and 539,071 RSUs had been exercised.

See table below:

12/31/2025						
Date of grant	Exercise rate per vesting	Fair value of share (in R$)	Remaining term of the vesting period (in years)	Vesting period (years)	Total granted	Total not vested yet
06/01/23	25%	$14.15	1.0	4.0	2,140,500	441,500
11/01/23	25%	$22.99	2.0	4.0	15,000	—
02/01/24	25%	$25.22	2.0	4.0	10,000	—
04/01/24	25%	$29.11	2.0	4.0	120,000	60,000
04/26/24	25%	$26.27	2.0	4.0	1,795,000	812,750
06/04/24	25%	$30.35	2.0	4.0	60,000	45,000
07/01/24	25%	$33.07	1.0	3.0	50,000	25,000
07/17/24	25%	$36.47	3.0	4.0	30,000	—
09/04/24	25%	$40.39	2.0	3.0	50,000	25,000
01/29/25	25%	$28.18	3.0	4.0	1,850,000	1,320,000
01/31/25	25%	$29.02	3.0	4.0	190,522	135,535
02/24/25	25%	$28.03	3.0	4.0	10,000	7,500
05/09/25	25%	$38.41	3.0	4.0	30,000	30,000
06/02/25	25%	$38.56	3.0	4.0	302,000	212,250
10/06/25	25%	$47.14	3.0	3.0	30,000	22,500
Total					**6,683,022**	**3,137,035**

12/31/2024						
Date of grant	Exercise rate per vesting	Fair value of share (in R$)	Remaining term of the vesting period (in years)	Vesting period (years)	Total granted	Total not vested yet
06/01/23	25%	$14.15	3.5	4.0	2,140,500	963,500
11/01/23	25%	$22.99	4.0	4.0	15,000	11,250
02/01/24	25%	$25.22	4.0	4.0	10,000	7,500
04/01/24	25%	$29.11	4.0	4.0	120,000	95,000
04/26/24	25%	$26.27	3.0	4.0	1,795,000	1,305,000
06/04/24	25%	$30.35	4.0	4.0	60,000	60,000
07/01/24	25%	$33.07	3.0	3.0	50,000	37,500
07/17/24	25%	$36.47	4.0	4.0	30,000	30,000
09/04/24	25%	$40.39	3.0	3.0	50,000	37,500
Total					**4,270,500**	**2,547,250**

In the period ended December 31, 2025, the amount of R$73,198 (December 31, 2024: R$30,219; December 31, 2023: R$12,198) was recognized as employee benefit expenses in the Statement of income of the Company.

34.Transactions with related parties

Transactions with related parties are defined and controlled in accordance with the Related-Party Policy approved by Inter&Co's Board of Directors. The policy defines and ensures transactions involving Inter and its shareholders or direct or indirect related parties. Transactions related to subsidiaries are eliminated in the consolidation process, not affecting the consolidated financial statements. Related-party transactions were undertaken as follows:

	Parent Company (a)		Keymanagement personnel (b)		Other related parties (c)		Total	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Assets	**2,936**	**4,101**	**17,121**	**(5,984)**	**811,314**	**754,975**	**831,371**	**753,092**
Loans and advances to customers	2,936	4,101	17,121	(5,984)	811,314	641,113	831,371	639,230
Amounts due from financial institutions	—	—	—	—	—	113,862	—	113,862
Liabilities	**(62,590)**	**(44,710)**	**(24,591)**	**(16,179)**	**(278,659)**	**(121,747)**	**(365,840)**	**(182,636)**
Deposits from customers - Demand deposits	(1,533)	(260)	(2,178)	(54)	(4,780)	(318)	(8,491)	(632)
Deposits from customers - Term deposits	(4,456)	(44,450)	(8,309)	(16,125)	(73,812)	(121,429)	(86,577)	(182,004)
Securities issued	(56,601)	—	(14,104)	—	(95,667)	—	(166,372)	—
Other liabilities	—	—	—	—	(104,400)	—	(104,400)	—

	Parent Company (a)			Associates (b)			Key management personnel (c)			Other related parties (d)			Total		
	12/31/2025	12/31/2024	12/31/2023	12/31/2025	12/31/2024	12/31/2023	12/31/2025	12/31/2024	12/31/2023	12/31/2025	12/31/2024	12/31/2023	12/31/2025	12/31/2024	12/31/2023
Profit/ (loss)	**(7,084)**	**(2,313)**	**(1,844)**	**—**	**—**	**3,436**	**(1,464)**	**(25,161)**	**(932)**	**11,904**	**(17,194)**	**(2,247)**	**3,356**	**(44,668)**	**(1,587)**
Interest income	254	—	—	—	—	3,436	1,845	543	1,373	26,624	23,414	10,893	28,723	23,957	15,702
Net revenues from services and commissions	—	—	—	—	—	—	204	—	—	18,129	—	—	18,333	—	—
Interest expenses	(7,336)	(2,268)	(1,843)	—	—	—	(3,134)	(1,858)	(2,282)	(15,714)	(8,404)	(11,237)	(26,184)	(12,530)	(15,362)
Other administrative expenses	(2)	(45)	(1)	—	—	—	(379)	(23,846)	(23)	(17,135)	(32,204)	(1,903)	(17,516)	(56,095)	(1,927)

(a) Inter&Co is directly controlled by Costellis International Limited, SBLA Holdings and Hottaire;
(b) Entities with significant influence by Inter&Co;
(c) Directors and members of the Board of Directors and Supervisory Board of Inter&Co; and
(d) Any immediate family members of key management personnel or companies controlled by them, including: companies which are controlled by immediate family members of the controlling shareholder of Inter&Co; companies over which the controlling shareholder or his/hers immediate family members have significant influence; other investors that have significant influence over Inter&Co and their close family members.

Compensation of key management personnel

The overall compensation of Inter&Co, Inc.'s management is set annually by the Ordinary General Meeting, as established in the Company's Bylaws, and includes members of the Board of Directors, Management Board, and Fiscal Council. For the current fiscal year, the total amount approved was R$109,350 (in 2024: R$97,856). As of December 31, 2025, an expense was recognized for compensation in the amount of R$110,822 (R$54,021, as of December 31, 2024; R$31,730, as of December 31, 2023).

35.Subsequent events

Acquisition of interest
On January 9, 2026, Banco Inter (an indirectly controlled company) entered into a contract to acquire an additional stake equivalent to 29.05% of the total share capital of Inter Asset Gestão de Recursos Ltda., for R$35,180, as previously approved by BACEN through an Official Letter dated November 10, 2025. As a result of the acquisition, Banco Inter holds 99.91% of Inter Asset Gestão de Recursos Ltda., an independent financial resources manager, asset management, securities portfolio management and wealth management company.

Discontinuation of Level II Sponsored BDR Program
On January 26, 2026, Inter&Co, Inc. announced that its Board of Directors has decided to begin a process to discontinue its Sponsored Level II BDR Program. The process is currently subject to the approval of B3 and CVM and involves: (i) the creation of an Unsponsored Level I BDR Program, to be filed by Banco Bradesco S.A., (ii) the discontinuation of the Sponsored Level II BDR Program, and (iii) the cancellation of the Company's registration as a foreign issuer with the CVM.

Payment of cash dividend
On February 22, 2026, the Board of Directors of Inter&Co, Inc. approved the distribution of cash dividends in the amount of US$0.11 per common share, based on the profits reported in the financial statements for the fiscal year ended December 31, 2025. The dividends were paid on March 5, 2026 to shareholders holding common shares of the Company as of the record date of February 22, 2026. For holders of Brazilian Depositary Receipts (BDRs), the dividend amount was R$0.60 per BDR, calculated using the PTAX exchange rate of R$5.26 per U.S. dollar published on February 10, 2026, and the payment to BDR holders was made on March 13, 2026.

Advance payment the FGC
In accordance with Central Bank of Brazil ("BCB") Resolution No. 551, dated March 3, 2026, and as part of the Company's liquidity management strategy, subsequent to the reporting date of these consolidated financial statements, Management approved a one-time advance payment of the ordinary contributions to the Brazilian Credit Guarantee Fund (FGC).

The advance payment corresponded to 60 (sixty) months of ordinary contributions, calculated based on the January 2026 reference date, totaling R$403,758, and was paid on March 25, 2026.

Acquisition of interest
On March 16, 2026, Banco Inter (an indirectly controlled company) entered into a contract to acquire an additional stake equivalent to 20% of the total share capital of Acerto Cobrança e Informações Cadastrais S.A., for R$18,350, as previously approved by BACEN in an official letter sent on February 23, 2026. As a result of the acquisition, Banco Inter came to hold 80% of Acerto Cobrança e Informações Cadastrais S.A.

On April 13, 2026, Banco Inter entered into a contract to acquire an additional stake equivalent to 20% of the total share capital of Acerto Cobrança e Informações Cadastrais S.A., for R$18,069. The closing of the transaction is subject to approval by the Central Bank of Brazil. As a result of the acquisition, Banco Inter came to hold 100% of Acerto Cobrança e Informações Cadastrais S.A.

Issuance of Financial Letters by Banco Inter S.A.
On April 8, 2026, Banco Inter issued Tier I Perpetual Financial Letters ("LFSC") in the amount of R$ 300,000 (three hundred million reais). The Financial Letters have a repurchase option starting in 2031, subject to prior authorization from the Central Bank of Brazil, as provided for in the transaction documents. In accordance with BCB Resolutions No. 122 and No. 5,007, these Financial Letters will contribute to the Complementary Capital of Banco Inter's Reference Equity, with an estimated impact of approximately 0.7 p.p. on its Basel Index.

THE COMPANIES ACT (AS REVISED)
EXEMPTED COMPANY LIMITED BY SHARES
FOURTH AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION
OF
INTER & CO, INC.

(adopted by Special Resolution passed on April 29th, 2026)

THE COMPANIES ACT (AS REVISED)

EXEMPTED COMPANY LIMITED BY SHARES

FOURTH AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION

OF

INTER & CO, INC.

(adopted by Special Resolution passed on April 29th, 2026)

1 The name of the Company is Inter & Co, Inc.

2 The registered office of the Company shall be at the offices of of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, or at such other place within the Cayman Islands as the Directors may decide.

3 Subject to the following provisions of this Memorandum, the objects for which the Company is established are (i) the business of holding equity participations in other entities and any matters ancillary or incidental thereto; and (ii) any matters necessary for, or ancillary or incidental to, the administration of the Company from time to time.

4 Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Companies Act.

5 Nothing in this Memorandum shall permit the Company to carry on a business for which a licence is required under the laws of the Cayman Islands unless duly licensed.

6 The Company shall not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this clause shall be construed as to prevent the Company from effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.

7 The liability of each Member is limited to the amount from time to time unpaid on such Member's shares.

8 The share capital of the Company is US$50,000 divided into 20,000,000,000 shares of a nominal or par value of US$0.0000025 each which, at the date on which this Memorandum becomes effective, comprise (i) 10,000,000,000 Class A Common Shares; (ii) 5,000,000,000 Class B Common Shares (which Class B Common Shares may be converted into Class A Common Shares in the manner contemplated in the Articles of Association of the Company); and (iii) 5,000,000,000 shares of such class or classes (howsoever designated) and having the rights as the Board may determine from time to time in accordance with Article 4 of the Articles of Association of the Company, PROVIDED THAT, subject to the Act and the Articles of Association, the Company shall have the power to issue all or any part of its capital, whether original, redeemed, increased or reduced, with or without any preference, priority, special privilege or other rights or subject to any postponement of rights or to any condition or restriction whatsoever and so that, unless the conditions of issue shall otherwise expressly provide, every issue of shares, whether stated to be common, preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided.

9 The Company may exercise the power contained in the Act to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.

10 Capitalised terms that are not defined in this Memorandum of Association bear the meaning given in the Articles of Association of the Company.

THE COMPANIES ACT (AS REVISED)

EXEMPTED COMPANY LIMITED BY SHARES

FOURTH AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

INTER & CO, INC.

(adopted by Special Resolution passed on April 29th, 2026)

1 Preliminary

1.1 The regulations contained in Table A in the First Schedule of the Act shall not apply to the Company and the following regulations shall be the Articles of Association of the Company.

1.2 In these Articles:

(a) the following terms shall have the meanings set opposite if not inconsistent with the subject or context:

"Act"	means the Companies Act (As Revised) of the Cayman Islands;
"Allotment"	shares are taken to be allotted when a person acquires the unconditional right to be included in the Register of Members in respect of those shares;
"Affiliate"	in respect of a Person, means any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person, and (i) in the case of a natural person, shall include, without limitation, such person's spouse, parents, children, siblings, mother-in-law and father-in-law and brothers and sisters-in-law, whether by blood, marriage or adoption or anyone residing in such person's home, a trust for the benefit of any of the foregoing, a company, partnership or any natural person or entity wholly or jointly owned by any of the foregoing, and (ii) in the case of an entity, shall include a partnership, a corporation or any natural person or entity which directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such entity;
"Articles"	these articles of association of the Company as from time to time amended by Special Resolution;
"Audit Committee"	the audit committee of the Company formed by the Board pursuant to Article 23.3(a) hereof, or any successor of the audit committee;
"Board or Board of Directors"	the board of directors of the Company;
"Business Combination"	a statutory amalgamation, merger, consolidation, arrangement or other reorganization requiring the approval of the members of one or more of the participating companies as well as a short-form merger or consolidation that does not require a resolution of members;
"Board Compensation Budget"	the proposed annual budget for the aggregate compensation payable to the Directors and Officers;

"Chairman"	the chairman of the Board of Directors appointed in accordance with Article 20.2;
"Class A Common Shares"	class A common shares in the capital of the Company having the rights provided for in these Articles;
"Class B Common Shares"	class B common shares in the capital of the Company having the rights provided for in these Articles;
"Clear days"	in relation to a period of notice means that period excluding both the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
"Clearing House"	a clearing house recognized by the laws of the jurisdiction in which shares in the capital of the Company (or depository receipts thereof) are listed or quoted on a stock exchange or interdealer quotation system in such jurisdiction;
"Common Shares"	Class A Common Shares, Class B Common Shares and shares of such other classes as may from time to time be designated by the Board pursuant to these Articles as being common shares for the purposes of Article 5.2;
"Company"	the above named company;
"Company's Website"	the website of the Company and/or its web-address or domain name;
"Compensation Committee"	the compensation committee of the Company formed by the Board pursuant to Article 23.3(a) hereof, or any successor of the compensation committee;
"Control"	the ownership, directly or indirectly, of shares possessing more than fifty per cent (50%) of the voting power of the corporation, partnership or other entity (other than, in the case of a corporation, shares having such power only by reason of the happening of a contingency), or having the power to control the management or elect a majority of members to the board of directors or equivalent decision-making body of such corporation, partnership or other entity;
"Controlling Member"	means a Member or group of Members holding the Voting Control of the Company;
"Costellis"	means Costellis International Limited and any of its Affiliates;
"Designated Stock Exchange"	the Nasdaq Global Market and any other stock exchange or interdealer quotation system listed in Schedule 4 of the Act on which shares in the capital of the Company are listed or quoted;
"Directors"	the Directors for the time being of the Company or, as the case may be, those Directors assembled as a Board or as a committee of the Board;
"Dividend"	includes a distribution or interim dividend or interim distribution;
"Electronic"	has the same meaning as in the Electronic Transactions Act (As Revised);

"Electronic Communication"	a communication sent by electronic means, including electronic posting to the Company's Website, transmission to any number, address or internet website (including the SEC's website) or other electronic delivery methods as otherwise decided and approved by the Board;
"Electronic Record"	has the same meaning as in the Electronic Transactions Act (As Revised);
"Electronic Signature"	has the same meaning as in the Electronic Transactions Act (As Revised);
"ESG Committee"	the environmental, social, and governance committee of the Company formed by the Board pursuant to Article 24 hereof, or any successor of the environmental, social, and governance committee;
"Exchange Act"	the Securities Exchange Act of 1934, as amended of the United States of America;
"Executed"	includes any mode of execution;
"Holder"	in relation to any share, the Member whose name is entered in the Register of Members as the holder of the share;
"Incentive Plan"	any incentive plan or scheme established or implemented by the Company pursuant to which any Person who provides services of any kind to the Company or any of its direct or indirect subsidiaries (including, without limitation, any employee, executive, officer, director, consultant, secondee or other provider of services) may receive and/or acquire newly-issued shares of the Company or any interest therein;
"Indemnified Person"	every Director, alternate Director, Secretary or other officer for the time being or from time to time of the Company;
"Independent Director"	a Director who is an independent director as defined in the rules of any Designated Stock Exchange or in Rule 10A-3 under the Exchange Act, as the case may be;
"Islands"	the British Overseas Territory of the Cayman Islands;
"Member"	has the same meaning as in the Act;
"Memorandum"	the memorandum of association of the Company as from time to time amended;
"Month"	a calendar month;
"New Controlling Member"	has the meaning given in Article 10-A.1;
"Nominating Committee"	the nominating committee of the Company formed by the Board pursuant to Article 23.3(a) hereof, or any successor of the nominating committee;
"Officer"	includes a Director and any Secretary;

"Ordinary Resolution"	a resolution (i) of a duly constituted general meeting of the Company passed by a simple majority of the votes cast by, or on behalf of, the Members entitled to vote present in person or by proxy and voting at the meeting, or (ii) approved in writing by all of the Members entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Members and the effective date of the resolution so adopted shall be the date on which the instrument, or the last of such instruments, if more than one, is executed;
"Other Indemnitors"	persons or entities other than the Company that may provide indemnification, advancement of expenses and/or insurance to the Indemnified Persons in connection with such Indemnified Persons' involvement in the management of the Company;
"Paid up"	paid up as to the par value of the shares and includes credited as paid up;
"Person"	any individual, corporation, general or limited partnership, limited liability company, joint stock company, joint venture, estate, trust, association, organization or any other entity or governmental entity;
"Register of Members"	the register of Members required to be kept pursuant to the Act;
"Seal"	the common seal of the Company including every duplicate seal;
"SEC"	the Securities and Exchange Commission of the United States of America or any other federal agency for the time being administering the Securities Act;
"Secretary"	any person appointed by the Directors to perform any of the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
"Securities Act"	the Securities Act of 1933 of the United States of America, as amended, or any similar federal statute and the rules and regulations of the SEC thereunder, all as the same shall be in effect at the time;
"Share"	a share in the share capital of the Company, and includes stock (except where a distinction between shares and stock is expressed or implied) and includes a fraction of a share;
"Signed"	includes an electronic signature or a representation of a signature affixed by mechanical means;
"Special Resolution"	has the same meaning as in the Act (thus requiring a two-thirds majority) and includes a unanimous written resolution of all Members entitled to vote and expressed to be a special resolution;
"Subsidiary"	a company is a subsidiary of another company if that other company: (i) holds a majority of the voting rights in it; (ii) is a member of it and has the right to appoint or remove a majority of its board of directors; or (iii) is a member of it and controls alone, pursuant to an agreement with other members, a majority of the voting rights in it; or if it is a subsidiary of a company which is itself a subsidiary of that other company. For the purpose of this definition the expression "company" includes any body corporate established in or outside of the Islands;

"Treasury Share"	a share held in the name of the Company as a treasury share in accordance with the Act;
"U.S. Person"	a Person who is a citizen or resident of the United States of America;
"Voting Control"	means the ownership, directly or indirectly, of shares possessing more than fifty per cent (50%) of the voting power of the Company;
"Written and in Writing"	includes all modes of representing or reproducing words in visible form including in the form of an electronic record.

(b) unless the context otherwise requires, words or expressions defined in the Act shall have the same meanings herein but excluding any statutory modification thereof not in force when these Articles become binding on the Company;

(c) unless the context otherwise requires: (i) words importing the singular number shall include the plural number and vice-versa; (ii) words importing the masculine gender only shall include the feminine gender; and (iii) words importing persons only shall include companies or associations or bodies of person whether incorporated or not;

(d) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;

(e) the headings herein are for convenience only and shall not affect the construction of these Articles;

(f) references to statutes are, unless otherwise specified, references to statutes of the Islands and, subject to paragraph (b) above, include any statutory modification or re-enactment thereof for the time being in force; and

(g) where an Ordinary Resolution is expressed to be required for any purpose, a Special Resolution is also effective for that purpose.

2 Formation Expenses

The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company including the expenses of registration.

3 Situation of offices of the Company

3.1 The registered office of the Company shall be at such address in the Islands as the Board shall from time to time determine.

3.2 The Company, in addition to its registered office, may establish and maintain such other offices, places of business and agencies in the Islands and elsewhere as the Board may from time to time determine.

4 Shares

4.1 (a) Subject to the rules of any Designated Stock Exchange and to the provisions, if any, in the Memorandum and these Articles, the Board has general and unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any unissued shares in the capital of the Company without the approval of Members (whether forming part of the original or any increased share capital), either at a premium or at par, with or without preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise and to such persons, on such terms and conditions, and at such times as the Board may decide, but so that no share shall be issued at a discount, except in accordance with the provisions of the Act.

(b) In particular and without prejudice to the generality of paragraph (a) above, the Board is hereby empowered to authorise by resolution or resolutions from time to time and without the approval of Members;

(i) the creation of one or more classes or series of preferred shares, to cause to be issued such preferred shares and to fix the designations, powers, preferences and relative participating, optional and other rights, if any, and the qualifications, limitations and restrictions thereof, if any, including, without limitation, the number of shares constituting each such class or series, dividend rights, conversion rights, redemption privileges, voting rights and powers (including full or limited or no voting rights or powers) and liquidation preferences, and to increase or decrease the number of shares comprising any such class or series (but not below the number of shares of any class or series of preferred shares then outstanding) to the extent permitted by law. Without limiting the generality of the foregoing, the resolution or resolutions providing for the establishment of any class or series of preferred shares may, to the extent permitted by law, provide that such class or series shall be superior to, rank equally with or be junior to the preferred shares of any other class or series;

(ii) to designate for issuance as Class A Common Shares or Class B Common Shares from time to time any or all of the authorised but unissued shares of the Company which have not at that time been designated by the Memorandum or by the Directors as being shares of a particular class;

(iii) to create one or more further classes of shares which represent common shares for the purposes of Article 5.2; and

(iv) to re-designate authorised but unissued Class B Common Shares from time to time as shares of another class.

(c) The Company shall not issue shares or warrants to bearer.

(d) Subject to the rules of any Designated Stock Exchange, the Board shall have general and unconditional authority to issue options, warrants or convertible securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of shares or securities in the capital of the Company to such persons, on such terms and conditions and at such times as the Board may decide.

4.2 Notwithstanding Article 4.1, at any time when there are Class A Common Shares in issue, Class B Common Shares may only be issued pursuant to:

(a) a share-split, subdivision or similar transaction or as contemplated in Articles 5.6 or 34.1(b) below;

(b) a Business Combination involving the issuance of Class B Common Shares as full or partial consideration; or

(c) an issuance of Class A Common Shares, whereby holders of Class B Common Shares are entitled to purchase a number of Class B Common Shares that would allow them to maintain their proportional ownership interest in the Company pursuant to Article 4.3.

4.3 With effect from the date on which any shares of the Company are first admitted to trading on a Designated Stock Exchange, subject to Articles 4.4, 4.5 and 4.6, the Company shall not issue Class A Common Shares to a person on any terms unless:

(a) it has made an offer to each person who holds Class B Common Shares in the Company to issue to him on the same economic terms such number of Class B Common Shares as would ensure that the proportion in nominal value of the issued Common Shares held by him as Class B Common Shares after the issuance of such Class A Common Shares will be as nearly as practicable equal to the proportion in nominal value of the issued Common Shares held by him as Class B Common Shares before the said issuance; and

(b) the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.

An offer made pursuant to this Article 4.3 may be made in either hard copy or by electronic communication, must state a period during which it may be accepted and the offer shall not be withdrawn before the end of that period. The period referred to must be at least 30 days beginning with the date on which the offer is deemed to be delivered in accordance with Article 36.

4.4 An offer shall not be regarded as being made contrary to the requirements of Article 4.3 by reason only that:

(a) fractional entitlements are rounded or otherwise settled or sold at the discretion of the Board; or

(b) no offer of Class B Common Shares is made to a shareholder where the making of such an offer would in the view of the Board pose legal or practical problems in or under the laws or securities rules of any territory or the requirements of any regulatory body or stock exchange such that the Board considers it is necessary or expedient in the interests of the Company to exclude such shareholder from the offer; or

(c) the offer is conditional upon the said issue of Class A Common Shares proceeding.

4.5 The provisions of Article 4.3 do not apply in relation to the issue of:

(a) Class A Common Shares if these are, or are to be, wholly or partly paid up otherwise than in cash;

(b) Class A Common Shares which would, apart from any renunciation or assignment of the right to their allotment, be held under or issued pursuant to an Incentive Plan; and

(c) Class A Common Shares issued in furtherance of an initial public offering of shares of the Company (IPO) or issued to underwriters in connection with an IPO pursuant to any over-allotment options granted by the Company.

4.6 Holders of Class B Common Shares may from time to time by consent in writing (in one or more counterparts) approved by the holder or holders of two-thirds of the Class B Common Shares in issue, referring to this Article 4.6, authorise the Board to issue Class A Common Shares for cash and, on the granting of such an authority, the Board shall have the power to issue (pursuant to that authority) Class A Common Shares for cash as if Article 4.3 above did not apply to:

(a) one or more issuances of Class A Common Shares to be made pursuant to that authority; and/or

(b) such issuances with such modifications as may be specified in that authority,

and unless previously revoked, that authority shall expire on the date (if any) specified in the authority or, if no date is specified, 12 months after the date on which the authority is granted, but the Company may before the power expires make an offer or agreement which would or might require Class A Common Shares to be issued after it expires.

