



4Q25 EARNINGS PRESENTATION

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

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

For purposes of this presentation:

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

“Client Assets” means the market value of all client assets invested through XP’s platform, including equities, fixed income securities, mutual funds (including those managed by XP Gestão de Recursos Ltda., XP Advisory Gestão Recursos Ltda. and XP Vista Asset Management Ltda., as well as by third-party asset managers), pension funds (including those from XP Vida e Previdência S.A., as well as by third-party insurance companies), exchange traded funds, COEs (Structured Notes), REITs, and uninvested cash balances (Floating Balances), among others.

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# LARGER FOOTPRINT IN THE BRAZILIAN INVESTMENT INDUSTRY



**R\$2.1T**

IN AUC + AUM + AUA



**~18K**

ADVISORS



**~4.8 MILLION**

CLIENTS



**~800**

INVESTMENT CENTERS<sup>1</sup>  
(PRESENT IN 23 BRAZILIAN STATES +  
FEDERAL DISTRICT)



**~2.2 MILLION**

EQUITIES DAILY  
AVERAGE TRADES



**#1**

IN TRADED  
VOLUMES ON B3



**~50 THOUSAND**

FIXED INCOME TRANSACTIONS  
PER DAY



**1<sup>ST</sup>**

MODEL-AGNOSTIC INVESTMENT  
PLATFORM IN BRAZIL

## FIRST WAVE

ACCESS TO  
PRODUCTS

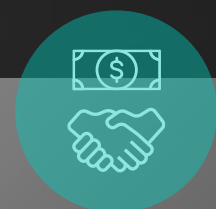
CONSOLIDATING AND  
EXPANDING OUR  
ACTIVITIES WHILE  
PRESERVING OUR  
**DISRUPTIVE DNA**

ONE-STOP-SHOP  
FINANCIAL SOLUTIONS  
THAT IS CONSTANTLY  
TRANSFORMING HOW  
BRAZILIANS INVEST

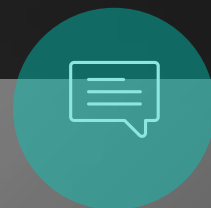
EDUCATION



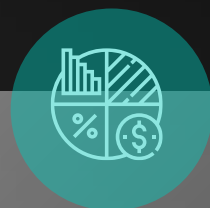
BROKERAGE



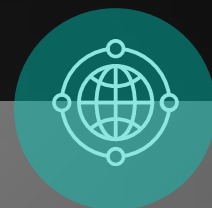
ADVISORY  
SERVICES



ASSET  
MANAGEMENT



OFFSHORE  
INVESTMENTS



WHOLESALE  
BANK



RETAIL  
BANKING



## SECOND WAVE

SCALE, LARGER DISTRIBUTION CAPACITY AND COMPLETE ECOSYSTEM

## THIRD WAVE

DEMOCRATIZING ACCESS TO  
THE WEALTH SERVICE MODEL

**Holistic and agnostic  
approach,  
encompassing the  
complete needs of our  
clients, both on the  
individual  
and corporate levels.**

**Universal access to  
top quality financial  
services.**



# THIS STRATEGY HAS BEEN DELIVERING CONSISTENT PROFITABILITY GROWTH

FINANCIAL PERFORMANCE COMBINED WITH A CONSERVATIVE CAPITAL STRUCTURE

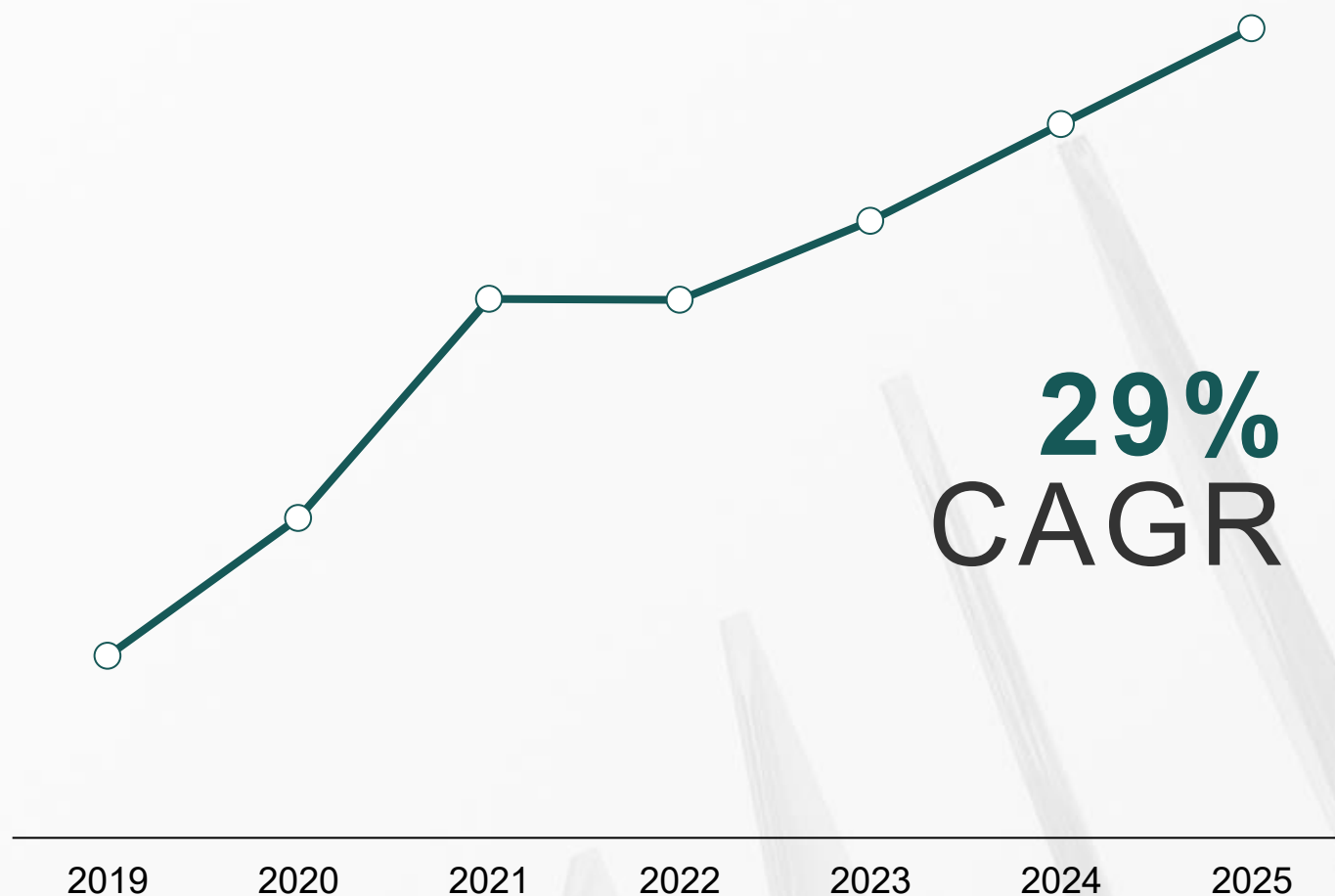
## Income Statement

2025	R\$ <b>19.5</b> bn Gross Revenue (+8% YoY)	R\$ <b>5.5</b> bn Adj. EBT (+10% YoY)	R\$ <b>5.2</b> billion Adj. Net Income (+15% YoY)
4Q25	R\$ <b>5.3</b> bn Gross Revenue (+12% YoY)	R\$ <b>1.5</b> bn Adj. EBT (+20% YoY)	R\$ <b>1.3</b> billion Adj. Net Income (+10% YoY)

## Balance Sheet and Profitability

2025	<b>23.9%</b> ROE (+94bps YoY)	<b>20.4%</b> BIS Ratio <sup>1</sup>	<b>18%</b> Adj. Diluted EPS Growth YoY
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## Adjusted Diluted EPS R\$



ON TOP OF OUR  
UNIQUE SCALE AND  
DIFFERENTIATED  
PLATFORM **WE**  
**CONSISTENTLY**  
**IMPROVED** HOW WE  
SERVE CLIENTS

XP is Brazil’s first service-model-agnostic investment platform, giving clients full freedom of choice:

- Transactional Model
- Fee-based Model
- RIA

23%  
Retail AuC

XP Service Model Index is an important tool to track alignment and adherence to our way to serve

XP Service Model – (range)  
0 ————— 100

Index includes metrics that are aligned to Advisors' incentives:

**Financial value:** FinPlan, Wealth Planning and other value-added services

**Portfolio value:** Quality of relationship and client proximity

**Relationship value:** Adherence to recommended asset allocation based on IP

**Ecosystem value:** Cross-sell based on client’s financial goals (e.g. insurance, credit)

Increase in Satisfaction, Inflows, Revenues and Portfolio Quality for Clients Above the Index Target<sup>1</sup>

Δ Revenue (%) +21%

Δ client assets net inflow +2X

% above target (AuC; Dec/25) 39%

Notes: 1 – 2025 figures, for clients with AuC between R\$300k-30M in the B2B segment

# EXCELENCE TRANSLATED INTO POSITIVE RETURNS

Financial Planning combined with adherence to Expert Allocation leading to better performance for clients

## In-house Developed Tools Powering Client Journey



### Financial Planning:

Proprietary tool to build a financial plan and track their performance vs. planned

**21%**

of targeted clients track their Financial Planning with an Advisor<sup>1</sup>

### Wealth Planning:

Financial and legal support to optimize, protect and plan succession of their assets

**12%**

of targeted clients have ongoing Wealth Planning support<sup>2</sup>

### Expert Allocation:

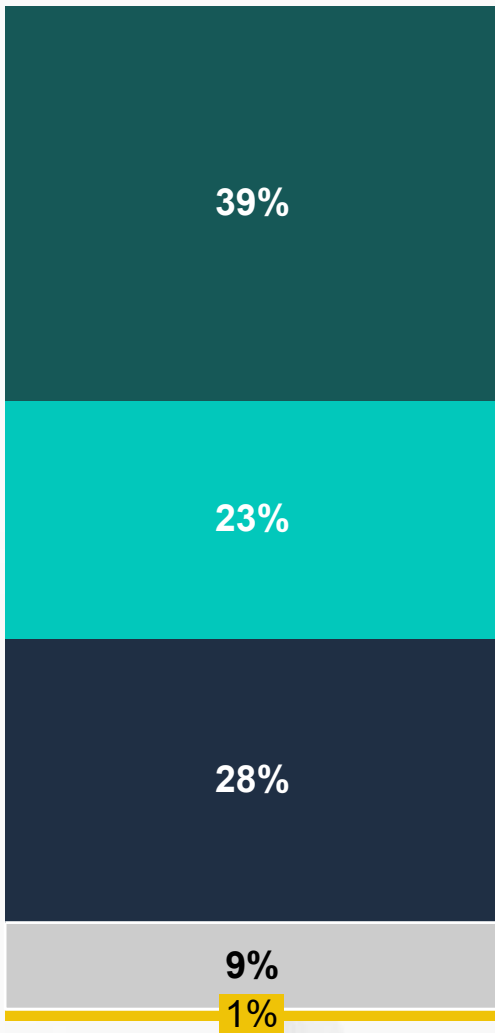
Ensuring robust governance and risk management in client portfolio construction

