

Code of Ethics and Conduct

XP  inc.

CONTROL SHEET
General Information

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1. MESSAGE FROM LEADERSHIP

Since the early history of XP Inc. Group, our efforts have been aimed at doing much more, much better, and achieve unimaginable results, aware that we will only be a reference to the market and our clients if we honor our ethical and moral commitments.

With this in mind, our Code of Ethics and Conduct ("Code") formalizes the practices and conduct expected from all those in XP Inc. Group, while not losing the core of a streamlined and ever-expanding business.

By following the guidelines described herein, we strive to go even further!

2. MESSAGE TO SHAREHOLDERS

The Code represents the commitment of XP Inc. Group to responsible, ethical, and transparent behavior of mutual respect towards our professionals and society (a high and challenging dream that motivates all those working towards the same direction).

We believe the Code plays an important role in building the reputation and sustainability of XP Inc. Group, applies to everyone in the group, and was designed to be used as a guide to our daily work activities.

The Code does not address all legal and ethical issues that may arise in the course of your day in XP Inc. Group. However, it will offer solid advice on various issues, plus a practical view of how to avoid conflicts of interest at work.

The behavioral rules defined below apply to all Employees. The adoption of conducts compatible with the ethical standards of XP Inc. Group is expected and adds positive values to the work environment, contributing to the reputation and good image of the group.

Thus, behavioral conducts that are based on common sense, transparency, and truth, aimed at avoiding conflicts and ethical deviations, should be encouraged and adopted in any circumstance.

Introduction

XP Inc. Group is committed to the highest ethical conduct standards. This Code applies to your role as a member, executive, or employee of XP Inc. Group, its subsidiaries and affiliates. The Code describes the ethical conduct in several relevant situations that must always reflect our purpose and our values.

Purpose

Transform the investment market to improve people's financial life.

Values

Customer Focus	We put the customer's interest at the forefront.
Big Dream	We aim for the impossible, build the paths together and get there.
Open Mind	We are open to innovating, always based on facts and data, without fear of making mistakes and willing to correct.

<p>Entreprising Minset</p>	<p>We take a leading role in decision-making and focus our time on generating long-term value.</p>
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Although the Code determines key areas for ethical conduct, more detailed information is presented in the Compliance Policy of the XP Inc. Group (detailed procedures), which you must comply with as a person connected to the XP Inc. Group. You are responsible for reading and reviewing the Code and other internal rules of the XP Inc. Group, in addition to complying with the Code in your daily activities and conduct. You must also immediately communicate any violations of the Code that you become aware of. You may be subject to disciplinary measures or termination of your employment contract if you violate the Code or fail to report violations of the Code.

3. PURPOSE

The Code governs the conduct associated with the development of personal or professional relations of the XP Inc. Group by determining behavioral standards with the purpose of (i) promoting practices to prevent and fight corruption and illegal activities; (ii) guaranteeing the confidentiality of information; (iii) ensure the compliance of internal processes with current regulations and institutional policies; (iv) promoting a corporate environment free from moral, sexual harassment and/or discrimination of any nature; and (v) resolving conflicts of interest.

4. EFFECTIVENESS

The Code shall become effective on the date of its disclosure and communication to all Collaborators.

The Code must be reviewed by the Executive Office, through provocation from Compliance Offices of the Controlled Companies; and it must be approved by the Board of Directors every two years or earlier, if required by the local regulatory body in case of amendment of the applicable legislation, or if there is a change in the business practices of the XP Inc. Group, or if there is a corporate event that justifies its update, as determined by the Board of Directors.

5. DEFINITIONS

Controlling Shareholder: The shareholder or group of shareholders, bound by an agreement or under common control, that exercises the direct or indirect control power on the Company, under Brazilian Law No. 6,404/76.

Managers: The sitting and alternate members of the Executive Office and the Board of Directors of the Company.

Collaborators: All the Managers, members of the Audit Committee, if convened, or other bodies with technical or consulting roles, members, employees, interns, partners, third-party service providers, independent investment agents, representatives, consultants and/or suppliers of the XP Inc. Group.

Affiliates: Companies on which the Company has significant influence (article 243, paragraph 1, of Law No. 6,404/76).

Company: XP INC.

Controlled Companies: The companies of which the Company is a Controlling Shareholder.

Conflict of Interest: A situation in which a person is involved in a decision-making process which he/she has the power to influence and/or direct, guaranteeing a gain and/or benefit for himself/herself, a Close Family Member, a company Controlled thereby or a third party that he/she is involved with, or a situation that can interfere with his/her capacity to make an exempt judgment. This definition also includes situations in which the objectives or motivations of the decision-makers are not aligned with the objectives and interests of the XP Inc. Group and the respective shareholders in specific matters.

XP Inc. Group: The Company, its Controlled Companies and Affiliates, jointly considered.

Privileged Information: All relevant information related to the Company, its Controlled Companies or Affiliates, which can influence, in a significant manner, the quotation of the Securities and which has not been disclosed to investors.

Compliance Policy: The Compliance Policy of the XP Inc. Group.

Close Family Member: Family members who are expected to have influence on or be influenced by the person in the businesses of these members with the Company, namely: (i) children and/or dependents; (ii) spouse or partner; and (iii) children and/or dependents of the spouse or partner.