4.7 The Company may issue fractions of a share of any class and a fraction of a share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to nominal or par value, premium, contribution, calls or otherwise howsoever), limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole share of that class of shares.

4.8 The Company may, in so far as the Act permits, pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the capital of the Company. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid up shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage fees as may be lawful.

4.9 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share (except only as by these Articles or by law otherwise provided) or any other rights in respect of any share except an absolute right to the entirety thereof in the holder.

4.10 (a) If at any time the share capital is divided into different classes of shares, the rights attached to any class of shares (unless otherwise provided by these Articles or the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of two-thirds of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be any one or more persons holding or representing by proxy not less than two-thirds of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll;

(b) For the purposes of Article 4.10, the Directors may treat all classes of shares or any two or more classes of shares as forming one class if they consider that all such classes would be affected in the same way by the proposals under consideration.

(c) The rights conferred upon the holders of the shares of any class shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by:

(i) the creation or issue of further shares ranking pari passu therewith;

(ii) by the redemption or purchase of any shares of any class by the Company;

(iii) the cancellation of authorised but unissued shares of that class; or

(iv) the creation or issue of shares with preferred or other rights including, without limitation, the creation of any class or issue of shares with enhanced or weighted voting rights.

(d) The rights conferred upon holders of Class A Common Shares shall not be deemed to be varied by the creation or issue from time to time of further Class B Common Shares and the rights conferred upon holders of Class B Common Shares shall not be deemed to be varied by the creation or issue from time to time of further Class A Common Shares.

4.11 The Directors may accept contributions to the capital of the Company otherwise than in consideration of the issue of shares and the amount of any such contribution may, unless otherwise agreed at the time such contribution is made, be treated by the Company as a distributable reserve, subject to the provisions of the Act and these Articles.

5 Class A Common Shares and Class B Common Shares

5.1 Holders of Class A Common Shares and Class B Common Shares have the right to receive notice of, attend, speak and vote at general meetings of the Company. Holders of Class A Common Shares and Class B Common Shares shall at all times vote together as one class on all resolutions submitted to a vote by the Members in general meetings. Each Class A Common Share shall entitle the holder to one (1) vote on all matters subject to a vote at general meetings of the Company, and each Class B Common Share shall entitle the holder to ten (10) votes on all matters subject to a vote at general meetings of the Company.

5.2 Without prejudice to any special rights conferred thereby on the holders of any other shares or class of shares established pursuant to the Memorandum and/or these Articles from time to time, holders of Common Shares shall:

(a) Be entitled to such dividends as the Board may from time to time declare;

(b) In the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purposes of a reorganization or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company; and

(c) Generally be entitled to enjoy all of the rights attaching to shares.

5.3 In no event shall Class A Common Shares be convertible into Class B Common Shares.

5.4 Class B Common Shares shall be convertible into Class A Common Shares as follows:

(a) ***Right of Conversion***. Class B Common Shares shall be convertible into the same number of Class A Common Shares, on a share-to-share basis, in the following manner:

(1) a holder of Class B Common Shares has the right to call upon the Company to effect a conversion of all or any of his Class B Common Shares which right shall be exercised, at any time after issue and without payment of any additional sum, by notice in writing given to the Company at its registered office (and which conversion shall be effected by the Company promptly upon delivery of the said notice);

(2) the holder(s) of a majority of the then outstanding Class B Common Shares have the right to require that all outstanding Class B Common Shares be converted, which right shall be exercised, at any time after issue and without payment of any additional sum, by notice in writing (which may be in one or more counterparts) signed by each of such holders given to the Company at its registered office (and which conversion shall be effected by the Company promptly upon delivery of the said notice);

(3) a Class B Common Share shall automatically convert into a Class A Common Share immediately and without further action by the holder upon the registration in the Register of Members of any transfer of a Class B Common Share (whether or not for value and whether or not the certificate(s) (if any) representing such Class B Common Share are surrendered to the Company), other than:

(i) a transfer to the holder of Class B Common Shares and/or to heirs and successors of such holder of Class B Common Shares and/or to Affiliate of such holder of the Class B Common Share;

(ii) a transfer to one or more trustees of a trust established for the benefit of the holder or an Affiliate of such holder of the Class B Common Share;

(iii) a transfer to a partnership, corporation or other entity exclusively owned or controlled by the holder or an Affiliate of the holder of the Class B Common Share;

(iv) transfers to organisations that are exempt from taxation under Section 501(3)(c) of the United States Internal Revenue Code of 1986, as amended (or any successor thereto); or

(v) a transfer to any transferee (other than those listed in items (i) to (iv) above) that has agreed in writing with the Company to make and subsequently makes an Offer pursuant to Article 10-A.

For the avoidance of doubt, the creation of any pledge, charge, encumbrance or other security interest or third party right of whatever description on any Class B Common Shares to secure a holder's contractual or legal obligations shall not be deemed to be a transfer unless and until any such pledge, charge, encumbrance or other third party right is enforced and results in such third party (or its nominee) holding legal title to the related Class B Common Shares, in which case all the related Class B Common Shares shall be automatically and immediately converted into the same number of Class A Common Shares.

(4) if at any time, the total number of the issued and outstanding Class B Common Shares is less than 10% of the voting share rights of the Company outstanding, the Class B Common Shares then in issue shall automatically and immediately convert into Class A Common Shares and no Class B Common Shares shall be issued by the Company thereafter.

(b) ***Mechanics of Conversion***. Before any holder of Class B Common Shares shall be entitled to convert such Class B Common Shares into Class A Common Shares pursuant to sub-paragraph (a) (1) above, the holder shall, if available, surrender the certificate or certificates therefor, duly endorsed (where applicable), at the registered office of the Company.

Upon the occurrence of one of the bases of conversion provided for in paragraph (a) above, the Company shall enter or procure the entry of the name of the relevant holder of Class B Common Shares as the holder of the relevant number of Class A Common Shares resulting from the conversion of the Class B Common Shares in, and make any other necessary and consequential changes to, the Register of Members and shall procure that certificate(s) in respect of the relevant Class A Common Shares, together with a new certificate for any unconverted Class B Common Shares comprised in the certificate(s) surrendered by the holder of the Class B Common Shares, are issued to the holders of the Class A Common Shares and Class B Common Shares, as the case may be, if so requested.

Any conversion of Class B Common Shares into Class A Common Shares pursuant to this Article 5 shall be effected by any manner permitted by applicable law (including by means of: (i) the re-designation and re-classification of the relevant Class B Common Share as a Class A Common Share together with such rights and restrictions for the time being attached thereto and shall rank pari passu in all respects with the Class A Common Shares then in issue; and/or (ii) the compulsory redemption without notice of Class B Common Shares and the automatic application of the redemption proceeds in paying for such new Class A Common Shares into which the Class B Shares have been converted). Such conversion shall become effective forthwith upon entries being made in the Register of Members to record the conversion.

If the conversion is in connection with an underwritten public offering of securities, the conversion may, at the option of any holder tendering such Class B Common Shares for conversion, be conditional upon the closing with the underwriters of the sale of securities pursuant to such offering, in which event any persons entitled to receive Class A Common Shares upon conversion of such Class B Common Shares shall not be deemed to have converted such Class B Common Shares until immediately prior to the closing of such sale of securities.

The Company shall at all times reserve and keep available out of its authorised but unissued Class A Common Shares, for the purpose of effecting the conversion of the Class B Common Shares, such number of Class A Common Shares as shall from time to time be sufficient to effect the conversion of all outstanding Class B Common Shares.

(c) Effective upon and with effect from the conversion of a Class B Common Share into a Class A Common Share in accordance with this Article 5.4, the converted share shall be treated for all purposes as a Class A Common Share and shall carry the rights and be subject to the restrictions attaching to Class A Common Shares.

5.5 No subdivision of Class A Common Shares into shares of an amount smaller than the nominal or par value of such shares at the relevant time shall be effected unless Class B Common Shares are concurrently and similarly subdivided in the same proportion and the same manner, and no subdivision of Class B Common Shares into shares of an amount smaller than the nominal or par value of such shares at the relevant time shall be effected unless Class A Common Shares are concurrently and similarly subdivided in the same proportion and the same manner.

5.6 No consolidation of Class A Common Shares into shares of an amount larger than the nominal or par value of such shares at the relevant time shall be effected unless Class B Common Shares are concurrently and similarly consolidated in the same proportion and the same manner, and no consolidation of Class B Common Shares into shares of an amount larger than the nominal or par value of such shares at the relevant time may be effected unless Class A Common Shares are concurrently and similarly consolidated in the same proportion and the same manner.

5.7 In the event that a dividend or other distribution is paid by the issue of Class A Common Shares or Class B Common Shares or rights to acquire Class A Common Shares or Class B Common Shares (i) holders of Class A Common Shares shall receive Class A Common Shares or rights to acquire Class A Common Shares, as the case may be; and (ii) holders of Class B Common Shares shall receive Class B Common Shares or rights to acquire Class B Common Shares, as the case may be.

5.8 No Business Combination (whether or not the Company is the surviving entity) shall proceed unless by the terms of such transaction: (i) the holders of Class A Common Shares have the right to receive, or the right to elect to receive, the same form of consideration (as shall be adjusted, in the case of share or equivalent consideration, by the directors so as to account for the different economic and voting rights that exist or may exist between such consideration and the share classes) as the holders of Class B Common Shares, and (ii) save as foresaid, the holders of Class A Common Shares have the right to receive, or the right to elect to receive, at least the same amount of consideration on a per share basis as the holders of Class B Common Shares. The Directors shall not approve such a transaction unless the requirements of this Article are satisfied.

5.9 No tender or exchange offer to acquire any Class A Common Shares or Class B Common Shares by any third party pursuant to an agreement to which the Company is to be a party, nor any tender or exchange offer by the Company to acquire any Class A Common Shares or Class B Common Shares shall be approved by the Company unless by the terms of such transaction: (i) the holders of Class A Common Shares shall have the right to receive, or the right to elect to receive, the same form of consideration (as shall be adjusted, in the case of share or equivalent consideration, by the directors so as to account for the different economic and voting rights that exist or may exist between such consideration and the share classes) as the holders of Class B Common Shares, and (ii) save as foresaid, the holders of Class A Common Shares shall have the right to receive, or the right to elect to receive, at least the same amount of consideration on a per share basis as the holders of Class B Common Shares. The Directors shall not approve such a transaction unless the requirements of this Article are satisfied.

5.10 Save and except for voting rights and conversion rights and as otherwise set out in Article 4.3 and in this Article 5, Class A Common Shares and the Class B Common Shares shall rank pari passu and shall have the same rights, preferences, privileges and restrictions and share ratably and otherwise be identical in all respects as to all matters.

6 Share Certificates

6.1 A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or other person authorised by the Directors. The Directors may authorise certificates to be issued with the authorised signature(s) affixed by mechanical process. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate.

All certificates surrendered to the Company for transfer or conversion shall be cancelled and subject to the Articles and, save as provided in Articles 6.3, 7 and 8 below and in the case of a conversion of shares pursuant to Article 5.4, no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.

6.2 Every share certificate of the Company shall bear legends required under the applicable laws, including the Securities Act.

6.3 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery to the Company of the old certificate.

7 Lien

7.1 The Company shall have a first and paramount lien on every share (not being a share which is fully paid as to its par value and share premium) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share (including any premium payable). The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount in respect of it.

7.2 The Company may sell in such manner as the Directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen (14) clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

7.3 To give effect to a sale, the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale.

7.4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold, if any, and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

8 Calls on Shares and Forfeiture

8.1 Subject to the terms of allotment, the Directors may make calls upon the Members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each Member shall (subject to receiving at least fourteen (14) clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or in part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

8.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

8.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.

8.4 If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at an annual rate of ten percent (10%), but the Directors may waive payment of the interest wholly or in part.

8.5 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call, and if it is not paid when due, all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.

8.6 Subject to the terms of allotment, the Directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

8.7 If a call remains unpaid after it has become due and payable, the Directors may give to the person from whom it is due not less than fourteen (14) clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

8.8 If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

8.9 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person, and at any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where, for the purposes of its disposal a forfeited share is to be transferred to any person, the Directors may authorise any person to execute an instrument of transfer of the share to that person.

8.10 A person any of whose shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited, if any, but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at an annual rate of ten percent (10%), from the date of forfeiture until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

8.11 A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

9 Transfer of Shares

9.1 Subject to the terms of the Articles, any Member may transfer all or any of their Shares by an instrument of transfer provided that such transfer complies with the rules and regulations of the Designated Stock Exchange, the SEC and/or any other competent regulatory authority or otherwise under applicable law. If the Shares in question were issued in conjunction with rights, options, warrants or units issued pursuant to the Articles on terms that one cannot be transferred without the other, the Directors shall refuse to register the transfer of any such Share without evidence satisfactory to them of the like transfer of such right, option, warrant or unit.

9.2 The instrument of transfer of any Share shall be in writing in the usual or common form or in a form prescribed by the rules and regulations of the Designated Stock Exchange, the SEC and/or any other competent regulatory authority or otherwise under applicable law or in any other form approved by the Directors and shall be executed by or on behalf of the transferor (and if the Directors so require, signed by or on behalf of the transferee) and may be under hand or, if the transferor or transferee is a Clearing House or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Directors may approve from time to time. The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Members.

10 Transmission of Shares

10.1 If a Member dies, the survivor, or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders shall be the only persons recognised by the Company as having any title to his interest; but nothing in these Articles shall release the estate of a deceased Member from any liability in respect of any share which had been jointly held by him.

10.2 A person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as the Directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Member and the death or bankruptcy of the Member had not occurred.

10.3 A person becoming entitled to a share by reason of the death or bankruptcy of a Member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of such share to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

10-A. Tag Along

10-A.1. If, in one or a series of transactions, (i) the Controlling Member transfers Common Shares, whether held directly or indirectly, representing the Voting Control to a person or group of persons acting in concert, or (ii) the Controlling Member transfers all or part of its Common Shares, whether held directly or indirectly, to a person or group of persons acting in concert and such a person or group of persons obtains Voting Control within 12 months from the acquisition of the Controlling Member's Common Shares or from the receipt of payment by the Controlling Member (such person or group of persons acting in concert described in (i) or (ii), the **"New Controlling Member"**), *then* the New Controlling Member shall make a tender offer or exchange offer in writing (the **"Offer"**) to all direct or indirect holders of Class A Common Shares, pursuant to which such holders of Class A Common Shares shall have the right to elect to receive a price for each Class A Common Share equivalent to the weighted average price per share paid by the New Controlling Member for the acquisition of Common Shares from the Controlling Member during the 12-month period prior to the acquisition of Voting Control by the New Controlling Shareholder.

10-A.2 The New Controlling Member shall commence the Offer within 30 days after the consummation acquisition of Voting Control; *provided* that if any filing with or approval by the SEC or other securities regulator or stock exchange is required under any applicable law in connection with such Offer, the New Controlling Member shall make such applicable filings or seek such approval within 30 days after acquisition of Voting Control and procure that the Offer is commenced as soon as reasonably practicable thereafter.

10-A.3 Notwithstanding anything to the contrary herein, the obligation to make an Offer pursuant to 10-A.1 shall not apply:

(a) if the transfer of Voting Control or the transfer of all or part of the Controlling Member's Common Shares (as described in 10-A.1(i) or (ii)) occurs as a result of (i) a public offering (as defined by the rules of the Designated Stock Exchange), (ii) a Business Combination, (iii) a tender offer or exchange offer conducted by a third party and addressed to all holders of Class A Common Shares, or (iv) open market transactions at the Designated Stock Exchange;

(b) in connection with any transfer to Affiliates, heirs or successors of the Controlling Member;

(c) in connection with any transfer to one or more trustees of a trust established for the benefit of the Controlling Member or an Affiliate of the Controlling Member;

(d) in connection with any transfer to a partnership, corporation or other entity exclusively owned or controlled by the controlling Member or an Affiliate of the Controlling Member; or

(e) in connection with any transfer to organizations that are exempt from taxation under Section 501(3)(c) of the United States Internal Revenue Code of 1986, as amended (or any successor thereto).

10-A.4 If any such Offer referred to in this Article 10-A is not provided in the prescribed time period therein, the Company shall immediately notify the New Controlling Member of that fact in writing and then, unless approved by a Special Resolution (in connection with which, for the avoidance of doubt, the New Controlling Member shall not be entitled to vote):

(a) the Shares held by such New Controlling Member shall cease to confer on the holder of them any rights:

(i) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;

(ii) to receive dividends or other distributions otherwise attaching to those Shares; or

(iii) to participate in any future issue of Shares issued; and

(b) the Company shall not recognise the transfer of any such Shares by the New Controlling Member.

The rights referred to in Article 10-A.4(a) and the ability to transfer Shares by the New Controlling Member referred to in Article 10-A.4(b) may be reinstated at any time upon conclusion of the Offer or by a Special Resolution (in connection with which, for the avoidance of doubt, the New Controlling Member shall not be entitled to vote).

11 Changes of Capital

11.1 (a) Subject to and in so far as permitted by the provisions of the Act and these Articles, the Company may from time to time by Ordinary Resolution alter or amend the Memorandum to:

(i) increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe;

(ii) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;

(iii) convert all or any of its paid up shares into stock and reconvert that stock into paid up shares of any denomination;

(iv) sub-divide its existing shares, or any of them, into shares of smaller amounts than is fixed by the Memorandum provided that in the subdivision, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(v) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

(b) Except so far as otherwise provided by the conditions of issue, the new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.

11.2 Whenever as a result of a consolidation of shares any Members would become entitled to fractions of a share, the Directors may, on behalf of those Members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Members, and the Directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

11.3 The Company may by Special Resolution reduce its share capital and any capital redemption reserve in any manner and with and subject to any incident, consent, order or other matter required by law.

12 Redemption and Purchase of Own Shares

12.1 Subject to the provisions of the Act and these Articles, the Company may:

(a) issue shares on terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the Member on such terms and in such manner as the Directors may, before the issue of shares, determine;

(b) purchase its own shares (including any redeemable shares) in such manner and on such terms as the Directors may determine and agree with the relevant Member; and

(c) make a payment in respect of the redemption or purchase of its own shares in any manner authorised by the Act, including out of capital.

12.2 The Directors may, when making a payment in respect of the redemption or purchase of shares, if so authorised by the terms of issue of the shares (or otherwise by agreement with the holder of such shares) make such payment in cash or in specie (or partly in one and partly in the other).

12.3 Upon the date of redemption or purchase of a share, the holder shall cease to be entitled to any rights in respect thereof (excepting always the right to receive (i) the price therefor and (ii) any dividend which had been declared in respect thereof prior to such redemption or purchase being effected) and accordingly his name shall be removed from the Register of Members with respect thereto and the share shall be cancelled.

13 Treasury Shares

13.1 The Directors may, prior to the purchase, redemption or surrender of any Share, determine that such Share shall be held as a Treasury Share.

13.2 The Directors may determine to cancel a Treasury Share or transfer a Treasury Share on such terms as they think proper (including, without limitation, for nil consideration).

14 Register of Members

14.1 The Company shall maintain or cause to be maintained an overseas or local Register of Members in accordance with the Act.

14.2 The Directors may determine that the Company shall maintain one or more branch registers of Members in accordance with the Act. The Directors may also determine which Register of Members shall constitute the principal register and which shall constitute the branch register or registers, and to vary such determination from time to time.

15 Closing Register of Members or Fixing Record Date

15.1 For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any dividend or other distribution, or in order to make a determination of Members for any other purpose, the Directors may provide that the Register of Members shall be closed for transfers for a stated period which shall not in any case exceed thirty (30) days. If the Register shall be so closed for the purpose of determining those Members that are entitled to receive notice of, attend or vote at a meeting of Members, the Register shall be so closed for at least ten (10) clear days immediately preceding such meeting and the record date for such determination shall be the date of the closure of the Register.

15.2 In lieu of, or apart from, closing the Register of Members, the Directors may fix, in advance or in arrears, a date as the record date for any such determination of Members entitled to notice of, or to vote at any meeting of the Members or any adjournment thereof, or for the purpose of determining the Members entitled to receive payment of any dividend or other distribution, or in order to make a determination of Members for any other purpose, provided that such a record date shall not exceed sixty (60) clear days prior to the date where the determination will be made.

15.3 If the Register of Members is not so closed and no record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Members or Members entitled to receive payment of a dividend or other distribution, the date on which notice of the meeting is sent or posted or the date on which the resolution of the Directors resolving to pay such dividend or other distribution is passed, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof.

16 General Meetings

16.1 An annual general meeting of the Company may at the discretion of the Board be held in the year in which these Articles were adopted and shall be held in each year thereafter within the first four (4) months following the end of the financial year of the Company. The Company may, but shall not (unless required by the Act) be obliged to, in each year hold any other general meeting.

16.2 The agenda of the annual general meeting shall be set by the Board and shall include the presentation of the Company's annual accounts and the report of the Directors (if any) and the Board Compensation Budget. As provided in Article 25.1, where the Company has established a Compensation Committee, the Board shall ensure that the Board Compensation Budget is approved by the Compensation Committee prior to being presented at the annual general meeting. To the extent that the Board Compensation Budget is not approved at an annual general meeting, the last Board Compensation Budget approved by Members, as adjusted for inflation according to an inflation index determined by the Directors in their sole discretion, shall be the Board Compensation Budget for the year ahead.

16.3 Annual general meetings may be held in any place as the Directors may determine.

16.4 All general meetings other than annual general meetings shall be called extraordinary general meetings and the Company shall specify the meeting as such in the notices calling it.

16.5 The Directors may, whenever they think fit, convene an extraordinary general meeting of the Company, and they shall on a Members' requisition in accordance with these Articles forthwith proceed to convene an extraordinary general meeting of the Company.

16.6 A Members' requisition is a requisition of one or more Members holding at the date of deposit of the requisition shares representing in the aggregate not less than five percent of all Shares in issue and entitled to vote at general meetings of the Company.

16.7 The Members' requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the registered office, and may consist of several documents in like form each signed by one or more requisitionists.

16.8 If there are no Directors as at the date of the deposit of the Members' requisition or if the Directors do not within fourteen (14) days from the date of the deposit of the Members' requisition duly proceed to convene a general meeting to be held within a further fourteen (14) days, the requisitionists, or any of them representing more than one-half of the total voting rights of all of the requisitionists, may themselves convene a general meeting, but any meeting so convened shall be held no later than the day which falls three (3) months after the expiration of the first said fourteen (14) day period.

16.9 A general meeting convened as aforesaid by requisitionists shall be convened in as close to the same manner as possible as that in which general meetings are to be convened by Directors.

16.10 Save as set out in Articles 16.1 to 16.9, the Members have no right to propose resolutions to be considered or voted upon at annual general meetings or extraordinary general meetings of the Company.

17 Notice of General Meetings

17.1 At least twenty one (21) clear days' notice specifying the place, the day and the hour of each general meeting and the general nature of such business to be transacted thereat shall be given in the manner hereinafter provided, including, but not limited to, as described in Article 36, or in such other manner (if any) as may be prescribed by Ordinary Resolution, to such persons as are entitled to vote or may otherwise be entitled under these Articles to receive such notices from the Company; provided that a general meeting of the Company shall, whether or not the notice specified in this Article has been given and whether or not the provisions of the Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed by all of the Members entitled to attend and vote thereat.

17.2 The accidental omission to give notice of a general meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that general meeting.

18 Proceedings at General Meetings

18.1 No business shall be transacted at any meeting unless a quorum is present at the time when the meeting proceeds to business. One or more Members holding not less than one-quarter in aggregate of the voting power of all Shares in issue and entitled to vote, present in person or by proxy or, if a corporation or other non-natural person, by its duly authorised representative, shall represent a quorum.

18.2 If a quorum is not present within half an hour from the time appointed for the meeting to commence or if during such a meeting a quorum ceases to be present, a second meeting may be called with at least eight (8) days' notice to Shareholders specifying the place, the day and the hour of the second meeting, as the Directors may determine, and if at the second meeting a quorum is not present within half an hour from the time appointed for the meeting to commence, the Members present shall be a quorum.

18.3 A person may participate in a general meeting by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a Member in a meeting in this manner is treated as presence in person at that meeting and is counted in a quorum and entitled to vote.

18.4 The Directors may appoint any person to preside as chairman of the meeting. In the event that the Directors do not appoint any person to preside as chairman of the meeting or such person is not present within fifteen (15) minutes after the time appointed for holding the meeting and willing to act, the Chairman or in his absence the vice-chairman of the Board (if any) shall preside as chairman of the meeting, but if neither the Chairman nor such vice-chairman (if any) is present within fifteen (15) minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman. If no Director is willing to act as chairman, or if no Director is present within fifteen (15) minutes after the time appointed for holding the meeting, the Members present in person or by proxy and entitled to vote shall choose one of their number to be chairman.

18.5 The order of business at each such meeting shall be as determined by the chairman of the meeting. The chairman of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts and things as are necessary or desirable for the proper conduct of the meeting, including, without limitation, the establishment of procedures for the maintenance of order and safety, limitations on the time allotted to questions or comments on the affairs of the Company, restrictions on entry to such meeting after the time prescribed for the commencement thereof, and the opening and closing of the polls. The chairman of the meeting shall announce at each such meeting the date and time of the opening and the closing of the polls for each matter upon which the Members will vote at such meeting.

