



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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Key Highlights and Strategy

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Appendix

LARGER FOOTPRINT IN THE BRAZILIAN INVESTMENT INDUSTRY



R\$2.1T

IN AUC + AUM + AUA



~18K

ADVISORS



~4.8 MILLION

CLIENTS



~800

INVESTMENT CENTERS¹
(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



1ST

MODEL-AGNOSTIC INVESTMENT PLATFORM IN BRAZIL

FIRST WAVE

ACCESS TO PRODUCTS

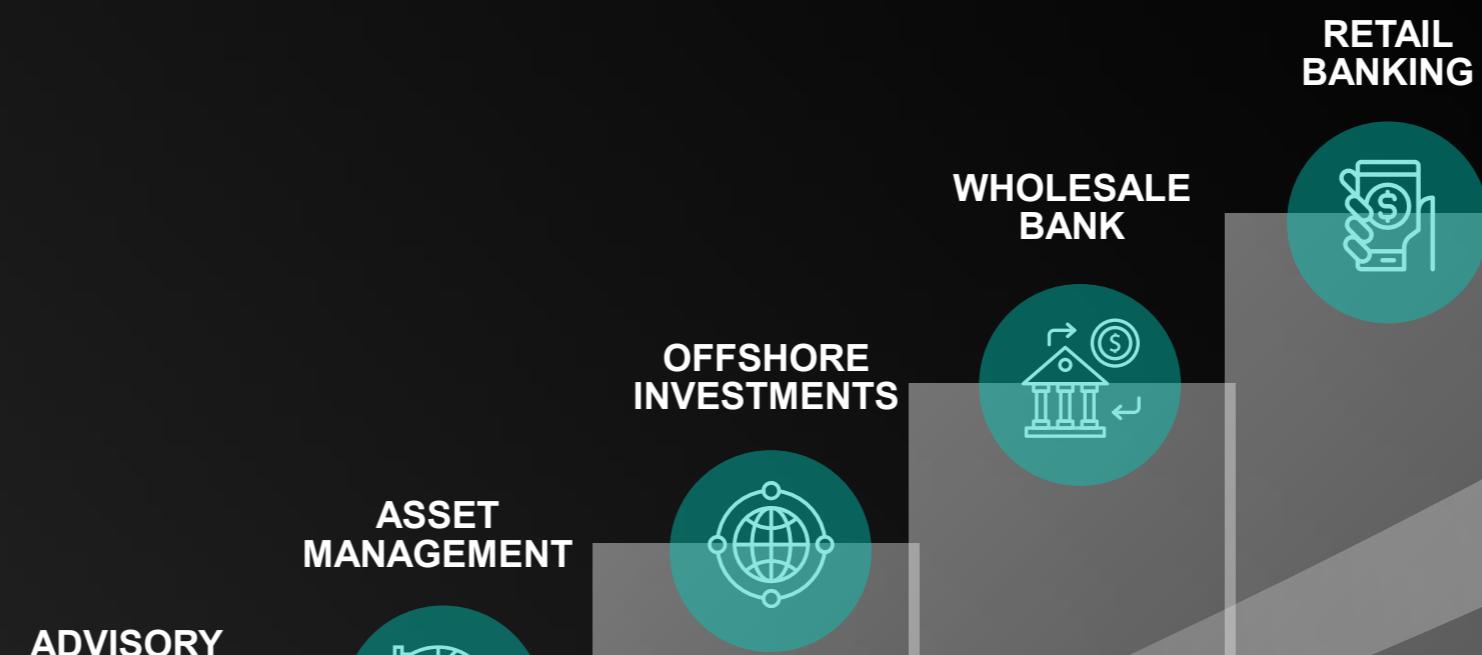
CONSOLIDATING AND EXPANDING OUR ACTIVITIES WHILE PRESERVING OUR **DISRUPTIVE DNA**

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



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\$ 19.5 bn**
Gross Revenue (+8% YoY)

Adj. EBT (+10% YoY) **R\$ 5.5 bn**

Adj. Net Income (+15% YoY) **R\$ 5.2 billion**

4Q25 **R\$ 5.3 bn**
Gross Revenue (+12% YoY)