Securities: Any shares, debentures, subscription warrants, receipts (including those issued outside Brazil with backing by shares) and subscription rights, promissory notes, stock options, indexes and derivatives of any kind, or any securities or collective investment agreements issued by the Company, or referenced thereby, which are considered to be securities by legal determination.

Undue Advantage: Special treatment to obtain undue personal or business advantage such as for: a scholarship, discounts, any undue compensation or benefit, even if not of an economic or equity nature, presents, gifts, trips, meals, hospitality, entertainment and work opportunities. It is worth mentioning that even low-cost benefits or benefits with no apparent cost may represent an undue advantage if, in exchange, they entail a personal or business advantage.

6. RESPONSIBILITIES OF LEADERSHIP

The following are responsibilities of leadership:

- Create, communicate and promote compliance with the conduct and ethics standards of the XP Inc. Group.
- Provide Collaborators with information on the standards, policies, procedures and rules.
- Identify and communicate any behavior that indicates that a Collaborator may not understand or may not be in compliance with the Code.
- Answer Collaborators' questions on business conduct and seek guidance from the Compliance Department and other departments of the XP Inc. Group, as described in this Code.
- Report conduct that violates policies, regulations or rules in a timely and adequate manner.

- Take decisions and actions regarding bad conduct in a manner that is free from discrimination or favoritism.

7. COMPLIANCE WITH LAWS AND REGULATIONS

The businesses of XP Inc. Group, where applicable, are subject to the application of several laws, rules and regulations, including but not limited to, the standards issued by the B3 - Brazil, Stock Exchange and Over-the-Counter Market (B3 S.A. - Brasil, Bolsa, Balcão) ("B3"), Brazilian Securities and Exchange Commission ("CVM"), Central Bank of Brazil ("BC"), Superintendence of Private Insurance ("SUSEP"), Securities and Exchange Commission ("SEC"), Financial Industry Regulatory Authority ("FINRA"), NASDAQ, and other federal, state and municipal laws. Although it is not expected that you know all details of the several regulations governing our business, it is expected that you comply with the policies and procedures applicable to your duties and complete any required applicable training (e.g., "Information Security Policy"; "Anticorruption Policy"; "Money Laundering Prevention," "Suitability," among others. All Policies of XP Inc. Group may be found on the intranet.

The Compliance and Legal departments of the Controlled Companies are available to discuss any specific situation and/or standard. Any waivers regarding internal rules and/or regulations granted to directors and/or advisors must be evaluated by the Ethics Commission and/or Committee, as necessary. If the decision may have an impact on XP Inc. Group's investors, it might be disclosed to the market, in accordance with the best corporate governance practices and current regulations.

Unawareness of standards and procedures cannot be used as an argument to support conduct not in accordance with this Code.

8. WORK RELATIONS AND GENERAL PRINCIPLES

Our work relations policies reflect the highest standards in our business practices and our respect for coworkers.

Internal Relationships

All persons subject to the rules contained in this Code must adopt a responsible attitude towards their activities and must proceed with respect, cooperation, caution, dedication and honesty. They must also exercise their activities with care for the resources and assets provided by the XP Inc. Group.

All decisions and professional activities of the company should be based on fairness with respect to rights, treatment and opportunities. No employee is permitted to engage in acts that may constitute retaliation, abuse of power, disrespect, unjustified benefit, any form of racial, sexual or religious discrimination or discrimination that relates to disability, violence, or, any other activities that may offend your co-workers or cause a situation that could lead to physical or verbal confrontation or bullying or sexual harassment.

Any conduct that is not in compliance with market norms or that violates XP Inc. Group's internal policies is prohibited and is subject to punishment as set out in XP Inc. Group's specific policies.

External Relationships

Any failure in relationships with third parties can have media repercussions, ruin the XP Inc. Group's image and lead to possible legal implications. Thus, the disciplinary rules for such relationships should be adhered to and given due attention.

Established relationships should be guided by integrity, honesty, trust, quality, promptness and respect.

Customers

Employees must deal fairly with XP Inc. Group's customers in line with their obligation to act with integrity and honesty.

Employees may not misuse anyone through misrepresentation or any unfair business practices.

Therefore, our conduct should note that:

- i. Our customers deserve attention and respect;
- ii. XP Inc. Group's name may not be used by Employees for their own benefit;
- iii. We encourage clients to invest responsibly;
- iv. Customers are our reason for being. They must be served with courtesy, efficiency and sincerity, and in the sale process, the investor profile must be observed; and
- v. All XP Inc. Group's customers must receive the specified standard of care, without priority being given to serving any particular customer.

Shareholders

We need to protect the interests of our shareholders and investors, and always strive to maintain the financial soundness of our business. The following concepts are an important part of how we do so:

- i. Contact the Investor Relations department whenever there is a request for communication with shareholders or investors. This department is prepared to communicate accurately, transparently and in a timely manner, to enable shareholders and investors to track the XP Inc. Group's activities and performance;
- ii. Protect and ensure confidentiality in order to avoid insider trading; and
- iii. Respect the rules of the Disclosure and Use of Information Policy and the Securities Trading Policy.