18.6 A Director shall, notwithstanding that he is not a Member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

18.7 The chairman of the meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice shall be given in the manner herein provided, including, but not limited to, as described in Article 36, specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

18.8 At each meeting of the Members, all corporate actions, including the election of Directors, to be taken by vote of the Members (except as otherwise required by applicable law and except as otherwise provided in these Articles) shall be authorised by Ordinary Resolution. Where a separate vote by a class or classes or series is required, save as provided in Article 4.10, the affirmative vote of the majority of Shares of such class or classes or series present in person or represented by proxy at the meeting and voting shall be the act of such class or series (unless provided otherwise in the resolutions providing for the issuance of such class or series).

18.9 At any general meeting a resolution put to the vote of the meeting shall be decided on a poll.

18.10 A poll shall be taken in such manner as the chairman directs and he may appoint scrutineers (who need not be Members) and fix a place and time for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.

18.11 In the case of equality of votes, the chairman of the meeting shall be entitled to a casting vote in addition to any other vote he may have.

18.12 If for so long as the Company has only one Member:

(a) in relation to a general meeting, the sole Member or a proxy for that Member or (if the Member is a corporation) a duly authorised representative of that Member is a quorum and Article 18.1 is modified accordingly;

(b) the sole Member may agree that any general meeting be called by shorter notice than that provided for by the Articles; and

(c) all other provisions of the Articles apply with any necessary modification (unless the provision expressly provides otherwise).

19 Votes of Members

19.1 Subject to any rights or restrictions attached to any shares (including without limitation the enhanced voting rights attaching to Class B Common Shares provided for in Article 5), every Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative (not being himself a Member entitled to vote) or by proxy, shall on a poll have one vote for every share of which he is the holder (or, in the case of a Class B Common Share, ten (10) votes for every Class B Common Share of which he is the holder).

19.2 In the case of joint holders, the vote of the senior joint holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the Register of Members.

19.3 A Member in respect of whom an order has been made by any court having jurisdiction (whether in the Islands or elsewhere) in matters concerning mental disorder may vote, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be received at the registered office of the Company, or at such other place as is specified in accordance with these Articles for the deposit or delivery of forms of appointment of a proxy, or in any other manner specified in these Articles for the appointment of a proxy, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

19.4 No Member shall, unless the Directors otherwise determine, be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy or by a corporate representative, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

19.5 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

19.6 Votes may be given either personally or by proxy. Deposit or delivery of a form of appointment of a proxy does not preclude a Member from attending and voting at the meeting or at any adjournment of it, save that only the Member or his proxy may cast a vote.

19.7 A Member entitled to more than one vote need not, if he votes, use all his votes or cast all votes he uses the same way.

19.8 Subject as set out herein, an instrument appointing a proxy shall be in writing in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the appointor save that, subject to the Act, the Directors may accept the appointment of a proxy received in an electronic communication at an address specified for such purpose, on such terms and subject to such conditions as they consider fit. The Directors may require the production of any evidence which they consider necessary to determine the validity of any appointment pursuant to this Article.

19.9 Subject to Article 19.10 below, the form of appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may:

(a) in the case of an instrument in writing, be left at or sent by post to the registered office of the Company or such other place within the Islands or elsewhere as is specified in the notice convening the meeting or in any form of appointment of proxy sent out by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote;

(b) in the case of an appointment of a proxy contained in an electronic communication, where an address has been specified by or on behalf of the Company for the purpose of receiving electronic communications:

(i) in the notice convening the meeting; or

(ii) in any form of appointment of a proxy sent out by the Company in relation to the meeting; or

(iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting;

be received at such address at any time before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote;

(c) in the case of a poll taken more than forty-eight (48) hours after it is demanded, be deposited or delivered as required by paragraphs (a) or (b) of this Article after the poll has been demanded and at any time before the time appointed for the taking of the poll; or

(d) where the poll is taken immediately but is taken not more than forty-eight (48) hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman of the meeting or to the secretary or to any Director;

and a form of appointment of proxy which is not deposited or delivered in accordance with this Article or Article 19.10 is invalid.

19.10 Notwithstanding Article 19.9 above, the Directors may by way of note to or in any document accompanying the notice of a general meeting (or adjourned meeting) fix the latest time by which the appointment of a proxy must be communicated to or received by the Company (being not more than 48 hours before the relevant meeting).

19.11 A vote or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the registered office of the Company or, in the case of a proxy, any other place specified for delivery or receipt of the form of appointment of proxy or, where the appointment of a proxy was contained in an electronic communication, at the address at which the form of appointment was received, before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

19.12 Any corporation or other non-natural person which is a Member of the Company may in accordance with its constitutional documents, or, in the absence of such provision, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual Member.

19.13 If a Clearing House (or its nominee(s)) or depositary (or its nominee(s)) is a Member of the Company, it may, by resolution of its directors or other governing body or by power or attorney, authorise such Person(s) as it thinks fit to act as its representative(s) at any general meeting of the Company or of any class of shareholders of the Company, provided that, if more than one Person is so authorised, the authorisation shall specify the number and class of shares in respect of which such Person is so authorised. A Person so authorised pursuant to this Article shall be entitled to exercise the same powers on behalf of the recognized clearing house (or its nominee(s)) or depositary (or its nominee(s)) which he represents as that recognized clearing house (or its nominee(s)) or depositary (or its nominee(s)) could exercise if it were an individual Member holding the number and class of shares specified in such authorisation.

20 Number of Directors and Chairman

20.1 Subject to Article 21.1, the Board shall consist of such number of Directors as a majority of the Directors then in office may determine from time to time, provided that, unless otherwise determined by the Members acting by Special Resolution, the Board shall consist of at least three (3) Directors and up to twelve (12) Directors. At least: (i) 20% of the total number of Directors; or (ii) two (2), whichever is greater, of the Directors appointed to the Board shall be Independent Directors.

20.2 The Board of Directors shall have a chairman of the Board of Directors elected and appointed by the Directors. The Directors may also elect a vice-chairman of the Board of Directors. The period for which the Chairman and the vice-chairman shall hold office shall also be determined by the Directors. The Chairman shall preside as chairman at every meeting of the Board of Directors at which he is present. Where the Chairman is not present at a meeting of the Board of Directors, the vice-chairman of the Board of Directors (if any) shall act as chairman, or in his absence, the attending Directors may choose one Director to be the chairman of the meeting.

21 Appointment, Disqualification and Removal of Directors

21.1 Save as provided in Articles 21.3 and 21.4, Directors shall be elected by an Ordinary Resolution of Members.

21.2 Every Director and officer shall be appointed for a two-year term, unless they resign or their office is vacated earlier, provided, however, that such term shall be extended in the event that no successor has been appointed (in which case such term shall be extended to the date on which such successor has been appointed). Directors are eligible for re-election.

21.3 The Directors may appoint any person to be a Director, either to fill a vacancy on the Board (other than upon the removal of a Director by resolution passed at a general meeting) or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors (notwithstanding that the remaining Director(s) may constitute fewer than the number of Directors required by Article 20.1 or fewer than is required for a quorum pursuant to Article 28.1). Any such appointment shall be as an interim Director to fill such vacancy until the next annual general meeting of Members (and such appointment shall terminate at the commencement of the annual general meeting) or until the appointment of a new non-interim Director.

21.4 The Company may enter into agreements with one or more Members granting them the right to appoint and remove one or more Directors on such terms as the Directors may determine from time to time. Any Director appointed pursuant to this Article 21.4 may only be removed in accordance with the terms of such agreements and as otherwise set out in these Articles.

21.5 Additions to the existing Board, separate to those made pursuant to Article 21.3, may be made by Ordinary Resolution.

21.6 There is no age limit for Directors of the Company.

21.7 No shareholding qualification shall be required for a Director. A Director who is not a Member shall nevertheless be entitled to receive notice of and to attend and speak at general meetings of the Company.

21.8 While any shares of the Company are admitted to trading on a Designated Stock Exchange, the Board must at all times comply with the residency and citizenship requirements of securities laws of the United States applicable to foreign private issuers and shall at no time have a majority of Directors who are U.S. Persons. Notwithstanding any other provision in these Articles, no appointment or election of a U.S. Person as a Director shall be permitted if such appointment or election would have the effect of creating a majority of Directors who are U.S. Persons, and any such appointment or election shall be disregarded for all purposes.

21.9 Directors may be removed (with or without cause) by Ordinary Resolution of Members. The notice of general meeting must contain a statement of the intention to remove the Director and must be served on the Director not less than ten (10) calendar days before the meeting. The director is entitled to attend the meeting and be heard on the motion for his removal.

21.10 The office of a Director shall be vacated automatically if:

(a) he or she becomes prohibited by law from being a Director;

(b) he or she becomes bankrupt or makes any arrangement or composition with his creditors generally;

(c) he or she dies or is, in the opinion of all his co-Directors, incapable by reason of mental disorder of discharging his duties as Director;

(d) he or she resigns his or her office by notice to the Company; or

(e) he or she is absent without permission of the Directors from three (3) consecutive meetings of Directors and the remaining Directors resolve that his or her office be vacated.

22 Alternate Directors

22.1 Any Director (but not an alternate Director) may by writing appoint any other Director, or any other person willing to act, to be an alternate Director and by writing may remove from office an alternate Director so appointed by him.

22.2 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at every such meeting at which the Director appointing him is not personally present, to sign any written resolution of the Directors (in place of his appointor) and generally to perform all the functions of his appointor as a Director in his absence.

22.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.

22.4 Any appointment or removal of an alternate Director shall be by written notice to the Company at its registered office, signed by the Director making or revoking the appointment, or in any other manner approved by the Directors.

22.5 Subject to the provisions of these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

23 Powers of Directors

23.1 Subject to the provisions of the Act, to the Memorandum and the Articles (including Article 23.3), to any directions given by Ordinary Resolution and to the listing rules of any Designated Stock Exchange, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by the Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

23.2 Subject to Article 23.3, the Board may exercise all the powers of the Company to raise capital or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Act, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

23.3 The Company shall not take any of the following actions without the approval of Members by way of an Ordinary Resolution (unless a Special Resolution is required under the Act):

(a) acquisitions where the issuance of Shares (including Shares issued pursuant to an earn-out provisions or similar type of provision and securities that are convertible, exercisable or exchangeable for Shares) equals 20% or more of the pre-transaction outstanding Shares or aggregate voting power outstanding of the Company;

(b) acquisitions where the issuance of Shares (including Shares issued pursuant to an earn-out provisions or similar type of provision and securities that are convertible, exercisable or exchangeable for Shares) equals 5% or more of the pre-transaction outstanding Shares or aggregate voting power outstanding of the Company when an Officer, Director or Member who beneficially own 5% of the total outstanding Shares or voting power of the Company has a 5% or greater interest in the target or assets to be acquired (or such persons collectively have a 10% or greater interest in the target or assets to be acquired);

(c) transactions, other than a public offering (as defined by the rules of the Designated Stock Exchange), involving the sale, issuance or potential issuance by the Company of Shares (or securities that are convertible, exercisable or exchangeable for Shares), which alone or together with sales by Officers, Directors or Members who beneficially own 5% of the total outstanding Shares or voting power of the Company, equals 20% or more of the Shares or voting power of the Company outstanding before the sale or issuance if such sale or issue price is lower than the closing price (as reported by the Designated Stock Exchange) of the Shares the trading day immediately preceding the signing of the binding agreement in relation to such sale or issue or the average of the closing price (as reported by the Designated Stock Exchange) of the Shares the five trading days immediately preceding the signing of the binding agreement in relation to such sale or issue;

(d) the issuance of Shares (or securities that are convertible, exercisable or exchangeable for Shares) that will result in a change of Control of the Company;

(e) the adoption or material amendment of any Incentive Plan or equity compensation arrangement by the Company other than in circumstances where Member approval would not be necessary pursuant to the rules of the Designated Stock Exchange; and

(f) a merger or spin-off involving the Company, with one or more businesses or entities.

In determining whether or not any of the foregoing actions may require the approval of Members, the Directors shall have regard to the rules of the relevant Designated Stock Exchange and their interpretation.

24 Delegation of Directors' Powers

24.1 Subject to these Articles, the Directors shall appoint at least two (2) Persons and up to twelve (12) Persons, whether or not a director of the Company, to hold such office in the Company as the Directors may think necessary for the administration of the Company, including without prejudice to the foregoing generality, the offices of chief executive officer and chief financial officer and for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another) and with such powers and duties as the Directors may think fit.

24.2 Without limiting the generality of Article 24.1, the Directors may appoint one or more of their body to the office of managing Director or to any other executive office under the Company, and the Company may enter into an agreement or arrangement with any Director for his/her employment, subject to applicable law and any listing rules of the SEC or any Designated Stock Exchange, or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine and they may remunerate any such Director for his services as they think fit. Any appointment of a Director to an executive office shall terminate automatically if he ceases to be a Director but without prejudice to any claim to damages for breach of the contract of service between the Director and the Company.

24.3 The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

24.4 Subject to applicable law and the listing rules of any Designated Stock Exchange, the Directors may delegate any of their powers to any committee (including, without limitation, an Audit Committee, Compensation Committee, Nominating Committee and ESG Committee), consisting of such Director(s) or other person(s) as the Directors thinks fit. They may also delegate to any executive officer or committee of executive officers such of their powers as they consider desirable to be exercised by him or them. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of its own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the Articles regulating the proceedings of Directors so far as they are capable of applying. Where a provision of the Articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

24.5 Without limiting the generality of Article 24.4, the Board shall establish a permanent Audit Committee, which shall comprise at least three (3) Persons and up to five (5) Persons, and may establish a Compensation Committee, which shall comprise at least two (2) Persons, a Nominating Committee, which shall comprise at least two (2) Persons, and an ESG Committee, which shall comprise at least two (2) Persons, and, where such committees are established, the Board may adopt formal written charters for such committees and, if so, shall review and assess the adequacy of such formal written charters on an annual basis. Each of these committees shall be empowered to do all things necessary to exercise the rights of such committee set forth in these Articles and shall have such powers as the Board may delegate pursuant to Article 24.4 and as required by the rules of the Designated Stock Exchange or applicable law. Each of the Audit Committee, the Compensation Committee, the Nominating Committee and the ESG Committee, if established, shall consist of such number of directors as the Board shall from time to time determine (or such minimum number as may be required from time to time by any Designated Stock Exchange). For so long as any class of Shares is listed on a Designated Stock Exchange, the Audit Committee, the Compensation Committee, the Nominating Committee and the ESG Committee shall be made up of such number of Independent Directors as is required from time to time by the rules of the Designated Stock Exchange or otherwise required by applicable law.

24.6 At least one (1) member of the Audit Committee will be an audit committee financial expert as determined by the rules adopted by the Designated Stock Exchange. Such financial expert shall have a special past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication

25 Remuneration and Expenses of Directors

25.1 The Directors shall be entitled to such remuneration as the Board may determine, subject to the Board Compensation Budget, and, unless otherwise determined, the remuneration shall be deemed to accrue from day to day. If established, the Compensation Committee: (i) will assist the Board in reviewing and approving compensation decisions; and (ii) is required to approve the Board Compensation Budget prior to it being presented at the annual general meeting.

25.2 Members of the Audit Committee may be paid annual compensation in the form of a fixed salary in such amount as the Board may determine, subject to the Board Compensation Budget.

25.3 A Director who at the request of the Directors goes or resides outside of the Islands, makes a special journey or performs a special service on behalf of the Company may be paid such reasonable additional remuneration (whether by way of salary, percentage of profits or otherwise) and expenses as the Directors may decide.

25.4 The Directors may be paid all traveling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

26 Directors' Gratuities and Pensions

The Directors may cause the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any existing Director or any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

27 Directors' Interests

27.1 Subject to the Act and listing rules of any Designated Stock Exchange, if a Director has disclosed to the other Directors the nature and extent of any direct or indirect interest which the Director has in any transaction or arrangement with the Company, a Director notwithstanding his office:

(a) may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is otherwise interested;

(b) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

(c) shall not by reason of his office be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

27.2 For the purposes of Article 27.1:

(a) a general notice given to the Directors to the effect that (1) a Director is a member or officer of a specified company or firm and is to be regarded as having an interest in any transaction or arrangement which may after the date of the notice be made with that company or firm; or (2) a Director is to be regarded as interested in any transaction or arrangement which may after the date of the notice be made with a specified person who is connected with him or her shall be deemed to be a sufficient disclosure that the Director has an interest of the nature and extent so specified; and

(b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

27.3 A Director must disclose any direct or indirect interest in any transaction or arrangement with the Company, and following a declaration being made pursuant to the Articles, a Director may not vote in respect of any such transaction or arrangement in which such Director is interested and shall not be counted in the quorum at such meeting.

27.4 Notwithstanding the foregoing, no "Independent Director" (as defined herein) and with respect of whom the Board has determined constitutes an "Independent Director" for purposes of compliance with applicable law or the Company's listing requirements, shall without the consent of the Audit Committee take any of the foregoing actions or any other action that would reasonably be likely to affect such Director's status as an "Independent Director" of the Company.

28 Proceedings of Directors

28.1 The quorum for the transaction of the business of the Directors shall be a simple majority of the Directors then in office (subject to there being a minimum of two (2) Directors present). A person who holds office as an alternate Director shall, if his appointor is not present, be counted in the quorum. A Director who also acts as an alternate Director shall, if his appointor is not present, count twice towards the quorum, but one such Director shall not constitute a quorum on his own.

28.2 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they determine is appropriate. Meetings of the Directors shall be held at least once every calendar quarter and shall take place either in Belo Horizonte, Brazil or at such other place, including virtually, as the Directors may determine.

28.3 In addition to the meetings of all Directors required pursuant to Article 28.2, meetings of the Independent Directors shall be held at least twice a year and shall take place either in Belo Horizonte, Brazil or at such other place, including virtually, as the Independent Directors may determine. The proceedings of such meetings of Independent Directors shall be governed by the provisions of the Articles regulating the proceedings of Directors so far as they are capable of applying.

28.4 Questions arising at any meeting shall be decided by a majority of votes. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

28.5 A person may participate in a meeting of the Directors or any committee of Directors by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a person in a meeting in this manner is treated as presence in person at that meeting and is counted in a quorum and entitled to vote.

28.6 A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of the Directors (an alternate Director being entitled to sign such a resolution on behalf of his appointor and if such alternate Director is also a Director, being entitled to sign such resolution both on behalf of his appointor and in his capacity as a Director) shall be as valid and effective as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held. Unless otherwise provided by its terms, such a resolution shall be effective from the date and time of the last signature.

28.7 A Director or alternate Director may, and another officer of the Company on the direction of a Director or alternate Director shall, call a meeting of the Directors by at least five (5) clear days' notice in writing to every Director and alternate Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors (or their alternates) either at, before or after the meeting is held. To any such notice of a meeting of the Directors all the provisions of the Articles relating to the giving of notices by the Company to the Members shall apply mutatis mutandis.

28.8 Notwithstanding Article 28.5, if all Directors so agree to the meeting, a Director or alternate Director may, or other officer of the Company on the direction of a Director or alternate Director may, call a meeting of the Directors on shorter notice than is provided for in Article 28.5 by notice in writing to every Director and alternate Director which notice shall set forth the general nature of the business to be considered.

28.9 The continuing Directors (or a sole continuing Director, as the case may be) may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to be equal to such fixed number, or of summoning a general meeting of the Company, but for no other purpose.

28.10 All acts done by any meeting of the Directors or of a committee of the Directors (including any person acting as an alternate Director) shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or alternate Director, and/or that they or any of them were disqualified, and/or had vacated their office and/or were not entitled to vote, be as valid as if every such person had been duly appointed and/or not disqualified to be a Director or alternate Director and/or had not vacated their office and/or had been entitled to vote, as the case may be.

28.11 A Director who is present at a meeting of the Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Company immediately after the conclusion of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

29 Secretary and Other Officers

The Directors may by resolution appoint a Secretary and may by resolution also appoint such other officers as may from time to time be required upon such terms as to the duration of office, remuneration and otherwise as they may think fit PROVIDED THAT, the Directors may only appoint persons as directors of the Company in accordance with Article 21.3. Such Secretary or other officers need not be Directors and in the case of the other officers may be ascribed such titles as the Directors may decide. The Directors may by resolution remove from that position any Secretary or other officer appointed pursuant to this Article.

30 Minutes

The Directors shall cause minutes to be made in books kept for the purposes of recording:

(a) all appointments of officers made by the Directors; and

(b) all resolutions and proceedings of meetings of the Company, of the holders of any class of shares in the Company and of the Directors and of committees of Directors, including the names of the Directors present at each such meeting.

31 Seal

31.1 The Company may, if the Directors so determine, have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the Seal is affixed, and unless otherwise so determined every such instrument shall be signed by a Director or by such other person as the Directors may authorise.

31.2 The Company may have for use in any place or places outside the Islands a duplicate Seal or Seals, each of which shall be a reproduction of the Seal of the Company and, if the Directors so determine, shall have added on its face the name of every place where it is to be used.

31.3 The Directors may by resolution determine (i) that any signature required by this Article need not be manual but may be affixed by some other method or system of reproduction or mechanical or electronic signature and/or (ii) that any document may bear a printed reproduction of the Seal in lieu of affixing the Seal thereto.

31.4 No document or deed otherwise duly executed and delivered by or on behalf of the Company shall be regarded as invalid merely because at the date of the delivery of the deed or document, the Director, Secretary or other officer or person who shall have executed the same or affixed the Seal thereto, as the case may be, for and on behalf of the Company shall have ceased to hold such office and authority on behalf of the Company.

32 Dividends

32.1 Subject to the provisions of the Act, the Company may by Ordinary Resolution declare dividends (including interim dividends) in accordance with the respective rights of the Members, but no dividend shall exceed the amount recommended by the Directors.

32.2 Subject to the provisions of the Act, the Directors may declare dividends in accordance with the respective rights of the Members and authorise payment of the same out of the funds of the Company lawfully available therefor. If at any time the share capital is divided into different classes of shares, the Directors may pay dividends on shares which confer deferred or non-preferred rights with regard to dividends as well as on shares which confer preferential rights with regard to dividends, but no dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears that there are sufficient funds of the Company lawfully available for distribution to justify the payment. Provided the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of a dividend on any shares having deferred or non-preferred rights.

32.3 The Directors may, before recommending or declaring any dividend, set aside out of the funds legally available for distribution such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalising dividends or for any other purpose to which those funds may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares in the capital of the Company) as the Directors may from time to time think fit.

32.4 Except as otherwise provided by the rights attached to shares and subject to Article 15, all dividends shall be paid in proportion to the number of shares a Member holds as of the date the dividend is declared; save that (a) if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly; and (b) where the Company has shares in issue which are not fully paid up (as to par value) the Company may pay dividends in proportion to the amount paid up on each share.

32.5 The Directors may deduct from a dividend or other amounts payable to a person in respect of a share any amounts due from him to the Company on account of a call or otherwise in relation to a share.

32.6 Any Ordinary Resolution or Directors' resolution declaring a dividend may direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to such distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any Member upon the footing of the value so fixed in order to adjust the rights of Members and may vest any assets in trustees.

32.7 Any dividend or other moneys payable on or in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the Register of Members or to such person and to such address as the person or persons entitled may in writing direct. Subject to any applicable law or regulations, every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

32.8 No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

32.9 Any dividend which has remained unclaimed for six years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

33 Financial Year, Accounting Records and Audit

33.1 Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31 December in each year and, following the year of incorporation, shall begin on 1 January each year.

33.2 The books of account relating to the Company's affairs shall be kept in such manner as may be determined from time to time by the Directors. The books of account shall be kept at the registered office or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

33.3 No Member shall be entitled to require discovery of or any information with respect to any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Members of the Company to communicate to the public.

33.4 The Directors may from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books and corporate records of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by applicable law, the listing rules of any Designated Stock Exchange or authorised by the Directors.

33.5 Subject to applicable law and to the rules of any Designated Stock Exchange, the accounts relating to the Company's affairs shall be audited in such manner as may be determined from time to time by the Directors.

33.6 The Directors, having considered the recommendations of the Audit Committee, shall appoint an auditor of the Company who shall hold office until removed from office by a resolution of the Board, and shall fix his or their remuneration.

33.7 Every auditor of the Company shall have a right of access at all times to the books and accounts of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the auditors.

34 Capitalisation of Profits

34.1 The Directors may:

(a) subject as provided in this Article, resolve to capitalize any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;

(b) appropriate the sum resolved to be capitalised to the Members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, and allot the shares or debentures credited as fully paid to those Members, or as they may direct, in those proportions, or partly in one way and partly in the other, provided that on any such capitalization holders of Class A Common Shares shall receive Class A Common Shares (or rights to acquire Class A Common Shares, as the case may be) and holders of Class B Common Shares shall receive Class B Common Shares (or rights to acquire Class B Common Shares, as the case may be);

(c) resolve that any shares so allotted to any Member in respect of a holding by him of any partly-paid shares rank for dividend, so long as such shares remain partly paid, only to the extent that such partly paid shares rank for dividend;

(d) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions; and

(e) authorise any person to enter on behalf of all the Members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they may be entitled upon such capitalization, any agreement made under such authority being binding on all such Members.

35 Share Premium Account

35.1 The Directors shall in accordance with Section 34 of the Act establish a share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share or capital contributed as described in Article 4.11.

35.2 There shall be debited to any share premium account:

(a) on the redemption or purchase of a share the difference between the nominal value of such share and the redemption or purchase price provided always that at the discretion of the Directors such sum may be paid out of the profits of the Company or, if permitted by Section 37 of the Law, out of capital; and

(b) any other amounts paid out of any share premium account as permitted by Section 34 of the Act.