**+2.4x**

Jun-Dec Growth

Year-end record in Expert Allocation adherence

## Clients' Portfolios Performance<sup>3</sup>

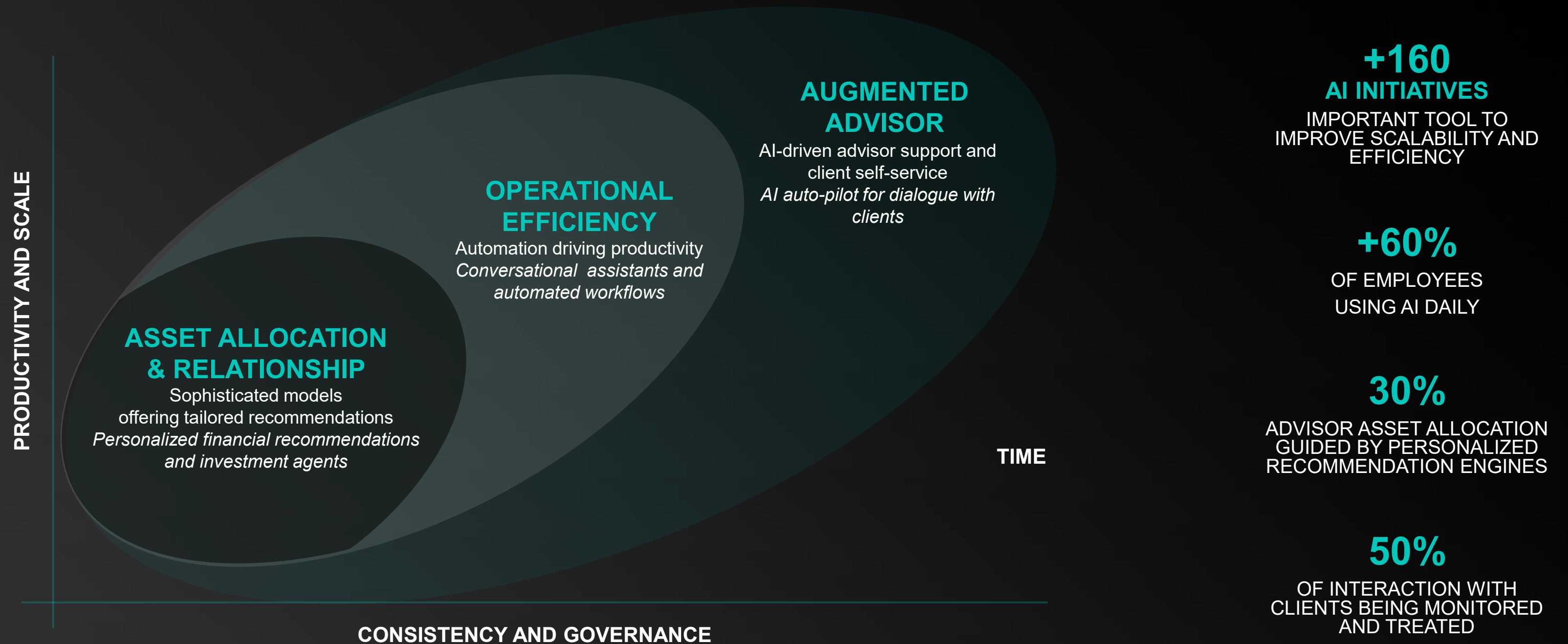


+110% CDI    80-100% CDI    Negative  
100-110% CDI    0-80% CDI

Note: 1 – Considering clients with AuC between R\$300K-3 million; 2 – Considering clients with AuC between R\$3-30 million; 3 - Consider active clients, with a minimum of 1 year tenure and AuC below R\$ 30 mn. Exclude B2C Digital clients.



# PROPRIETARY TECHNOLOGY AS A KEY FACTOR TO SUPPORT SCALABILITY WITH GOVERNANCE



TECHNOLOGY POWERING DEEPER AND CLOSER RELATIONSHIPS WITH HIGHER PRODUCTIVITY

THE DEVELOPMENT OF OUR 18,000 ADVISORS IS A KEY PART OF OUR JOURNEY TOWARDS EXCELLENCE



FOUNDATION

Stockbroker

Education as a pillar to democratize access to financial products



SCALE AND EXPANSION

Independent Financial Advisors

Expansion of our network to become the largest investment sales force in Brazil

Internal Advisors

Complementary sales channel, extending our vertical integration



FUTURE GROWTH

Financial Planner / Consultant

Unlocking the ability to support a broader range of clients and expand our addressable market

WE OFFER TO ADVISORS ADVANCED TOOLS AND RESOURCES, BACKED BY ROBUST DATA INTELLIGENCE AND TECHNOLOGY



THROUGH CLIENTS' PERCEPTION OF XP'S EXCELLENCE AND BACKED BY TECHNOLOGY, WE  
WILL ACHIEVE OUR **MAIN GOALS IN EACH SEGMENT**



## RETAIL INVESTMENTS

Leadership in Core Business

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Our main goal is **to achieve leadership in the investment market**, our core business



## RETAIL CROSS-SELL

Grow With Our Client's Needs

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Starting from our clients' needs, we will expand our offer to **serve their complete financial needs**



## CORPORATE & SMB

Premier Service With Unique Value

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We want to fully explore the **synergy between Wholesale Bank and Investments**, deepening our relationship with Brazilian Corporate Clients and SMBs



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RETAIL  
INVESTMENTS



# CONSISTENT RESULTS IN OUR CORE SEGMENTS

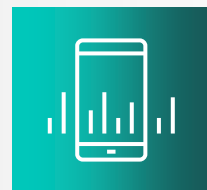
Investment in high-income and private segments have delivered the expected results

## Business Context

- Market share pressure accompanied by lower NPS and margin compression
- **Redesign** the way to serve to **improve efficiency**

## Current Scenario

- **New value proposition** with initial **NPS improvement** and **accretive margins**
- **Technology** is key to expand



### RETAIL CLIENTS R\$0 – 300 K OPPORTUNITY



### HIGH INCOME R\$300 k – 10 MM STRENGTH

- **Core segment**, with **strong fundamentals** and concentrating most investments
- **Competitive advantages** reinforced

- **Multi-model and excellence approach** supporting growth
- **FinPlan / Wealth Planning and Expert Allocation** at the center of the strategy



### PRIVATE +R\$10 MM GROWING

- **Transition to a full wealth manager**, covering all clients' needs (individual and corporate)
- **Investment** to build a **robust product** platform with a **top team**

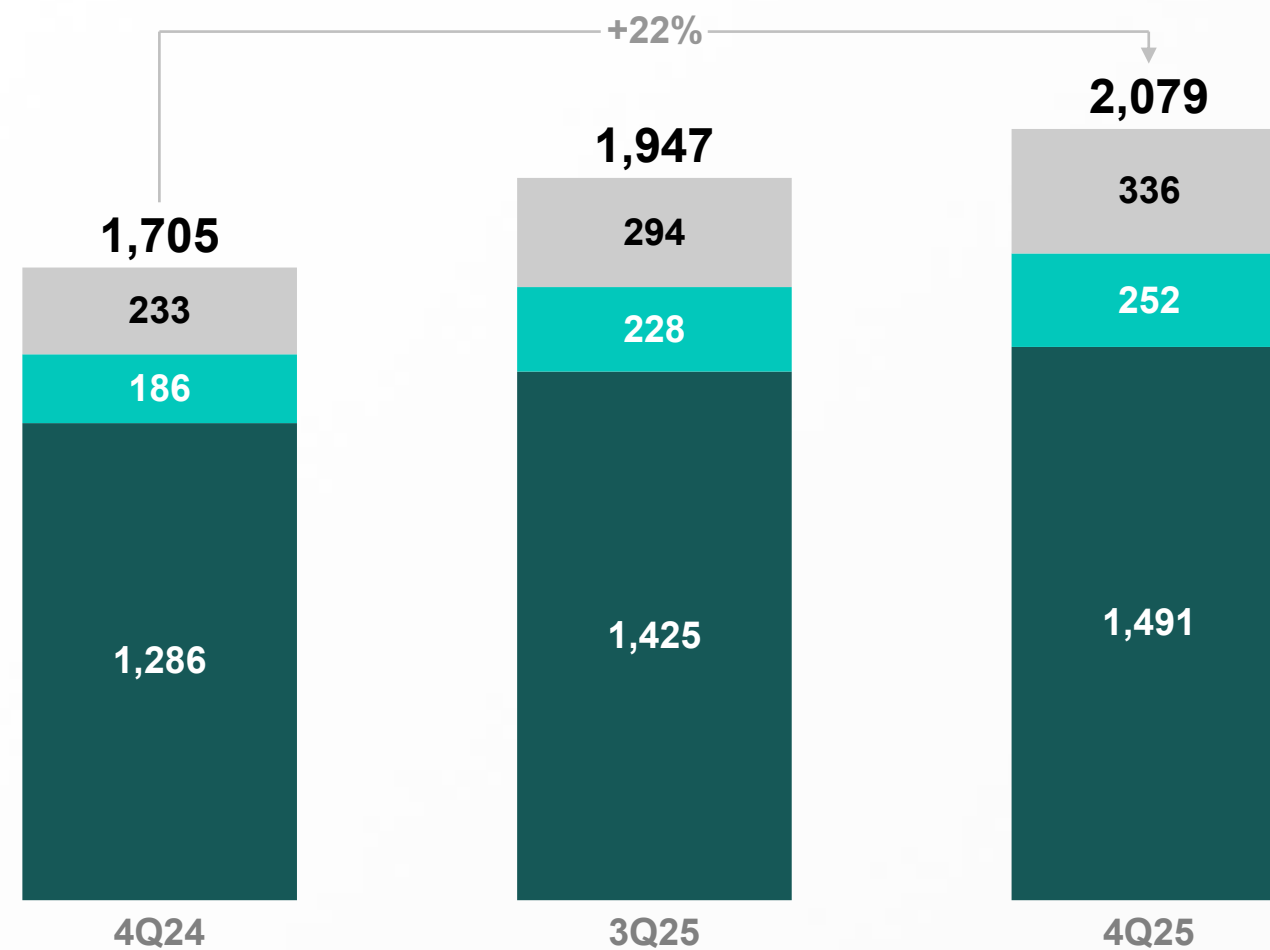
- Resumed growth with **market share gain**
- **Expansion in credit and cross-selling** within XP full ecosystem (i.e. IB)
- Margin expansion expected



# THE COMPOUNDING EFFECT OF OUR ASSETS AND TRACTION IN OUR CORE SEGMENTS ARE COMBINED WITHIN OUR MAIN GROWTH PILLARS

## Total Client Assets, AUM and AUA (R\$ Billion)

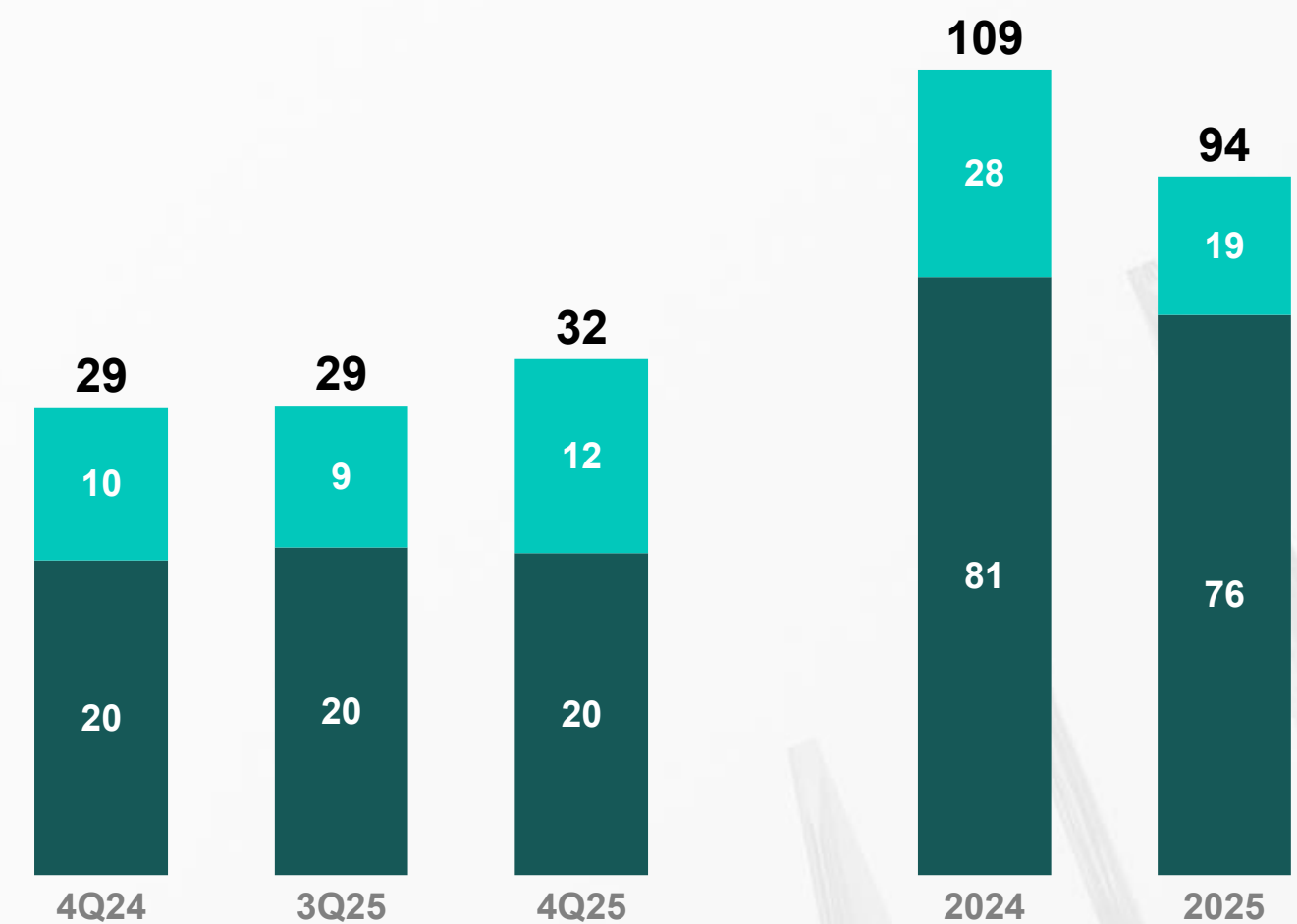
■ Total Client Assets (in R\$ bn)
 ■ AUM (in R\$ bn)
 ■ AUA (in R\$ bn)