Adj. EBT (+20% YoY) **R\$ 1.5 bn**

Adj. Net Income (+10% YoY) **R\$ 1.3 billion**

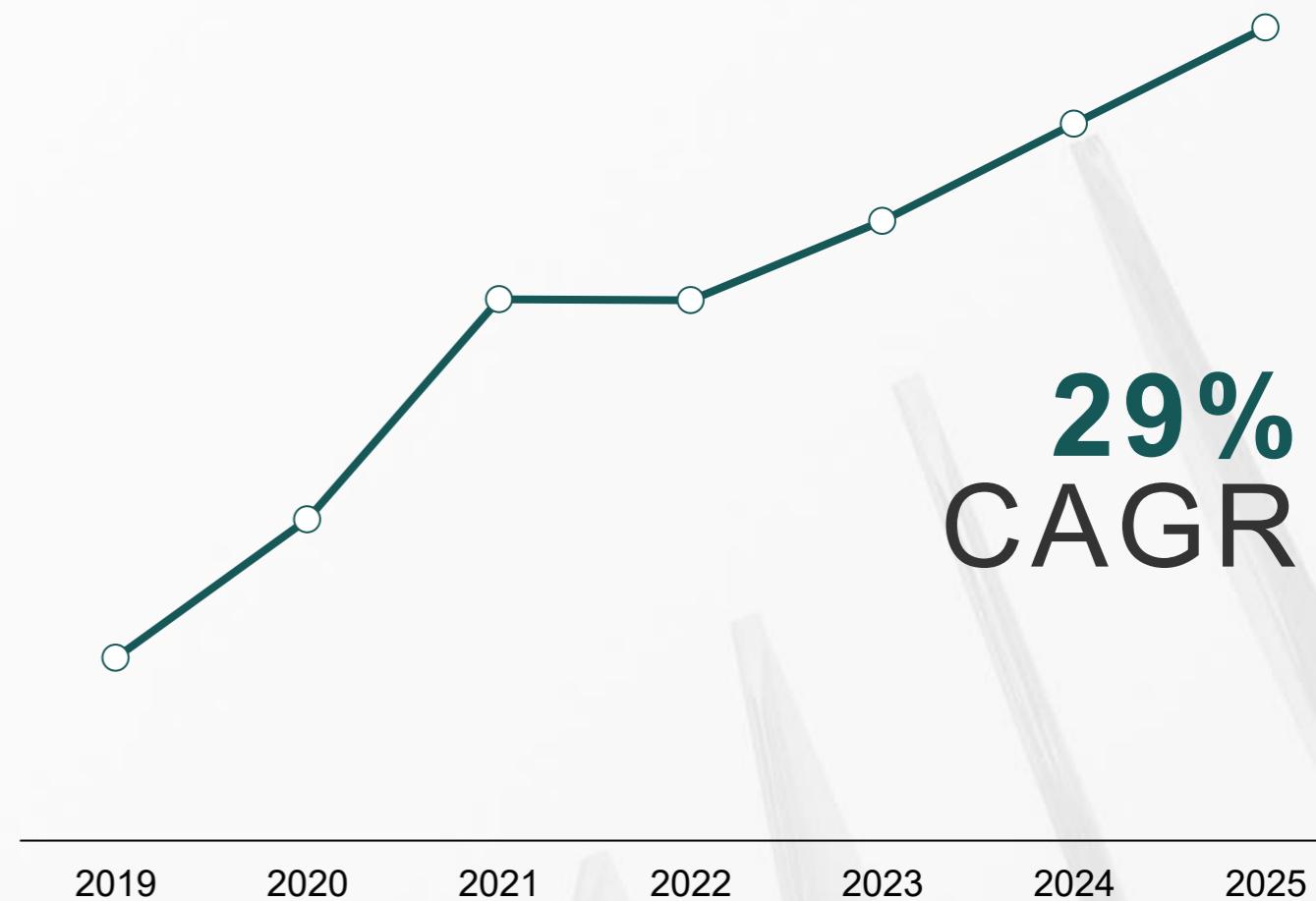
Balance Sheet and Profitability

2025 **23.9%**
ROE (+94bps YoY)

20.4%
BIS Ratio¹

18%
Adj. Diluted EPS Growth YoY

Adjusted Diluted EPS R\$



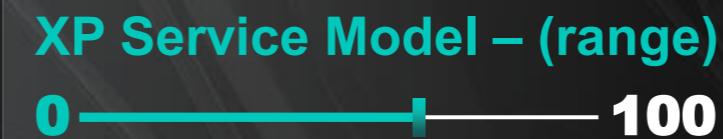
ON TOP OF OUR UNIQUE SCALE AND DIFFERENTIATED PLATFORM **WE** **CONSISTENTLY** **IMPROVED** HOW WE SERVE CLIENTS

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



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 Target¹

Δ Revenue (%) **+21%**

Δ client assets net inflow **+2X**

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

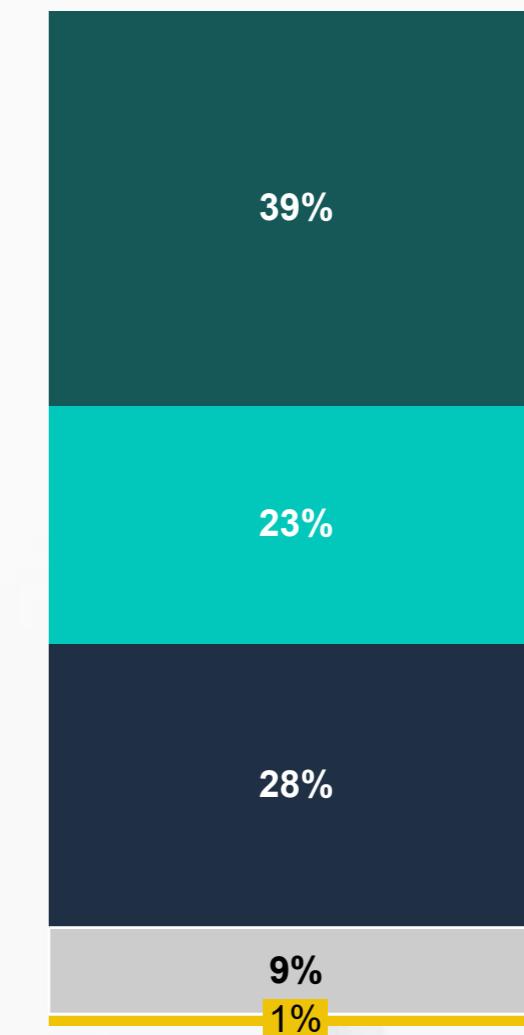
EXCELENCE TRANSLATED INTO POSITIVE RETURNS