36 Notices

36.1 Except as otherwise provided in these Articles and subject to the rules of any Designated Stock Exchange, any notice or document may be served by the Company or by the Person entitled to give notice to any Member either personally or by posting it airmail or by air courier service in a prepaid letter addressed to such Member at his address as appearing in the Register of Members, or by electronic mail to any electronic mail address such Member may have specified in writing for the purpose of such service of notices, or by advertisement in appropriate newspapers in accordance with the requirements of any Designated Stock Exchange, or by facsimile or by placing it on the Company's Website. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

36.2 Notices posted to addresses outside the Cayman Islands shall be forwarded by prepaid airmail.

36.3 Any notice or other document, if served by:

(a) post, shall be deemed to have been served five days after the time when the letter containing the same is posted;

(b) facsimile, shall be deemed to have been served upon production by the transmitting facsimile machine of a report confirming transmission of the facsimile in full to the facsimile number of the recipient;

(c) recognized courier service, shall be deemed to have been served 48 hours after the time when the letter containing the same is delivered to the courier service;

(d) electronic mail, shall be deemed to have been served immediately upon the time of the transmission by electronic mail; or

(e) placing it on the Company's Website, shall be deemed to have been served one (1) hour after the notice or document is placed on the Company's Website.

In proving service by post or courier service it shall be sufficient to prove that the letter containing the notice or documents was properly addressed and duly posted or delivered to the courier service.

36.4 A Member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting, and, where requisite, of the purpose for which it was called.

36.5 Any notice or document delivered or sent by post to or left at the registered address of any Member in accordance with the terms of these Articles shall notwithstanding that such Member be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any Share registered in the name of such Member as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register of Members as the holder of the Share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all Persons interested (whether jointly with or as claiming through or under him) in the Share.

36.6 Notice of every general meeting of the Company shall be given to:

(a) all Members holding Shares with the right to receive notice and who have supplied to the Company an address, facsimile number or email address for the giving of notices to them; and

(b) every Person entitled to a Share in consequence of the death or bankruptcy of a Member, who but for his death or bankruptcy would be entitled to receive notice of the meeting.

No other Person shall be entitled to receive notices of general meetings

37 Winding Up

37.1 The Board shall have the power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

37.2 If the Company is wound up, the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Act, divide among the Members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Members as he with the like sanction determines, but no Member shall be compelled to accept any assets upon which there is a liability.

37.3 If the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. If in a winding up the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed pari passu amongst the Members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

38 Indemnity

38.1 Every Indemnified Person for the time being and from time to time of the Company and the personal representatives of the same shall be indemnified and secured harmless out of the assets and funds of the Company against all actions, proceedings, costs, charges, expenses, losses, damages, liabilities, judgments, fines, settlements and other amounts (including reasonable attorneys' fees and expenses and amounts paid in settlement and costs of investigation (collectively "Losses") incurred or sustained by him otherwise than by reason of his own dishonesty, willful default or fraud in or about the conduct of the Company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any Losses incurred by him in defending or investigating (whether successfully or otherwise) any civil, criminal, investigative and administrative proceedings concerning or in any way related to the Company or its affairs in any court whether in the Islands or elsewhere. Such Losses incurred in defending or investigating any such proceeding shall be paid by the Company as they are incurred upon receipt, in each case, of an undertaking by or on behalf of the Indemnified Person to repay such amounts if it is ultimately determined by a non-appealable order of a court of competent jurisdiction that such Indemnified Person is not entitled to indemnification hereunder with respect thereto.

38.2 No such Indemnified Person of the Company and the personal representatives of the same shall be liable (i) for the acts, receipts, neglects, defaults or omissions of any other Director or officer or agent of the Company or (ii) by reason of his having joined in any receipt for money not received by him personally or in any other act to which he was not a direct party for conformity or (iii) for any loss on account of defect of title to any property of the Company or (iv) on account of the insufficiency of any security in or upon which any money of the Company shall be invested or (v) for any loss incurred through any bank, broker or other agent or any other party with whom any of the Company's property may be deposited or (vi) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities or discretions of his office or in relation thereto or (vii) for any loss occasioned by any negligence, default, breach of duty, breach of trust, error of judgement or oversight on such Person's part, unless he has acted dishonestly, with willful default or through fraud.

38.3 The Company hereby acknowledges that certain Indemnified Persons may have certain rights to indemnification, advancement of expenses and/or insurance from or against (other than directors' and officers' or similar insurance obtained or maintained by or on behalf of the Company or any of its subsidiaries, including any such insurance obtained or maintained pursuant to Article 38.4 hereof) Other Indemnitors. The Company hereby agrees that: (i) it is the indemnitor of first resort (i.e., its obligations to an Indemnified Person are primary and any obligation of any Other Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Indemnified Person are secondary); (ii) it shall be required to advance the full amount of expenses incurred by an Indemnified Person and shall be liable for the full amount of all Losses to the extent legally permitted and as required by the terms of these Articles (or any other agreement between the Company and an Indemnified Person) without regard to any rights an Indemnified Person may have against any Other Indemnitors; and (iii) it irrevocably waives, relinquishes and releases any Other Indemnitors from any and all claims against the Other Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by any Other Indemnitors on behalf of an Indemnified Person with respect to any claim for which such Indemnified Person has sought indemnification from the Company shall affect the foregoing, and without prejudice to Article 39 below, Other Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Indemnified Person against the Company. For the avoidance of doubt, no Person or entity providing Directors' or officers' or similar insurance obtained or maintained by or on behalf of the Company or any of its subsidiaries, including any Person providing such insurance obtained or maintained pursuant to Article 38.4 hereof, shall be an Other Indemnitor.

38.4 The Directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a Person who is or was (whether or not the Company would have the power to indemnify such Person against such liability under the provisions of this Article 38 or under applicable law): (a) a Director, alternate Director, Secretary or auditor of the Company or of a company which is or was a subsidiary of the Company or in which the Company has or had an interest (whether direct or indirect); or (b) the trustee of a retirement benefits scheme or other trust in which a person referred to in Article 38.1 is or has been interested, indemnifying him against any liability which may lawfully be insured against by the Company.

39 Claims Against the Company

Notwithstanding Article 38.3, unless otherwise determined by a majority of the Board, in the event that (i) any Member (the "Claiming Party") initiates or asserts any claim or counterclaim ("Claim") or joins, offers substantial assistance to or has a direct financial interest in any Claim against the Company and (ii) the Claiming Party (or the third party that received substantial assistance from the Claiming Party or in whose Claim the Claiming Party had a direct financial interest) does not obtain a judgment on the merits in which the Claiming Party prevails, then each Claiming Party shall, to the fullest extent permissible by law, be obligated jointly and severally to reimburse the Company for all fees, costs and expenses (including, but not limited to, all reasonable attorneys' fees and other litigation expenses) that the Company may incur in connection with such Claim.

40 Untraceable Members

40.1 Without prejudice to the rights of the Company under Article 40.2, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two (2) consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

40.2 The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:

(a) all cheques or warrants in respect of dividends of the shares in question, being not less than three (3) in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles of the Company have remained uncashed;

(b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and

(c) the Company, if so required by the rules governing the listing of shares on the Designated Stock Exchange, has given notice to, and caused advertisement in newspapers to be made in accordance with the requirements of, the Designated Stock Exchange of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

For the purposes of the foregoing, the "relevant period" means the period commencing twelve (12) years before the date of publication of the advertisement referred to in this Article 40.2 and ending at the expiry of the period referred to in that paragraph.

40.3 To give effect to any such sale the Board may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such persons shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankruptcy or otherwise under any legal disability or incapacity.

41 Amendment of Memorandum of Articles

41.1 Subject to the Act, the Company may by Special Resolution change its name or change the provisions of the Memorandum with respect to its objects, powers or any other matter specified therein.

41.2 Subject to the Act and as provided in these Articles, the Company may at any time and from time to time by Special Resolution, alter or amend these Articles in whole or in part.

42 Transfer by Way of Continuation

The Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside the Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing. In furtherance of a resolution adopted pursuant to this Article, the Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

43 Mergers and Consolidations

The Company shall have the power to merge or consolidate with one or more other constituent companies (as defined in the Act) upon such terms as the Directors may determine and (to the extent required by the Act) with the approval of a Special Resolution.

DESCRIPTION OF SECURITIES REGISTERED UNDER SECTION 12 OF THE EXCHANGE ACT

As of December 31, 2025, Inter & Co, Inc ("Inter," the "Company," "we," "us," and "our") had the following classes of securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Class A common shares, par value US$0.0000025 per share	INTR	The NASDAQ Global Select Market

Capitalized terms used but not defined herein have the meanings given to them in our annual report on Form 20-F for the fiscal year ended December 31, 2025.

CLASS A COMMON SHARES

The following is a summary of the material provisions of our authorized share capital and our articles of association (the "Articles of Association"). This description does not purport to be complete and is subject to and qualified in its entirety by reference to our Articles of Association, which is incorporated as an exhibit to our most recent annual report on Form 20-F, the Companies Act (As Revised) of the Cayman Islands (the "Companies Act"), and common law of the Cayman Islands. We encourage you to read our Articles of Association, the Companies Act, and applicable provisions of Cayman law for additional information.

General

We were incorporated on January 26, 2021, as a Cayman Islands exempted company with limited liability with the Cayman Islands Registrar of Companies. Our corporate purposes are (i) the business of holding equity participations in other entities and any matters ancillary or incidental thereto; and (ii) any matters necessary for, or ancillary or incidental to, the administration of the Company from time to time.

Share Capital

Our Articles of Association authorize two classes of common shares: Class A common shares, which are entitled to one vote per share and Class B common shares, which are entitled to 10 votes per share and to maintain a proportional ownership and voting interest in the event that additional Class A common shares are issued. Any holder of Class B common shares may convert his or her shares at any time into Class A common shares on a share-for-share basis. The rights of the two classes of common shares are otherwise identical, except as described below. See "*—Anti-Takeover Provisions in our Articles of Association—Two Classes of Common Shares*."

As of the date of the annual report, our total authorized share capital will be US$50,000, divided into 20,000,000,000 shares with a par value of US$0.0000025 each, of which:

- 10,000,000,000 shares are designated as Class A common shares; • 5,000,000,000 shares are designated as Class B common shares; and
- 5,000,000,000 shares are undesignated.

As of December 31, 2025, our authorized share capital was US$50,000 divided into 20,000,000,000 shares of par value of US$0.0000025 each, of which 324,284,558 Class A Shares of par value of US$0.0000025 each and 117,037,105 Class B Shares of par value of US$0.0000025 each were issued and outstanding.

Our Class A common shares are listed on the Nasdaq Global Select Market, or Nasdaq, under the symbol "INTR."

Treasury Stock

As of the date of this annual report, we do not have shares in treasury.

Issuance of Shares

Except as expressly provided in our Articles of Association, our board of directors has general and unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any unissued shares in the company's capital without the approval of our shareholders (whether forming part of the original or any increased share capital), either at a premium or at par, with or without preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise and to such persons, on such terms and conditions, and at such times as the directors may decide, but so that no share shall be issued at a discount, except in accordance with the provisions of the Companies Act.

We will not issue bearer shares.

Our Articles of Association provide that at any time that there are Class A common shares in issue, additional Class B common shares may only be issued pursuant to (1) a share split, subdivision of shares or similar transaction or where a dividend or other distribution is paid by the issue of shares or rights to acquire shares or following capitalization of profits; (2) a merger, consolidation, or other business combination involving the issuance of Class B common shares as full or partial consideration; or (3) an issuance of Class A common shares, whereby holders of the Class B common shares are entitled to purchase a number of Class B common shares that would allow them to maintain their proportional ownership and voting interests in us (following our offer to each holder of Class B common shares to issue to such holder, upon the same economic terms and at the same price, such number of Class B common shares as would ensure such holder may maintain a proportional ownership and voting interest in us pursuant to our Articles of Association).

In light of: (a) the above provisions; and (b) the ten-to-one voting ratio between our Class B common shares and Class A common shares, holders of Class B common shares will in many situations continue to maintain control of all matters requiring shareholder approval. This concentration of ownership and voting power will limit or preclude your ability to influence corporate matters for the foreseeable future. For more information, see *"—Preemptive or Similar Rights."*

Distributions

Dividends and Capitalization of Profits

We have not adopted a dividend policy with respect to payments of any future dividend. Our Board has decided that it is not necessary to adopt a dividend policy because all of the rules governing dividends are set out in our Articles of Association an the Companies Act. Subject to the Companies Act, our shareholders may, by ordinary resolution (requiring the affirmative vote of a simple majority of those shareholders attending and voting in person or by proxy at a quorate general meeting), declare dividends (including interim dividends) to be paid to shareholders but no dividend shall be declared in excess of the amount recommended by the board of directors. Our board of directors may also declare dividends. Dividends may be declared and paid out of funds lawfully available to us. Except as otherwise provided by the rights attached to shares and our Articles of Association, all dividends shall be paid in proportion to the number of Class A common shares or Class B common shares a shareholder holds at the date the dividend is declared (or such other date as may be set as a record date); in each case other than: (1) any other share class with preference over Class A common shares and Class B common shares eventually created, and (2) the partial payment of dividends to shares that are not fully paid up (as to par value).

The holders of Class A common shares and Class B common shares shall be entitled to share equally in any dividends that may be declared in respect of our common shares from time to time. In the event that a dividend is paid in the form of Class A common shares or Class B common shares, or rights to acquire Class A common shares or Class B common shares, (1) the holders of Class A common shares shall receive Class A common shares, or rights to acquire Class A common shares, as the case may be and (2) the holders of Class B common shares shall receive Class B common shares, or rights to acquire Class B common shares, as the case may be.

Certain Cayman Islands Legal Requirements Related to Dividends

Under the Companies Act and our Articles of Association, a Cayman Islands company may pay a dividend out of either its profit or share premium account, but a dividend may not be paid if this would result in the company being unable to pay its debts as they fall due in the ordinary course of business. According to our Articles of Association, dividends can be declared and paid out of funds lawfully available to us, which include the share premium account. Dividends, if any, would be paid in proportion to the number of common shares a shareholder holds.

Certain Brazilian Legal Requirements Related to Dividends

Our ability to pay dividends is subject to positive and distributable net results from our Brazilian subsidiaries. Our Brazilian subsidiaries are required to distribute a mandatory minimum dividend amount equivalent either to the minimum mandatory dividend established in the Brazilian Corporations Law, including in the form of interest on equity, in the case of subsidiaries incorporated as *sociedades anônimas*, or the minimal dividend distribution established in the *contratos sociais*, in the case of subsidiaries incorporated as *sociedades limitadas*, subject to certain limited exceptions. In addition, if, for any legal reasons due to new laws or bilateral agreements between countries, our Brazilian subsidiaries are unable to pay dividends to Cayman Islands companies, or if a Cayman Islands company becomes incapable of receiving them, we may not be able to make any dividend payments in the future.

Voting Rights

A holder of a Class B common share is entitled, in respect of such share, to 10 votes per share, while a holder of a Class A common share is entitled, in respect of such share, to one vote per share. The holders of Class A common shares and Class B common shares vote together as a single class on all matters (including the appointment of directors) submitted to a vote of shareholders, except as provided below and as otherwise required by law.

Our Articles of Association provide as follows regarding the respective rights of holders of Class A common shares and Class B common shares:

- separate class consents from the holders of Class A common shares and Class B common shares, as applicable, shall be required for any variation to the rights attached to their respective class of shares; however, the Directors may treat the two classes of shares as forming one class if they consider that both such classes would be affected in the same way by a proposal;
- the rights conferred on holders of Class A common shares shall not be deemed to be varied by the creation or issuance of additional Class B common shares; and the rights conferred on holders of Class B common shares shall not be deemed to be varied by the creation or issuance of additional Class A common shares; and
- the rights attaching to the Class A common shares and the Class B common shares shall not be deemed to be varied by the creation or issuance of further shares ranking pari passu therewith, by the redemption or purchase of any shares of any class us, the cancellation of authorised but unissued shares of that class or the creation or issuance of shares with preferred or other rights, including, without limitation, shares with enhanced or weighted voting rights.

As set forth in our Articles of Association, our board of directors has authority to increase or decrease the number of shares comprising any such class or series (but not below the number of shares of any class or series of shares then outstanding) without the approval of the holders of Class A common shares and Class B common shares. However, our authorized share capital may only be increased by way of an "ordinary resolution," which is defined in the Articles of Association as being a resolution (1) of a duly constituted general meeting passed by a simple majority of the votes cast by, or on behalf of, the shareholders entitled to vote present in person or by proxy and voting at the meeting; or (2) approved in writing by all of the shareholders entitled to vote at a general meeting in one or more instruments each signed by one or more of the shareholders and the effective date of the resolution so adopted shall be the date on which the instrument, or the last of such instruments, if more than one, is executed.

Preemptive or Similar Rights

The Class B common shares are entitled to maintain a proportional ownership and voting interest in the event that additional Class A common shares are issued. As such, except for certain exceptions, if we intend to issue Class A common shares, we must first make an offer to each holder of Class B common shares to issue to such holder on the same economic terms such number of Class B common shares as would ensure that the proportion in nominal value of the issued common shares held by such holder as Class B common shares after the issuance of such Class A common shares will be as nearly as practicable equal to the proportion in nominal value of the issued common shares held by such holder as Class B common shares before the said issuance. This right to maintain a proportional ownership interest does not apply in circumstances where fractional entitlements are rounded or otherwise settled or sold at the discretion of our board of directors or the making of an offer to a holder of Class B common shares would in the view of our board of directors pose legal or practical problems in or under the laws or securities rules of any territory or the requirements of any regulatory body or stock exchange such that our board of directors considers it necessary or expedient in the interests of the Company to exclude such holder from the offer and the holders of two-thirds of the Class B common shares may consent in writing to our board of directors issuing Class A common shares for cash without such offer being made. In addition, pursuant to our Articles of Association, preemptive rights will be deemed waived to the extent a holder of Class B common shares does not exercise such rights within the time period stated in the offer made by us to such holder of Class B common shares, which period must be at least 30 days beginning on the date the offer is deemed received by such holder.

Conversion Rights

Each Class B common share may be converted into one Class A common share (i) upon delivery by the holder of such Class B common share of a notice to Inter & Co, at its registered office, in the form described in our Articles of Association to effect a conversion of such Class B common share, or (ii) automatically upon any transfer of such Class B common share, whether or not for value, except for certain limited transfers described in our Articles of Association. Such transfers include transfers to affiliates, one or more trustees of a trust established for the benefit of the shareholder or their affiliates, and partnerships, corporations and other entities owned or controlled by the shareholder or their affiliates, as well as to a non-affiliate transferee that agrees in writing with us to make a tender offer or exchange offer to all holders of Class A common shares, pursuant to the tag-along rights contained in the Articles of Association as described in *"—Transfer of Shares—Tag Along."*

Upon conversion of Class B common shares into Class A common shares, the resulting Class A common shares may be transferred, subject to any restrictions under applicable law.

As set forth in Inter & Co's Articles of Association, each Class B common share will convert automatically into one Class A common share and no Class B common shares will be issued thereafter if, at any time, the total number of votes of the outstanding Class B common shares represents less than 10% of the voting share rights of the Company. Additionally, the holders of a majority of the then outstanding Class B common shares have the right to require that all outstanding Class B common shares be converted.

Equal Status

Except as expressly provided in our Articles of Association, Class A common shares and Class B common shares have the same rights and privileges and rank equally, share ratably and are identical in all respects as to all matters. In the event of any: (1) merger, consolidation, scheme, arrangement or other business combination requiring the approval of our shareholders entitled to vote thereon (whether or not we are the surviving entity), (2) tender or exchange offer to acquire any Class A common shares or Class B common shares by any third party pursuant to an agreement to which we are a party, or (3) tender or exchange offer by us to acquire any Class A common shares or Class B common shares, in each such case the holders of Class A common shares shall have the right to receive, or the right to elect to receive, the same form of consideration (as shall be adjusted, in the case of share or equivalent consideration, by the directors so as to account for the different economic and voting rights that exist or may exist between such consideration and the share classes) as the holders of Class B common shares, and (except as foresaid) the holders of Class A common shares shall have the right to receive, or the right to elect to receive, at least the same amount of consideration on a per share basis as the holders of Class B common shares.

Record Dates

For the purpose of determining shareholders entitled to notice of, or to vote at any general meeting of shareholders or any adjournment thereof, or shareholders entitled to receive dividend or other distribution payments, or in order to make a determination of shareholders for any other purpose, our board of directors may set a record date which shall not exceed 60 clear days prior to the date where the determination will be made.

General Meetings of Shareholders

As a condition of admission to a general meeting, a shareholder must be duly registered as a shareholder at the applicable record date for that meeting and, in order to vote, all calls or installments then payable by such shareholder to us in respect of the shares that such shareholder holds must have been paid.

Subject to any special rights or restrictions as to voting then attached to any shares, at any general meeting every shareholder who is present in person or by proxy (or, in the case of a shareholder being a corporation, by its duly authorized representative not being himself or herself a shareholder entitled to vote) shall have one vote per Class A common share and 10 votes per Class B common share.

As a Cayman Islands exempted company, we are not obliged by the Companies Act to call annual general meetings; however, our Articles of Association provide that in each year Inter & Co will hold an annual general meeting of shareholders, within the first four months following the end of its fiscal year. For the annual general meeting of shareholders, the agenda shall be set by our board of directors and will include, among other things, the presentation of the annual accounts and the report of the directors (if any) and the aggregate compensation to be paid to its directors and officers.

Also, we may, but are not required to (unless required by the laws of the Cayman Islands), hold other general meetings during the year.

General meetings of shareholders are generally expected to take place in Belo Horizonte, Brazil, but may be held elsewhere, including virtually, if the directors so decide.

Subject to regulatory requirements, the annual general meeting and any extraordinary general meetings must be called by not less than 21 clear days' notice prior to the relevant shareholders meeting and convened by a notice discussed below. Alternatively, upon the prior consent of all holders entitled to receive notice that meeting may be convened by a shorter notice and in a manner deemed appropriate by those holders.

We will give notice of each general meeting of shareholders by publication on our website and in any other manner that it may be required to follow in order to comply with Cayman Islands law, Nasdaq and SEC requirements. The holders of registered shares may be given notice of a general meeting by means of letters sent to the addresses of those shareholders as registered in our shareholders' register, or, subject to certain statutory requirements, by electronic means.

Holders whose shares are registered in the name of DTC or its nominee, which we expect will be the case for all holders of Class A common shares, will not be deemed to be shareholders or members of Inter & Co and must rely on the procedures of DTC regarding notice of general meetings and the exercise of rights of a holder of the Class A common shares.

A quorum for a general meeting consists of any one or more persons holding or representing by proxy not less than one-fourth of aggregate of the voting power of all shares in issue and entitled to vote upon the business to be transacted. If a quorum is not present within half an hour from the time appointed for the meeting to commence or if during such a meeting a quorum ceases to be present, a second meeting may be called with at least eight days' notice to shareholders specifying the place, the day and the hour of the second meeting, as the Directors may determine, and if at the second meeting a quorum is not present within half an hour from the time appointed for the meeting to commence, the shareholders present shall be a quorum. In respect of a separate class meeting (other than an adjourned meeting) convened to sanction the modification of class rights, the necessary quorum is persons holding or representing by proxy not less than two-thirds of the issued Inter & Co shares of the applicable class.

A resolution put to a vote at a general meeting shall be decided on a poll. Generally speaking, an ordinary resolution to be passed by the shareholders at a general meeting requires the affirmative vote of a simple majority of the votes cast by, or on behalf of, the shareholders entitled to vote, present in person or by proxy and voting at a quorate general meeting and a special resolution requires the affirmative vote of at least a two-thirds majority of the votes cast by, or on behalf of, the shareholders entitled to vote, present in person or by proxy and voting at a quorate general meeting. Both ordinary resolutions and special resolutions may also be passed by a unanimous written resolution signed by all the shareholders of our Company, as permitted by the Companies Act and our Articles of Association.

Pursuant to our Articles of Association, general meetings of shareholders are to be chaired by any person appointed by our board of directors, and in the event that the directors do not appoint any person, the chairman of our board of directors or in his absence the vice-chairman of the board of directors. If the chairman or vice-chairman of our board of directors is absent, the directors present at the meeting shall appoint one of them to be chairman of the general meeting. If neither the chairman, nor the vicechairman, nor another director is present at the general meeting within 15 minutes after the time appointed for holding the meeting, the shareholders present in person or by proxy and entitled to vote may elect any one of the shareholders to be chairman. The order of business at each meeting shall be determined by the chairman of the meeting, and he or she shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts and things as are necessary or desirable for the proper conduct of the meeting, including, without limitation, the establishment of procedures for the maintenance of order and safety, limitations on the time allotted to questions or comments on the affairs of Inter & Co, restrictions on entry to such meeting after the time prescribed for the commencement thereof, and the opening and closing of the polls.