Total Client Assets, AUM and AUA in XP totaling **R\$2.1 trillion**

## Total Client Assets and Net New Money (R\$ Billion)

■ Retail
 ■ Corporate & Institutional



4Q25 Retail NNM of **R\$20 bn**

Individuals NNM of **R\$23 bn**  
SMBs NNM of **-R\$3 bn**



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CROSS-SELL

WE ARE CONSISTENTLY  
IMPROVING OUR OFFERING  
AIMING TO OFFER A  
COMPLETE SOLUTIONS  
FOR OUR CLIENTS

INSURANCE



Several improvements in XPs life insurance led to significant increase in premiums collected

2026

New launches: travel, home, credit line insurances

New life insurance products and inclusion of new coverages

CARDS



New Cards increasing SoS and penetration in target clients<sup>1</sup>

2026

New product launches: Clear and Corporate cards



CONSORTIUM

Increasing volumes (+228%) and market share gain (+160%) YoY

Development of new products such as fixed-rate products with lower installments

2026

Integration of the consortium offering to the financial planning

New tech-enabled features to improve the post-sale customer journey



RETIREMENT PLANS

Cross-channel campaigns and client initiatives leading to positive inflows

Record PGBL contributions (+17% YoY)

+20% Revenue growth YoY

2026

New product shelf and improved in-app experience

NEW



ROLLOUT OF A  
PROPRIETARY DOLLAR-  
BACKED STABLECOIN



INTRODUCTION OF  
CRYPTO SERVICES IN  
1H26

# Main KPIs

**Life Insurance  
Gross Written Premium  
(in R\$ mm)**

**Retail Credit – NII<sup>4</sup>**  
(in R\$ mm)

### Other New Products Revenue<sup>5</sup> (in R\$ mm)

## 4Q25

## 14.6

502

05

7

83



32%

50%

Peers Avg.

3%

17%

Market Avg.

5%

27%

## Market Leader

**<1%  
ECL**

## Digital Accounts

## Global Investments

## Consortium





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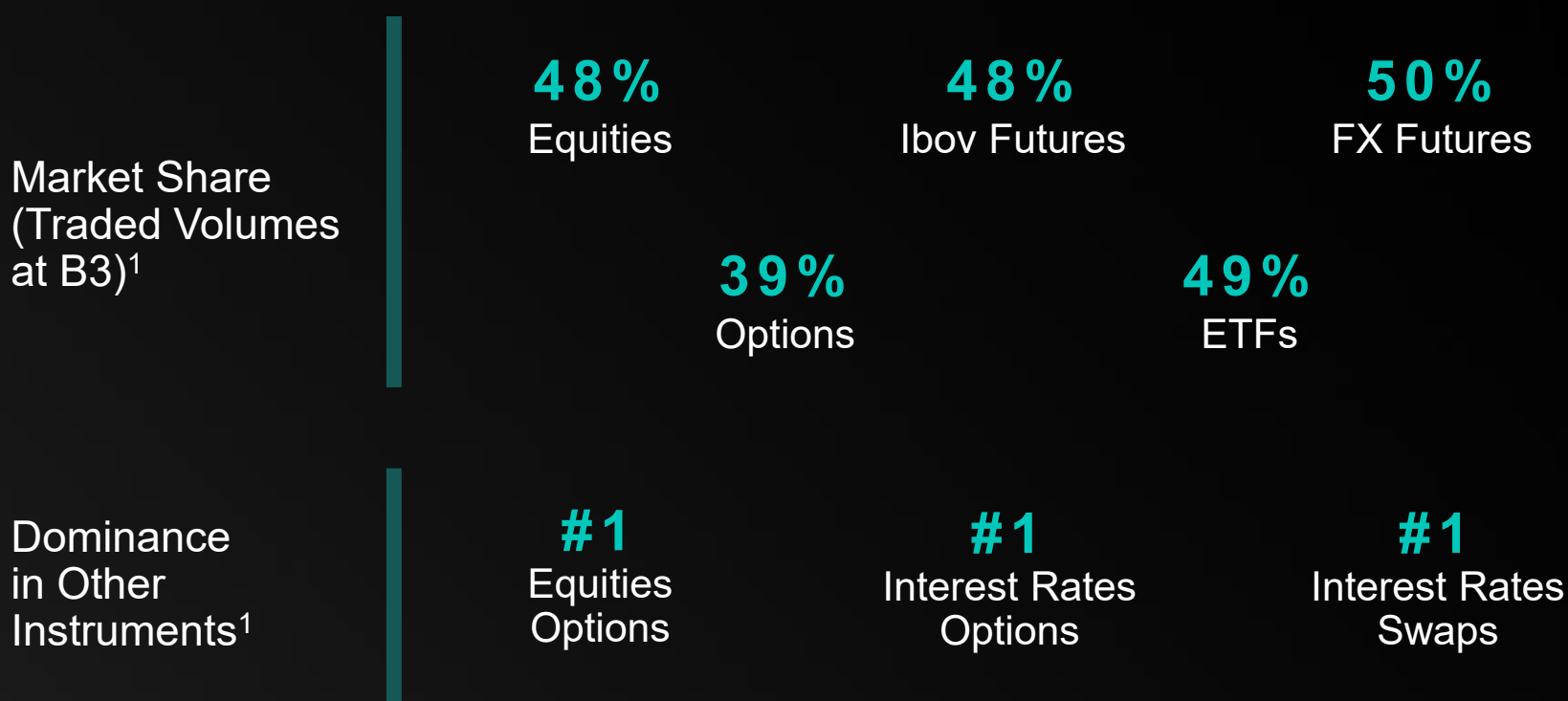
WHOLESALE BANK



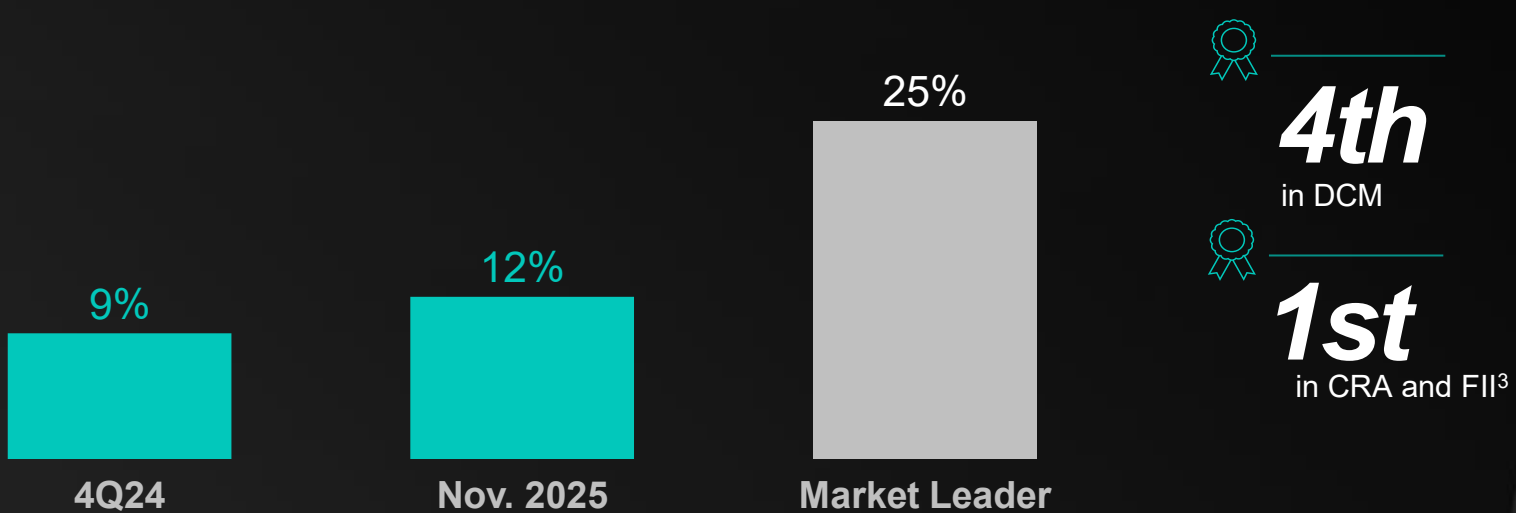
# IN JUST FIVE YEARS, WE HAVE BECOME ONE OF THE LARGEST WHOLESALE BANKS IN BRAZIL

Our strengths lie  
in Global Markets and  
Institutional Brokerage

## Secondary Market Share



## Investment Banking – DCM Market Share<sup>2</sup>



Note 1 - Source B3 for Bovespa volumes; 2 - Source Anbima for fixed Income Distribution in November 2025; 3 – FII (Fundos de Investimentos Imobiliários) are similar to REITs

# OPPORTUNITIES FOR THE NEXT YEARS

## SMB



Leverage on the largest advisor network to reach SMBs



Deliver simple and comprehensive financial solutions



Broaden product portfolio beyond investments and FX



Focus on transactions and payments

### Individuals

Credit as a catalyst for the investment business

Credit products completing the offering to have clients' primacy



Home equity, tailored products for high income segments, private sector payroll backed loans, among others

## CREDIT

### Corporates

Strengthen our focus on structured solutions

Expand our corporate product offering, enhancing our competitiveness



Receivables, government sponsored funds, real estate, among others

**Expansion of our credit offering while preserving our longstanding conservative and prudent approach**



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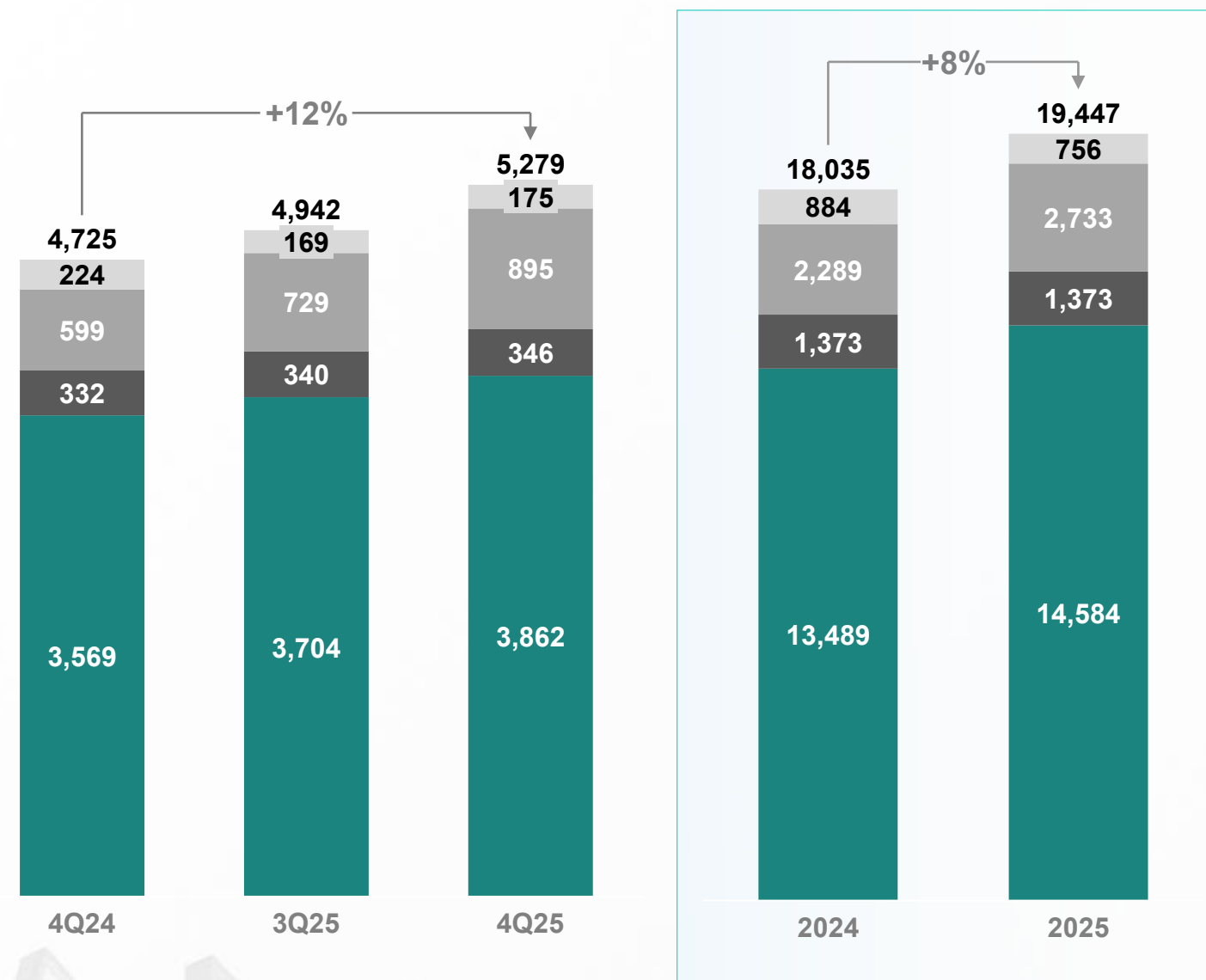
**4Q25 FINANCIALS**