Suppliers and Partners

We strive to maintain a respectful and trusting relationship with our suppliers and partners by :

- i. Pushing for constant improvement in the quality of work of suppliers and the continuous improvement of their relationship with us;
- ii. Looking to provide equal opportunities for all partners, regardless of size or geographical location;

- iii. Following the Controlled Purchasing Area standards for contracting suppliers;
- iv. Encouraging our suppliers to adopt management practices that respect human dignity, ethics and the preservation of the environment; and
- v. Looking for partners who are in line with the XP Inc. Group's ethical standards.

Competition

Be ethical. Do not communicate with third parties, directly or indirectly, on matters that relate to competing products or services that are not based on actual or proven facts or that are intended to publicly discredit the image of competitors.

Press

Knowing how to base our relationship with the press on transparency and respect is fundamental to maintaining an image that is consistent with our values, as well as ensuring the correct dissemination of data, projects and events. Our conduct should follow the following standards:

- i. Never give information and / or interviews without prior permission from the Investor or Public Relations Departments;
- ii. Whenever contacted by the press, transfer the call to the Press Office, which will handle requests in accordance with the XP Inc. Group's internal rules;
- iii. Do not express opinions in the media or social media that may be interpreted as an official position of the XP Inc. Group;
- iv. Inform your staff about press service procedures; and
- v. Remind them that no one in the XP Inc. Group is allowed to give information and / or interviews without prior permission from Investor or Public Relations Departments.

Regulators, Self-Regulators and Government Agencies

We aim to contribute to a fairer and more transparent market through the implementation of compliance programs. Our conduct should follow the following standards:

- i. Respect the laws, rules and other policies of the XP Inc. Group that guide relationships with public officials; and
- ii. Do not permit the promise, offering or delivery, directly or indirectly, of any improper Advantage, contribution, donation, favor, or gift to government agencies or public officials to induce them to act or use their influence to help the XP Inc. Group win business or gain an improper advantage.

Human Rights

The XP Inc. Group, as a signatory to the UN Global Compact, is publicly committed to the protection and promotion of human rights, in accordance with nationally and internationally recognized principles. All practices are based on the principles enshrined in the Universal Declaration of Human Rights of the United Nations (UN) and the Declaration on Fundamental Principles and Rights at Work of the International Labor Organization.

We seek to determine, through our Code of Ethics and Conduct, that decisions and professional activities are guided by equal rights, treatments and opportunities, seeking to prevent any employee from carrying out acts that could be classified as retaliation, abuse of power, disrespect or even unjustified granting of benefits. Therefore, we seek to adopt in our policies, actions that aim to encourage diversity in the workplace, in addition to making the best efforts to train employees in procedures related to aspects of human rights relevant to our operations, in order to include them in our regulatory training.

Equal Opportunities and Promotion of Diversity

It is our policy to engage, retain, promote, train, develop and treat employees and candidates based on meritocracy, qualifications, performance and competence. We believe in respecting the dignity of all Employees and we expect that everyone show respect for all coworkers, clients, temporary collaborators / third parties and suppliers. Respectful and professional conduct promotes productivity and minimizes disputes.

All practices of the XP Inc. Group should not discriminate based on race, color, gender (including pregnancy or related medical conditions and gender identity), religion, age, nationality, disability, legally protected medical condition, marital status, sexual education or any other individual status.

Prevention of Harassment and Discrimination

Any type of discrimination or harassment, including verbal, written (such as emails, instant messages and other means of communication) or physical harassment that violates the dignity and integrity of the individual is prohibited. We expect our leadership to reinforce these policies and to create a work environment that benefits performance and promotes growth opportunities and professional progress. Discrimination or harassment acts based on the categories set out above are subject to disciplinary measures, including contractual termination, depending on the seriousness of the case. All employees, officers and directors are required to comply with the Company's policy on equal opportunity, nondiscrimination and fair employment. If you are aware of the occurrence of discriminatory or harassment acts, you must report the event to the Confidential Channel of the XP Inc. Group.

Family and Close Relationships

The appointment and contracting of relatives, spouses and partners (including common-law marriage and relationships) are allowed, but can result in actual or presumed conflicts of interest, such as the prevalence of subjective criteria on the matter, if they are not properly managed.

This group of relations includes relatives by blood or marriage, relatives by adoption in a straight line of ascendance (parents, grandparents), descendants (children, grandchildren), or by collateral relation (brothers- and sisters-in-law, cousins, nephews and nieces, sons-in-law, daughters-in-law, etc.), as well as friendship and/or partnership relationship as specified in the Conflict of Interest Policy, The Personnel & Management Department, when it identifies a connection during the analysis of the candidate (through the answers in documents set forth by the Know Your Employee (KYE) Policy), must send the case to the Compliance for analysis of the eventuals conflicts.

It is unacceptable the practice of favoritism, resulting from blood or close relationships, by the managers and Collaborators who work in the same executive office in the same reporting structure) results

in conflicts of interests. If there is an intent to appoint a spouse or partner, it is necessary to inform the *Compliance* and the direct manager and the manager responsible for contracting.