In addition to the matters required to be approved by shareholders by Cayman Islands law, our Articles of Association provide that the following matters shall be approved by ordinary resolution (requiring the affirmative vote of a simple majority of those shareholders attending and voting in person or by proxy at a quorate general meeting), unless the Companies Act requires a special resolution (requiring the affirmative vote of at least a two-thirds majority of those shareholders attending and voting in present or by proxy at a quorate general meeting):

- acquisitions where the issuance of Inter & Co shares (including shares issued pursuant to an earn-out provisions or similar type of provision and securities that are convertible, exercisable or exchangeable for Inter & Co shares) equals 20% or more of the pre-transaction outstanding shares or aggregate voting power outstanding of Inter & Co;
- acquisitions where the issuance of Inter & Co shares (including shares issued pursuant to an earn-out provisions or similar type of provision and securities that are convertible, exercisable or exchangeable for shares) equals 5% or more of the pre-transaction outstanding shares or aggregate voting power outstanding of Inter & Co when an officer, director or shareholder who beneficially own 5% of the total outstanding Shares or voting power of Inter & Co has a 5% or greater interest in the target or assets to be acquired (or such persons collectively have a 10% or greater interest in the target or assets to be acquired);
- transactions, other than a public offering, involving the sale, issuance or potential issuance by Inter & Co of Inter & Co shares (or securities that are convertible, exercisable or exchangeable for such shares), which alone or together with sales by officers, directors or shareholders who beneficially own 5% of the total outstanding shares or voting power of Inter & Co, equals 20% or more of the shares or voting power of the Company outstanding before the sale or issuance if such sale or issue price is lower than the closing price of Inter & Co shares the trading day immediately preceding the signing of the binding agreement in relation to such sale or issue or the average of the closing price of the shares the five trading days immediately preceding the signing of the binding agreement in relation to such sale or issue;
- the issuance of Inter & Co shares (or securities that are convertible, exercisable or exchangeable for shares) that will result in a change of control of Inter & Co;
- the adoption or material amendment of any incentive plan or equity compensation arrangement by Inter & Co other than in circumstances where shareholder approval would not be necessary pursuant to Nasdaq rules; and
- a merger or spin-off involving Inter & Co, with one or more businesses or entities.

Liquidation Rights

If we are voluntarily wound up, the liquidator, after taking into account and giving effect to the rights of preferred and secured creditors and to any agreement between us and any creditors that the claims of such creditors shall be subordinated or otherwise deferred to the claims of any other creditors and to any contractual rights of set-off or netting of claims between us and any person or persons (including without limitation any bilateral or any multi-lateral set-off or netting arrangements between us and any person or persons) and subject to any agreement between us and any person or persons to waive or limit the same, shall apply our property in satisfaction of its liabilities pari passu and subject thereto shall distribute the property amongst the shareholders according to their rights and interests in us.

Changes to Capital

Pursuant to the Articles of Association, we may from time to time by ordinary resolution (requiring the affirmative vote of a simple majority of those shareholders attending and voting in person or by proxy at a quorate general meeting):

- increase our authorized share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe;
- consolidate and divide all or any of our share capital into shares of a larger amount than its existing shares;
- convert all or any of our paid-up shares into stock and reconvert that stock into paid-up shares of any denomination;
- subdivide our existing shares or any of them into shares of a smaller amount, provided that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or
- cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of our share capital by the amount of the shares so cancelled.

Our shareholders may by special resolution (requiring the affirmative vote of at least a two-thirds majority of those shareholders attending and voting in person or by proxy at a quorate general meeting), subject to confirmation by the Grand Court of the Cayman Islands on an application by Inter & Co for an order confirming such reduction, reduce our share capital or any capital redemption reserve in any manner permitted by law.

In addition, subject to the provisions of the Companies Act and our Articles of Association, we may:

- issue shares on terms that they are to be redeemed or are liable to be redeemed; • purchase our own shares (including any redeemable shares); and
- make a payment in respect of the redemption or purchase of its own shares in any manner authorized by the Companies Act, including out of our own capital.

Transfer of Shares

Class A common shares

Subject to any applicable restrictions set forth in the Articles of Association or applicable law, any of our shareholders may transfer all or any of his or her Class A common shares by an instrument of transfer in the usual or common form or in the form prescribed by Nasdaq or any other form approved by our board of directors.

Our Class A common shares are traded on Nasdaq in book-entry form and may be transferred in accordance with our Articles of Association and Nasdaq's rules and regulations.

Class B common shares

Each Class B common share will be converted into one Class A common share automatically upon any transfer of such Class B common share, whether or not for value, except for certain limited transfers described in our Articles of Association. Upon conversion of Class B common shares into Class A common shares, the resulting Class A common shares may be transferred, subject to any restrictions under applicable law.

Tag-along

Our Articles of Association provide that, subject to certain exceptions, if, in one or a series of transactions, (i) the controlling shareholder transfers Common Shares (as defined in our Articles of Association) representing our Voting Control (as defined in our Articles of Association) to a person or group of persons acting in concert, or (ii) the controlling shareholder transfers all or part of its Common Shares to a person or group of persons acting in concert and such a person or group of persons obtain Voting Control within 12 months from the acquisition of the controlling shareholder's Common Shares or from the receipt of payment by the controlling shareholder (such person or group of persons acting in concert described in (i) or (ii), the "new controlling shareholder"), then the new controlling shareholder shall make a tender offer or exchange offer (the "Offer") to all holders of Class A common shares, pursuant to which the holders of Class A common shares shall have the right to elect to receive a price for each Class A common share equivalent to the weighted average price per share paid by the new controlling shareholder for the acquisition of Common Shares from the controlling shareholder during the 12-month period prior to the acquisition of Voting Control by the new controlling shareholder.

The new controlling shareholder shall commence the Offer within 30 days after the consummation acquisition of Voting Control; *provided* that if any filing with or approval by the SEC or other securities regulator or stock exchange is required under any applicable law in connection with such Offer, the new controlling shareholder shall make such applicable filings or seek such approval within 30 days after acquisition of Voting Control of the Company and procure that the Offer is commenced as soon as reasonably practicable thereafter.

Notwithstanding anything to the contrary herein, the obligation to make an Offer shall not apply:

- if the transfer of Voting Control or the transfer of all or part of the controlling shareholder's Common Shares occurs as a result of (i) a public offering, (ii) a business combination, (iii) a tender offer or exchange offer conducted by a third party and addressed to all holders of Class A common shares, or (iv) open market transactions at the stock exchange;
- in connection with any transfer to Affiliates, heirs or successors of the controlling shareholder;
- in connection with any transfer to one or more trustees of a trust established for the benefit of the controlling shareholder or an affiliate of the controlling shareholder;
- in connection with any transfer to a partnership, corporation or other entity exclusively owned or controlled by the controlling shareholder or an affiliate of the controlling shareholder; or
- in connection with any transfer to organizations that are exempt from taxation under Section 501(3)(c) of the United States Internal Revenue Code of 1986, as amended (or any successor thereto).

For the purposes of the tag along rights, "controlling shareholder" means a shareholder or group of shareholders holding the Voting Control and "Voting Control" means the ownership, directly or indirectly, of shares possessing more than fifty per cent (50%) of the voting power of the Company.

Share Repurchase

The Companies Act and our Articles of Association permit us to purchase our own shares, subject to certain restrictions. The board of directors may only exercise this power on behalf us, subject to the Companies Act, our Articles of Association and to any applicable requirements imposed from time to time by the SEC; or the applicable stock exchange on which our securities are listed, including Nasdaq.

Appointment of Members of the Board of Directors

We are managed by our board of directors. Our Articles of Association provide that the board of directors will be composed of such number of directors as a majority of directors in office may determine, provided that unless otherwise determined by our shareholders by special resolution, our board of directors shall consist of at least three and up to twelve director. Our Articles of Association do not include a mandatory retirement age. Our Articles of Association also allow additional directors to be appointed through ordinary resolution. Our Articles of Association provide that our board of directors must include at least 20% of the total number of directors or two directors (whichever is greater) which are independent directors.

Shareholders appoint directors through ordinary resolution, which requires the affirmative vote of a simple majority of those shareholders attending and voting in person or by proxy at a quorate general meeting. Each director shall be appointed for a two- year term, unless they resign or their office is vacated earlier, provided, however, that such term shall be extended beyond two years in the event that no successor has been appointed (in which case such term shall be extended to the date on which such successor has been appointed).

We may also enter into agreements with one or more shareholders granting them the right to appoint and remove one or more directors on such terms as our board of directors may determine from time to time, and such directors may only be removed in accordance with the terms of such agreements and as otherwise set out in our Articles of Association. We have entered into such agreements with Softbank, which provides Softbank with the right to appoint one director to our board of directors for so long as Softbank holds at least 5% of our issued share capital.

Rights of Non-Resident or Foreign Shareholders

There are no limitations imposed by our Articles of Association on the rights of non-resident or foreign shareholders to hold or exercise voting rights of our shares. In addition, there are no provisions in our Articles of Association governing the ownership threshold above which shareholder ownership must be disclosed.

Anti-Takeover Provisions in the Articles of Association

Some provisions of our Articles of Association may discourage, delay or prevent a change in control or management that shareholders may consider favorable. In particular, our capital structure concentrates ownership of voting rights in the hands of holders of Class B common shares. These provisions, which are summarized below, are expected to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control to first negotiate with our board of directors. However, these provisions could also have the effect of discouraging others from attempting hostile takeovers and, as a consequence, they may also inhibit temporary fluctuations in the market price of the Class A common shares that often result from actual or rumored hostile takeover attempts. These provisions may also have the effect of preventing changes in our management. It is possible that these provisions could make it more difficult to accomplish transactions that shareholders may otherwise deem to be in their best interests.

Two Classes of Common Shares

Our Class B common shares are entitled to 10 votes per share, while the Class A common shares are entitled to one vote per share. Since our controlling shareholder owns all of the Class B common shares, they have the ability to elect a majority of the directors and to determine the outcome of most matters submitted for a vote of shareholders. This concentrated voting control could discourage others from initiating any potential merger, takeover, or other change of control transaction that other shareholders may view as beneficial.

So long as the controlling shareholder has the ability to determine the outcome of most matters submitted to a vote of shareholders, third parties may be deterred in their willingness to make an unsolicited merger, takeover, or other change of control proposal, or to engage in a proxy contest for the appointment of directors. As a result, the fact that we have two classes of common shares may have the effect of depriving you as a holder of Class A common shares of an opportunity to sell Class A common shares at a premium over prevailing market prices and make it more difficult to replace our directors and management.

Preferred Shares

Our board of directors is given wide powers to issue one or more classes or series of shares with preferred rights. Such preferences may include, for example, dividend rights, conversion rights, redemption privileges, enhanced voting powers and liquidation preferences.

Despite the anti-takeover provisions described above, under Cayman Islands law, our board of directors may only exercise the rights and powers granted to them under the Articles of Association and the Companies Act, for what they believe in good faith to be in our best interests.

Protection of Non-Controlling Shareholders

The Grand Court of the Cayman Islands may, on the application of shareholders holding not less than one fifth of our shares in issue, appoint an inspector to examine our affairs and report thereon in a manner as the Grand Court shall direct.

Subject to the provisions of the Companies Act, any shareholder may petition the Grand Court of the Cayman Islands which may make a winding up order, if the court is of the opinion that this winding up is just and equitable.

Notwithstanding the U.S. securities laws and regulations that are applicable to us, general corporate claims against us by our shareholders must, as a general rule, be based on the general laws of contract or tort applicable in the Cayman Islands or their individual rights as shareholders as established by our Articles of Association.

The Cayman Islands courts ordinarily would be expected to follow English case law precedents, which permit a minority shareholder to commence a representative action against us, or derivative actions in our name, to challenge (1) an act which is ultra vires or illegal; (2) an act which constitutes a fraud against the minority and the wrongdoers themselves are control shareholders; and (3) an irregularity in the passing of a resolution that requires a qualified (or special) majority.

This **Indemnity Agreement** is made on [●].

Between:

Inter&Co, Inc., a Cayman Islands exempted company with limited liability (the "Company"); and

[ ], a director/officer of the Company (the "Indemnitee").

Whereas:

(A) The Indemnitee serves as a member of the Board of Directors of the Company since [ ];

(B) The Indemnitee performs valuable services to the Company;

(C) The substantial increase in corporate litigation subjects directors and officers to expensive litigation risks at the same time that the availability of directors' and officers' liability insurance has been severely limited;

(D) It is a condition to the appointment of the Indemnitee as a member of the Board of Directors of the Company that the Company indemnify the Indemnitee so as to provide him with the maximum possible protection permitted by law;

(E) The Company wishes to indemnify the Indemnitee on the terms of this Agreement.

Now it is agreed as follows:

1. Definitions

1.1. In this Agreement the following capitalised words and expressions shall have the following meanings:

(a) the term "Proceeding" shall include any threatened, pending or completed action, suit, arbitration, alternative dispute resolution mechanism, investigation, inquiry, administrative hearing or proceeding, whether brought by or in the right of the Company or any of its subsidiaries, or otherwise and whether of a civil, criminal, administrative or investigative nature, including any appeal therefrom, and the term "decided in a Proceeding" shall mean a decision by a court, arbitrator(s), hearing officer or other judicial agent having the requisite legal authority to make such a decision, which decision has become final and from which no appeal or other review proceeding is permissible;

(b) the term "Expenses" shall include, but is not limited to, all damages, judgments, fines, awards, amounts paid in settlement by or on behalf of the Indemnitee, expenses of investigations, judicial or administrative proceedings or appeals, reasonable attorney's fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and disbursements and any expenses of establishing a right to indemnification under this Agreement, including the gross-up of any taxes which may be due by the Indemnitee as a result of the indemnification or reimbursement of the Expenses, so that the Indemnitee shall receive the net value of the Expenses; and

(c) the terms "Director" and "Director of the Company" shall include the Indemnitee's service at the request of the Company as a director, officer, employee, agent or member of a committee of another corporation, company, partnership, joint venture, trust or other enterprise as well as a director or officer of the Company.

2. Indemnity of Director

2.1. The Company hereby agrees to indemnify and hold harmless the Indemnitee in respect of any claim or claims made against him in a Proceeding by reason of the fact that she is or has been a Director of the Company and to (i) pay on behalf of the Indemnitee all Expenses actually and reasonably incurred by the Indemnitee, (ii) offer on behalf of the Indemnitee the guarantees necessary for the defense of any Proceeding, and (iii) offer the proceeds or guarantees necessary to fully and promptly release liens, pledges, seizures of assets, freezing of bank accounts or any other personal constriction, unless:

(a) such payment is prohibited by applicable law;

(b) such payment is actually made to the Indemnitee under an insurance policy, except in respect of any excess beyond the amount of payment under such insurance;

(c) the Indemnitee is indemnified by the Company otherwise than pursuant to this Agreement;

(d) such payment would result in the Indemnitee gaining any personal profit or advantage to which she was not legally entitled;

(e) such payment is brought about or contributed to by the dishonesty, willful default or fraud of the Indemnitee seeking payment hereunder; however, notwithstanding the foregoing, the Indemnitee shall be indemnified under this Agreement as to any claims upon which suit may be brought against him by reason of any alleged dishonesty on him part, unless it shall be decided in a Proceeding that she committed acts of active and deliberate dishonesty with actual dishonest purpose and intent, and which acts were material to the cause of action so adjudicated;

(f) the Indemnitee enters into, including, but not limited to, a transaction, bargain or agreement with respect to the claim, without the prior written consent of the Company;

(g) the Indemnitee adopts any conduct that may prejudice the defense of the claim, including, but not limited to, failing to (i) provide information of which she was aware or documents to which she had access to, (ii) appropriately participate of hearings, or (iii) in any other manner, cooperate with the defense of the claim.

3. Advance Payment of Expenses

3.1. Expenses incurred by the Indemnitee in defending a claim against him in a Proceeding shall be paid by the Company as incurred and in advance of the final disposition of such Proceeding.

3.2. The Indemnitee hereby agrees and undertakes to repay such amounts advanced by the Company if it shall be decided in a Proceeding that she is not entitled to be indemnified by the Company pursuant to this Agreement or otherwise.

3.3. If a claim under this Agreement is not paid by the Company, or on its behalf, within thirty (30) days after a written claim has been received by the Company, the Indemnitee may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim and if successful in whole or in part, the Indemnitee shall also be entitled to be paid the Expenses of prosecuting such claim.

4. Defense of Proceedings

4.1. The Indemnitee shall give the Company written notice of a Proceeding within 5 (five) days of receipt by the Indemnitee of such Proceeding claim notice, or in shorter term, if necessary to allow the regular defense, together with a copy of any and all documents served with respect to such Proceeding.

4.2. The Company will select a counsel of its choice for the defense of the Proceeding, to be approved by the Indemnitee. If the Indemnitee does not approve the counsel selected by the Company, the Indemnitee shall promptly select one counsel from a list of three additional counsels presented by the Company.

4.3. If the Company fails to provide counsel or a list of counsels to the Indemnitee as established in Section 4.2 above, the Indemnitee shall have the right to select counsel of his choice, in which case the Company shall continue responsible for the obligations under this Agreement, including cooperating with the defense to the extent applicable.

4.4. Both the Indemnitee and the Company, as applicable, shall keep one another fully informed of the development of the Proceeding and the Indemnitee shall not settle a Proceeding indemnifiable under this Agreement without the Company's prior written consent.

5. Enforcement

5.1. The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce the Indemnitee to serve as a Director of the Company, and the Company acknowledges that the Indemnitee is relying upon this Agreement in serving as a Director of the Company and that this Agreement shall survive after the Indemnitee's term of office with the Company.

6. Subrogation

6.1. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.

7. Notice

7.1. The Indemnitee, as a condition precedent to her right to be indemnified under this Agreement, shall give to the Company notice in writing as soon as practicable of any claim made against him for which indemnity will or could be sought under this Agreement, together with such information and cooperation as it may reasonably require.

7.2 Notice to the Company shall be given at its principal office and shall be directed to the Company's Chief Financial Officer and the General Counsel and Chief Governance and Compliance Officer (or such other address as the Company shall designate in writing to the Indemnitee from time to time).

7.3 Notice shall be deemed received if (i) delivered by hand, on the date so delivered, or (ii) sent by overnight courier, on the next business day after being so sent, or (iii) sent by facsimile, on the date so sent, or (iv) if sent by e-mail, upon receipt of a confirmation of receipt e-mail.

8. Saving Clause

8.1 If this Agreement or any portion thereof shall be invalidated on any ground by any court of competent jurisdiction, the Company shall nevertheless indemnify the Indemnitee to the full extent permitted by any applicable portion of this Agreement that shall not have been invalidated or by any other applicable law.

9. Indemnification Hereunder Not Exclusive

9.1. Nothing herein shall be deemed to diminish or otherwise restrict the Indemnitee's right to indemnification under any provision of the constitutional documents of the Company or under Cayman Islands law.

10. Coverage and Continuation of Indemnification

10.1. The indemnification under this Agreement is intended to and shall extend to the Indemnitee's service as a Director prior to and after the date of the Agreement.

10.2. The indemnification under this Agreement shall continue as to the Indemnitee even though she may have ceased to be a Director and shall inure to the benefit of the heirs and personal representatives of the Indemnitee.

11. Counterparts

11.1. This Agreement may be executed in any number of counterparts, each of which shall constitute the original.

12. Applicable Law

12.1. The terms and conditions of this Agreement and the rights of the parties hereunder shall be governed by and construed in all respects in accordance with the laws of the Cayman Islands. The parties to this Agreement hereby irrevocably agree that the courts of the Cayman Islands shall have exclusive jurisdiction in respect of any dispute, suit, action, arbitration or proceedings which may arise out of or in connection with this Agreement and waive any objection to such proceedings in the courts of the Cayman Islands on the grounds of venue or on the basis that they have been brought in an inconvenient forum.

13. Entire Agreement

13.1. This agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

In witness whereof the parties hereto have entered into this Agreement on the day and year first above written.

SIGNED for and on behalf of:

Inter&Co, Inc.

[Name] [Name]

SIGNED by:

[Name]

EXHIBIT 4.3

INTER & CO, INC.
WAIVER TO SHAREHOLDERS AGREEMENT

This waiver to shareholders agreement (this "***Waiver***") is hereby executed by SoftBank Group Corp. ("***SoftBank Group***") as of January 20_, 2026.

WHEREAS, SoftBank Group and SBLA Holdings (Cayman) L.P. ("***SBLA***" and, together with SoftBank Group, "***SoftBank***") are parties to that certain shareholders agreement dated as of June 13, 2022 (as amended and supplemented to date, the "***Shareholders Agreement***"), by and among SoftBank, Rubens Menin Teixeira de Souza ("***Rubens***"), João Vitor Nazareth Menin Teixeira de Souza ("***João***" and, together with Rubens, directly or through any vehicle through which they hold their interest in the Company, the "***Majority Shareholders***" and, together with SoftBank, the "***Holders***"), Banco Inter S.A., a Brazilian sociedade por ações ("***BI***"), Inter Platform, Inc., now known as Inter & Co, Inc. (the "***Company***" and together with the Holders, the "***Parties***").

WHEREAS, pursuant to Section 4.1(a) of the Shareholders Agreement, SoftBank Group has the right to nominate an individual (the "***SoftBank Nominee***") for election to the Company's board of directors and the right to fill any vacancy resulting from the SoftBank Nominee ceasing to serve as a director for any reason (including any removal thereof), so long as SoftBank Group beneficially holds at least five percent (5%) of the Company's total equity (the "***SoftBank Nomination Right***");

WHEREAS, pursuant to Section 4.1(b) of the Shareholders Agreement, each Majority Shareholder agreed to vote or cause to be voted all of such Majority Shareholder's Equity Securities (as defined in Shareholders Agreement) in favor of each SoftBank Nominee nominated in accordance with Section 4.1(a) of the Shareholders Agreement and further agreed that, if and for so long as SoftBank Group is entitled to nominate one or more SoftBank Nominees pursuant to Section 4.1(a) of the Shareholders Agreement and such Majority Shareholder is then entitled to vote for the removal of any such SoftBank Nominee, such Majority Shareholder will not vote in favor of the removal of any such SoftBank Nominee unless requested in writing by SoftBank Group (the "***Voting Agreement***");

WHEREAS, pursuant to Section 5.8 of the Shareholders Agreement, a Party to the Shareholders Agreement may waive a provisions of the Shareholders Agreement pursuant to which such Party has enforcement rights; and

WHEREAS, SoftBank Group wishes to irrevocably waive its rights, and the rights of its successors and assigns, to the SoftBank Nomination Right and the Voting Agreement;

NOW, THEREFORE, in consideration of the foregoing, SoftBank Group, intending to be irrevocably and legally bound, hereby agrees as follows.

SoftBank Group hereby waives any and all of its rights under Section 4.1 of the Shareholders Agreement, including the SoftBank Nomination Right and the Voting Agreement.

1. The waiver set forth above shall be limited to the matters set forth therein, and nothing contained in this Waiver shall be deemed to constitute a waiver by SoftBank Group of compliance with respect to any other term, provision, or condition of the Shareholders Agreement. Except as expressly set forth is this Waiver, nothing contained in this Waiver shall be deemed or construed to amend, supplement, or modify the Shareholders Agreement or otherwise affect the rights and obligations of any party thereto, all of which remain in full force and effect.

[*Signature page follows*]

IN WITNESS WHEREOF, the undersigned has duly executed this Waiver as of the date first set fo1lh above.

SoftBank Group Corp.



By: _____

Name: Masayoshi Son
Title: Representative Director, Corporate Officer,
Chairman & CEO

Acknowledged and agreed:

Inter & Co, Inc.

By: _____
Name:
Title:

List of Subsidiaries

As of the date of this annual report, the following are the subsidiaries of Inter&Co, Inc and Banco Inter S.A.:

Subsidiary of Inter&Co, Inc	Jurisdiction of Incorporation	Business Name
Inter Holding Financeira S.A.	Brazil	Inter Holding Financeira
Banco Inter S.A.	Brazil	Banco Inter
Inter&Co Participações Ltda	Brazil	Inter&Co Participações
MI Partipações e Locação S.A.	Brazil	n/a
Inter US Holding, Inc	United States	Inter US Holding
Inter US Finance LCC	United States	Inter US Finance
Inter US Management LLC	United States	Inter US Management
Inter Securities LLC	United States	Inter&Co Securities
Inter Advisors LLC	United States	Inter Advisors
INTRGLOBALEU Serviços Administrativos, LDA	Portugal	n/a
Inter Marketplace Intermediação de Negócios e Serviços Ltda.	Brazil	Inter Shop
Inter&Co Solutions Ltda.	Brazil	Inter&Co Solutions
Inter Food Ltda.	Brazil	Inter Food
Inter Café Ltda.	Brazil	Inter Café
Inter Boutiques Ltda.	Brazil	Inter Store
Inter Viagens e Entretenimento Ltda.	Brazil	Inter Viagens
Inter Conectividade Ltda.	Brazil	Inter Conectividade
Inter Digital Assets - Sociedade Prestadora de Serviços de Ativos Virtuais Ltda.	Brazil	Inter Digital Assets

Subsidiary of Banco Inter S.A.	Jurisdiction of Incorporation	Business Name
Inter Distribuidora de Títulos e Valores Mobiliários Ltda.	Brazil	Inter DTVM
Acerto Cobrança e Informações Cadastrais S.A.	Brazil	Acerto
Inter Asset Gestão de Recursos Ltda	Brazil	Inter Asset
Inter Digital Corretora e Consultoria de Seguros S.A.	Brazil	Inter Seguros
Inter Pag Instituição de Pagamento S.A.	Brazil	Inter Pag
Inter&Co Payments Inc.	Brazil	Inter&Co Payments
Inter&Co Tecnologia e Serviços Financeiros Ltda.	Brazil	Inter&Co Tecnologia e Serviços Financeiros

inter&co



Code of Conduct and Ethics

October 2025

Message from the CEO

Trust is at the root of our teamwork and makes our daily evolution possible. Through it, we nurture lasting relationships with our customers, making it possible for us to fulfill with excellence the purpose of unlocking possibilities for a smart financial life, through our Super App.

Trust is earned with integrity, transparency, and consistency. Therefore, doing what is right, in the right way, regardless of how challenging the situation may be, is the duty of all Inter&Co employees.

These principles are present in everything we do. We aim to strengthen our culture, so it remains firm in the face of Inter&Co's constant and accelerated growth.

The commitment of each one of us to ethics is what makes us a Company capable of being proud of its achievements and values. Together we can be the example of integrity, responsibility, and respect that we want to see in the world.