# GROSS REVENUE

GROSS REVENUE POSTED +8% GROWTH WITH RETAIL SUSTAINING THE SAME REPRESENTATIVENESS YOY

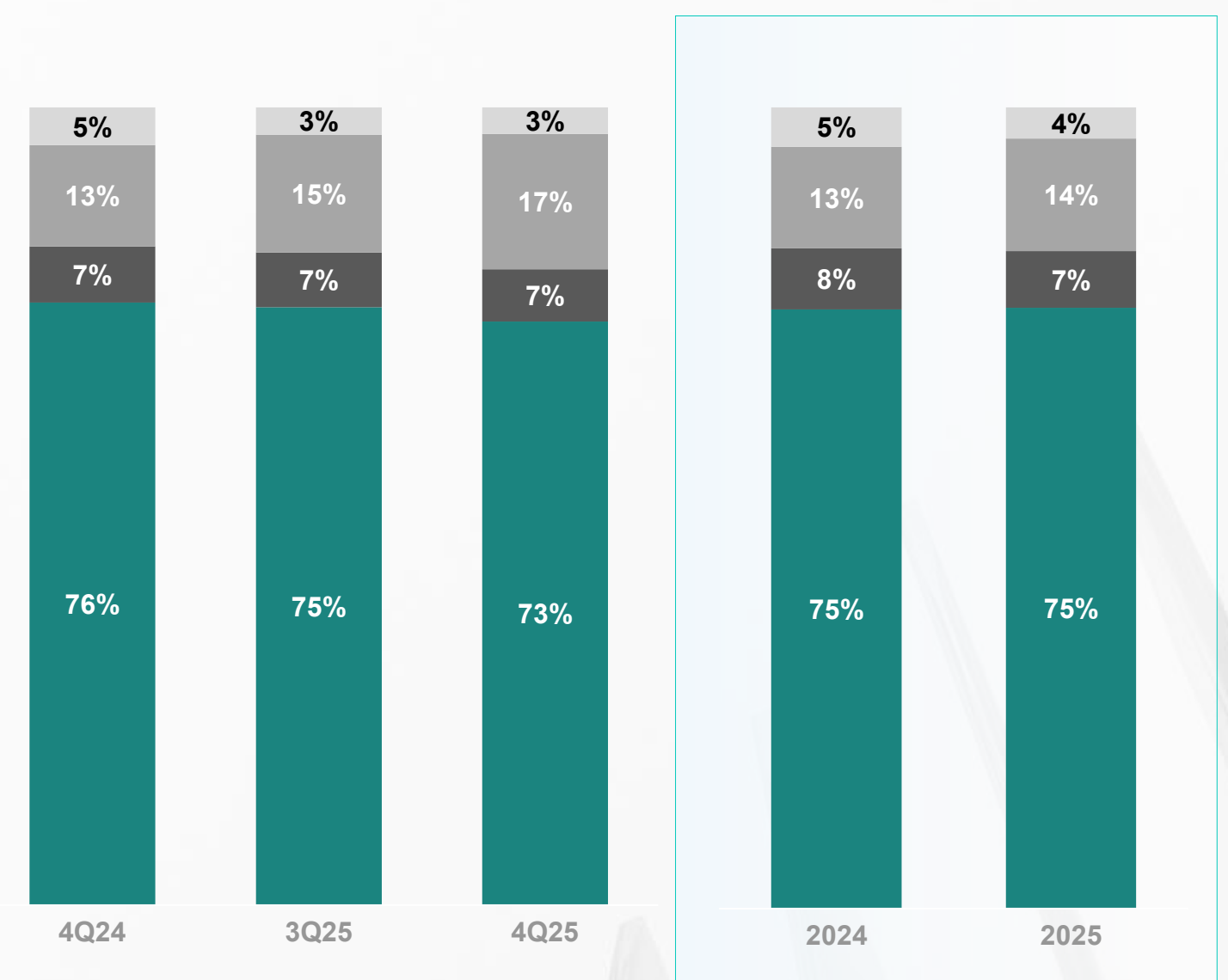
## Gross Revenue Breakdown

R\$ Million



## Gross Revenue Breakdown

%

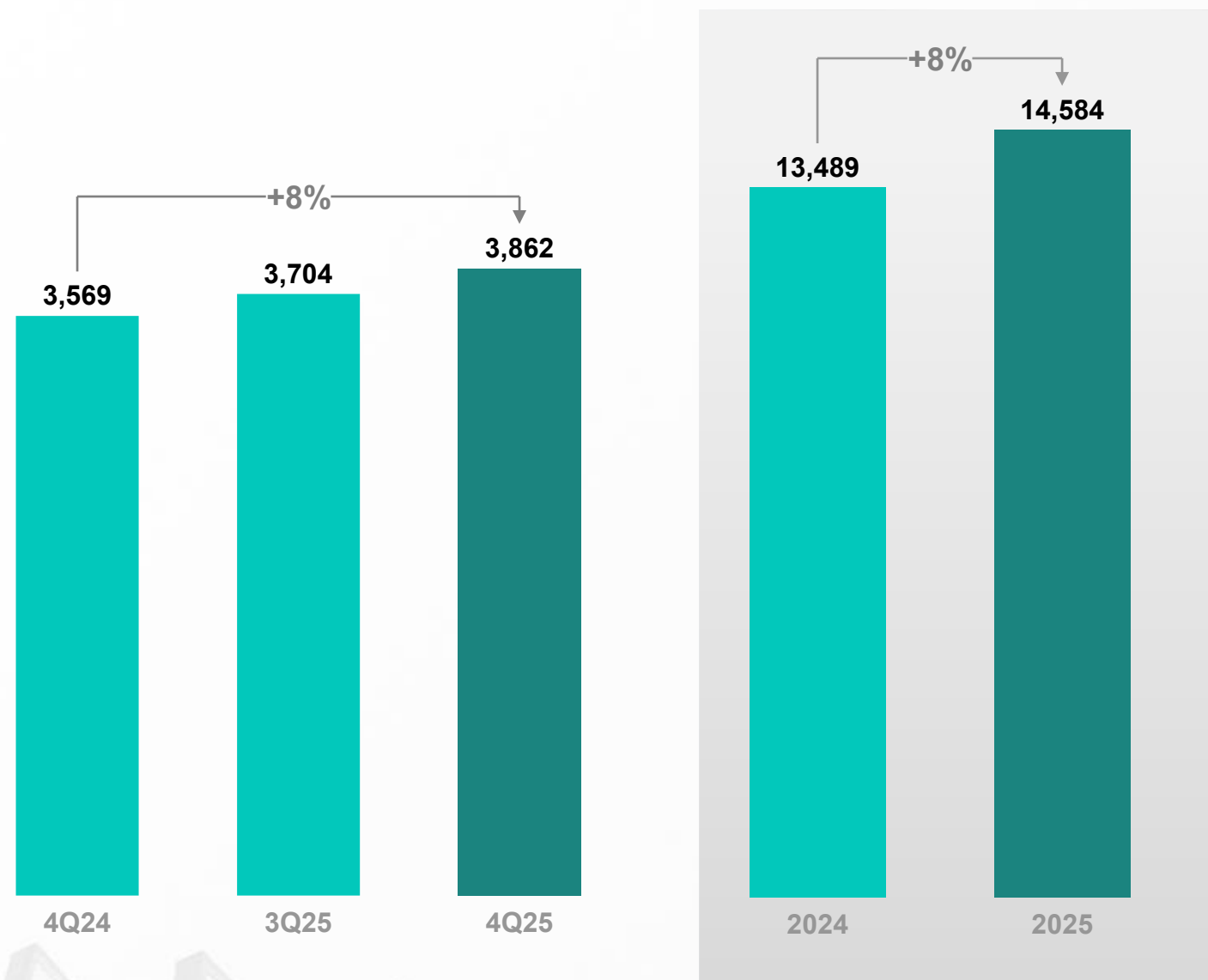


■ Retail 
 ■ Institutional 
 ■ Corporate & Issuer Services 
 ■ Other

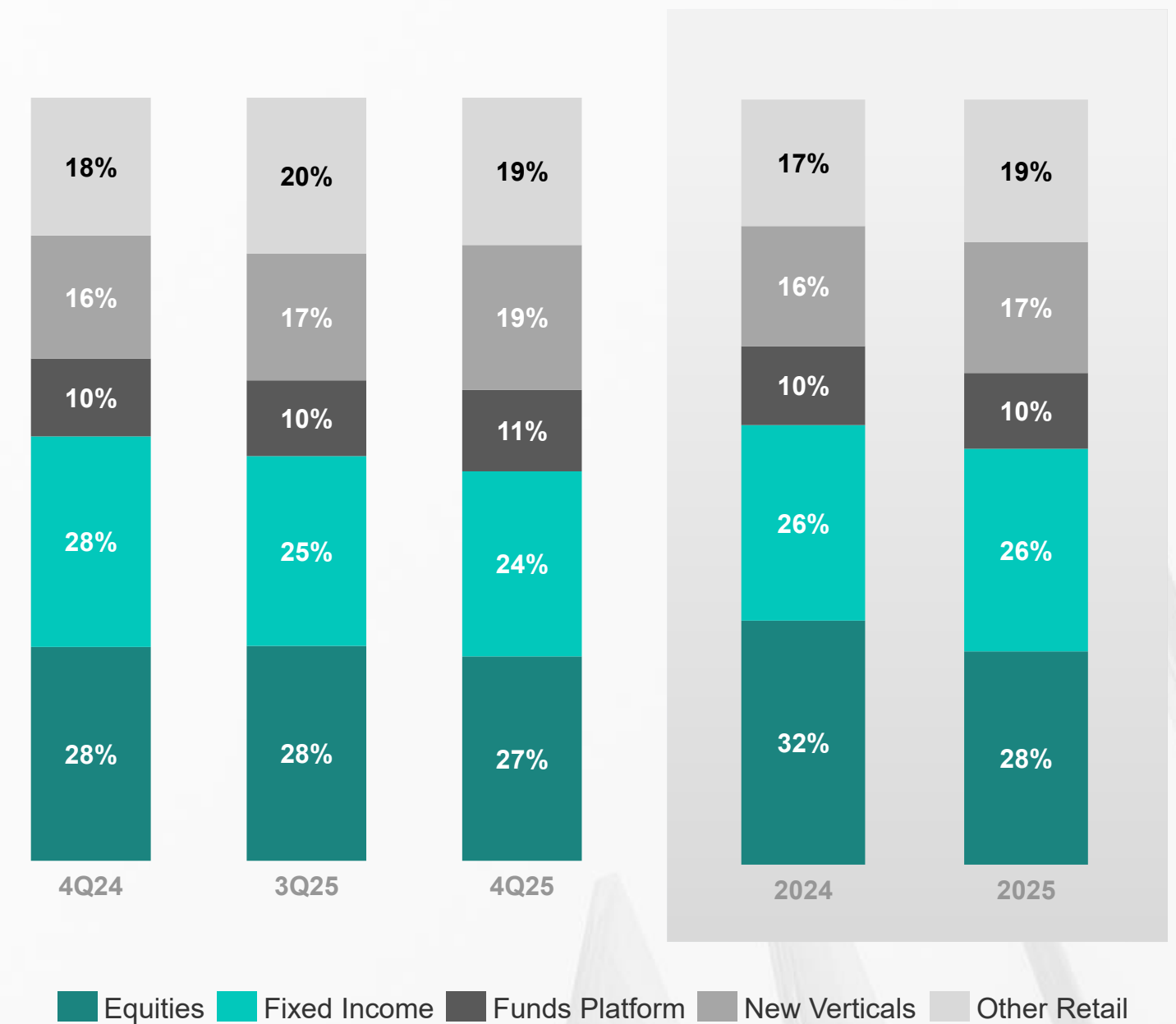
# RETAIL GROSS REVENUE

## INCREASING REVENUE DIVERSIFICATION

Retail Revenue  