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

In-house Developed Tools Powering Client Journey

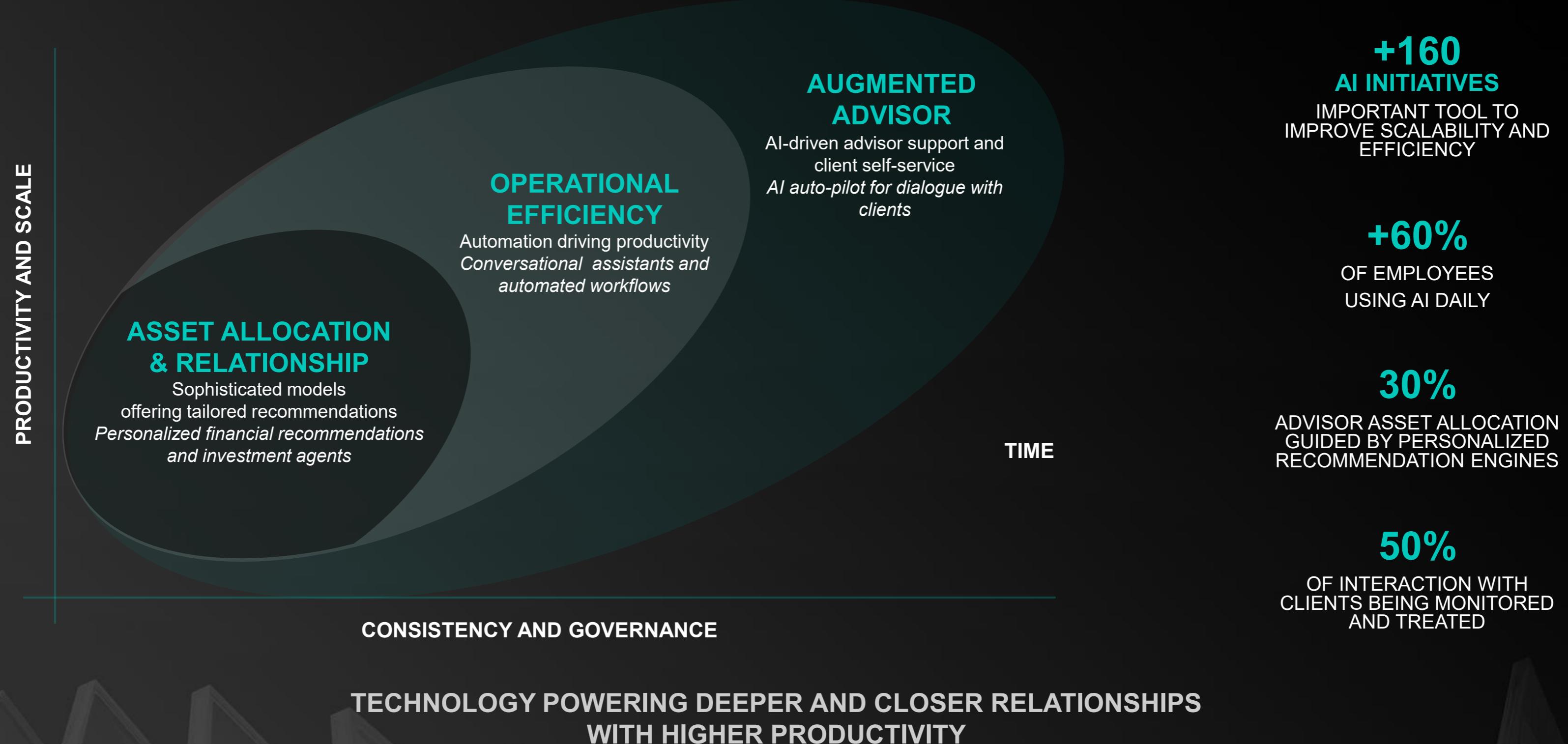


Clients' Portfolios Performance³



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

PROPRIETARY TECHNOLOGY AS A KEY FACTOR TO SUPPORT SCALABILITY WITH GOVERNANCE



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

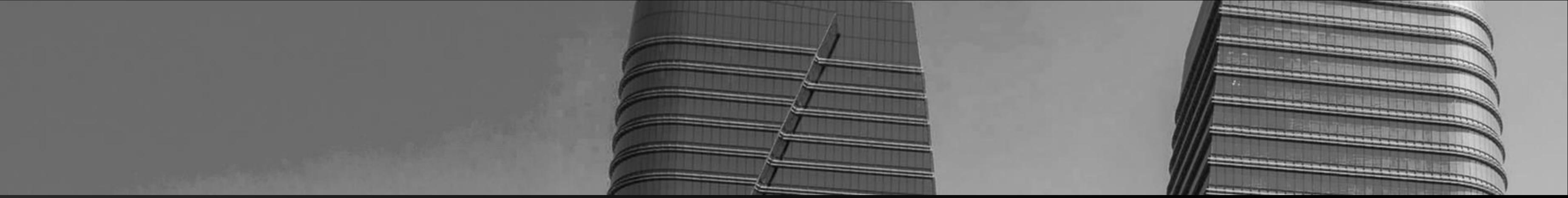


FUTURE GROWTH

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



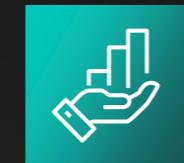
THROUGH CLIENTS' PERCEPTION OF XP'S EXCELLENCE AND BACKED BY TECHNOLOGY, WE WILL ACHIEVE OUR **MAIN GOALS IN EACH SEGMENT**



RETAIL INVESTMENTS

Leadership in Core Business

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



RETAIL CROSS-SELL

Grow With Our Client's Needs

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



CORPORATE & SMB

Premier Service With Unique Value

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

XP inc.

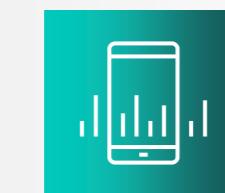
RETAIL
INVESTMENTS

CONSISTENT RESULTS IN OUR CORE SEGMENTS

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

Business Context

Current Scenario



RETAIL CLIENTS R\$0 – 300 K OPPORTUNITY

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



HIGH INCOME R\$300 k – 10 MM STRENGTH

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



PRIVATE +R\$10 MM GROWING

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

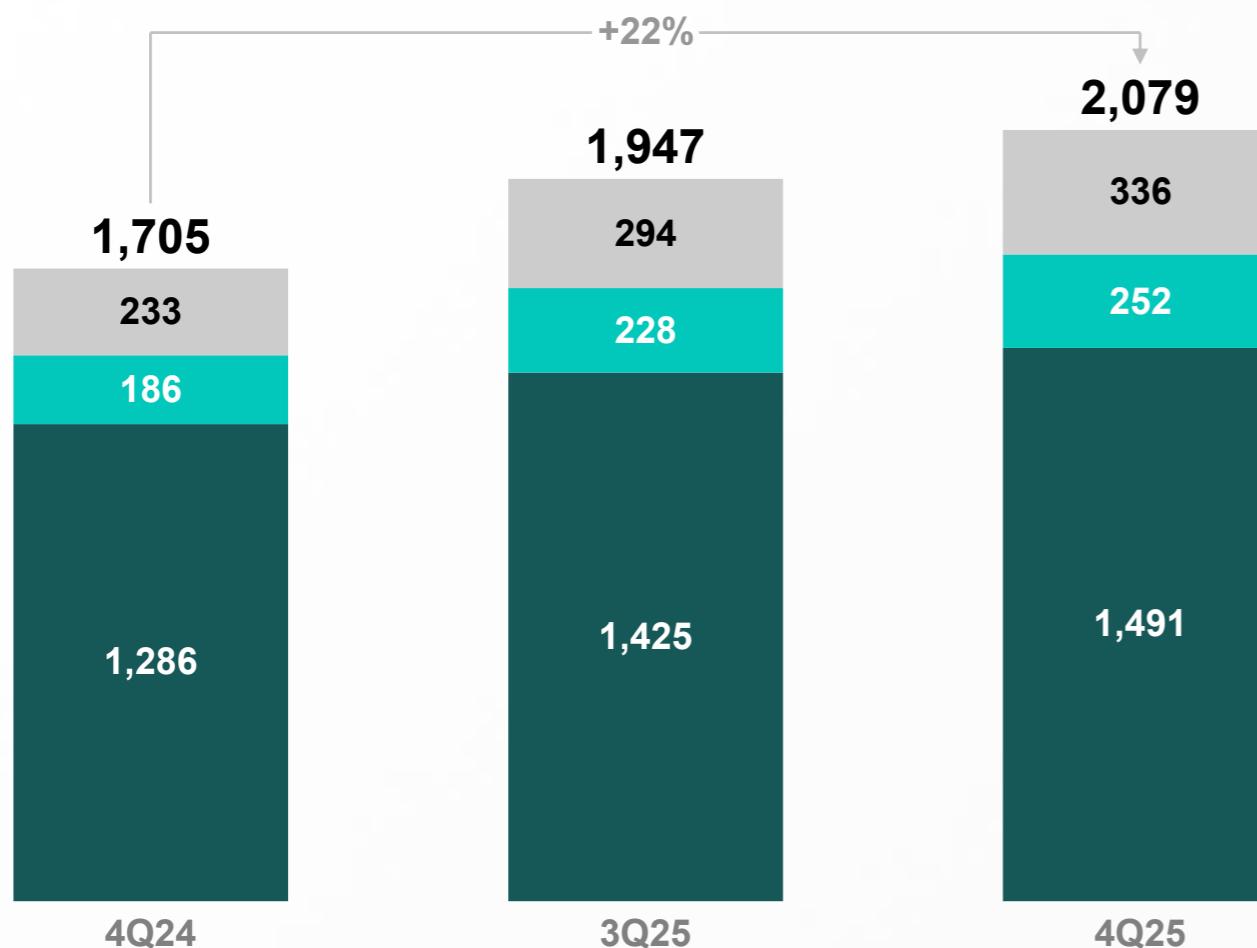
- **Transition to a full wealth manager**, covering all clients' needs (individual and corporate)
- **Investment** to build a **robust product** platform with a **top team**