We count on you.

João Vitor Menin
CEO Inter&Co



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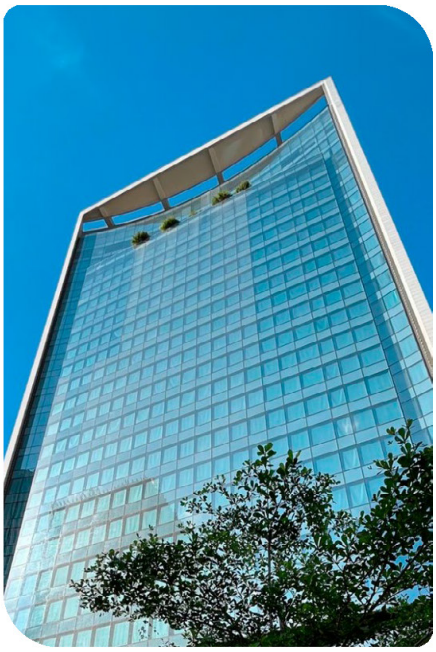
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Our code

Inter&Co's Code of Conduct and Ethics was based on our purpose and values. It aims to ensure always ethical management and performance.

Here, you will find the guidelines that seek to ensure credibility and security in Inter&Co's relationships, on the global stage.

The Code defines the conduct expected of our employees, administrators, board members, interns, apprentices and third parties, and serves as the basis for internal policies, procedures, and guidelines. If you have any doubts regarding an attitude or behavior, contact the Compliance team by email at compliance@bancointer.com.br or access the Compliance chatbot - ComplianceBot - which can help you with questions about ethics and various other topics related to our internal regulations.

The Code applies to the following companies: Banco Inter (and its branches), Inter Asset, Inter DTVM, Inter Marketplace (and its subsidiaries), Inter Seguros, Inter Pag Instituição de Pagamento, Inter Digital Assets, Inter&Co Tecnologia e Serviços Financeiros, Inter&Co Solutions, Inter Payments, Inter Securities, Inter Advisors, Inter US Finance and Inter US Management, as well as all business partners who may interact with us.

Our values

Our mission is to create a world where interactions between people generate more value. And on this journey, some values are non-negotiable. Therefore, acting in a way that honors them is what allows us to move forward with legality, efficiency, transparency, integrity, and ethics.

These values guide the attitudes of each employee, working as a compass for our daily conduct.

We act in partnership

We seek fairer relationships in a win-win vision. It only makes sense to us when it makes sense to people.

Focus on innovation

Sparks, collaboration, focus, and feedback are all part of a culture geared towards delivering exceptional results.

Customer in the center

We put people at the center of our decisions and use technology to create solutions that impact their lives.

We make it happen

We are guided by a vision and seek to make it happen. We believe in change and our focus is to make it.

We expect you to conduct your day-to-day life with transparency and the highest standard of ethical behavior. Your decisions should reflect that.

If you go through an ethical dilemma and don't know how to act, always ask yourself:

- Is this in line with laws, regulations, and internal policies?
- Is this in line with the interests of Inter&Co and our customers?
- Would it be nice if everyone did the same?
- Would I feel comfortable if this conduct went viral on social media or was exposed to my family?

If one of these answers is negative, it is a strong indication that the action in question should be avoided or stopped.



Duty of cooperation

All our employees have the duty to cooperate so that the values and principles addressed in this Code and in all internal policies linked to it are maintained.

This also means immediately reporting any suspected violation of laws, regulations, the Code of Conduct and Ethics or other internal policies, through our Ethics Channel.

Early communication of any concern can prevent a problem from becoming bigger and harm the continuity of our business.

It is also the duty of each employee, administrator, board member, intern, apprentice or third party acting on behalf of Inter&Co, to cooperate fully in audits, investigations or inspections conducted internally or externally, providing true, clear, and objective information.

In addition, cooperation also means the protection of all information handled during the investigations, maintaining the complete confidentiality of the topics dealt with at the time, without passing on any kind of detail to unauthorized third parties, including information related to the Ethics Channel.

In this way, in addition to preserving the situation, without any type of undue leak, you will contribute to the success and efficiency of the investigation, whether it is in progress or even already completed.



Each member of the Inter&Co's team plays a fundamental role in building a respectful work environment free of unethical practices.

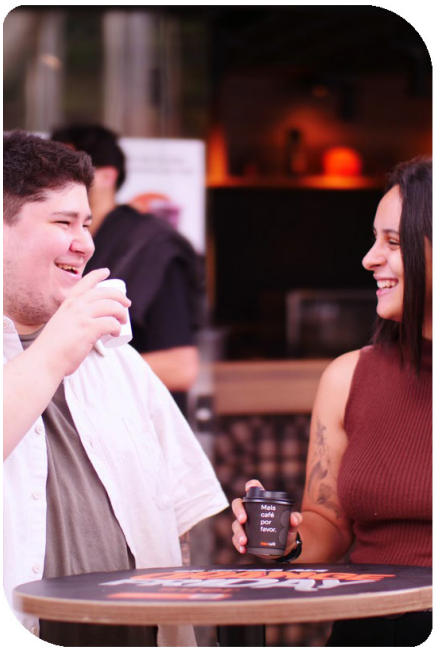
Additional leadership responsibility

To ensure compliance with the Code of Conduct, the role of leadership is extremely important, acting as an example for their teams. It is essential to promote a respectful, safe, harmonious, ethical, and upright work environment, inspiring the best postures and decisions.

Leadership should guide their team on Inter&Co's policies and procedures, creating a cooperative environment that encourages dialogue, sharing of opinions, and feedback.

The Inter&Co Ethics Channel is available to all Inter&Co employees. Leadership must convey confidence, so that the use of this channel occurs naturally, without embarrassment or fears of threats or retaliation.

Remember that the actions of leaders "speak louder than their words." Engagement can be demonstrated through concrete examples, showing your personal commitment to the values and principles set out in this Code.



Ethics Channel

Any person who becomes aware of a violation of the principles of this Code, a non-compliance with internal policies or laws and regulations, must immediately report the situation.

We recommend that you initially contact your immediate leader to address the situation at hand. If, for some reason, you don't feel comfortable sharing the matter with your direct leader or if they are the reason for your manifestation, we recommend that you reach out to their leader.

However, if none of these options suit your situation, Inter&Co provides the Ethics Channel and Compliance is ready to help you and ensure that your concerns are properly addressed.

Our Channel is a tool dedicated exclusively to the investigation of conduct contrary to our guidelines and has the following characteristics:

- Independent administration: It is managed by a third-party and independent company, ensuring complete impartiality and confidentiality.
- Anonymous reporting option: You can choose to report by identifying yourself or anonymously, according to your preference. The decision to remain anonymous will always be respected.
- Regardless of the modality selected, the secrecy and confidentiality of the whistleblower and the content of the report is completely guaranteed, protecting their identity in the best possible way.
- Guarantee of non-retaliation: whistleblowers in good faith will not be subject to any form of retaliation and people reported will be treated with respect and discretion.
- Breakdown of the report: Provide as much detail as possible about what happened. It is worth reinforcing that it is not necessary to be sure of the existence of conduct contrary to our principles, integrity or Code of Conduct and Ethics, it is enough to have a reasonable suspicion and act in good faith.

International access: The report can be made in Portuguese or English, through the link https://canaldeetica.com.br/interco/, and also by phone, 24 hours a day and 7 days a week.

0800 887 0077 (Residents of Brazil)

1- 800 2464924 (Residents of the United States and Canada)

Inter&Co repudiates the use of the Channel in bad faith, with the communication of facts known to be false and/or improper sharing of information resulting from the investigations, which may lead to the accountability of the perpetrators of the conduct, as provided for in internal regulations.

Therefore, when speaking up, it is important to provide accurate information, facts, and concrete data. Your action must be done responsibly, since once the manifestation is registered, it cannot be changed, and the entire report will be investigated.

Reporting is acting with transparency, trust, and partnership. Considering that the Ethics Channel contributes to a healthy and ethical work environment for Inter&Co's employees, administrators, board members, interns, apprentices and third parties, we count on the collaboration of everyone during its use, including in their testimonies, if they are called to contribute in any way to the ongoing investigation.

The guarantees of non-retaliation and protection against arbitrary punishment are extended to the members of the Compliance and Ethics Subcommittee.

Situations that are within the scope of the Ethics Channel:

- discrimination, harassment or bullying;
- misuse and damage of Inter&Co's assets;
- fraud or theft;
- potential or materialized conflicts of interest;
- money laundering practices;
- bribery, corruption or illegal payments;
- receipt or delivery of inappropriate gifts, hospitality or entertainment in disagreement with internal policies;
- misuse of confidential information;
- financial, accounting or auditing irregularities;
- non-compliance with internal policies and procedures.

Consequences of the violation

Whenever there is a violation of the principles and guidelines contained in this Code by employees, administrators, board members, interns, apprentices and third parties, it will be up to the Compliance and the Ethics Subcommittee to deal with each case, based on Inter&Co's Disciplinary Actions Policy.

The Ethics Subcommittee shall carry out the investigation by means of a consolidated investigative methodology, considering the indications, evidence, and other relevant circumstances of the infraction, and at the end shall apply any of the measures below, according to the seriousness of the violation:

- Warning
- Suspension
- Contract termination
- Dismissal

Stay tuned

It is everyone's responsibility to report behavior that is incompatible with this Code or the laws, in addition to collaborating with any investigations and inspections carried out by public bodies, entities or public officials.

Failure to act in the face of knowledge of possible violations is considered unethical conduct and subject to the application of disciplinary measures stipulated.

On the other hand, the provision of untrue information as a whistleblower/ witness, the dissemination of confidential information that is the subject of an ongoing investigation, or even finalized, and/or any discriminatory action against those involved in the investigative procedure will lead to the accountability of those who caused it.

Work Environment

For us, it is essential that all teams are always partners and act with respect and empathy. Our culture and values encourage everyone to be treated with equity, respect, and dignity.

In addition, we believe in a more ethical, inclusive, and diverse world.

We must always promote and facilitate a welcoming, motivating, respectful and highly collaborative work environment.

It is essential that all employees, administrators, board members, interns, apprentices, and third parties act in an inclusive and non-discriminatory manner in their attitudes, behaviors, and decisions.

In all interactions, Inter&Co is committed to promoting a culture of diversity and inclusion, not tolerating any form of discrimination.

We believe in a more ethical, inclusive, and diverse world. Here, we must always promote and facilitate a welcoming, motivating, respectful, and highly collaborative work environment.

To achieve this, all employees need to act with sensitivity, common sense, and in accordance with the rules described in this code.



In addition, our commitments extend to our customers and third parties. Inter&Co is committed to offer an equitable service, free from prejudice and stereotypes, providing a positive experience for all.

We seek partnerships with companies, suppliers or service providers that share the same values and that adopt practices in line with the principles of non-discrimination.

Remember

- Your conduct must demonstrate commitment to our ethical values.
- Regardless of your position or function, you should disseminate good examples.
- We do not admit prejudice or discrimination of any kind.
- We believe in the importance of a relaxed atmosphere, but if there is always respect. A good play is one in which everyone involved has fun. Have sensitivity and common sense, especially with regional and cultural issues, diversity of ethnicity, sexual orientation, gender identities, age, socioeconomic condition, politics or religious beliefs, and physical abilities.
- Pay special attention to each one's abilities and limitations, always adopting a posture of respect towards others.
- Avoid embarrassment for yourself and others. Do not promote gossip and rumors.
- Do not share information without confirmation of veracity.
- You are also responsible for our reputation. Always use professional communication and be a disseminator of Inter&Co's culture and good practices.
- The purchase or sale of goods or services by employees on Inter premises with the aim of obtaining financial gain for themselves or for third parties is prohibited.
- Even when participating in internal campaigns, maintain ethical, honest conduct appropriate to the corporate environment and aligned with the company's values.

Conducts in the workplace

Each person is responsible for maintaining a work environment free of improper conduct, in which everyone feels respected and comfortable.

Inter is committed to creating a work environment free from harassment, intimidation, abuse, or threats, both among employees and in interactions with society. We repudiate the dissemination of hate speech or any verbal aggression against employees, administrators, board members, interns, apprentices and third parties.

To ensure the effectiveness of these guidelines, we have established a confidential reporting channel, through which any individual can report inappropriate conduct such as incidents of discrimination, harassment, and other types of violence in the workplace.

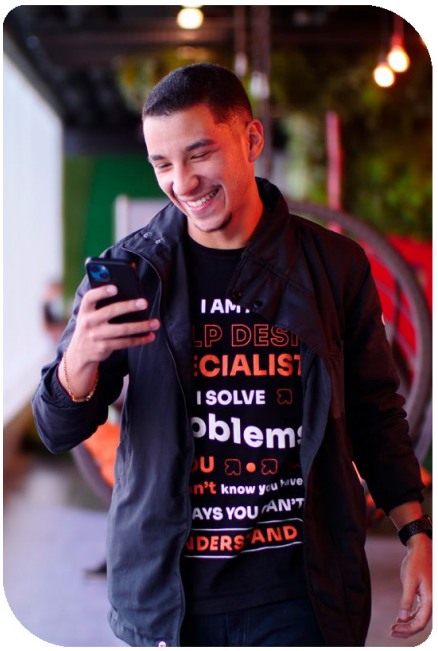
We undertake to investigate all reports and take appropriate disciplinary action if necessary. Our mission is to create a work and business environment where everyone is valued, respected, and has equal opportunities.

When using the Channel, it is important that you know how to distinguish healthy attitudes and conflicts from situations of violence.

See some practical examples on the next page.

Attention

The attitudes that characterize moral harassment are **frequent, reiterated,** reproduced by the harasser **for a long time.** Isolated situations do not constitute moral harassment.



Healthy attitudes and conflicts

- Setting clear and achievable goals
- Monitoring the achievement of institutional goals and areas
- Professionally communicated feedback, including evaluation of the activities and behaviors of the team member
- Professional praise for satisfactory performance or deliveries of relevant activities at work
- Increase in the volume of overtime work within the limits of the legislation
- Sharing divergent ideas and opinions directly and frankly
- Occasional and respectful discussions
- Conflicts in which those involved are aware of the divergence
- Debate on open and frank strategies
- Healthy internal competitions
- Use of technological mechanisms to control frequency and attendance

Situations of violence

- Verbal or physical aggression
- Hostile, embarrassing, or vexatious attitudes
- Disrespectful, degrading, or demeaning comments
- Use of pejorative terms or nicknames
- Demand for personal favors or services
- Overload with humiliating, abusive, or impossible tasks
- Excessive surveillance
- Avoid direct communication, using third parties, tickets, or other forms of indirect communication
- Criticizing the private life of the other, spreading offensive rumors or gossips
- Embarrassing or intimidating someone to obtain sexual advantage or favor, taking advantage of the hierarchical condition
- Conduct of a sexual nature (whether through words, gestures, or physical contact) proposed or imposed against the will of the other person

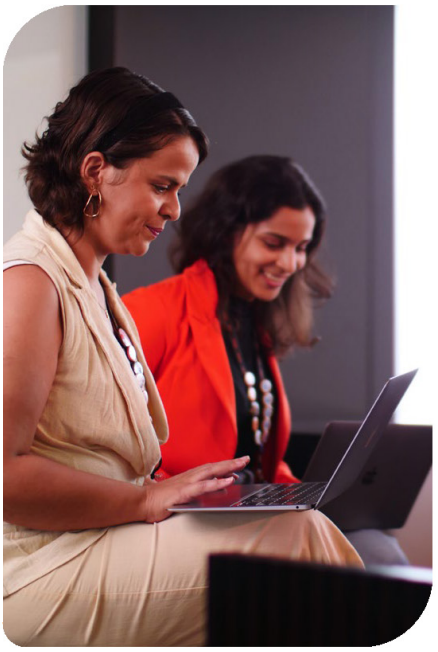
Our assets and financial resources

We provide our employees, interns and apprentices with high-quality facilities, equipment, materials and systems to support their activities on the job.

Partnership means treating these resources with the same care you would with your own belongings.

- Use them only for their intended purposes while respecting corporate interests.
- Keep your desk clean and always organized.
- Be careful with liquids near electronic equipment and computers.
- Request the necessary approval before incurring expenses paid by Inter&Co.
- Submit for reimbursement only business-related expenses that are properly documented and in compliance with our Policies.

If you have any doubts about how to act, do not hesitate to contact your manager for any clarifications.



Conflict of Interest

Partnership is making decisions responsibly, without being influenced by personal issues. It is to avoid situations that may generate conflict between Inter&Co's interests and your personal interests, or the interests of people close to you.

But after all, what are conflicts of interest?

These are situations in which your personal interests or those of people close to you can influence your decisions at work.

There does not need to be actual damage, the possibility - even if hypothetical - of affecting its decision is enough.

Here are some practices adopted at Inter&Co to mitigate the risk of conflict:

- Areas that have activities with potential conflict risk should be physically and logistically segregated.
- An emotional bond, family relationship, or close cohabitation between employees is permitted, provided it complies with Inter's Conflict of Interest Policy.
- Parallel activities can be performed, if they do not conflict with your working hours, the business, interests, and sector of activity of Inter&Co.
- Do not use your position to serve personal benefits, establish favoritism, privileges or make decisions to the detriment of the interests of Inter&Co and customers.

Perception makes a difference: also situations where an outsider might assume that there is a conflict of interest, even if it is not your intention.

The risk lies in omission. Therefore, it is crucial that the employee promptly communicates any situation that may represent, or appear to represent, a conflict.

Access the Conflict-of-Interest Policy



We maintain strict internal policies and procedures to ensure compliance with local and international regulations, as well as to prevent conflicts of interest in relation to transactions involving Related Parties.

The term "Related Party" refers to the individuals or legal entities that play a significant role in Inter&Co's management structure, whether directly or indirectly.

Access our Transaction with Related Parties Policy

Remember

Communicate to the Compliance team any situation in disagreement with these rules.

Global Compliance

Acting in compliance is following the laws, regulations, guidelines of regulatory and self-regulatory bodies, as well as acting in accordance with the national and international best practices applicable to our business.

We are a Brazilian company with global operations and, therefore, our employees are often subject to additional legal requirements, depending on the country of operation. This Code of Conduct and Ethics should apply even when the common laws or practices of the place are flexible.

We operate in varied environments, where some of our activities reflect local education and customs, which in turn are influenced by distinct social and cultural practices. We respect local customs, in line with the laws and regulations that guide our operations.



Global legislation is complex, but following our Code and policies will help ensure compliance with applicable local laws.

If you believe that our Code conflicts with any regulation, contact Compliance for guidance on the best conduct.

Compliance with applicable anticorruption laws and regulations

All our conduct must comply with the laws and regulations applicable to Inter&Co's business. And being compliant is especially important when we talk about anticorruption practices.

Our internal conduct and policies on corruption are based, among others, (i) in Brazil, on Law 12.846/13 (Anti-Corruption Law), and (ii) abroad, on the FCPA (Foreign Corrupt Practice Law), SOx (Sarbanes-Oxley Act), UK Bribery Act, Anti-Corruption Act of the Cayman Islands, as well as on local and international best practices.

We do not engage in corrupt or bribery-related activities and the actions of all employees must be in line with this principle.

We contract and conduct our business in a transparent manner, in accordance with our policies and procedures, as well as applicable laws.

Payments made by Inter&Co follow robust policies and processes. Cash payments are strictly prohibited unless they are in accordance with Inter&Co's procedures.

We get to know our partners through the third-party evaluation process to verify their ethical conduct, qualification and expertise to conduct a certain service or activity.

Access the Anti-Corruption Policy

Corruption, Fraud and Bribery

Corruption happens when someone gives, promises, offers or authorizes favors or something of value, directly or indirectly, to influence a decision, to gain an undue advantage or to obtain/maintain business, which can occur in the public or private sphere.

In addition to being an illegal and unethical act, subject to criminal liability, corruption has profound consequences for the company and society.

We have a legal and social commitment to fight fraud, bribery, and local and transnational corruption to build a prosperous, balanced, and ethical country. The conduct of our employees, administrators, board members, interns, apprentices and third parties must be in accordance with our internal policies and guidelines. Therefore, it is forbidden to:

- Accept any type of benefit or advantage that may compromise their impartiality when performing their duties. Such an act may constitute passive corruption.
- Offer benefits to obtain undue advantages for themselves, Inter&Co or third parties. This constitutes active corruption.
- Engage in fraudulent activities including, but not limited to falsification of documents (such as doctor notes or invoices), mishandling of systems, and poor accounting practices.

Remember

It is everyone's duty to report any practice of fraud, bribery, corruption, or other illicit practice.

No matter where in the world you work, there is always an anti-bribery law or policy that applies to you!

Our goal is to establish and maintain a fair, ethical, and honest business environment for our employees, administrators, directors, interns, apprentices, third parties, and anyone else with whom we have a relationship. Maintaining this environment requires everyone's daily vigilance.

Our organization is committed to deterring, detecting, and correcting misconduct and dishonesty.

The detection and reporting of such acts provides a solid basis for the protection of innocent parties, the application of disciplinary measures against offenders, including dismissal where appropriate, and referral to authorities when necessary.

For the purposes of this policy, misconduct and dishonesty include, but are not limited to:

- Acts that violate this Code of Conduct and Ethics;
- Theft or other form of misappropriation of assets, including assets of the company, of our customers, suppliers, or third parties with whom we have a business relationship;
- Misstatements and other irregularities in the company's records, including intentional misstatements of the results of operations;
- Financial gain using privileged knowledge of the company's activities;
- Disclosure of confidential and proprietary information of third parties;
- Falsification or alteration of documents;
- Accepts or requests anything of value from third parties, including suppliers, service providers or public officials;
- Fraud and other unlawful acts.

Inter&Co specifically prohibits these and any other illegal activities in the actions of its employees, administrators, directors, interns, apprentices and third parties.

Inter has specific guidelines for its relationship with public administration (local or foreign) and its interactions with public officials. To learn more, please consult the ST604 - Interaction with Public Officials.

We have a ZERO TOLERANCE policy towards fraud or dishonesty.

The impact of misconduct and dishonesty can lead to:

- Financial loss;
- Damage to the reputation of our organization and our employees
- Negative publicity
- Cost of investigation
- Loss of employees
- Loss of customers
- Damaged relationships with our partners and suppliers
- Litigation

Remember:

Fraud

It is the crime or offense of deliberately deceiving others for the purpose of harming them, usually to unfairly obtain their property or services.

Corruption

It is the act of abusing a position of power to obtain illicit personal benefits, harming third parties or society. This can involve bribery, embezzlement, and manipulation of processes.

Bribe

It is a form of bribery and consists of offering anything of value, including favors, to influence a person who has a position of trust to perform his/her duties inappropriately.

Preventing Money Laundering and Combating the Financing of Terrorism and the Proliferation of Weapons of Mass Destruction

Safety is our top priority, and prevention is the best way to ensure its effectiveness. It is essential to fight money laundering, terrorist financing and the proliferation of weapons of mass destruction.

Money laundering is used to camouflage resources of illicit origin, giving the appearance of legality. We have taken concrete actions to prevent illicit transactions from occurring in our institution.

Terrorist financing involves providing resources to terrorists or terrorist acts. We do not tolerate any kind of financial support for terrorist organizations.

Weapons of Mass Destruction (WMD), such as nuclear, chemical, and biological, pose serious threats. We combat the misuse of dual-use materials, present in everyday products, which can be used in the manufacture of these weapons.

To maintain our standard of excellence, we have strict Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) controls. We monitor and report suspicious activity to the appropriate authorities.

We highlight below what should and should not be done to maintain this standard. The performance of all employees is essential:

- If you notice suspicious practices or transactions, such as businesses with unclear purposes or sources of funds, please contact the Financial Crimes Enforcement team or use our Ethics Channel.
- Fully comply with internal AML/CFT procedures and do not engage in activities that may contribute to illegal or criminal acts.

Information Security

We value the security and confidentiality of all interactions and data exchanges involving our customers, employees, partners, and other institutions. It's a responsibility we take seriously, especially given the sensitive nature of the information we handle in our business.

Recognizing the importance of this confidential and secretive information, we have taken strict measures to ensure its protection. We are constantly attentive and committed to applying practices and protocols that ensure safety at all stages of the process.

We have several information security and cybersecurity control mechanisms, such as segregation of environments and backup of information, for example. But when we talk about security and information protection, the conduct of our employees is fundamental!

- Do not misuse, for personal purposes or for transfer to third parties, methodologies, knowledge and other information owned by or developed by Inter.

Confidentiality must be respected, even after the termination of the relationship with the company.

- Respect the classification of information, data, emails, presentations, or brochures shared internally. Do not use such materials outside of the corporate environment.
- The removal, copying, or transfer of any information, processes, methodologies, software, or other data belonging to Inter is prohibited, even after termination of employment, even if developed by the employee during their time at the company, as they constitute the organization's intellectual property.
- If you have access to privileged information, know that it is forbidden to use it to your advantage and share it with third parties
- For employees who carry out activities as teachers, exhibitors, or students, remember in the performance of these activities, use only public information from Inter&Co.

Maintain confidentiality about our business and strategies. We have safety as our essence, and it is everyone's duty to protect our operations and ensure Inter&Co's sustainable growth.