R\$ Million



Retail Gross Revenue Breakdown  
%



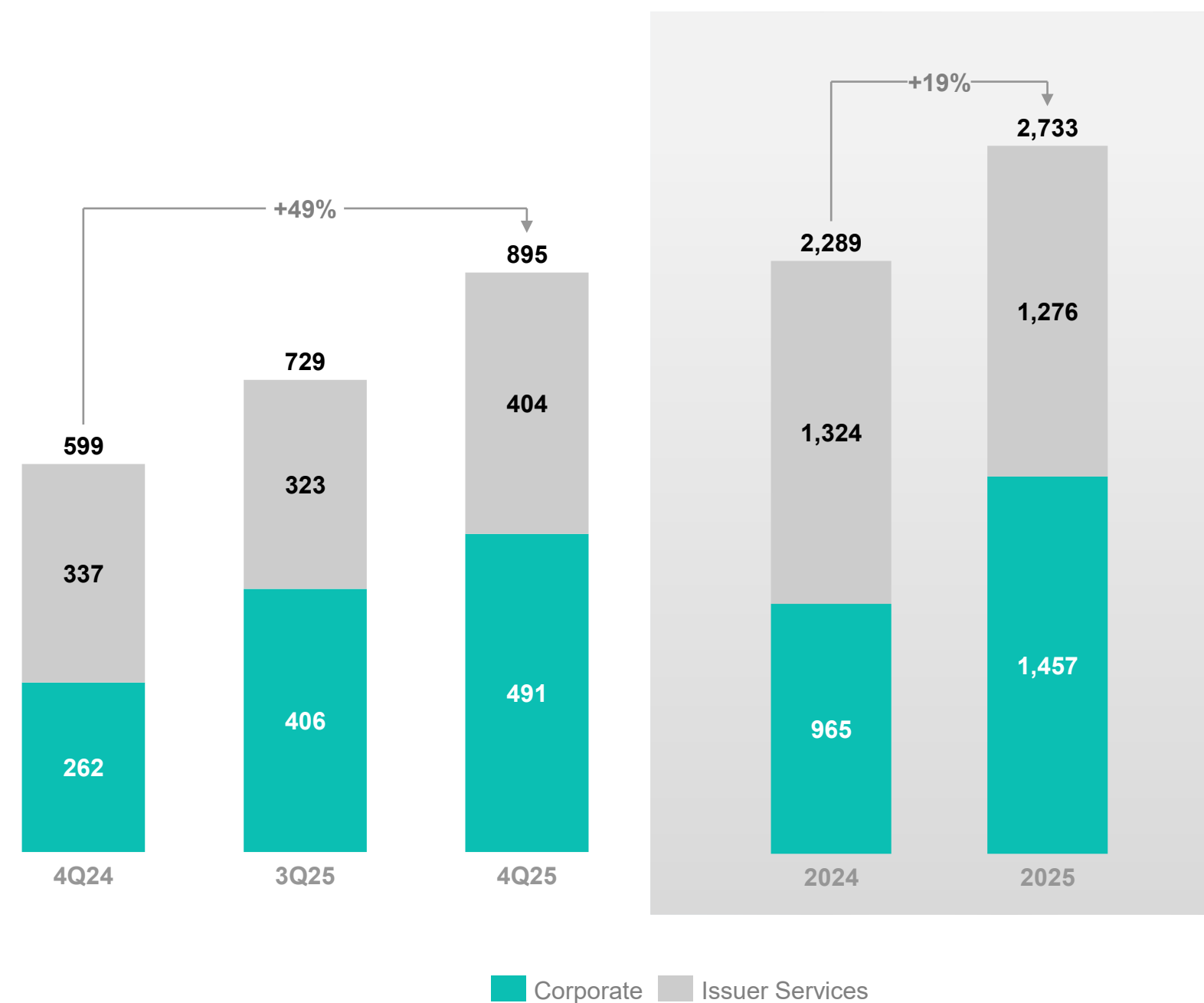


# CORPORATE & ISSUER SERVICES REVENUE

WHOLESALE BANK  
GROWING DOUBLE  
DIGITS

## Corporate & Issuer Services Breakdown

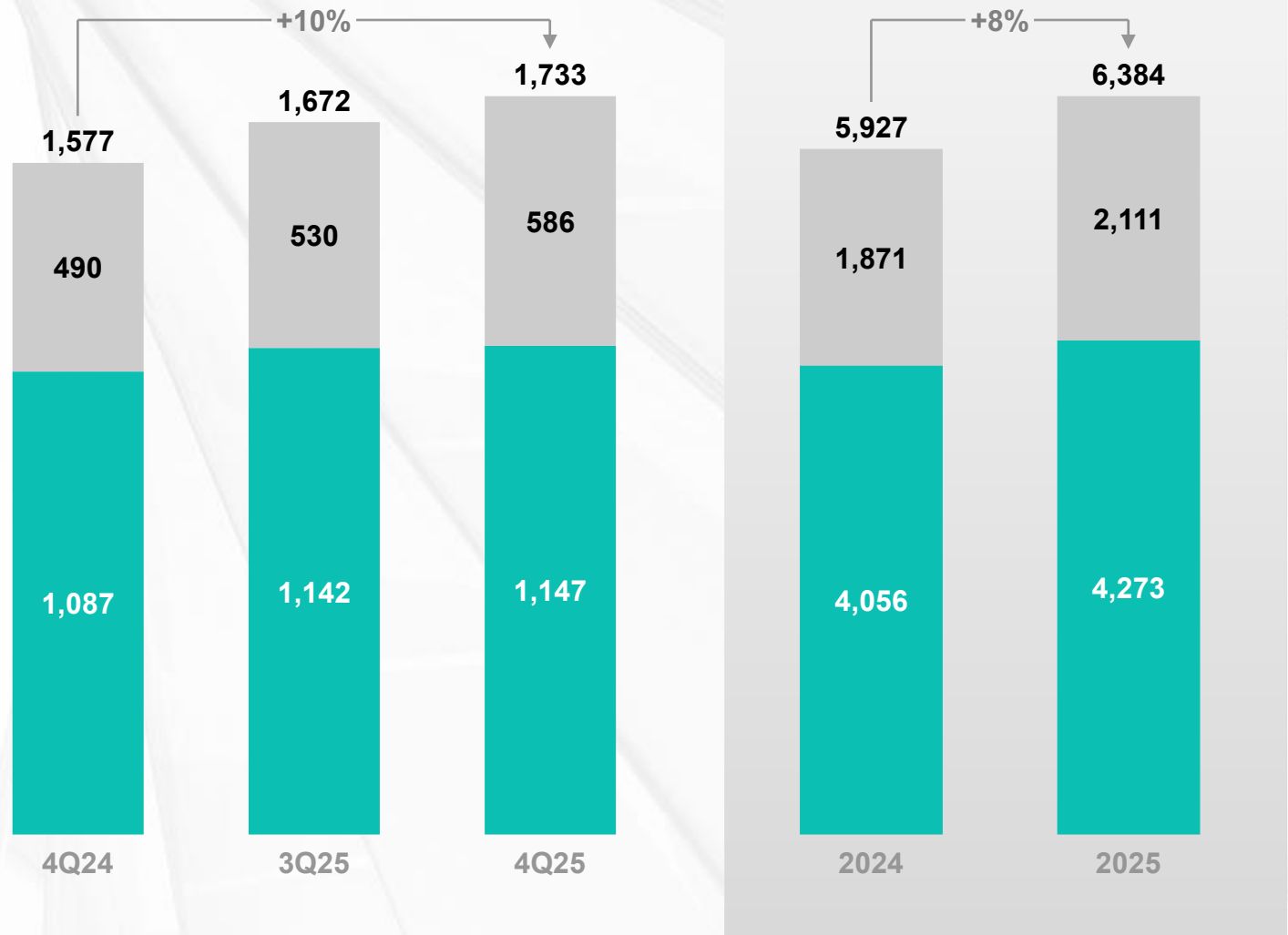
R\$ Million



# SALES, GENERAL & ADMINISTRATIVE EXPENSES (SG&A)<sup>1</sup>

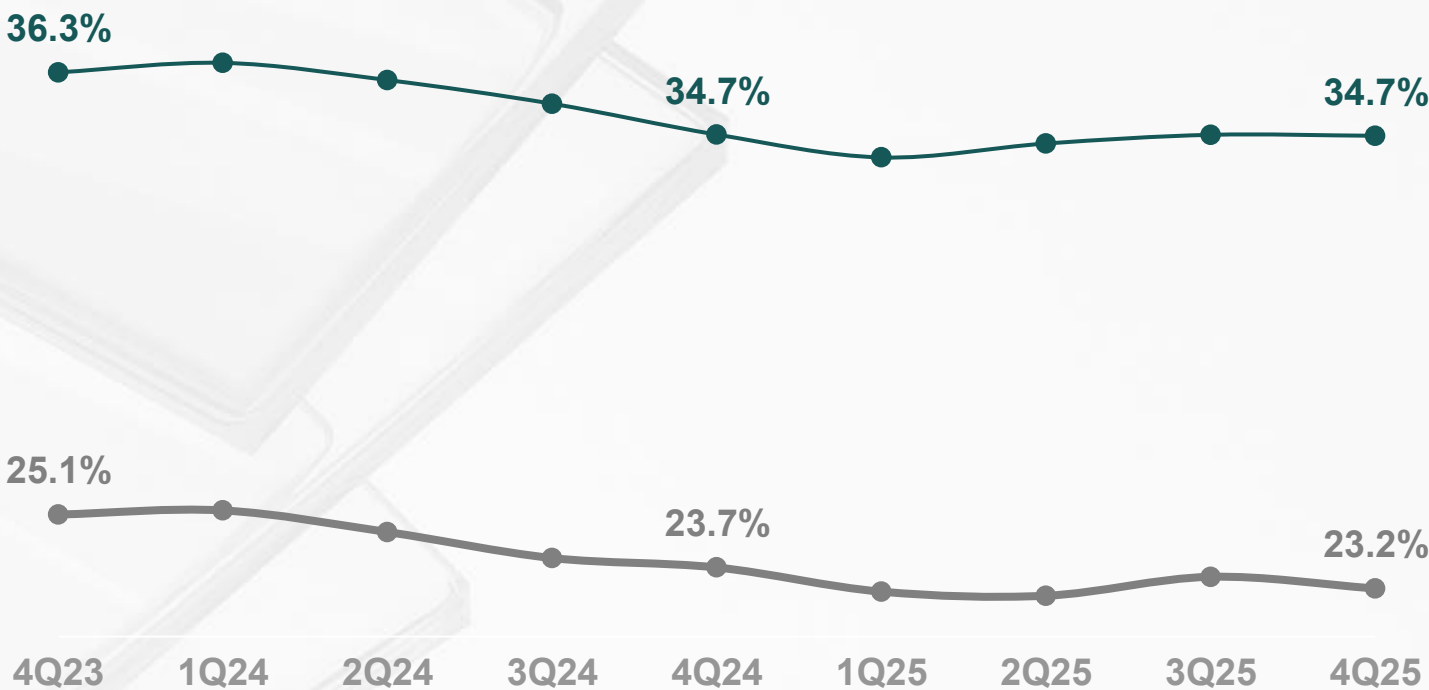
## SG&A<sup>1</sup> (R\$ Million)