- 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

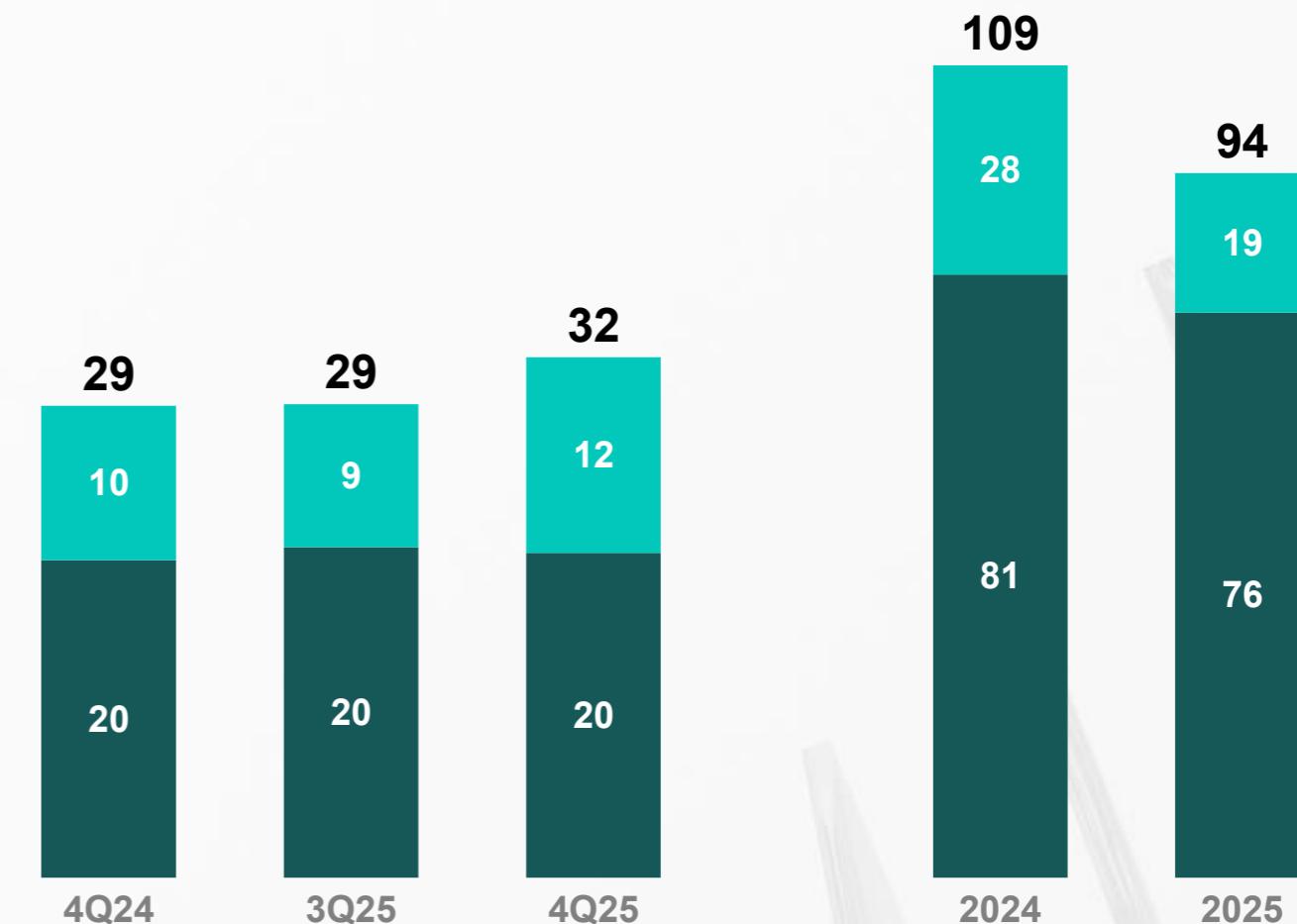
Total Client Assets, AUM and AUA (R\$ Billion)

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



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

■ Retail ■ Corporate & Institutional



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

4Q25 Retail NNM of
R\$20 bn

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

XP inc.