Access the Information Security Policy

Privacy

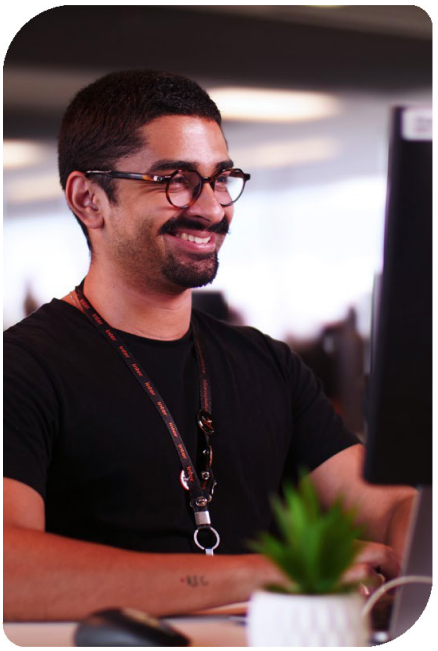
It is essential that our employees, administrators, advisors, interns, apprentices, third parties and everyone with whom we interact are sure that their data and information are safe with us.

Inter&Co follows the privacy and data protection laws and regulations in force, as well as the best global practices on the subject.

But ensuring privacy goes beyond compliance with the legislation is respecting our customers and potential customers, as well as honoring our values. For this, it is essential that all employees follow the following conducts:

- Do not share your passwords and access to systems even with another employee. They are personal and non-transferable.
- The personal data of our customers, partners and employees are extremely confidential and should only be processed by those who have the need and authorization to do so.
- The use of this data should be limited to the purpose for which it was obtained, and it is crucial that it is protected against any improper access.
- Data processing must be done following the guidelines of our Privacy Policy, our regulations, other internal policies, Brazilian Law 13.709/2018 (LGPD) and non-Brazilian laws and regulations that deal with the subject, such as the California Consumer Privacy Act (CCPA) and the GLBA.

Access the Privacy Policy



Use of Artificial Intelligence

The use of artificial intelligence (AI) can bring benefits in your day-to-day activities. When using it at Inter&Co, the following principles must be observed:

Inter establishes guidelines and basic requirements for the responsible and efficient use and management of artificial intelligence (AI) systems, including generative artificial intelligence (GenAI).

Responsible use

- Use AI tools responsibly and critically;
- Use AI inferences only to complement or optimize human decisions.

Security and Privacy

- Use only tools authorized by Inter&Co;
- When using data for AI systems, pay attention to the legality of its use, regarding permission to use sensitive personal data; provided for in the Brazilian Federal Law 13.709/2018 - General Law for the Protection of Personal Data and US laws;
- When using data and AI, pay attention to the protection and confidentiality of information.

Reliability of information

- Always verify the authenticity of incoming content sources; validating its veracity and detecting media manipulations;
- Respect the intellectual property of others, not violating copyright.

Justice and Non-Discrimination

- Pay attention to the use of biased data, to avoid inadvertent biases and stereotypes.

Principles of Conduct in Relations with Third Parties

Partnership is working together, to ensure the interests of all parties involved. It is essential that all third parties who maintain relationships with Inter&Co demonstrate commitment to our principles, values and guidelines established in this Code of Conduct and Ethics.

Third parties are considered to be all service providers, suppliers, vendors, consultants, correspondents, business partners, beneficiaries of sponsorships and donations, commercial intermediaries, and Inter's outsourced parties.

Third party

Each company, entity or individual hired is responsible for doing business with honesty and integrity, following all applicable laws and regulations, and ensuring that the following practices are followed by its employees who provide services to Inter&Co:

- to comply with all applicable national and international legislation, including anticorruption, anti-money laundering, human rights legislation, as well as Inter&Co's internal policies and procedures applicable to third parties;
- maintain the highest ethical standards in relations with public officials;
- not to offer any employee money, gifts, loans, discounts or benefits that may create a potential conflict of interest;
- promptly report on the Ethics Channel any apparent or actual conflict and all suspected violations of laws or internal policies;
- maintain decent working conditions, and ensure that its supply chain does not use child labor, or labor analogous to slavery;
- be transparent about conflicts of interest and personal or family relationships with Inter&Co employees;
- collaborate in carrying out audits and due diligence procedures that are carried out by the Compliance area during the term of the contract, as well as any investigations and inspections carried out by public bodies, entities or agents;
- protect and maintain the confidentiality of the information you have access to due to your professional activities at Inter&Co;
- carry out your commercial activity diligently and in compliance with the contractual obligations agreed, acting in a respectful and ethical manner with all parties involved during the performance of your position.

Failure to comply with this Code of Conduct and Ethics may result in the unilateral termination of the contract with Inter&Co, application of contractual fines, filing of lawsuits and even communication to the competent authorities.

Employees

- Never let your personal interests or those of close people interfere with the choice or hiring of third parties;
- Communicate to the Compliance team any type of personal or family relationship with third parties;
- Never offer advantages or privileges to others in an undue manner.



Donations and Sponsorships

We support donations and sponsorships, if they are always based on transparency, integrity, and legal compliance. Caring for Inter&Co's reputation and financial resources in these activities is another way to exercise the partnership between employees and Inter&Co.

Donations can be made in a variety of ways, including financial contributions, solidarity programs, volunteering, cultural, sports, welfare, and socio-environmental projects.

However, it is important to note that donations or sponsorships should not be linked to obtaining inappropriate benefits for Inter&Co, or for third parties.

- Sponsorships must be granted in accordance with the brand strategy established by Inter&Co, in line with the Marketing area.
- All donation and sponsorship contracts should include anticorruption and compliance clauses to minimize the risks associated with these activities.
- The granting of donations or sponsorships to organizations involved in illicit activities is prohibited. Donations or sponsorships that present a potential conflict of interest will be evaluated and, if necessary, denied, as established in this Code.
- The benefited institutions must base their relationships on ethics in return for donations or sponsorships received.

Remember

Every donation or sponsorship on behalf of Inter&Co must go through the integrity due diligence process, ensuring that there is not a history of involvement with corruption or fraud, as described in the respective internal policy.

Gifts, hospitalities, and entertainments

Giving and receiving gifts is a customary practice in our daily lives, often rooted in cultural issues in different regions.

To ensure that this practice is always positive and does not conflict with Inter&Co's interests, the conduct of each employee is decisive:

Respect for policies

Respect the rules and limits established by the Gifts, Gratuities and Entertainment Policy when offering and accepting gifts from third parties. Refuse any item that is not in line with Inter's rules.

Gifts to public officials

It is strictly forbidden to receive or offer hospitality, entertainment or gifts that have a personal character from/for public officials.

Inter&Co gifts

We allow the offer of gifts or gratuities to customers, suppliers, partners and other third parties, if the rules and values established in the Policy are respected. Gifts of cash or cash equivalents are strictly prohibited.

Remember

Gratuity: Item that has no commercial value, that contains the logo of the legal entity that granted it and that is of a general nature, such as a pen, cup, agenda, or calendar.

Gift: Goods or services that have commercial value and that do not fit the definition of Gratuities.

Entertainment: These are activities whose main purpose is to provide leisure to their participants, such as parties, concerts, sporting events, tours or commemorative meals, which can be public or private.

Hospitality: Includes travel, lodging and food, related or not to the activity performed by Inter&Co. Hospitality of an exclusive character for tourism or leisure is considered Gift.

Access the Gifts, Hospitality and Entertainment Policy

Relationship with the government and regulatory bodies

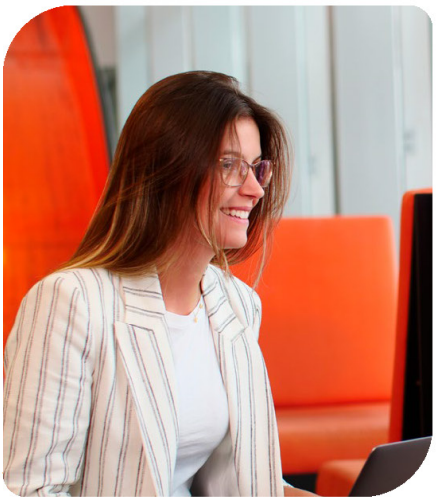
We value cordial and appropriate relationships with all government entities and do not tolerate unethical behavior. All our interactions must be based on transparency.

To ensure that our actions remain intact, in addition to following our internal policies, we must comply with some rules:

- It is forbidden to offer or grant, directly or indirectly, any inappropriate gift, courtesy or benefit to government authorities and public officials, local or foreign, or to any person associated with them, with the aim of obtaining illegal compensation for Inter&Co or our customers. Do not do this even to facilitate or speed up any procedure.
- Do not make donations to political parties, political campaigns, or candidates for public positions on behalf of Inter&Co and do not distribute political material in the workplace.
- When meeting with public officials, be accompanied by at least one other employee and follow the guidelines of Inter&Co's internal policies.

Remember

Immediately communicate via the Ethics Channel the awareness of any conduct that disrespects these guidelines.



Access the ST604 - Interaction with Public Officials

Customer Relations

Simplifying the customer's life is what drives us. The customer is always at the center of everything we do.

That's why we look for simplicity in everything: from the way we talk to the contracts, which are without fine print and without complication.

And an incredible customer experience starts with the conduct of our team:

- Always make yourself available to listen to our customers carefully and be able to work to quickly resolve their requests, complaints and suggestions;
- Provide clear, correct, and transparent information, promising only what we can deliver;
- Be cordial, ethical and efficient. Respect the customer's profile and goals when offering products and services;
- Maintain open channels that encourage the free expression of opinions and concerns of all audiences with whom we interact;
- Communicate in a fair and balanced manner with customers, avoiding inaccurate or misleading information.
- It is forbidden to prioritize certain clients due to personal, family or close relationships. This practice compromises equality in service, can generate unfair treatment and damage trust in business relationships. Our actions and decisions must be guided exclusively by technical criteria, internal regulations and the company's strategic objectives.



We don't allow the desire to increase results and performance to come before focusing on our customers.

Relationship with the competition and the market

Competition is essential to allow customers to exercise their freedom of choice and have a good experience when using a service or product.

We promote advertising campaigns that are transparent and adhere to the principles of fair competition and business ethics.

We prohibit the use of competitors' demonstration of defects to promote our own products or services.

In addition, we have joined our efforts to combat three types of harmful practices:

- Unfair competition, that is, actions to obtain competitive advantage through unethical or illegal means;
- Formation of cartels that distort the market directly harming consumers of goods and services;
- Unilateral practices that undermine competitive dynamics in markets where we have a significant share.

Our employees must always act in accordance with the principles of free competition and respect the reputation and opinions of our competitors.



Our brand and media presence

Our brand is one of our most valuable assets and all employees must protect it.

In digital media, our presence has a light and close tone. We have a team prepared to meet the interactions carried out in all our communication channels, offering our customers a unique experience.

But to maintain an integral presence in the media, all employees need to have the same conduct in the digital environment, based on our internal guidelines:

- Use of the brand: The use of Inter&Co's brand and corporate identity for commercial purposes requires prior consent from the Branding area.
- Social networks: We encourage our employees to share content about Inter&Co on their social networks if they maintain ethical and responsible conduct. However, it is forbidden to create profiles on behalf of Inter&Co on social networks and on the internet in general without prior authorization from the communication team. Only information disclosed by Inter&Co's institutional profiles on its official channels and websites can be disclosed.
- Customer service: Only customer service areas should serve customers officially. In addition, if they identify complaints or questions from customers on social networks, employees should only direct them to the customer relationship area. Our team will give the appropriate treatment for each case.
- Contact with the press: Only authorized employees can contact the press. If they are approached by journalists or content producers, employees must immediately forward them to the press office team, through the channel imprensa@bancointer.com.br. Inter&Co employees should never speak on behalf of Inter&Co without prior guidance from the area responsible.
- Participation in events: To represent Inter&Co in external events, our employees must align in advance with the Branding team, sending an email to aprovacaopr@inter.co.

Remember

The confidentiality of information guidelines applies to social networks as well.

Our social and environmental commitments

Responsible Innovation

We are committed to innovation as a tool for positive transformation. We develop not only new products, but also sustainable business models, differentiated services and optimized processes that simplify people's lives and minimize negative social and environmental impacts.

Financial Education

We recognize financial education as a fundamental pillar of our ethical performance. We are committed to empowering people and communities with knowledge and tools for responsible and conscious financial decision-making.

Generation of shared-value

We are committed to generating sustainable value for all stakeholders, balancing innovation, technology, economic results and positive social and environmental impact in our operations and strategic decisions.

Human dignity and fundamental rights

Respect for human dignity is a non-negotiable principle in all our operations. We require suppliers, partners and employees to comply with local laws, applicable regulations and corporate guidelines, ensuring decent working conditions and relationships.

Environmental commitments

We are committed to eco-efficiency practices in our facilities and operations. We seek recognized environmental certifications and implement concrete measures for energy efficiency and corporate sustainability. Inter's headquarters, located in Belo Horizonte, Brazil, is an example. The building where the office is located is doubly certified through the international Leadership in Energy and Environmental Development (Leed) seal, in the Gold category, and the Procel seal of energy efficiency.

Social engagement

We actively promote corporate volunteering and private social investment as ways to contribute to social and community development, strengthening our role as an agent of positive transformation.

Organizational well-being

We value the health and well-being of our employees, implementing initiatives that promote quality of life, personal development, and a healthy and inclusive work environment.

Global commitment

As signatories to the UN Global Compact, we reaffirm our commitment to building a more balanced, sustainable and just world, aligning our practices with the Sustainable Development Goals.



"Trust is the basis of everything we do here. And ethics is what guides each step.

In a world that does not stop, being transparent and acting with integrity is not just a choice: it is part of our DNA, as a team and as people.

Every decision reflects who we are. That's why we count on you to do what's right, even when no one is looking. This attitude strengthens our culture, protects Inter's name and ensures that we continue to be a place that everyone is proud to be a part of.

Remember: ethics is not on paper, it is in everyday practice.

If you have questions, ask.

If you see something, say something.

Together, we build an environment of trust and a more transparent future for everyone."

Marco Antônio Martins de Araújo Filho
Legal & Compliance Director


inter&co

1 PURPOSE

U.S. Federal and state laws, as well as Brazilian laws and laws of other foreign jurisdictions, prohibit trading in the equity or debt securities of a company while in possession of material non-public information about the company. In order to take an active role in promoting compliance with such laws, and preventing insider trading violations by its officers, directors, employees and certain others, Inter & Co, Inc. (the "Company") has adopted the policies and procedures described in this memorandum (the "Policy").

2 SCOPE

This Policy applies to all transactions in the Company's securities, including common shares, options for common shares, debt securities and any other securities the Company may issue from time to time, such as preferred stock, warrants and convertible debentures, as well as to derivative securities relating to the Company's securities, including securities exchangeable into the Company's securities, depositary receipts representing the Company's securities, whether or not issued by the Company, such as exchange-traded options, and also quotas of investment funds which invest predominantly in securities of the Company (collectively, "Company Securities"). Its prohibitions apply to actions taken by all officers, directors, employees and temporary employees of the Company and its subsidiaries (together, the "Company Persons" and each a "Company Person").

Portions of this Policy impose additional obligations on certain Company Persons that have, or are likely to have, regular or special access to material non-public information in the normal course of their duties ("Insiders"). The Non-statutory Governance Committee, shall maintain the list of Insiders up to date, by removing or adding persons to the list as necessary.

The restrictions and prohibitions in this Policy on actions by Company Persons also apply to actions by the spouses, minor children and adult members of the households of Company Persons, and any entities that Company Persons directly or indirectly influence or control ("Related Persons"). All

Company Persons are responsible for ensuring that such other persons or entities do not engage in the activities restricted or prohibited under this Policy.

This Policy (and/or a summary of this Policy) shall be delivered to all new Company Persons upon the commencement of their relationships with the Company or its controlled subsidiaries and is to be circulated, electronically or not, to all Company Persons whenever this Policy is amended or at least annually.

This Policy enters into force immediately after its approval by the Board of Directors of the Company ("Board").

3 LEGAL BASIS

I. U.S. Federal and state laws concerning insider trading.

II. Brazilian laws concerning insider trading.

4 DEFINITIONS, CONCEPTS AND ACRONYMS

I. **Affiliate.** (i) members of the Company's Board of Directors and of the advisory committees to the Board of Directors, (ii) executive officers of the Company, (iii) other officers (statutory or not) or members of the Company's statutory committees who have influence over the Company's policies and strategies, (iv) shareholders who hold 10% (ten percent) or more of the Company's share capital, and (v) Related Persons of the people mentioned in items "i" to "v" above.

II. **B3.** The Brazilian stock exchange.

III. **Board.** Board of Directors of the Company.

IV. **Clearance Committee.** Group, formed by the Chief Executive Officer or Banco Inter, the Chief Financial Officer of the Company, the Chief Investor Relations Officer, and the officers

responsible for Legal in Banco Inter and Global. who have the powers established in this Policy.

V. **Company.** Inter & Co, Inc.

VI. **Company Persons.** All officers, directors, employees and temporary employees of the Company and its controlled subsidiaries.

VII. **Company Securities.** Company's securities, including common shares, options for common shares, debt securities and any other securities the Company may issue from time to time, such as preferred stock, warrants and convertible debentures, as well as to derivative securities relating to the Company's securities, including securities exchangeable into the Company's securities, depositary receipts representing the Company's securities, whether or not issued by the Company, such as exchange-traded options, and also quotas of investment funds which invest predominantly in securities of the Company.

VIII. **Equiniti.** Equiniti Trust Company, LLC.

IX. **Insiders.** Certain Company Persons that have, or are likely to have, regular or special access to material non-public information in the normal course of their duties.

X. **Non-Statutory Governance Committee.** Means the Non-statutory Governance Committee of the Company (or Governance Subcommittee) that reports to de Audit Committee.

XI. **Policy.** Insider Trading Policy.

XII. **Related Persons.** Spouses, minor children and adult members of the households of Company Persons, and any entities that Company Persons directly or indirectly influence or control.

XIII. **SEC.** Securities and Exchange Commission.

5 GUIDELINES

5.1 GENERAL PROHIBITION AGAINST INSIDER TRADING

I. No Trading or Tipping on Material Non-Public Information

No Company Person may, while in possession of material non-public information about the Company:

(i) buy, sell or otherwise engage in any transactions, directly or indirectly, in any Company Securities, except as described in "Section II – Statement of Policy – Exception" of this Policy;

(ii) make recommendations or express opinions about trading in Company Securities on the basis of such information;

(iii) disclose such information to any third party, including family or household members;

(iv) to enter into lending securities agreement; or

(v) assist anyone in the above activities.

The above restrictions also apply to transacting in the securities of another company while in possession of material non-public information relating to such other company, when that information is obtained in the course of employment with, or other services performed on behalf of, the Company or any subsidiary of the Company.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are not excepted from these restrictions. The securities laws do not recognize mitigating circumstances and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of conduct.

I. "Material Non-Public Information"

Material Information. It is not possible to define all categories of material information, as the ultimate determination of materiality by enforcement authorities will be based on an assessment of all of the facts and circumstances. Information that is material at one point in time may cease to be material at another point in time, and vice versa.

In general, information is considered "material" if there is a reasonable likelihood that it would be considered important to an investor in making a decision to buy, hold or sell securities. Any information that could be expected to affect a company's stock price, whether positive or negative, and whether the change is large or small, may be considered material.

While it may be difficult under this standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Examples of such information include:

(i) *Financial results;*

(ii) *Projections of future revenues, earnings or losses;*

(iii) *News of a pending or proposed merger;*

(iv) *News of the disposition or acquisition of significant assets or a subsidiary;*

(v) *Material impairments, write-offs or restructurings;*

(vi) *Creation of a material direct or contingent financial obligation;*

(vii) *Impending bankruptcy or financial liquidity problems;*

(viii) *The gain or loss of a substantial client, customer or supplier;*

(ix) *Changes in dividend policy;*

(x) *New product announcements of a significant nature;*

(xi) *Significant product or services defects or modifications;*

(xii) *Significant pricing changes;*

(xiii) *Stock splits;*

(xiv) *New equity or debt offerings;*

(xv) *Significant litigation or regulatory exposure due to actual or threatened litigation, investigation or enforcement activity;*

(xvi) *Major changes in senior management; and*

(xvii) *Material agreements not in the ordinary course of business (or termination thereof).*

The Clearance Committee, in consultation as appropriate with other members of senior management of the Company, has the authority to determine whether any information constitutes material non-public information.

Non-Public Information. Information is not considered public until it has been disclosed broadly to the marketplace (for example, included in a press release or a filing with the Securities and Exchange Commission (the "SEC")) and the investing public has had time to absorb the information fully. Information will be considered to be fully absorbed by 9:30 a.m. U.S. Eastern Time on the second "trading day" after the information is released. If, for example, the Company were to make an announcement on Monday, the information in the announcement would be considered public (and trades could be made) starting at 9:30 a.m. U.S. Eastern Time Wednesday (assuming all relevant days are "trading days"; a "trading day" is a day on which the NASDAQ Stock Market is open for business).

5.2 SPECIAL RESTRICTIONS AND PROHIBITIONS

The following transactions present heightened legal risk and/or the appearance of improper or inappropriate conduct on the part of Company Persons, and are restricted or prohibited as follows. The restrictions and prohibitions apply *even if* the relevant Company Person is not in possession of material non-public information.

I. **Short Sales.** Short sales of a security (i.e., the sale of a security that the seller does not own) by their nature reflect an expectation that the value of the security will decline. Short sales

can create perverse incentives for the seller, and signal to the market a lack of confidence in the Company's prospects. Accordingly, no Company Person may engage in a short sale of Company Securities.

II. **Publicly Traded Options.** A put is an option to sell a security at a specific price before a set date, and a call is an option or right to buy a security at a specific price before a set date. Generally, put options are purchased when a person believes the value of a security will fall, and call options are purchased when a person believes the value of a security will rise. A transaction in options is, in effect, a bet on the short-term movement of the Company's securities, and therefore creates the appearance of trading on the basis of material non-public information. Transactions in options may also focus a Company Person's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, no Company Person may engage in a put, call or other derivative security transaction relating to Company Securities on an exchange or in any other organized market.

III. **Hedging Transactions.** Certain forms of hedging or monetization transactions, including zero-cost collars, equity swaps, exchange funds and forward sale contracts, allow a stockholder to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow the stockholder to continue to own the covered securities, but without the full risks and rewards of ownership. Because participating in these transactions may cause a Company Person to no longer have the same objectives as the Company's other stockholders, no Company Person may engage in such transactions.

IV. **Blackout Periods.** The Company has established quarterly blackout periods, and may impose additional, special blackout periods, to Company Persons each as described below.

V. **Quarterly Blackout Periods.** Quarterly blackout periods start 24 (twenty-four) calendar days prior to the release of the Company quarterly results and end 1 (one) US business day after the release of the Company quarterly results. Unless otherwise established by the Clearance Committee, Insiders may not conduct any transactions in Company Securities during quarterly blackout periods (blackout). The Clearance Committee may decide to send notifications to Insiders and to other affected persons (to the latter only if the Clearance Committee decides to impose the quarterly blackout periods to any Company Persons other than Insiders) at the beginning of each the blackout period.

VI. **Special Blackout Periods.** From time to time the Clearance Committee may impose special blackout periods, during which Insiders and other affected persons will be prohibited from engaging in transactions in Company Securities. In the event of a special blackout period, the Clearance Committee will notify Insiders and other affected persons, who will be prohibited from engaging in any transaction involving the Company Securities until further written notice. The imposition of a special blackout period is itself confidential information, and the fact that it has been imposed may not be disclosed to others.

VII. **Modification of a Blackout Period.** The Clearance Committee may shorten, suspend, terminate or extend any blackout period at such time and for such duration as it deems appropriate given the relevant circumstances. Any persons affected by such a modification will be appropriately notified.

5.3 EXCEPTIONS

I. **Stock Option Exercises.** This Policy does not apply to the exercise of any employee stock options, whereby a Company Person pays out-of-pocket to exercise and hold the stock, or to the "net exercise" of a tax withholding right pursuant to which a Company Person elects to have the Company withhold shares subject to an option to satisfy tax-withholding requirements. This Policy does apply, however, to any sale of shares as part of a broker-assisted cashless exercise of an option or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

II. **Equity Incentive Plans.** This Policy does not apply to the acquisition of shares by a Company Person under Company's equity incentive plans, including but not limited to RSUs. This Policy does apply, however, to any sale of shares eventually acquired by a Company Person under the Company's equity incentive plans. The Company, through a decision of the Clearance Committee, reserves, though, the right to prohibit any such transaction as it, in its sole discretion, deems necessary.

5.4 ADDITIONAL PROCEDURES AND GUIDELINES

I. **Transactions under Rule 10b5-1 Plans.** Implementation of a trading plan under Rule 10b5-1 under the Exchange Act allows a person to place a standing order with a broker to purchase or sell stock of the Company, so long as the plan specifies the dates, prices and amounts of

the planned trades or establishes a formula for those purposes. Trades executed pursuant to a Rule 10b5-1 plan that meets the requirements listed below may generally be executed even though the person who established the plan may be in possession of material non-public information at the time of the trade.