Health and Safety

The XP Inc. Group is committed to providing a healthy and safe work environment. You are responsible for learning the safety procedures applicable to your work and area, and for reporting accidents, injuries and unsafe practices and conditions to your manager, to the Personnel & Management Department and to the Facilities Department. We strive to provide a safe and healthy work environment for our employees and to avoid adverse impact and injury to the environment and communities in which we conduct our business.

Achieving this goal is the responsibility of all officers, directors and employees.

In order to prevent the dissemination of infectious diseases, it is expected from all employees do not frequent the work environment when contaminated by any viruses and bacteria that may, even if unintentionally, be transmitted to other employees.

Workplace Free from Drugs and Alcohol

It is expected that Collaborators work in adequate conditions to carry out their duties. Any person that is under the influence of substances, without the medical prescription, may impact others' and their own safety as well as adversely affect their good judgment. Such individuals will be subject to disciplinary measures, including termination of their employment contracts.

9. CONFLICTS OF INTEREST

Collaborators may not be involved in outside businesses or other activities that may interfere with their use of good sense in the conduct of the businesses of the XP Inc. Group, in accordance with detailed in the Conflict Interest Policy . We have a duty to report any transaction or material relationship that may create a conflict of interest with the companies of the XP Inc. Group. If you have any questions on what constitutes a conflict of interest or need to report any transaction or relationship that you believe has occurred or may entail a conflict of interest, please contact the Compliance Department

Duty of Loyalty, business or other external activities

The work at XP Inc. Group must be your main professional association and have precedence over any other job or business affiliation you may have. The holding of any position, whether paid or not, at any other organization, whether for-profit or charitable, that may place you to compete with XP Inc. Group or get into a conflict with the performance of your duties at XP Inc. Group is not allowed, nor any involvement with external jobs or other external activities that conflict or in any manner interfere in your duties and responsibilities to XP Inc. Group.

Members and employees may be requested by not-for-profit organizations and business companies to act as an officer or take part in an advisory committee. Your services as an advisor or member of the board of directors of another company or charitable, civic, social service, religious, professional, business, or not-for-profit organization must be consistent with the provisions of the Code and not entail any conflict of interests with your responsibilities to XP Inc. Group.

A prior written approval from *Compliance* Department must be obtained before participating in external business activities. The acquisition of a business or other business interest in competitors or suppliers of XP Inc. Group also requires prior written approval from *Compliance*.

You shall not discuss matters of XP Inc. Group with anyone (including members of your family), except where there is a business reason for this person to know.

The members of the Board of Directors are not required to (i) have the position of member of the board as their main professional association or (ii) obtain the prior approval from the Compliance department before taking part in external businesses or holding a position of officer or member of the board of directors in external organizations. Anyhow, to prevent any possibility of a conflict of interest, the situations indicated in items (i) and (ii) above may be the subject of a review by the Board of Directors itself or XP Inc. Group.

Corporate Opportunities

Any and every business opportunity that draws your attention in view of your connection with XP Inc. Group is deemed a corporate opportunity. Examples include situations where a business opportunity was offered to XP Inc. Group; or XP Inc. Group has sought a business opportunity; the products, facilities or personnel of XP Inc. Group were used in the search for a business opportunity; or the opportunity involves an investment in an asset or business that would be advantageous to the business of XP Inc. Group. Members, executives, or employees must not take corporate opportunities for personal benefit, except where they have presented the opportunity to the company, and the company refused the opportunity. The use of the property, information, or position of the company to earn undue personal gains, is not allowed, and any direct or indirect competition with XP Inc. Group is forbidden.

Insider Information

The negotiation of securities of any company based on non-public (or internal) material information or disclosure of such information to other persons who may profit therefrom is illegal. Hence, it is also illegal and against this Code to negotiate securities issued by XP Inc. while you have knowledge of the Insider Information and until this information is disclosed by the Company. Generally, material information is any information that an investor would probably deem important in the decision to buy, sell, or keep securities or that may affect the price of the securities in the market. Examples include actual or estimated financial results or a change in the dividends, significant discoveries or product development; possible consolidations, acquisitions or dispositions; significant changes in business strategies; and obtaining or loss of significant contracts. You may not disclose insider information to any person, except to those who need to know with a view to fulfill their responsibilities to the company. You are also required to take measures to protect the confidentiality of insider information. If you have or receive information and is not certain if it is within the definition of insider information or its disclosure may be in violation of your fiduciary or other obligation, contact the Compliance Department prior to disclosing such information. You should also consult the internal information section of the Compliance Policy, which provides additional information on how to protect the confidentiality of insider information.

Acceptance of gifts or entertainment

Giveaways or gifts (further to those below the nominal value, as specified in XP Inc. Group Procedure on Hospitality and Events with Third Parties) or excessive entertainment from clients, suppliers, competitors,

or other employees may not be accepted. Nominal gifts (below the value specified in the policy) and entertainment may be accepted when the Employee is convinced that the gift or entertainment did not influence your judgment or performance of your duties. Under no circumstance whatsoever, you may accept gifts or entertainment that may give rise to a conflict of interests. Such gifts must be received with little frequency, and their value must be modest, according to the Procedures on Hospitality and Events of Third Parties to prevent potential conflicts of interest. Gifts or entertainment that may result in a feeling of, or expected, the personal obligation may not be accepted. Please see the Procedure on Hospitality and Events with Third Parties for further information.