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 clients¹

2026

New product launches: Clear and Corporate cards



CONSORTIUM

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

2026

Integration of the consortium offering to the financial planning

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

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



RETIREMENT PLANS

Cross-channel campaigns and client initiatives leading to positive inflows

+20% Revenue growth YoY

2026

New product shelf and improved in-app experience



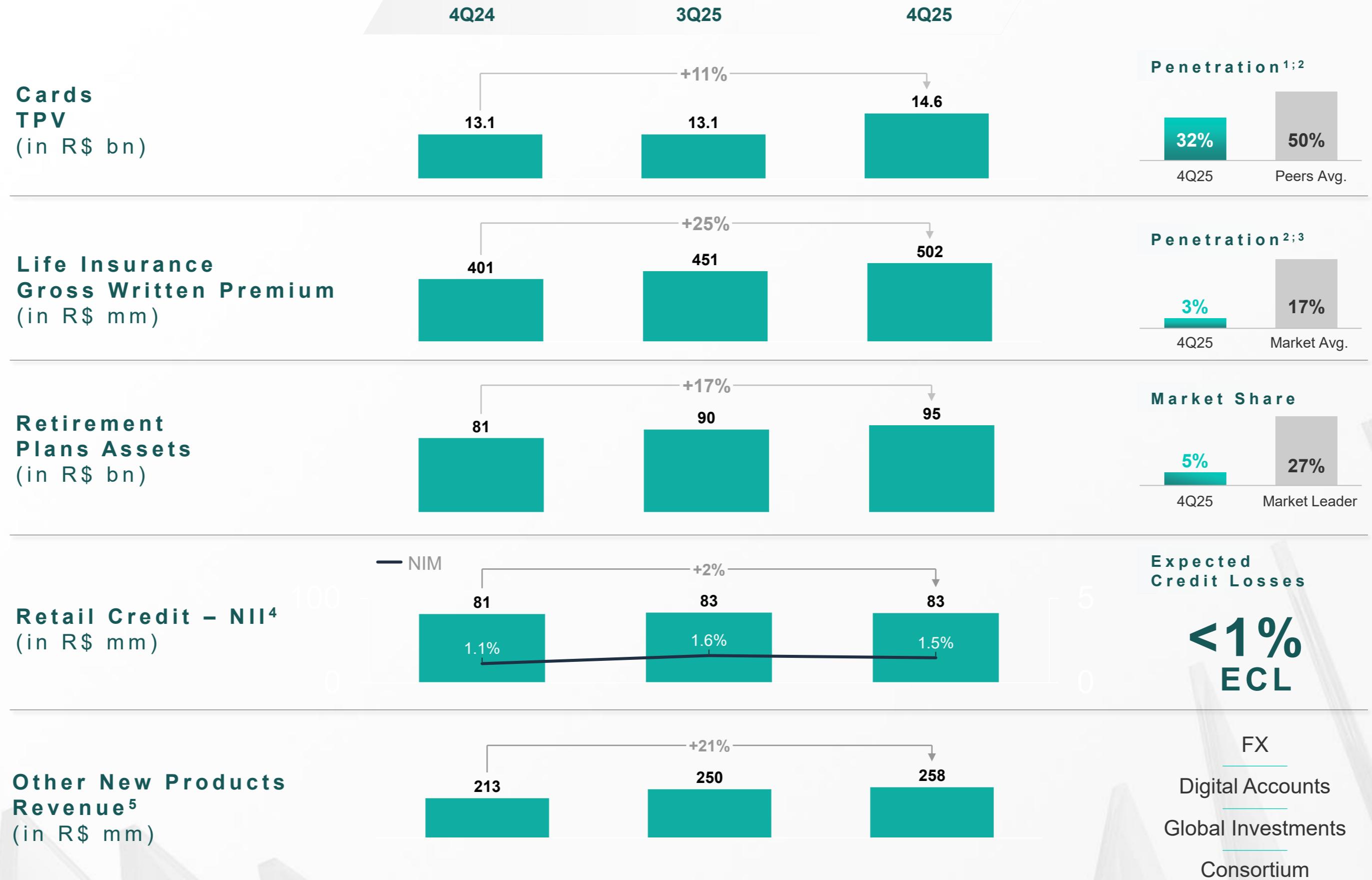
NEW



ROLLOUT OF A PROPRIETARY DOLLAR-BACKED STABLECOIN

INTRODUCTION OF CRYPTO SERVICES IN 1H26

Main KPIs



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WHOLESALE BANK

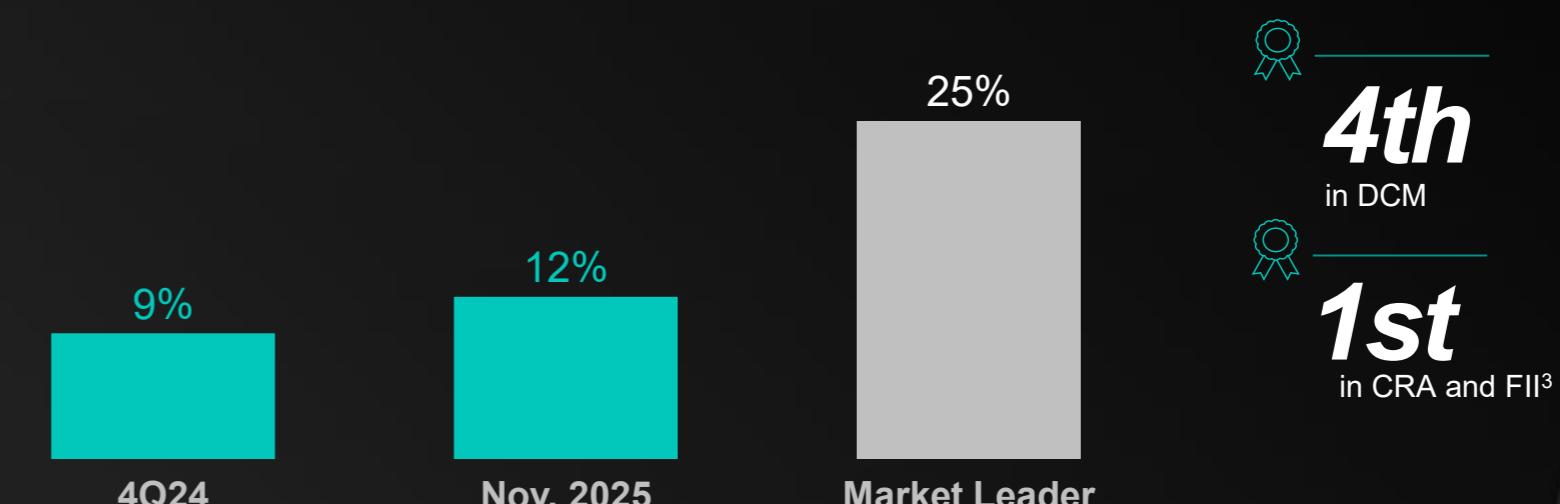
IN JUST FIVE YEARS, WE HAVE BECOME ONE OF THE **LARGEST** **WHOLESALE BANKS** **IN BRAZIL**

Our strengths lie
in Global Markets and
Institutional Brokerage

Secondary Market Share

Market Share (Traded Volumes at B3) ¹	Equities	Ibov Futures	FX Futures
48 %	48 %	48 %	50 %
Dominance in Other Instruments ¹	Options	Interest Rates Options	Interest Rates Swaps
#1	#1	#1	#1

Investment Banking – DCM Market Share²



OPPORTUNITIES FOR THE NEXT YEARS

SMB



Leverage on the largest advisor network to reach SMBs



Broaden product portfolio beyond investments and FX



Deliver simple and comprehensive financial solutions



Focus on transactions and payments

Individuals



Credit as a catalyst for the investment business

Credit products completing the offering to have clients' primacy

Corporates



Strengthen our focus on structured solutions

Expand our corporate product offering, enhancing our competitiveness

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

CREDIT

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

XP Inc.