II. A trading plan may only be established when a person is not in possession of material non-public information and when a blackout period is not in effect. Anyone subject to this Policy who wishes to enter into a Rule 10b5-1 plan must submit the trading plan to the Chief Investor Relations Officer for prior, written approval. All Rule 10b5-1 plans must be placed through Equiniti. Subsequent modifications to any Rule 10b5-1 plan must also be pre-approved by the Chief Investor Relations Officer. Whether or not pre-approval will be granted will depend on all the facts and circumstances at the time, but the following guidelines should be kept in mind:

(i) The trading plan must be in writing and entered into only when a blackout period is not in effect and when the individual is not in possession of material non-public information;

(ii) The trading plan must be adopted in good faith and not as part of a plan or scheme to evade the anti-fraud rules under the federal securities laws;

(iii) The individual may not have more than one trading plan in effect at any given time, unless (i) there is an earlier- and later-commencing plan designed to operate in sequence, such that one commences after termination of the other or (ii) the additional Rule 10b5-1 plan provides solely for eligible sell-to-cover transactions. A Rule 10b5-1 plan provides for an eligible sell-to-cover transaction where the plan authorizes for the sale of only such securities as are necessary to satisfy tax withholding obligations arising exclusively from the vesting of stock-based compensation and the person establishing the Rule 10b5-1 plan does not otherwise exercise control over the timing of the sales;

(iv) No transactions may be effected outside the plan;

(v) The trading plan must permit its termination by the Company at any time when the Company believes that trading pursuant to its terms may not lawfully occur;

(vi) For directors and officers of the Company, transactions under the trading plan may not commence until the later of (i) 90 days following the execution of the plan or (ii) 2 business days following the disclosure in a Form 20-F or Form 6-K of the Company's financial results for the fiscal quarter in which the plan was adopted;

(vii) For Company Persons other than directors and officers of the Company, transactions under the trading plan may not commence until 30 days following the adoption of the plan;

(viii) The trading plan should, in the absence of special circumstances, be for a period of not less than one year;

(ix) The trading plan should provide for relatively simple pricing parameters (e.g., limit orders), rather than complex formulae for determining when trading under the plan may occur and at what price;

(x) A person may only enter in a trading plan designed to effect the open-market purchase or sale of the total amount of securities as a single transaction that does not provide solely for eligible sell-to-cover transactions if the individual has not, in the prior 12 months, entered into another trading plan designed to effect the open-market purchase or sale of the total amount of securities as a single transaction;

(xi) The trading plan may generally not be terminated or amended once it is executed to avoid calling into question the original "bona fides" of the plan; any amendment must be made only during a non-blackout period when the person is not in possession of material non-public information and transactions under the amended plan may not commence, for directors and officers of the Company, until the later of (i) 90 days following the execution of the amendment or (ii) 2 business days following the disclosure in a Form 20-F or Form 6-K of the Company's financial results for the fiscal quarter in which the plan was amended. For Company Persons other than directors and officers of the Company, transactions under the amended plan may not commence until 30 days following the amendment of the plan;

(xii) Directors and officers of the Company must include a representation in their trading plan that, at the time of the adoption of a new or modified plan: (i) they are not aware of

material non-public information about the Company or the Company Securities, and (ii) they are adopting the plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5;

(xiii) Trading plans do not obviate the need to file Form 144 and the fact that a reported transaction was made or is to be made pursuant to a trading plan should be noted on the Form.

I. **Affiliates (Rule 144)**. The following persons will be considered an "Affiliate" of the Company (i) members of the Company's Board of Directors and of the advisory committees to the Board of Directors, (ii) Executive Officers of the Company, (iii) other officers (statutory or not) or members of the Company's statutory committees who have influence over the Company's policies and strategies, (v) shareholders who hold 10% (ten percent) or more of the Company's share capital, and (vi) Related Persons of the people mentioned in items "i" to "iv" above ("Affiliate").

An Affiliate wishing to sell Company Securities, subject to the terms of applicable regulations, may have to file a Form 144 with the SEC on the same day of the sale. Before any trade, an Affiliate shall consult with the Governance Team of the Company, the Governance team will communicate the Affiliate in case they need to file the F-144 before SEC and the Governance team of the Company may support the Affiliate in filling-in the F-144 and submitting it to the SEC. Nonetheless, it must be noted that Affiliates shall be fully available to the Investor Relations team to allow the procedure to be completed on time, as the Affiliates are the responsible party. After the F-144 is signed-off, the Governance team will submit it to SEC and trading will be allowed. The quantity of Company's Securities sold by an Affiliate during any 3 (three) month period shall not exceed (i) in the case of debt securities, 10% (ten percent) of the tranche, considering the total amount of Securities to be sold by the Affiliate, and (ii) in the case of equity securities, the greater of (a) 1% (one percent) of the outstanding securities of the class being sold; and (b) the reported average weekly trading volume of the Company's Securities on Nasdaq during the 4 (four) weeks preceding the filing of Form 144.

I. **Communication on Trading by Certain Affiliates.** The (i) directors of the Company, (ii) officers of the Company, and (iii) members of the Company's statutory committees must inform the Company of all trades in the Company's Securities that: (a) they personally carry out, and (b)

are carried out by a spouse from whom they are not legally or extrajudicially separated, a partner, any dependent included in their annual income tax return and by companies directly or indirectly controlled by them. This communication must be made within five days of each trade taking place and must contain the information specified in article 11, third paragraph of Resolution 44 of the Brazilian Securities Commission (CVM).

II. **Trading Venue.** All Brazilian Insiders must hold and trade Company Securities exclusively at Inter DTVM and/or Inter&Co Securities, LLC (in partnership with Apex or otherwise), depending on whether the Company Securities are listed on the Brazilian stock exchange ("B3") or on Nasdaq, respectively. All Brazilian Insiders will be given 30 calendar days following the date of the approval of this Policy to start complying with this obligation. All new Brazilian Insiders will be given 30 calendar days to start complying with this obligation following the date they became Insiders.

III. **Confidentiality of All Non-Public Information.** Company Persons must maintain the confidentiality of the Company's non-public information. In the event a Company Person receives any inquiry or request for information (particularly financial results and/or projections, and including to affirm or deny information about the Company), from any person or entity outside the Company, such as a stock analyst, and it is not part of such Company Person's regular corporate duties to respond to such inquiry or request, the inquiry should be referred to Investor Relations.

IV. **Individual Responsibility.** All Company Persons have the individual responsibility to comply with this Policy. A Company Person may, from time to time, have to forgo a proposed transaction in Company Securities even if he or she planned to make the transaction before learning of the material non-public information. While the Clearance Committee may be consulted regarding the application of this Policy, including the appropriateness of engaging in a particular transaction at a particular time, the responsibility for adhering to this Policy and avoiding unlawful transactions, and ensuring that related persons (as described above) do the same, rests with each Company Person. Any action on the part of the Company or any employee or director pursuant to this Policy (or otherwise), including pre-clearance of any trading plans, does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws.

V. **Post-Termination Transactions.** This Policy applies even after termination of employment or service with the Company. If a Company Person is in possession of material non-public information when his or her employment or service terminates, that person may not trade in Company Securities (or another company's securities, as described in this Policy) until such information has become public or is no longer material.

5.5 POTENTIAL CRIMINAL AND CIVIL LIABILITY AND/OR DISCIPLINARY ACTION

I. **Criminal and Civil Liability.** Pursuant to U.S. Federal and state laws, as well as the laws of other foreign jurisdictions, persons engaging in transactions in a company's securities at a time when they have material non-public information regarding the company, or that disclose material non-public information or make recommendations or express opinions on the basis of material non-public information to a person who engages in transactions in that company's securities ("tipping"), may be subject to significant monetary fines and imprisonment. The SEC has imposed large penalties even when the disclosing person did not profit from the trading; there is no minimum amount of profit required for prosecution.

II. **Possible Disciplinary Action.** Company Persons who violate this Policy will be subject to disciplinary action by the Company, which may include ineligibility for future participation in the Company's equity incentive plans or termination of employment.

5.6 INQUIRIES

Any person who has a question about this Policy or its application in general may obtain additional guidance from the Clearance Committee. If there is any uncertainty as to the appropriateness of any such communications, please consult with the Clearance Committee before speaking with anyone, especially brokers or any other persons or entities contemplating or executing securities trades. Any inquiries to the Clearance Committee shall be submitted by email to clearance.committee@bancointer.com.br.

6 DUTIES AND RESPONSABILITIES

6.1 BOARD OF DIRECTORS OF THE COMPANY

I. Approve the Securities Trading Policy.

II. Approve amendments to the Securities Trading Policy, whenever deemed necessary.

6.2 CLEARENCE COMMITTEE

I. Determine whether any information constitutes material non-public information.

II. Decide whether notifications to Insiders and to other affected persons (to the latter only if the Clearance Committee decides to impose the quarterly blackout periods to any Company Persons other than Insiders) shall be sent at the beginning of each blackout period.

III. Impose, whenever it deems necessary, special blackout periods.

IV. Shorten, terminate, or extend any blackout period if it deems necessary.

V. Answer queries from Company Persons concerning the Insider Trading Policy submitted by email to clearance.committee@bancointer.com.br.

6.3 GOVERNANCE SUBCOMMITTEE

I. Maintain the list of Insiders and Affiliates, removing and/or adding persons to the list as it may deem necessary.

7 APPROVAL

I. Legal Coordinator – Ana Flávia Marques Guimarães;

II. Legal Manager - Débora Resende Castanheira de Carvalho;

III. General Counsel & Compliance and Ombudsman Officer of Banco Inter S.A. - Ana Luiza Vieira Franco Forattini;

IV. Board of Directors of Inter&Co, Inc.

Exhibit 12.1

CERTIFICATION BY THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, João Vitor N. Menin T. de Souza, certify that:

1. I have reviewed this annual report on Form 20-F of Inter & Co, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Dated: April 29, 2026

By:

/s/ João Vitor N. Menin T. de Souza

Name: João Vitor N. Menin T. de Souza

Title: Chief Executive Officer

Exhibit 12.2

CERTIFICATION BY THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Santiago Horacio Stel, certify that:

1. I have reviewed this annual report on Form 20-F of Inter & Co, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Dated: April 29, 2026

By: /s/ Santiago Horacio Stel

Name: Santiago Horacio Stel

Title: Chief Financial Officer

Exhibit 13.1

CERTIFICATION BY THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The certification set forth below is being submitted in connection with the Annual Report on Form 20-F of Inter & Co, Inc. (the "Company") for the fiscal year ended December 31, 2025 (the "Report"), I, João Vitor N. Menin T. de Souza, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: April 29, 2026

By:

/s/ João Vitor N. Menin T. de Souza

Name: João Vitor N. Menin T. de Souza

Title: Chief Executive Officer

Exhibit 13.2

CERTIFICATION BY THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The certification set forth below is being submitted in connection with the Annual Report on Form 20-F of Inter & Co, Inc. (the "Company") for the fiscal year ended December 31, 2025 (the "Report"), I, Santiago Horacio Stel, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: April 29, 2026

By: /s/ Santiago Horacio Stel

Name: Santiago Horacio Stel

Title: Chief Financial Officer

Exhibit 15.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (No. 333-276528) on Form-3, (No. 333-271154) on Form S-8 and (No. 333-269720) on Form S-8 of our report dated April, 29, 2026, with respect to the consolidated financial statements of Inter & Co, Inc. and the effectiveness of internal control over financial reporting.

/s/ KPMG Auditores Independentes Ltda.

Belo Horizonte, MG, Brazil
April 29, 2026

1 PURPOSE

The purpose of this Policy is to describe the circumstances in which Executive Officers will be required to repay or return Erroneously Awarded Compensation to the Company in accordance with the Clawback Rules. Each Executive Officer shall be required to sign and return to the Company the Acknowledgement and Acceptance Form attached hereto as Exhibit A pursuant to which such Executive Officer will acknowledge that he or she is bound by the terms of this Policy; provided, however, that this Policy shall apply to, and be enforceable against, any Executive Officer and his or her successors (as specified in Section 11 of this Policy) regardless of whether or not such Executive Officer properly signs and returns to the Company such Acknowledgement and Acceptance Form and regardless of whether or not such Executive Officer is aware of his or her status as such.

2 SCOPE

This Policy is applicable to "Executive Officers", as defined by the Administrator. A list of persons determined by the Administrator to be "Executive Officers" for purposes of this policy is maintained by and may be revised from time to time at the sole discretion of the Administrator.

3 LEGAL BASIS/REFERENCE DOCUMENT

Section 10D of the Exchange Act and any applicable rules or standards adopted by the SEC thereunder (including Rule 10D-1 under the Exchange Act) or the Listing Exchange pursuant to Rule 10D-1 under the Exchange Act (including Nasdaq Stock Market Listing Rule 5608), in each case as may be in effect from time to time.

4 DEFINITIONS, CONCEPTS AND ACRONYMS

For purposes of this Policy, the following capitalized terms shall have the meanings set forth below.

I. ***Accounting Restatement*** shall mean an accounting restatement: (i) due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (a "Big R" restatement); or (ii) that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (a "little r" restatement).

II. ***Administrator*** shall mean the Board, or any committee designated by the Board to administer the Policy.

III. ***Board*** shall mean the Board of Directors of the Company.

IV. ***Clawback Eligible Incentive Compensation*** shall mean, with respect to each individual who served as an Executive Officer at any time during the applicable performance period for any Incentive-based Compensation (whether or not such individual is serving as an Executive Officer at the time the Erroneously Awarded Compensation is required to be repaid to the Company), all Incentive-based Compensation Received by such individual:

(i) on or after the Effective Date;

(ii) after beginning service as an Executive Officer;

(iii) while the Company has a class of securities listed on the Listing Exchange; and

(iv) during the applicable Clawback Period.

V. ***Clawback Period*** shall mean, with respect to any Accounting Restatement, the three completed fiscal years of the Company immediately preceding the Restatement Date and any transition period (that results from a change in the Company's fiscal year) of less than nine months within or immediately following those three completed fiscal years.

VI. ***Clawback Rules*** shall mean Section 10D of the Exchange Act and any applicable rules or standards adopted by the SEC thereunder (including Rule 10D-1 under the Exchange Act) or the Listing Exchange pursuant to Rule 10D-1 under the Exchange Act (including Nasdaq Stock Market Listing Rule 5608), in each case as may be in effect from time to time.

VII. ***Company*** shall mean Inter & Co, Inc. (and as the Administrator determines is applicable, together with each of its direct and indirect subsidiaries).

VIII. ***Effective Date*** shall mean October 2, 2023.

IX. ***Erroneously Awarded Compensation*** shall mean, with respect to each Executive Officer in connection with an Accounting Restatement, the amount of Clawback Eligible Incentive Compensation that exceeds the amount of Clawback Eligible Incentive Compensation that otherwise would have been Received had it been determined based on the restated amounts, computed without regard to any taxes paid.

X. ***Executive Officer*** shall mean any individual who is or was an executive officer as determined by the Administrator in accordance with the definition of "executive officer" as set forth in the Clawback Rules and any other senior executive, employee or other personnel of the Company who may from time to time be deemed subject to the Policy by the Administrator. For the avoidance of doubt, the Administrator shall have full discretion to determine which individuals in the Company shall be considered an "Executive Officer" for purposes of this Policy. A list of persons determined by the Administrator to be "Executive Officers" for purposes of this policy is maintained by and may be revised from time to time at the sole discretion of the Administrator.

XI. ***Exchange Act*** shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

XII. ***Financial Reporting Measures*** shall mean measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from such measures. Stock price and total shareholder return shall for purposes of this Policy be considered Financial Reporting Measures. For the avoidance of doubt, a Financial Reporting Measure need not be presented within the Company's financial statements or included in a filing with the SEC.

XIII. *Incentive-based Compensation* shall mean any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

XIV. *Impracticable* shall mean, in accordance with the good faith determination of a majority of the independent directors serving on the Board, that either:

(i) the direct expenses paid to a third party to assist in enforcing the Policy against an Executive Officer would exceed the amount to be recovered, after the Company has made a reasonable attempt to recover the applicable Erroneously Awarded Compensation, documented such reasonable attempt(s) and provided such documentation to the Listing Exchange;

(ii) recovery would violate Cayman Islands law where that law was adopted prior to November 28, 2022, provided that, before concluding that it would be Impracticable to recover any amount of Erroneously Awarded Compensation based on violation of Cayman Islands law, the Company has obtained an opinion of Cayman Islands counsel, acceptable to the Listing Exchange, that recovery would result in such a violation and a copy of the opinion is provided to the Listing Exchange; or

(iii) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

XV. *Listing Exchange* shall mean the Nasdaq Stock Market or such other U.S. national securities exchange or national securities association on which the Company's securities are listed.

XVI. *Method of Recovery* shall include, but is not limited to:

(i) requiring reimbursement of Erroneously Awarded Compensation;

(ii) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards;

(iii) offsetting the Erroneously Awarded Compensation from any compensation otherwise owed by the Company to the Executive Officer;

(iv) cancelling outstanding vested or unvested equity awards; and/or

(v) taking any other remedial and recovery action permitted by applicable law, as determined by the Administrator.

XVII. ***Policy*** shall mean this Policy for the Recovery of Erroneously Awarded Compensation, as the same may be amended and/or restated from time to time.

XVIII. ***Received*** shall, with respect to any Incentive-based Compensation, mean deemed receipt and Incentive-based Compensation shall be deemed received in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-based Compensation award is attained, even if the payment or grant of the Incentive-based Compensation occurs after the end of that period. For the avoidance of doubt, Incentive-based Compensation that is subject to both a Financial Reporting Measure vesting condition and a service-based vesting condition shall be considered received when the Financial Reporting Measure is achieved, even if the Incentive-based Compensation continues to be subject to the service-based vesting condition.

XIX. ***Restatement Date*** shall mean the earlier to occur of:

(i) the date the Board, a committee of the Board or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement; or

(ii) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement.

XX. ***SEC*** shall mean the U.S. Securities and Exchange Commission.

5 GUIDELINES

5.1 REPAYMENT OF ERRONEOUSLY AWARDED COMPENSATION

I. In the event the Company is required to prepare an Accounting Restatement, the Administrator shall reasonably promptly (in accordance with the applicable Clawback Rules) determine the amount of any Erroneously Awarded Compensation for each Executive Officer in connection with such Accounting Restatement and shall reasonably promptly thereafter provide each Executive Officer with written notice containing the amount of Erroneously Awarded Compensation and a demand for repayment or return, as applicable. For Clawback Eligible Incentive Compensation based on stock price or total shareholder return where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement, the amount shall be determined by the Administrator based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Clawback Eligible Incentive Compensation was Received (in which case, the Company shall maintain documentation of such determination of that reasonable estimate and provide such documentation to the Listing Exchange). The Administrator is authorized to engage, on behalf of the Company, any third-party advisors it deems advisable in order to perform any calculations contemplated by this Policy. For the avoidance of doubt, recovery under this Policy with respect to an Executive Officer shall not require the finding of any misconduct by such Executive Officer or such Executive Officer being found responsible for the accounting error leading to an Accounting Restatement.

II. In the event that any repayment of Erroneously Awarded Compensation is owed to the Company, the Administrator shall recover reasonably promptly the Erroneously Awarded Compensation through any Method of Recovery it deems reasonable and appropriate in its discretion based on all applicable facts and circumstances and taking into account the time value of money and the cost to shareholders of delaying recovery. For the avoidance of doubt, except to the extent permitted pursuant to the Clawback Rules, in no event may the Company accept an amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of an Executive Officer's obligations hereunder. Notwithstanding anything herein to the contrary, the Company shall not be required to take the actions contemplated in this Section 4(b) if recovery would be Impracticable. In

implementing the actions contemplated in this Section 4(b), the Administrator will act in accordance with the listing standards and requirements of the Listing Exchange and with the applicable Clawback Rules.

III. Subject to the discretion of the Administrator, an applicable Executive Officer may be required to reimburse the Company for any and all expenses reasonably incurred (including legal fees) by the Company in recovering Erroneously Awarded Compensation in accordance with Section 4(b).

5.2 REPORTING AND DISCLOSURE

The Company shall file all disclosures with respect to this Policy in accordance with the requirements of U.S. federal securities laws, including any disclosure required by applicable SEC rules.

5.3 INDEMNIFICATION PROHIBITION

The Company shall not be permitted to indemnify any Executive Officer against the loss of any Erroneously Awarded Compensation that is repaid, returned or recovered pursuant to the terms of this Policy and/or pursuant to the Clawback Rules, including any payment or reimbursement for the cost of third-party insurance purchased by any Executive Officer to cover any such loss under this Policy and/or pursuant to the Clawback Rules. Further, the Company shall not enter into any agreement that exempts any Incentive-based Compensation from the application of this Policy or that waives the Company's right to recovery of any Erroneously Awarded Compensation and this Policy shall supersede any such agreement (whether entered into before, on or after the Effective Date). Any such purported indemnification (whether oral or in writing) shall be null and void.

5.4 INTERPRETATION

The Administrator is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of the Clawback Rules. The terms of this Policy shall also be construed and enforced in such a manner as to comply with applicable law, including the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, and any other law or regulation that the Administrator determines is applicable. In the event any provision of this Policy is determined to be unenforceable or invalid under applicable law,

such provision shall be applied to the maximum extent permitted by applicable law and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required by applicable law.

5.5 EFFECTIVE DATE

This Policy shall be effective as of the Effective Date.

5.6 AMENDMENT; TERMINATION

The Administrator may modify or amend this Policy, in whole or in part, from time to time in its discretion and shall amend any or all of the provisions of this Policy as it deems necessary, including as and when it determines that it is legally required by the Clawback Rules, or any federal securities law, SEC rule or Listing Exchange rule. The Administrator may terminate this Policy at any time. Notwithstanding anything in this Section 9 to the contrary, no amendment or termination of this Policy shall be effective if such amendment or termination would (after taking into account any actions taken by the Company contemporaneously with such amendment or termination) cause the Company to violate the Clawback Rules, or any federal securities law, SEC rule or Listing Exchange rule. Furthermore, unless otherwise determined by the Administrator or as otherwise amended, this Policy shall automatically be deemed amended in a manner necessary to comply with any change in the Clawback Rules.

5.7 OTHER RECOUPMENT RIGHTS; NO ADDITIONAL PAYMENTS

The Administrator intends that this Policy will be applied to the fullest extent permitted by applicable law. The Administrator may require that any employment agreement, equity award agreement, or any other agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require an Executive Officer to agree to abide by the terms of this Policy. Executive Officers shall be deemed to have accepted continuing employment on terms that include compliance with the Policy, to the extent of its otherwise applicable provisions, and to be contractually bound by its enforcement provisions. Executive Officers who cease employment or service with the Company shall continue to be bound by the terms of the Policy with respect to Clawback Eligible Incentive Compensation. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company under applicable law, regulation or rule or pursuant to the terms of any similar policy in any employment agreement, cash-

based bonus plan, equity award agreement or similar agreement and any other legal remedies available to the Company. To the extent that an Executive Officer has already reimbursed the Company for any Erroneously Awarded Compensation Received under any duplicative recovery obligations established by the Company or applicable law, it shall be appropriate for any such reimbursed amount to be credited to the amount of Erroneously Awarded Compensation that is subject to recovery under this Policy, as determined by the Administrator in its sole discretion. Nothing in this Policy precludes the Company from implementing any additional clawback or recoupment policies with respect to Executive Officers or any other service provider of the Company. Application of this Policy does not preclude the Company from taking any other action to enforce any Executive Officer's obligations to the Company, including termination of employment or institution of civil or criminal proceedings or any other remedies that may be available to the Company with respect to any Executive Officer.

5.8 SUCCESSORS

This Policy shall be binding and enforceable against all Executive Officers and their beneficiaries, estates, heirs, executors, administrators or other legal representatives to the extent required by the Clawback Rules or as otherwise determined by the Administrator.

6 DUTIES AND RESPONSIBILITIES

Except as specifically set forth herein, this Policy shall be administered by the Administrator. Any determinations made by the Administrator shall be final and binding on all affected individuals and need not be uniform with respect to each individual covered by this Policy. Subject to any limitation under applicable law, the Administrator may authorize and empower any officer or employee of the Company to take any and all actions necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer or employee).

7 APPROVAL

I. Lawyer: Ana Flávia Marques Guimarães

II. Corporate Strategic Executive Manager: Débora Resende Castanheira de Carvalho

III. People Analytics & Total Rewards SP: Mariana Calheiros Barroca Theotonio

IV. Chief People & Culture Officer: Thais Leite Lemos

V. General Counsel and Chief of Sustentabilty and Compliance Officer: Marco Antônio Martins de Araújo Filho

VI. Board of Directors of Inter&Co, Inc.

8 EXHIBIT A

INTER & CO, INC.

POLICY FOR THE

RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

ACKNOWLEDGEMENT AND ACCEPTANCE FORM

Capitalized terms used but not otherwise defined in this Acknowledgement and Acceptance Form shall have the meanings ascribed to such terms in the Inter & Co, Inc. Policy for the Recovery of Erroneously Awarded Compensation (the "***Policy***"). By signing below, the undersigned executive officer (the "***Executive Officer***") acknowledges and confirms that the Executive Officer has received and reviewed a copy of the Policy and, in addition, the Executive Officer acknowledges and agrees as follows:

I. the Executive Officer is and will continue to be subject to the Policy and that the Policy will apply both during and after the Executive Officer's employment with the Company;

II. to the extent necessary to comply with the Policy, the Policy hereby amends any employment agreement, equity award agreement or similar agreement that the Executive Officer is a party to with the Company;

III. the Executive Officer shall abide by the terms of the Policy, including, without limitation, by returning any Erroneously Awarded Compensation to the Company to the extent required by, and in a manner permitted by, the Policy;

IV. any amounts payable to the Executive Officer, including any Incentive-based Compensation, shall be subject to the Policy as may be in effect and modified from time to time in the sole discretion of the Administrator or as required by applicable law or the requirements of the Listing Exchange, and that such modification will be deemed to amend this acknowledgment;

V. the Company may recover compensation paid to the Executive Officer through any Method of Recovery the Administrator deems appropriate, and the Executive Officer agrees to comply with any request or demand for repayment by the Company in order to comply with the Policy; and

VI. the Company may, to the greatest extent permitted by applicable law, reduce any amount that may become payable to the Executive Officer by any amount to be recovered by the Company pursuant to the Policy to the extent such amount has not been returned by the Executive Officer to the Company prior to the date that any subsequent amount becomes payable to the Executive Officer.