People Non-people



## Efficiency and Compensation Ratios<sup>1</sup> (LTM%)

Compensation Ratio Efficiency Ratio



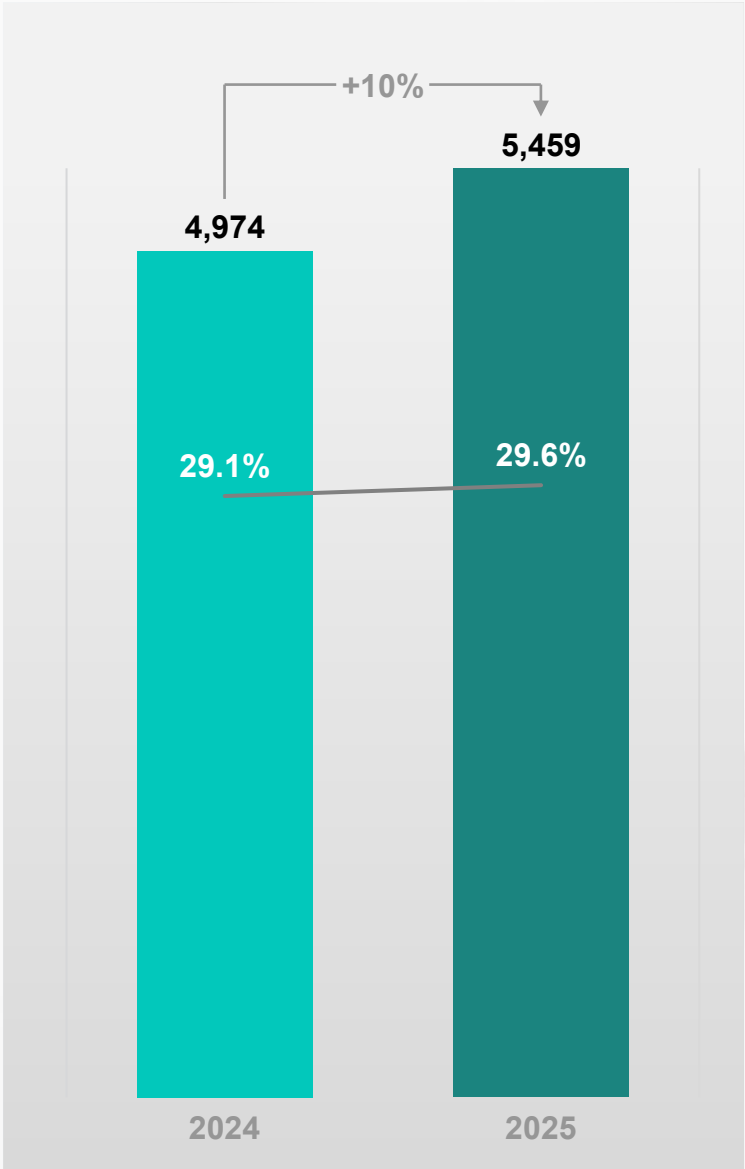
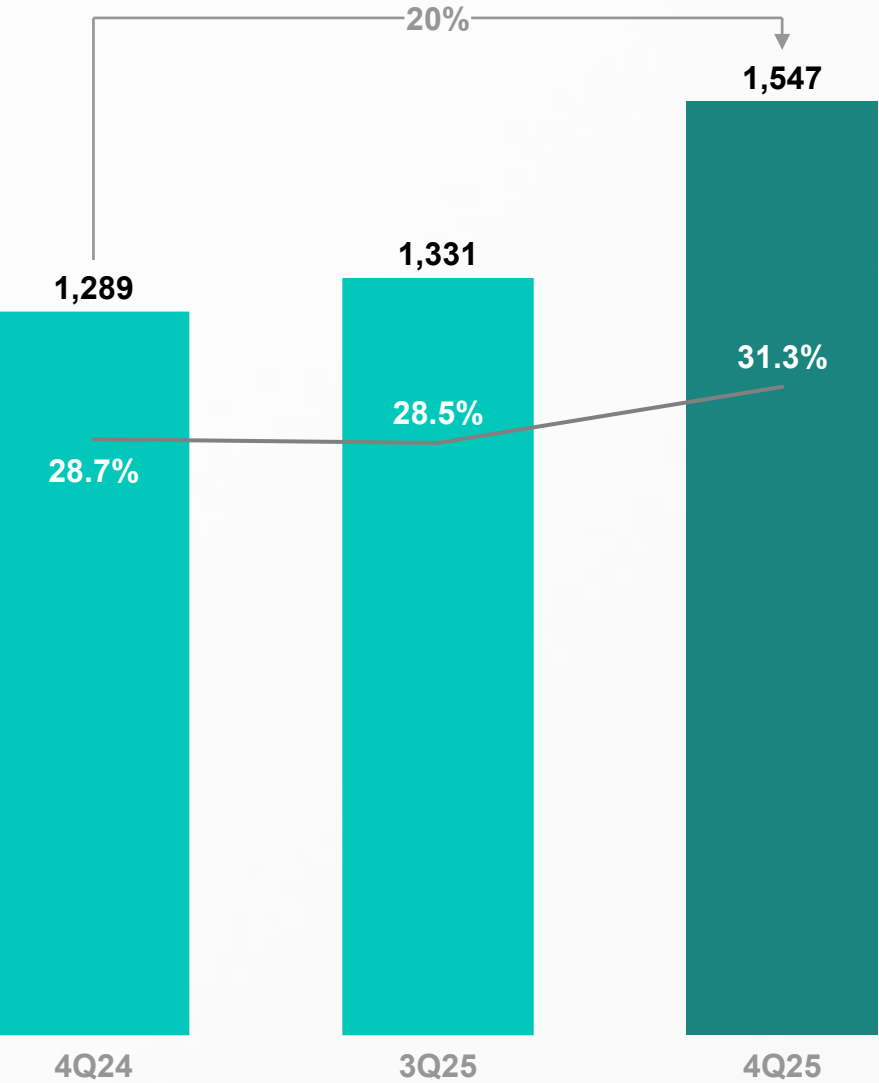
Notes: 1 – Excludes Revenue from incentives from Tesouro Direto, B3 and others

# EARNING BEFORE TAXES (EBT)

EBT MARGIN EXPANSION BOTH ON QUARTELY AND ON YEARLY BASIS

EBT (R\$ Million)

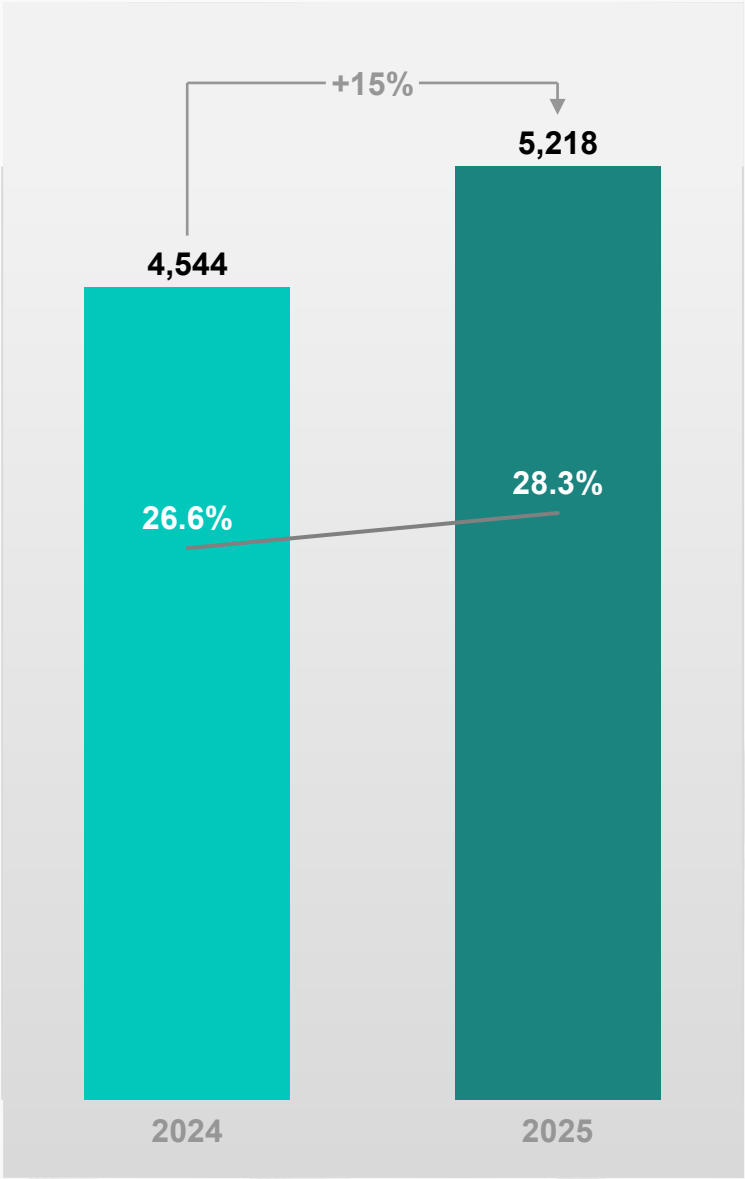
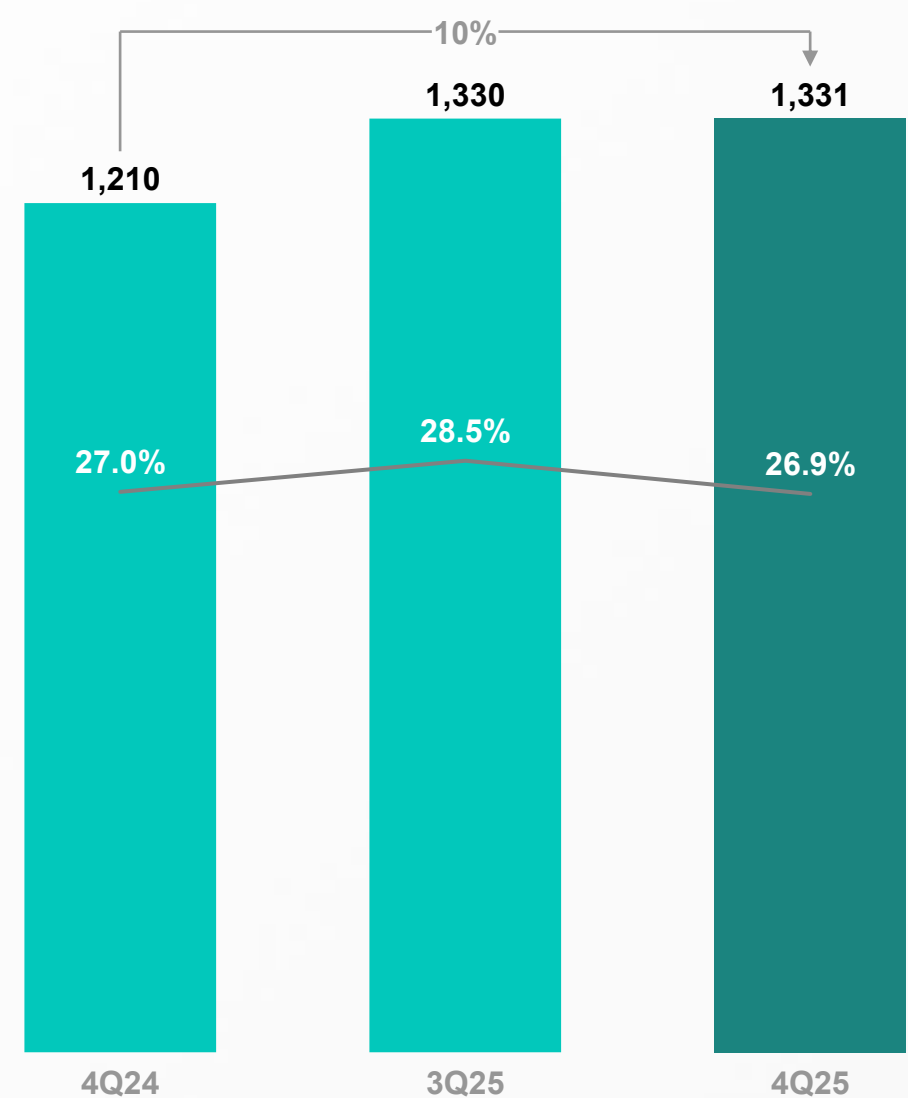
— EBT Margin