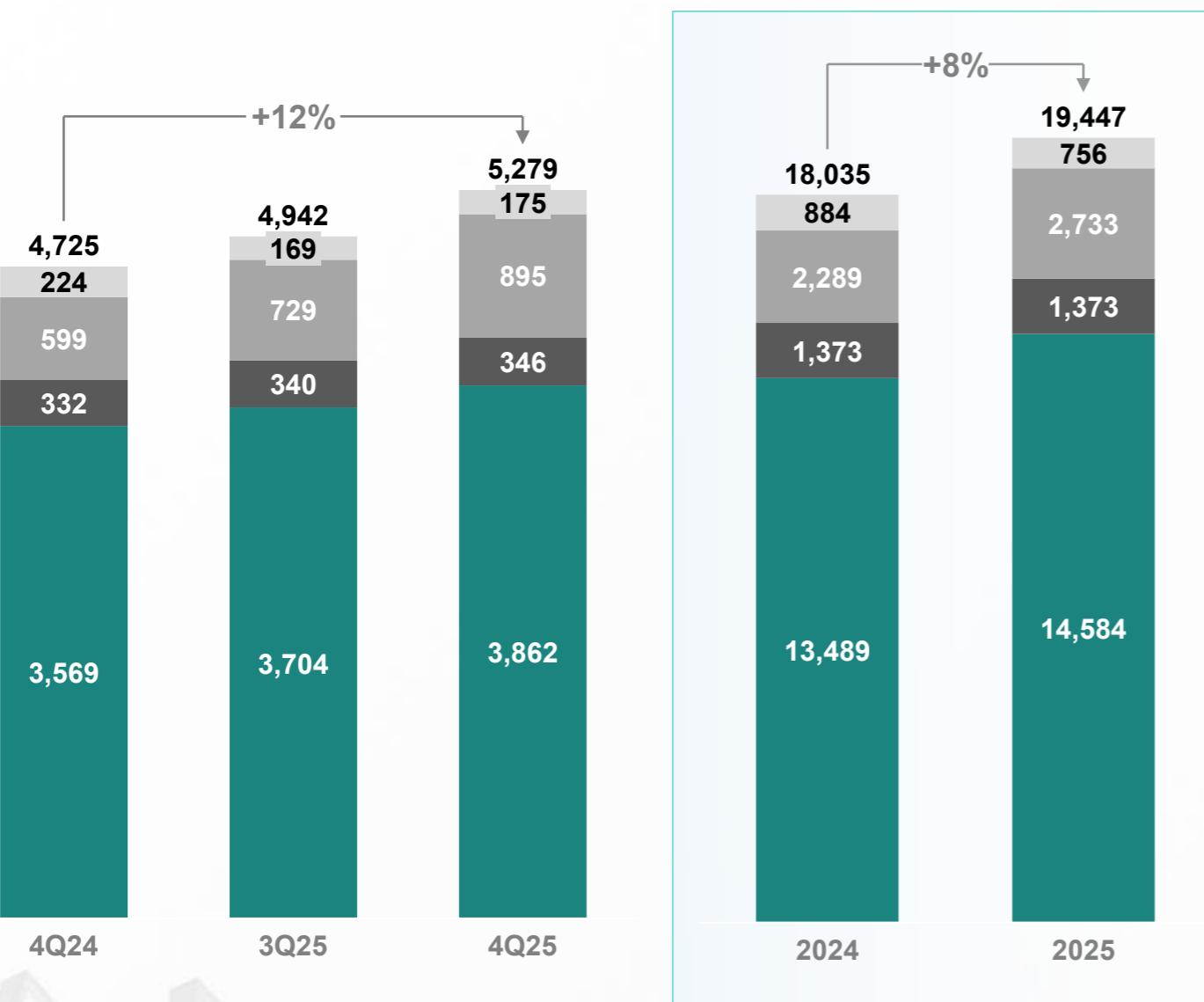
4Q25 FINANCIALS

GROSS REVENUE

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

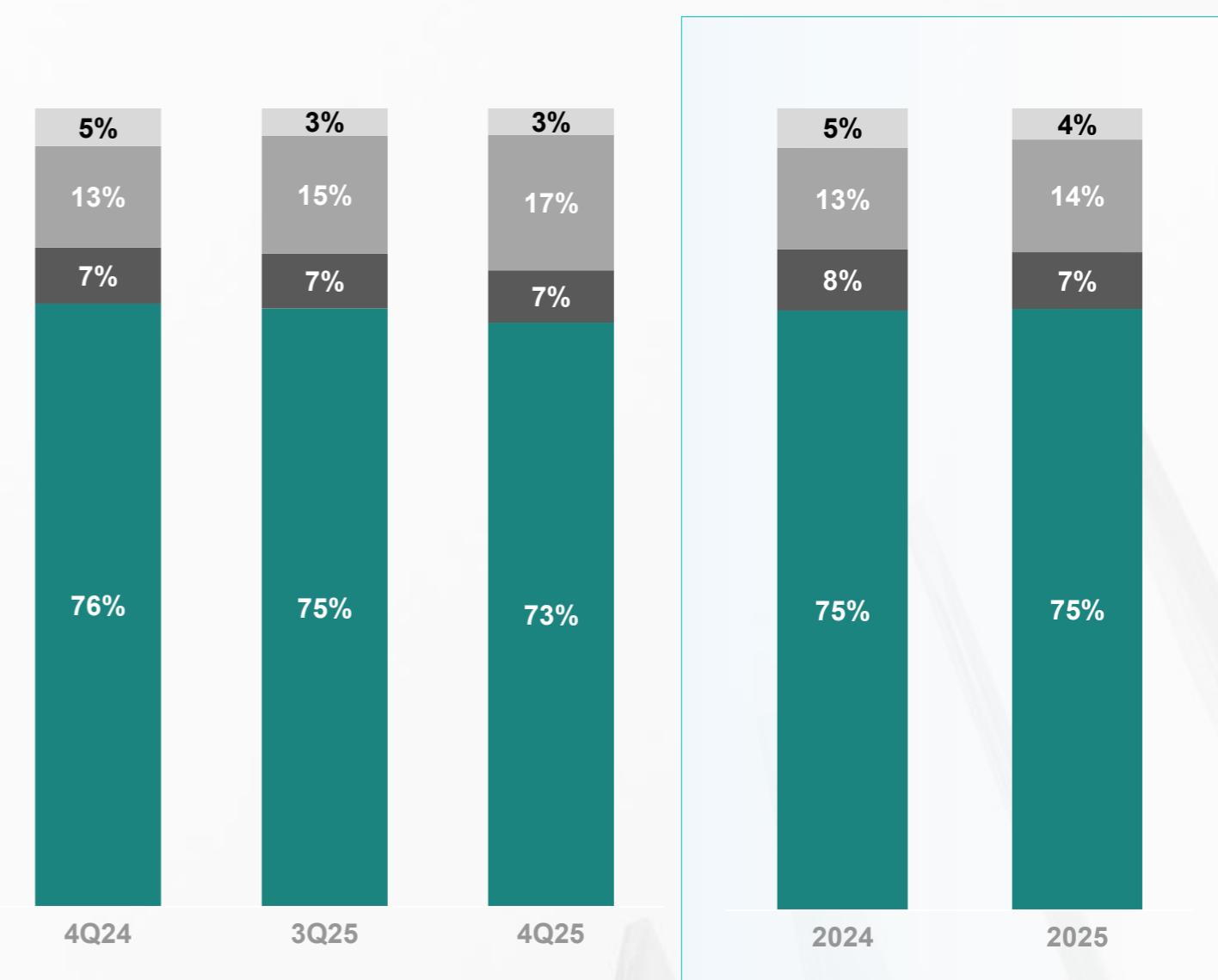