Class Associations and Entities

We do not belong to any type of political organization, but we recognize the legitimacy of such entities and respect their initiatives and activities. We are always willing to dialog in any situation and we are constantly seeking a solution that serves all involved parties.

Political Parties

XP Inc. Group does not expect to make donations to political parties. Any solicitations for political contributions of any kind must be lawful and in compliance with Compliance policies.

We respect the right of Collaborators to affiliate themselves with parties and make donations to such entities if they so desire. Donations must always be carried out in a Collaborator's own name and not on behalf of the XP Inc. Group, any of its Controlled Companies or Affiliates. The donations must be communicated by Collaborators to the respective Compliance Executive Offices, through the Political Contribution Form. No one may be reimbursed directly or indirectly by the Company for personal political contributions.

Everyone should pay special attention to engagement and/or political support through their respective social networks, especially in situations in which the profile brings identification of their relationship with any of the companies of the XP Inc. Group.

10. INFORMATION CONFIDENTIALITY

As a financial services company, we have specific responsibilities to maintain the confidentiality of our clients' information and the proprietary information of the Company. We must always be aware of these responsibilities when using the phone, email and other electronic means for information storage and transmission. We must not discuss confidential information in public areas, read confidential documents in public places or leave or dispose of confidential documents where they may be retrieved by others.

Confidentiality of the Client's Information

The information on the identity of clients, their transactions and accounts is confidential. Such information may not be disclosed to Collaborators, except when they need such knowledge to fulfill their responsibilities to the XP Inc. Group in the performance of their duties. You may not disclose such information to any third party or company that is not part of the XP Inc. Group, except: (i) if an external company needs such information to provide services to the XP Inc. Group, and such company is obligated to maintain the confidentiality thereof, (ii) when the client consents to the disclosure of information after being previously

consulted on it, (iii) if required by law, standard or any regulatory work that the XP Inc. Group is subject to, or (iv) when, after prior analysis, such disclosure is authorized by the Information Security Department.

The information on client orders must be kept confidential and may not be used to the benefit of other clients of the Company or other accounts, including those of any Collaborator or partner. Negotiating before an anticipated order from a client is classified as a non-equitable or disregarding practice, as the case may be, both practices being prohibited by regulation. The undue use of confidential business information of clients aimed at a possible personal benefit is also forbidden.

In order to protect the privacy of clients, the Company limits the sharing of client information with other people. Client information may be shared with third parties exclusively and under the limited circumstances defined previously, as well as for the processing of transactions and service accounts, for joint marketing agreements and for other specific purposes permitted by law. Information may be shared with affiliated companies (subsidiaries under the common control of the XP Inc. Group) as permitted by applicable law.

You must familiarize yourself with the Information Safety Policy and with the limitations on how client information may be used and shared. You must also familiarize yourself with our procedural and systemic protections to maintain the safety of client information. If you have any questions on whether a specific use or disclosure of client information is permitted, you must contact the Information Safety Department.

Proprietary Information of the Company

Confidential proprietary information generated by and gathered in our business is a valuable Company asset. Protecting this information plays a vital role in our continued growth and ability to compete, and all proprietary information should be maintained in strict confidence, except when disclosure is authorized by the Company or required by law. Proprietary information includes all non-public information that might be useful to competitors or that could be harmful to the Company, its customers or its suppliers if disclosed. Intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, research and new product plans, objectives and strategies, records, databases, salary and benefits data, employee medical information, customer, employee and suppliers lists, and any unpublished financial or pricing information must also be protected. Unauthorized use or distribution of proprietary information violates Company policy and could be illegal. Such use or distribution could result in negative consequences for both the Company and the individuals involved, including potential legal and disciplinary actions. We respect the property rights of other companies and their proprietary information, and require our employees, officers and directors to observe such rights.

We have the responsibility of protecting the information of the XP Inc. Group and complying with the confidentiality policies, the terms of which are a condition to your admission in the XP Inc. Group. Confidential information includes, but is not limited to, any information, regardless of patent, presented orally or by other means, tangible or not, and may include, but is not limited to, technical, operational, commercial, financial or legal information, know-how, inventions, processes, formula and design, business plans, accounting methods, techniques and accrued experience, commercial plans, budgets, prices, expansion plans, commercial strategies, findings, ideas, concepts, techniques, projects, specifications, diagrams, models, samples, flowcharts, computer program, codes, data, source codes, disks, diskettes, tapes, marketing and sales plans, any client information and any other technical, financial, legal and/or commercial information

sent by any means. If you have any questions on what constitutes proprietary information or if you believe such information has been compromised, please contact the Information Safety Department. Your obligation to protect the Company's proprietary and confidential information continues even after you leave the Company, and you must return all proprietary information in your possession upon leaving the Company. The provisions of this section are qualified in their entirety by the section entitled "Reporting Violations to Governmental Agencies" above.