# ADJUSTED NET INCOME

## Adjusted Net Income<sup>1</sup>

— Adjusted Net Margin

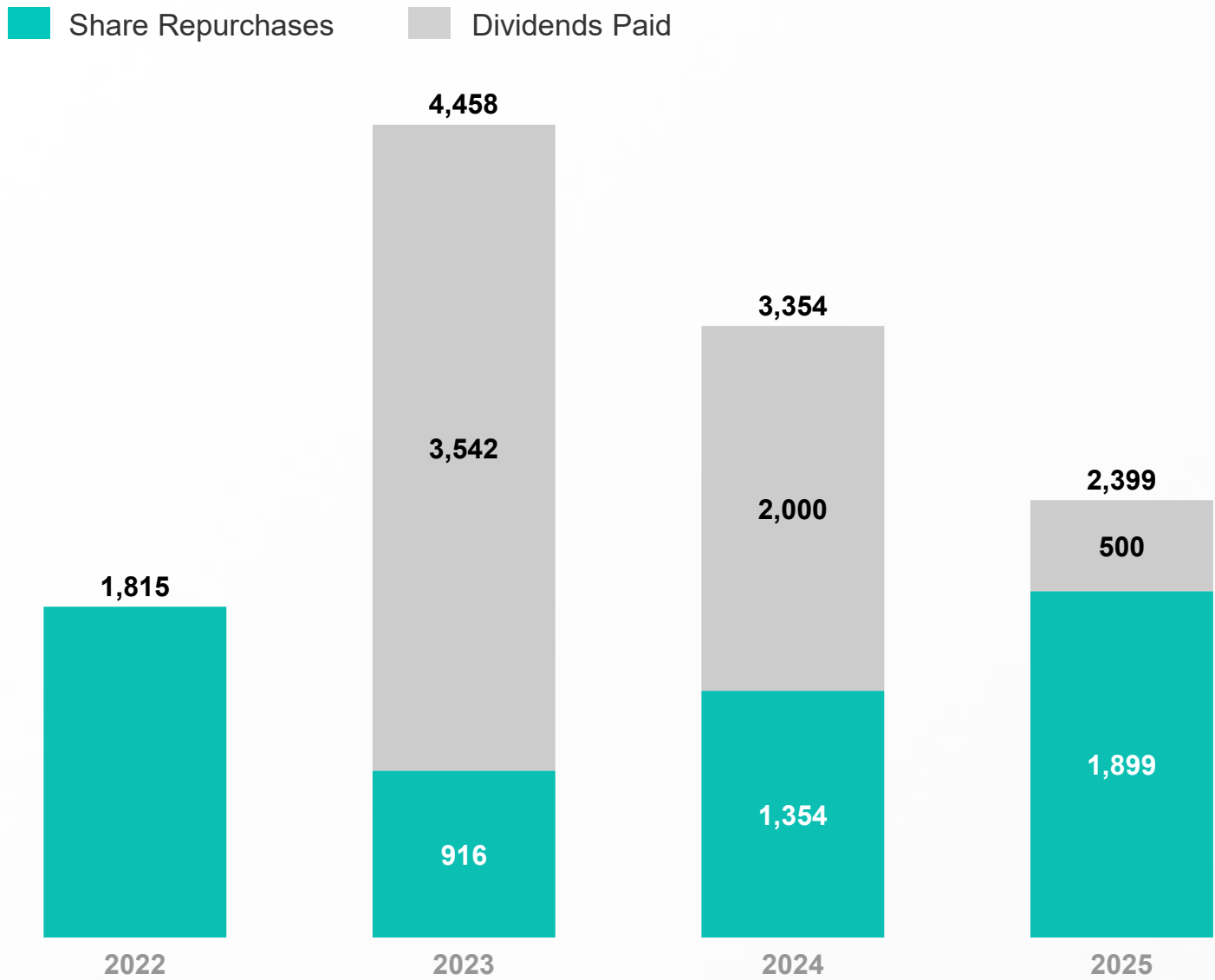


ALL TIME HIGH RESULTS IN THE QUARTER - WITH 15% GROWTH IN THE YEAR

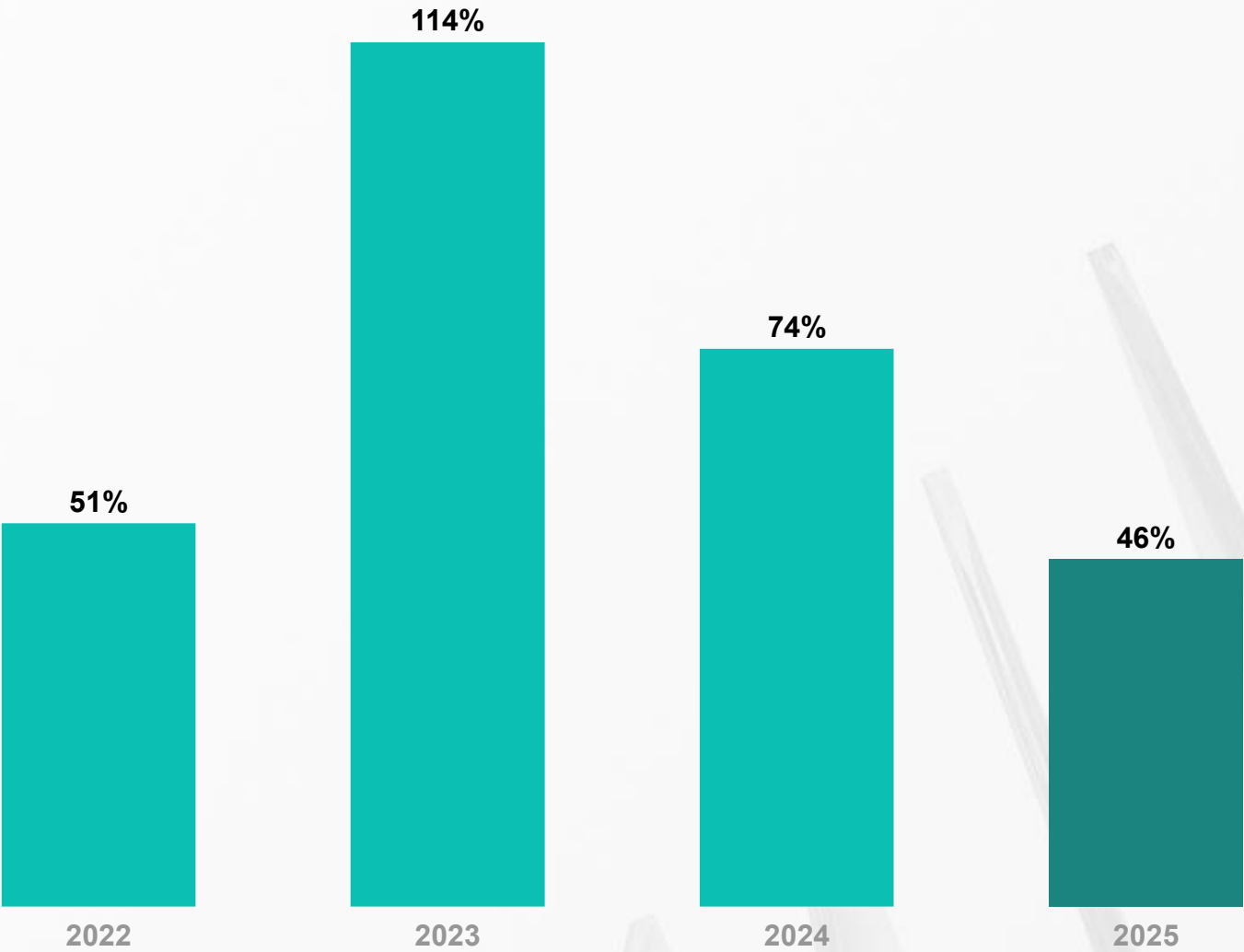
1 - Please refer to the Non-GAAP Reconciliation in the appendix.

# CAPITAL MANAGEMENT

## Dividends Paid and Share Repurchases (R\$ Million)



## Payout Ratio

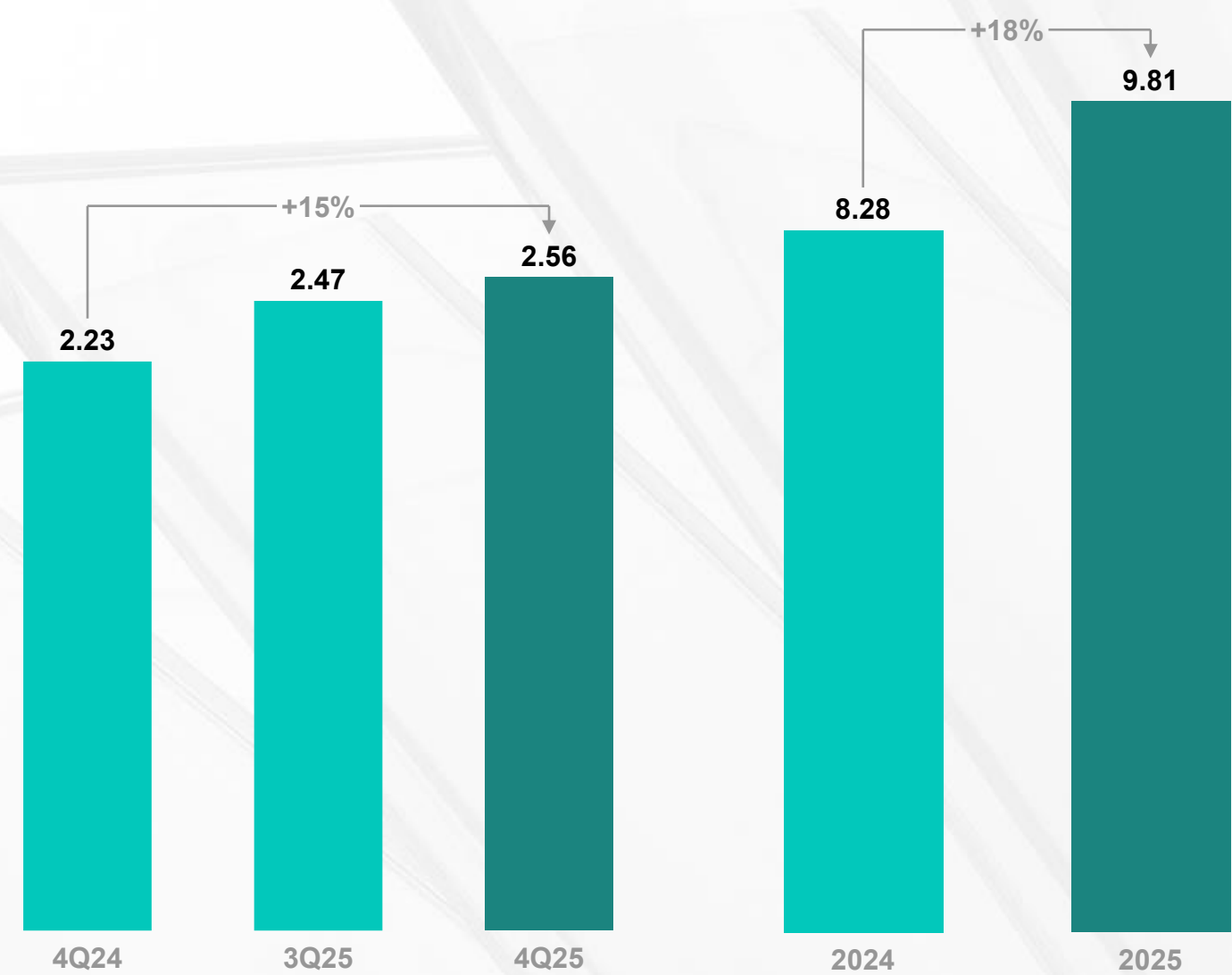


Consistent Capital Distribution to Shareholders, with more than R\$10 bn in Dividends and Share Repurchases

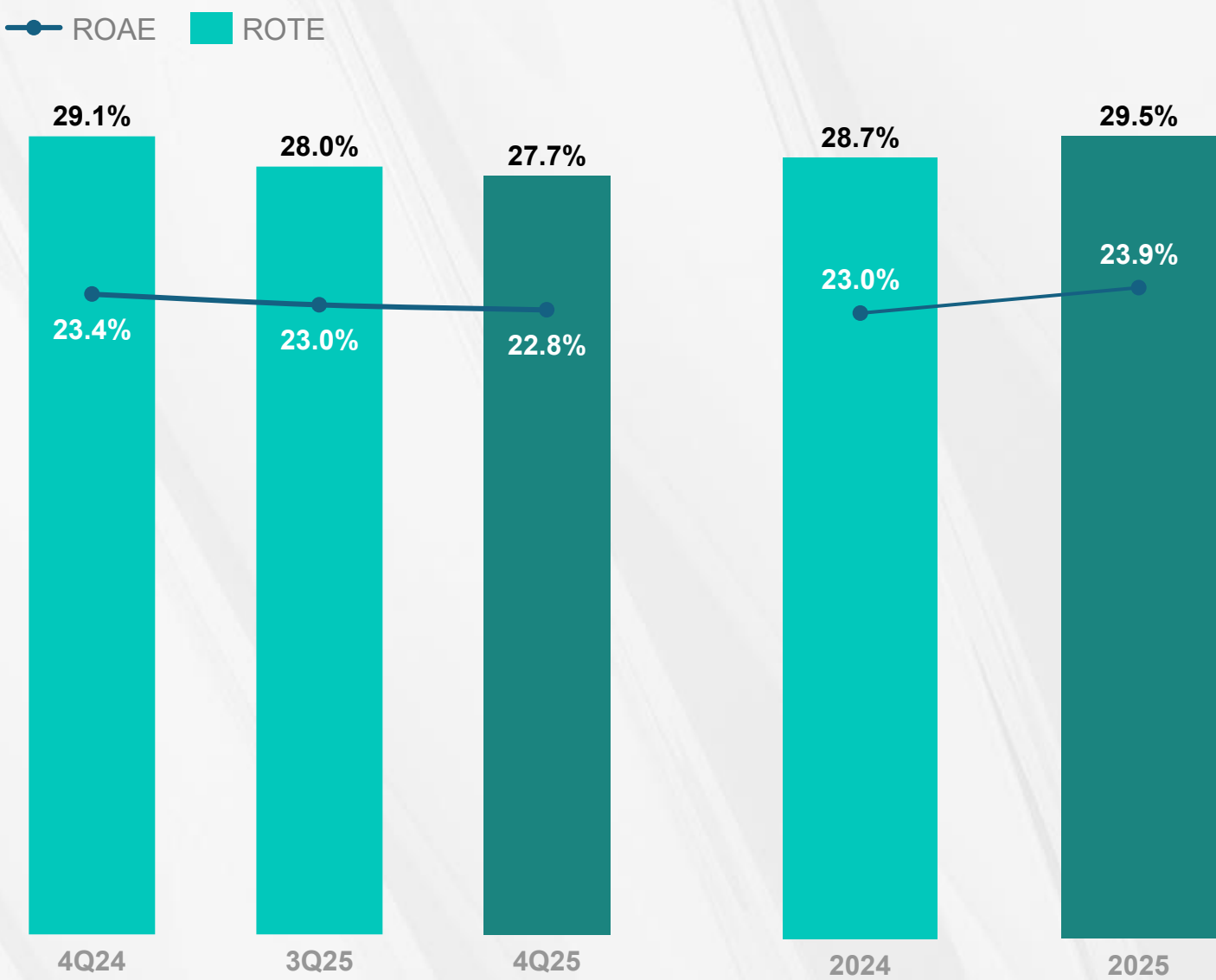


# EPS and Return on Tangible Equity

Adjusted Diluted  
EPS<sup>1</sup> (R\$)