Gross Revenue Breakdown

R\$ Million



Gross Revenue Breakdown

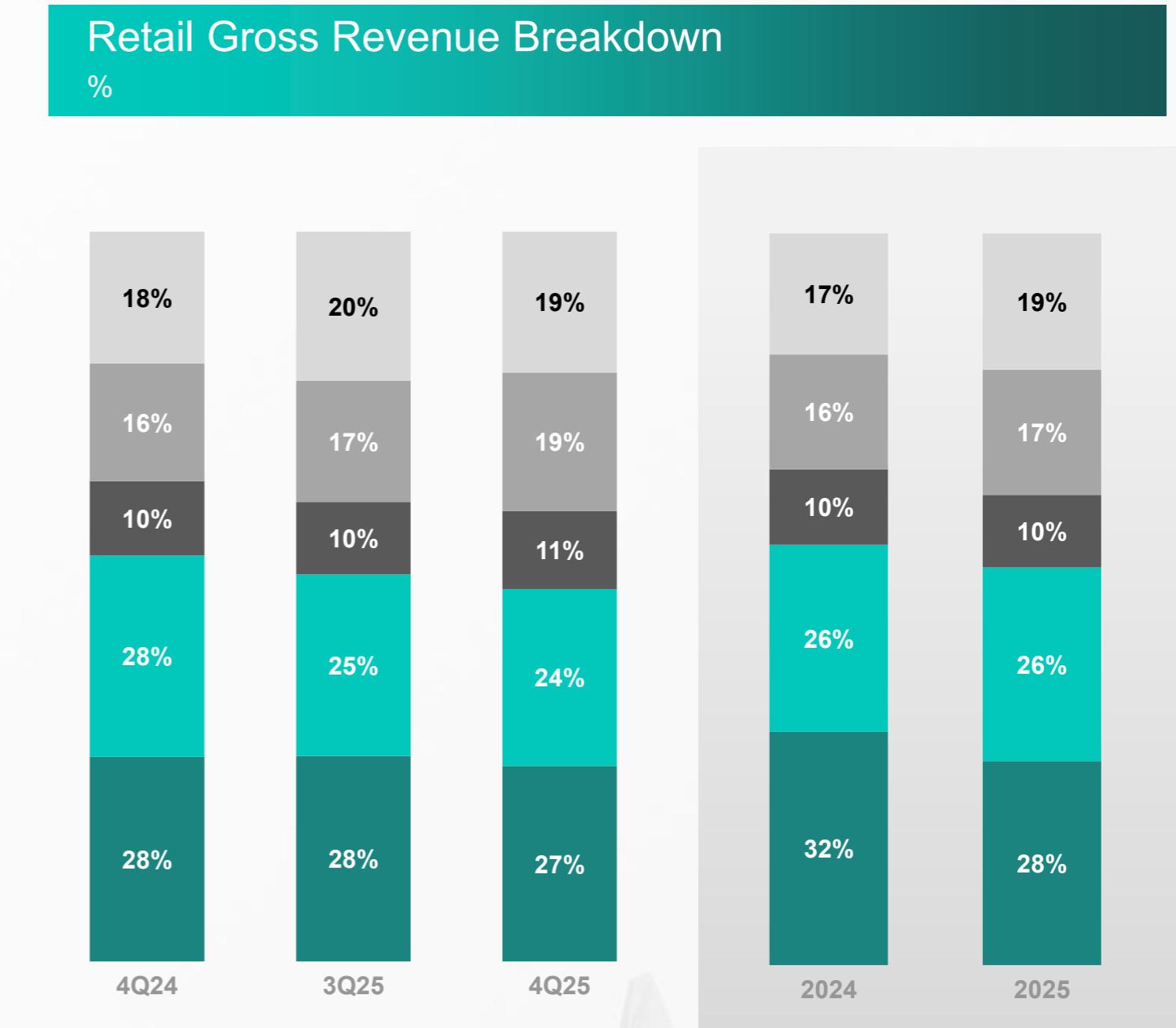
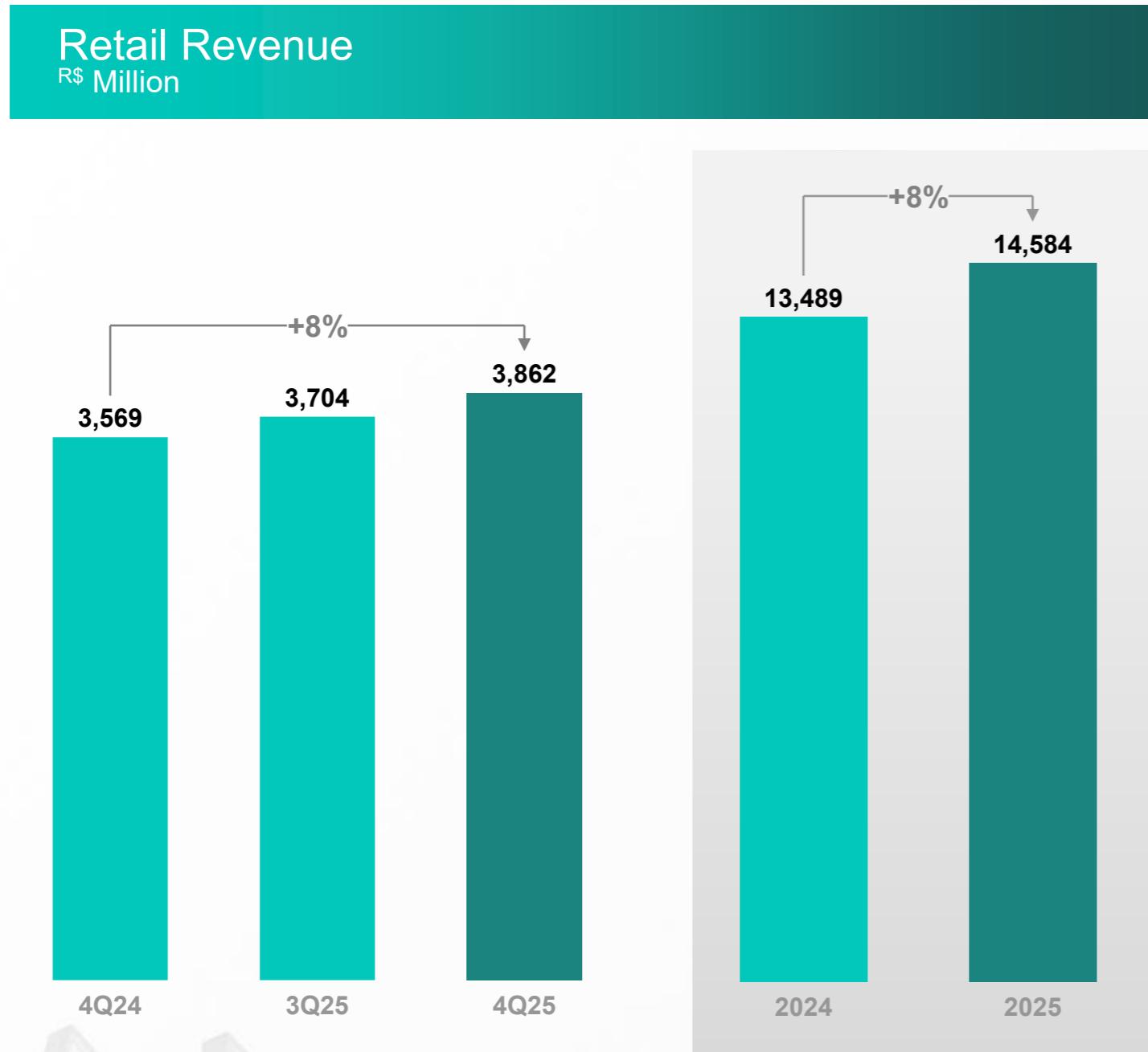
%