Protection and Use of the Company's Assets

We are responsible for protecting the assets of the XP Inc. Group and for guaranteeing their efficient use. Theft, mishandling and waste have a direct impact on the activities of the XP Inc. Group. The purpose of the Company's equipment, vehicles, supplies and electronic resources (including hardware, software and the data thereon) is the conduct of our business. Such resources may only be used for Company business consistent with Company guidelines.

11. BUSINESS PRACTICES

In our commercial transactions, we negotiate with our clients, coworkers and suppliers in a fair and equitable manner.

Financials Disclosures and Public Disclosures

The XP Inc. Group is committed to providing full, fair, accurate, timely and comprehensible disclosure in reports and documents that are filed with or submitted to the CVM and other regulatory agencies, in addition to other public communications made by the XP Inc. Group to clients, investors and other interested parties in all matters relating to accounting, financial controls, internal reporting and taxation. You are responsible for complying with the policies and procedures of the XP Inc. Group to compile these disclosures and guarantee that they are full, fair, accurate, timely and comprehensible. All financial books, records and accounts should accurately reflect transactions and events and conform both to required accounting principles and to the Company's system of internal controls. Records may not be distorted in any way to hide, disguise or alter the Company's true financial position.

The Company has the responsibility of providing full and accurate information in its public disclosures in all relevant aspects, on the financial conditions, and the operating results of the Company. To help achieve this standard of quality, the Company established a Disclosure Committee.

Conduct of Audits

Neither you nor any other person acting under your direction may, directly or indirectly, take any action in a fraudulent manner to influence, coerce, manipulate or deceive any person involved in an audit or review of the financial statements of the XP Inc. Group. Offering a job or future contracts that are not audit services and providing inaccurate or deceitful information to an auditor, or threatening to cancel or cancelling audit works, are not allowed.

Maintenance of Records

Honest, clear and accurate reports of the information are important to maintaining the integrity of our commercial records and to make responsible commercial decisions. The books, records and accounts of the XP Group must (i) accurately reflect all Company transactions and all other events that are the object of a

specific requirement to maintain regulatory records; (ii) be kept in reasonable detail; and (iii) comply with the applicable legal requirements and the internal control system of the Company. Unregistered or “off the books” funds or assets are only allowed in the events provided for in applicable laws or regulations. Business records must not contain exaggerations, depreciative notes, guesses or inadequate characterizations of persons and companies. This also applies to emails, internal memoranda, formal reports and all other forms of commercial records. In the event of litigation, governmental inquiry or threat of such action, you must consult the Legal Department or the Compliance Department.

Competition and Fair Negotiation

We strive to operate our businesses in a fair and honest manner at all times. We must seek competitive advantage through performance and dedication to service for our clients and not through unethical or illegal practices. It is the duty of the XP Inc. Group to guarantee that there is no agreement with competitors that affects sales prices, terms or conditions, or that restricts full and fair competition in an unreasonable manner. It is the responsibility of Collaborators to always respect the rights of clients, suppliers, the public and competitors of the Company and treat them fairly. You must never take undue advantage of anyone through manipulation, deceit, abuse of privileged information, misrepresentation of relevant facts or any other unfair negotiation practice. The antitrust laws prohibit agreements among competitors on such matters as prices, terms of sale to customers and the allocation of markets or customers. Antitrust laws can be complex, and violations may subject the Company and its employees to criminal sanctions, including fines, imprisonment and civil liability. If you have any questions on what constitutes an unfair commercial practice, please consult the Compliance Department or the Legal Department.

Supplier Management

The XP Inc. Group has adopted an encompassing supplier management program. If you carry out business with suppliers (such as consultants, external advisors, intermediaries of the financial market, facilitators, correspondents, etc.), it is necessary for you to know and observe the policies and procedures of the XP Inc. Group regarding such transactions, and the applicable marketing policies and rules for third-party contracting. Before becoming commercially involved, it is necessary that the business areas feel comfortable with the contracting, provide a complete due diligence of the partner and obtain adequate authorizations for any agreements. All supplier agreements must be started and processed by the Legal Department and the Procurement Department. We strive to promote the application of the standards of this Code by those with whom we do business. Our policies, therefore, prohibit the engagement of a third party to perform any acts prohibited by law or by this Code, and we must avoid doing business with others who intentionally and continually violate the law or the standards of this Code.

Public Relations and Media

Media coverage can have a significant impact on the brand and reputation of the Company. It is important to guarantee accurate and coordinated communication of information on the Company and its businesses, as established in the Reputation Policy.

When you are using social media and identify yourself as a Company employee, officer or director or mention the Company incidentally, for instance on a, *Instagram, Facebook, LinkedIn, TikTok, Twitter*, among other pages or professional networking site, please observe the following guidelines:

- Never disclose confidential information about the Company or its business, customers or suppliers.
- Make clear that any views expressed are your own and not those of the Company.
- Remember that our policy on Equal Opportunity, Non-Discrimination and Fair Employment applies to social media sites.
- Be respectful of your colleagues and all persons associated with the Company, including customers and suppliers.
- Promptly report to the Public Relations Department any social media content which inaccurately or inappropriately discusses the Company.
- Never respond to any information, including information on XP Inc. Group and refer it to the official relationships channels, including information that may be inaccurate about the Company.
- Avoid posting documents, parts of documents, images, or video or audio recordings that have been made with Company property or of Company products, services or people, or at Company functions or events, if you do not have permissions to do that.