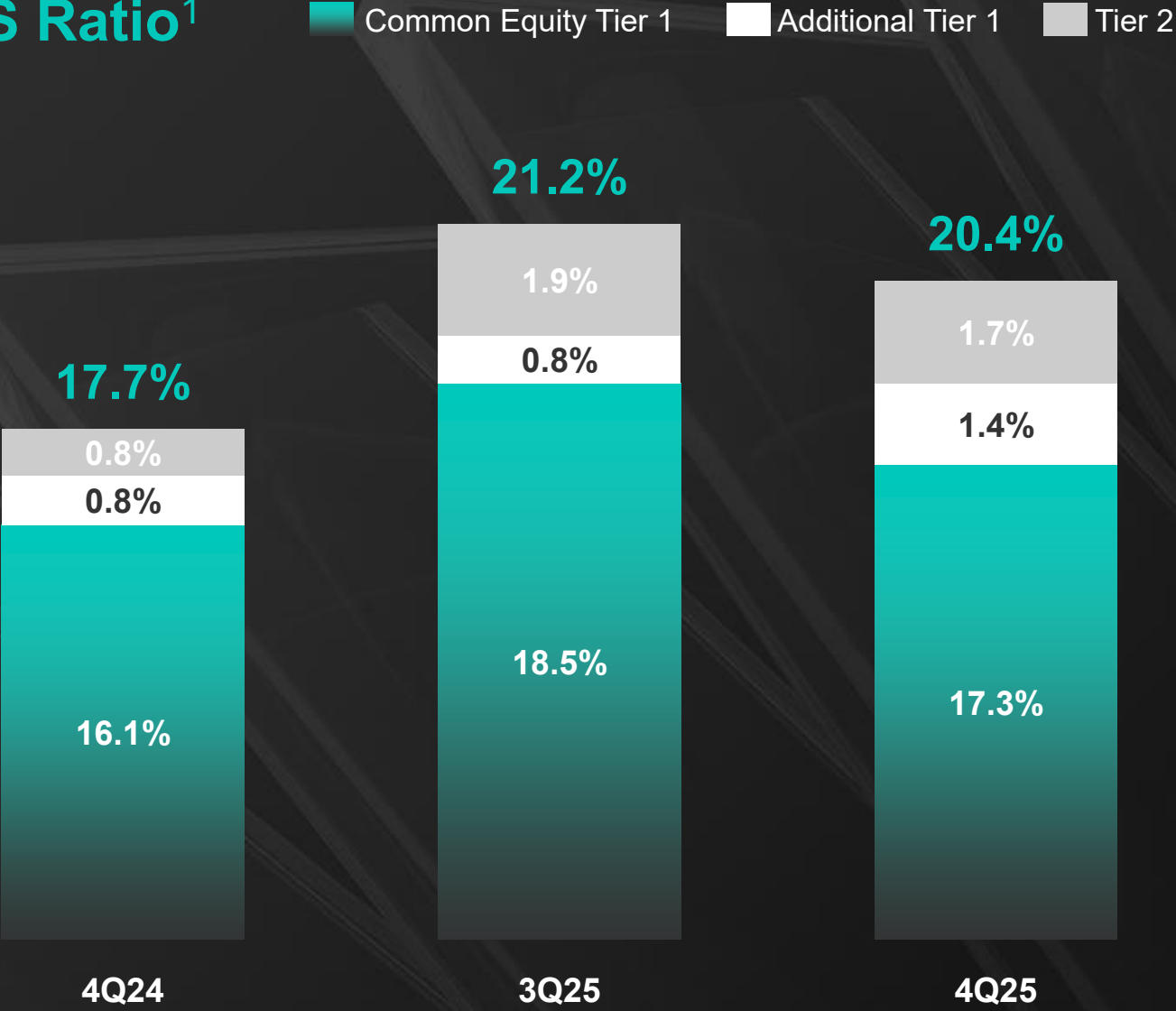
Adjusted Annualized  
ROTE and ROAE<sup>1</sup>



Notes: 1 – Calculated based on Adjusted Net Income

# CAPITAL MANAGEMENT

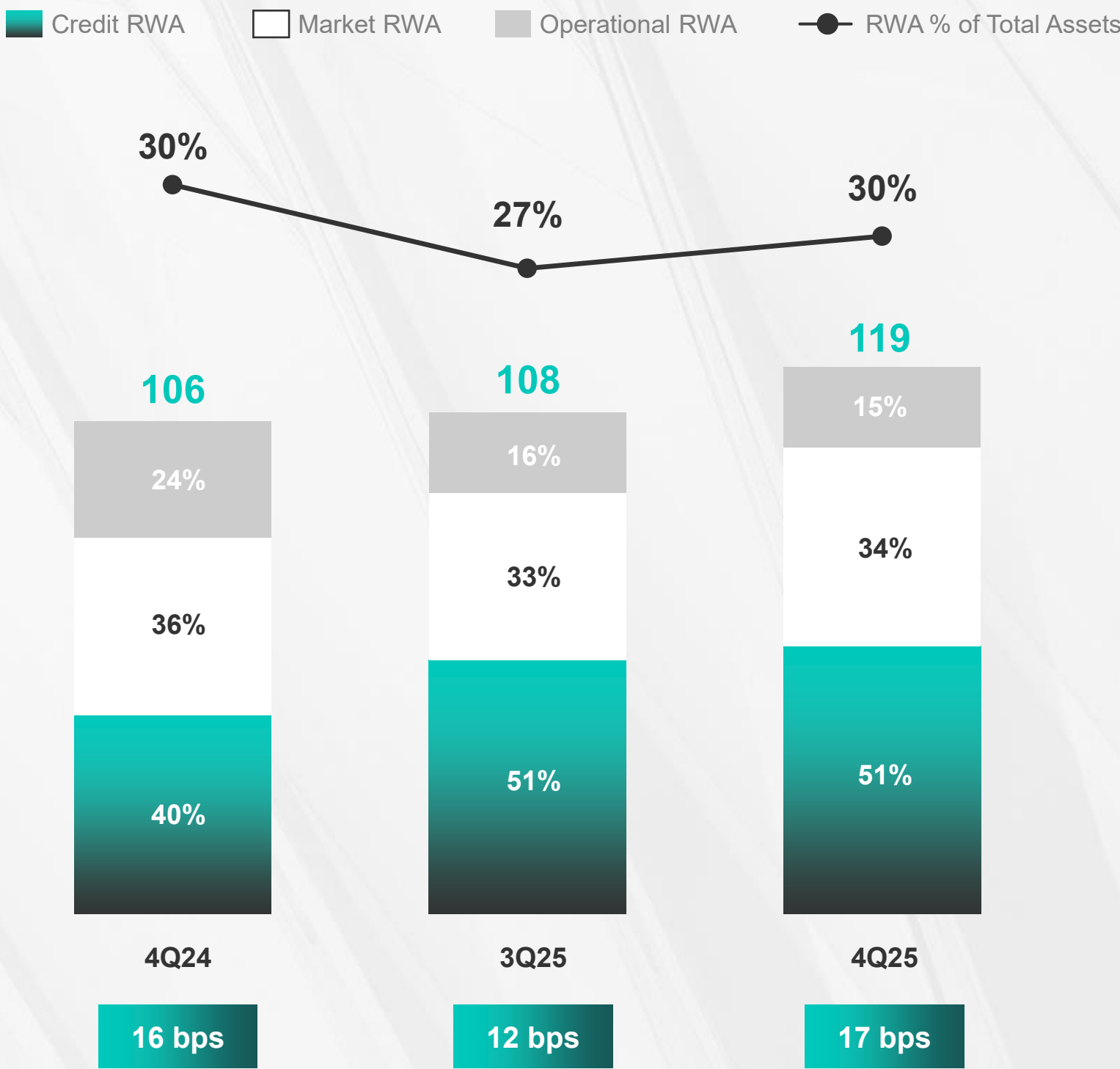
## BIS Ratio<sup>1</sup>



20.4% BIS Ratio

Notes: 1 – Managerial BIS Ratio, calculated in accordance with Central Bank methodology, 2 – Average Daily VaR, 1 day, 95%

## Risk-Weighted Assets and VaR (R\$ Million)



VaR<sup>2</sup> of R\$39mm, or 17bps of Equity

# Strategic Foundations for 2026



**Excellence is our growth pillar**, underpinned by the development of new and scalable processes, governance, and technology – combined with aligned incentives and trained sales force

## Business

Focus on excellence and innovation

Investments made over the past years starting to mature

New investments in the Wholesale Bank and in the B2C channel

Continue segmentation with accurate value proposition

## Capital

Strong and consistent capital returns

Conservative capital structure giving optionality under different scenarios



# XP inc.

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Q&A





**xP** inc.

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APPENDIX



TOTAL

LOAN

PORTFOLIO<sup>1</sup>

 R\$ billion	 Secured	 Unsecured	 Total	 Main Activities
Loans	18.7	6.5	25.2	Investment Banking
Credit Card	7.5	1.9	9.4	Fixed Income Distribution
Corporate Securities	3.6	39.8	43.4	Corporate Credit
Credit Portfolio	29.8	48.2	78.0	

# Non-GAAP Financial Information

(in R\$ mn)	4Q25	4Q24	YoY	3Q25	QoQ	2025	2024	YoY
<b>Net Income</b>	<b>1,282</b>	<b>1,181</b>	<b>9%</b>	<b>1,330</b>	<b>-4%</b>	<b>5,169</b>	<b>4,515</b>	<b>14%</b>
Hedge of Social Charges	13	47	-	-	-	13	47	-72%
PSU Expiration Expenses / Hedge of Social Charges	(3)	(59)	-	-	-	(3)	(59)	-95%
Tax Expenses	39	41	-	-	-	39	41	-6%
<b>Adjusted Net Income</b>	<b>1,331</b>	<b>1,210</b>	<b>10%</b>	<b>1,330</b>	<b>0%</b>	<b>5,218</b>	<b>4,544</b>	<b>15%</b>

Adjusted Net Income is a financial measure that reflects the company's net income, excluding certain non-recurring or non-cash items that management believes do not reflect the company's core operating performance. In the current period, this includes adjustments related to social charges and deferred tax assets associated with Performance Stock Units (PSUs) that expired unvested.

These adjustments exclude accounting charges that neither impact cash flow nor reflect recurring earnings volatility. By removing these effects, Adjusted Net Income provides a more accurate view of the company's underlying profitability.

Additionally, Adjusted Revenue (+R\$13mm) and Adjusted SG&A (-R\$3mm) also resulted in an Adjusted EBT. These financial measures exclude certain items that management believes are not indicative of the company's core operating performance. These adjustments relate to one-off impacts from hedging social charges associated with share-based compensation expenses.

By excluding these items, Adjusted Revenue and Adjusted Expenses offer a more accurate representation of the company's recurring operating results, facilitating comparability across reporting periods.



## 4Q25 EARNINGS PRESENTATION

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