Professional Networking

Online networking on professional or industry sites, such as LinkedIn, has become an important and effective way for colleagues to stay in touch and exchange information. Employees, officers and directors should use good judgment when posting information about themselves or the Company on any of these services.

What you post about the Company or yourself will reflect on all of us. When using professional networking sites, you should observe the same standards of professionalism and integrity described in our Code and follow the social media guidelines outlined above.

In addition, the legal and regulatory requirements restrict the information that may be provided to the media. Our Public Relations works as a liaison between the Company and the press and it is responsible for answering press inquiries. All questions from the press must be forwarded to the Public Relations Department before providing a direct response. We are committed to preserving our reputation in the financial community by assisting in efforts to combat money laundering and terrorist financing. Money laundering is the practice of disguising the ownership or source of illegally obtained funds through a series of transactions to “clean” the funds so they appear to be proceeds from legal activities.

We have adopted measures designed to reduce the extent to which the Company’s facilities, products and services can be used for market abuse or financial crimes. Additionally, where necessary, we take steps to prevent customers, potential customers and suppliers from using our products and services to facilitate money laundering or terrorist activity. If you have any questions about our internal anti-money laundering process and procedure, consult the AML Compliance Department.

12. COMPLIANCE PROCEDURES AND REPORTING

The Code must be complied with and immediate measures must be taken to report actual or suspected violations of the Code. Being involved in any conduct to circumvent the Code is forbidden (for example,

asking family members to accept gifts on your behalf that you would otherwise be forbidden from accepting under the Code).

Always Seek Guidance

If you are not certain of what to do in a certain situation, always seek guidance before acting. Use the resources of the XP Inc. Group, including your leader or other departments indicated in this Code. If you believe it is not appropriate to discuss a matter with your supervisor, contact the Personnel & Management Department or the Compliance Department. Remember that you must report all incidents of bad conduct and that you may do so without fear of retaliation, through the Confidential Channel. However, if you have violated the Code, reporting such violation will not protect you from the consequences of your actions.

Reporting a Possible Violation to the Code

Scope of Matters Covered by These Procedures

These procedures relate to employee complaints relating to any questionable accounting and other matters or violations of the Code, including, without limitation, the following:

- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
- fraud or deliberate error in the recording and maintaining of financial books and/or records of the Company;
- deficiencies in or noncompliance with the Company's internal controls;
- misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Company;
- any attempts to mislead or improperly influence the Company's independent auditor in the course of the performance of their audit;
- deviation from full and fair reporting of the Company's financial condition, such as material misrepresentations or omissions with respect to the Company's business, financial condition, results of operations or cash flows, in public disclosures of the Company's financial position and prospective reports;
- improper expenditure of Company funds;
- improper use of Company property (including disclosure of proprietary information);
- use of non-public Company or client information to trade in securities; or
- any other violations of the Company's Code.

Employees are encouraged to follow these procedures and report any possible violations or questionable matters that have occurred, are ongoing or are about to occur. The Company's Audit Committee will oversee treatment of employee concerns in this area:

Conduct	Report to:
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Any type of violation of the Code	XP Inc. Group Confidential Channel through site https://canalconfidencial.com.br/xpinvestimentos/ or phone: 0800-721-0744 (Confidential and anonymous reporting – 24h/day – 7 days/week)
Work Relations (Discrimination, Harassment, Conflicts of Interest)	<i>Compliance</i>
Money Laundering, Fraud and Corruption	Compliance / Risk
Public Positions, Conduct on Social Media	Public Relations / <i>Compliance</i>
Safety and Confidentiality of the Information	Information Security
Supplier Management	Procurement

Any concerns about a violation of ethics, laws, rules, regulations or this Code by the CEO or any senior financial officer, any senior executive officer or any director should be reported promptly to the Compliance Officer, who shall notify the Board of Directors with responsibility for corporate governance. Any such concerns involving the Compliance Officer should be reported to the Board of Directors.

1. If you prefer to make a report in a confidential or anonymous manner, do it through a confidential channel. An anonymous report should provide enough information about the incident or situation to allow the Company to conduct a thorough and proper investigation.
2. The Ethical Committee or Commission will determine the actions to be taken, including by conducting any necessary investigation and recommending the appropriate disciplinary measures.

It is the responsibility of the Collaborator to report any violations of the Ethics Code when he/she has reason to believe that something may have occurred or may occur. It is XP Inc. Group policy that no Collaborator or candidate shall suffer retaliation for a complaint made in good faith or for communicating undue conduct to the Company, for helping another Collaborator or candidate to make a report, for cooperating with an investigation, or for submitting a complaint or report. Any employee that is involved in retaliatory conduct is subject to disciplinary actions, including contractual termination. If you believe that retaliation has occurred, you must communicate such conduct to the Personnel & Management Department or make a report in the XP Inc. Group's confidential channel.

The treatment, report and record of complaints will follow internal procedures to guarantee the correct conduction of any complaints investigations regarding this Code or others internal Policies.

Consequences for Non-Compliance and for Not Reporting Certain Conduct

If you hear or suspect that any violation of this Code has occurred, you must immediately inform the Ethics Committee, the Hotline, or the person in charge. You must not conduct preliminary investigations, unless you are authorized by the Legal Department and the Compliance Department. It is XP Inc. Group

policy that any person that raises a matter related to a possible violation of the law, regulation or policy of the XP Inc. Group or any suspected illegal or unethical behavior in good faith shall be protected from any kind of retaliation.

If you have violated the Code, the fact that you assume responsibility for the act will not protect you from your actions. You may be subject to disciplinary measures that can range from a warning to contractual termination if you violate the Code or fail to report violations that you become aware of.

If concerns or complaints require confidentiality, including maintaining anonymity, the Company will endeavor to protect this confidentiality, subject to applicable laws, regulations or legal proceedings.

Reporting Violations to a Governmental Agency

Employees are entitled to certain protections for cooperating with or reporting legal violations to governmental agencies or entities and self-regulatory organizations. As such, nothing in this Code is intended to prohibit any employee from disclosing or reporting violations to, or from cooperating with, a governmental agency or entity or self-regulatory organization, and employees may do so without notifying the Company. The Company may not retaliate against an employee for any of these activities, and nothing in this Code or otherwise requires an employee to waive any monetary award or other payment that he or she might become entitled to from a governmental agency or entity, or self-regulatory organization.

All employees of the Company have the right to:

- Report possible violations of state or federal law or regulation that have occurred, are occurring, or are about to occur to any governmental agency or entity, or self-regulatory organization;
- Cooperate voluntarily with, respond to any inquiry from, or provide testimony before any selfregulatory organization or any other federal, state or local regulatory or law enforcement authority;
- Make reports or disclosures to law enforcement or a regulatory authority without prior notice to, or authorization from, the Company; and
- Respond truthfully to a valid subpoena.

All employees have the right to not be retaliated against for reporting, either internally to the Company or to any governmental agency or entity or self-regulatory organization, information which the employee reasonably believe relates to a possible violation of law. It is a violation (i) of U.S. federal law to retaliate against anyone and (ii) of the Whistleblower Protection Law, 2015 (as may be amended or revised) of the Cayman Islands to retaliate against anyone who has reported such potential misconduct either internally or to any governmental agency or entity or self-regulatory organization. Retaliatory conduct includes discharge, demotion, suspension, threats, harassment, and any other manner of discrimination in the terms and conditions of employment because of any lawful act the Employee may have performed. It is unlawful for the Company to retaliate against an employee for reporting possible misconduct either internally or to any governmental agency or entity or self-regulatory organization.

Notwithstanding anything contained in this Code or otherwise, employees may disclose confidential Company information, including the existence and terms of any confidential agreements between the

employee and the Company (including employment or severance agreements), to any governmental agency or entity or self-regulatory organization.

The Company cannot require an employee to withdraw reports or filings alleging possible violations of federal, state or local law or regulation, and the Company may not offer employees any kind of inducement, including payment, to do so.

Even if an employee has participated in a possible violation of law, the Employee may be eligible to participate in the confidentiality and retaliation protections afforded under applicable whistleblower laws, and the employee may also be eligible to receive an award under such laws.

Inquires from Governmental Agencies

The Company is committed to cooperation with applicable government agencies and authorities. Forward all requests for information to the Legal or Compliance Department immediately to ensure that we respond appropriately.

All information provided must be truthful and accurate. Never mislead any investigator. Do not ever alter or destroy documents or records subject to an investigation.

13. OTHER PROVISIONS

The rules described in this Code are not definitive and may be updated due to technological updates or new strategic definitions of the Executive Office of the Company jointly with the Compliance Offices of the Controlled Companies.

Collaborators undertake to comply with all updates and changes associated with the safety of the information and that may be made to this Code.

Such rules are provided to the Collaborators upon the start of the contractual bond with the XP Inc. Group or at the start of the service provision, and will remain available at XP Intranet. Adhesion thereto is mandatory and occurs upon the execution of the "Liability Instrument" and its respective exhibits (**Exhibit I**).

In case of questions on the precepts of this document or on what is considered, in any manner, a violation, the user must contact the Compliance Department of the Controlled Companies.

14. EXCEPTIONS

Regarding the exceptions to compliance with the rules set forth in this Policy, including by directors and/or advisors, shall be submit a formal exception request to the Compliance, containing the reasons for such request.

The exception request proceedings may be submitted to the opinion of the Ethics Committee, for the purpose of assessment and/or deliberation.

15. EXHIBIT I – LIABILITY AGREEMENT

I certify that I have received, read and understood the Code of Conduct and the Compliance Policy of XP Group, as well as all other policies and procedures that permeate the activities of XP Inc. Group, namely:

[Information Security Policy, Corporate Policy for the Prevention and Fight of Money Laundering, Financing of Terrorism and Concealment of Assets, Rights and Valuables, Anticorruption Policy, and Related Persons Investment Policy].

I am responsible for complying with the respective rules and any updates that may occur.

I am aware that I cannot claim unawareness of them to justify any non-compliance.

[city], [=] of [=] of [=].

Name: _____

Signature: _____

CPF: __ - _____

Date: /_____/_____