■ Retail ■ Institutional ■ Corporate & Issuer Services ■ Other

RETAIL GROSS REVENUE

INCREASING REVENUE DIVERSIFICATION

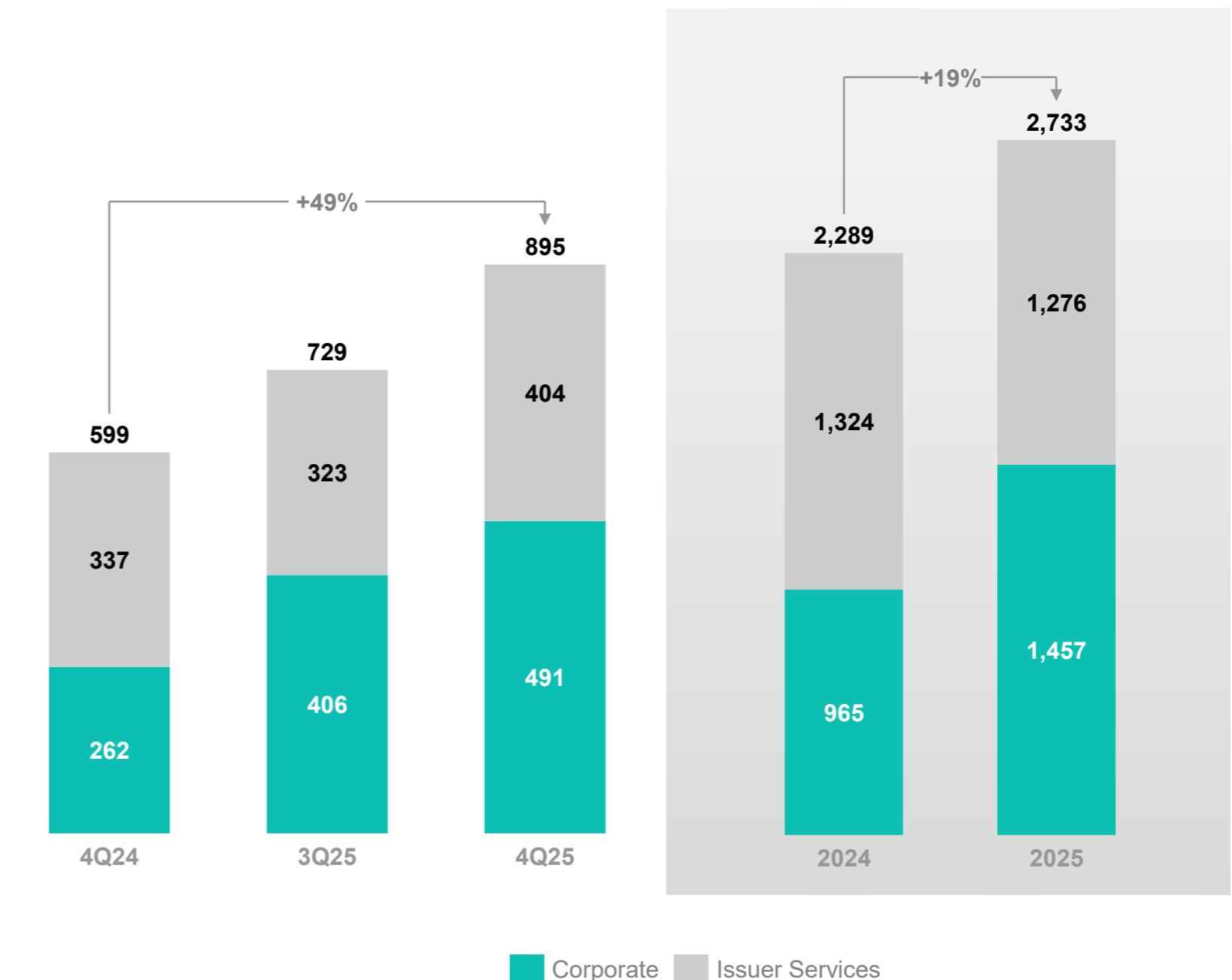


■ Equities ■ Fixed Income ■ Funds Platform ■ New Verticals ■ Other Retail

CORPORATE & ISSUER SERVICES REVENUE

WHOLESALE BANK GROWING DOUBLE DIGITS

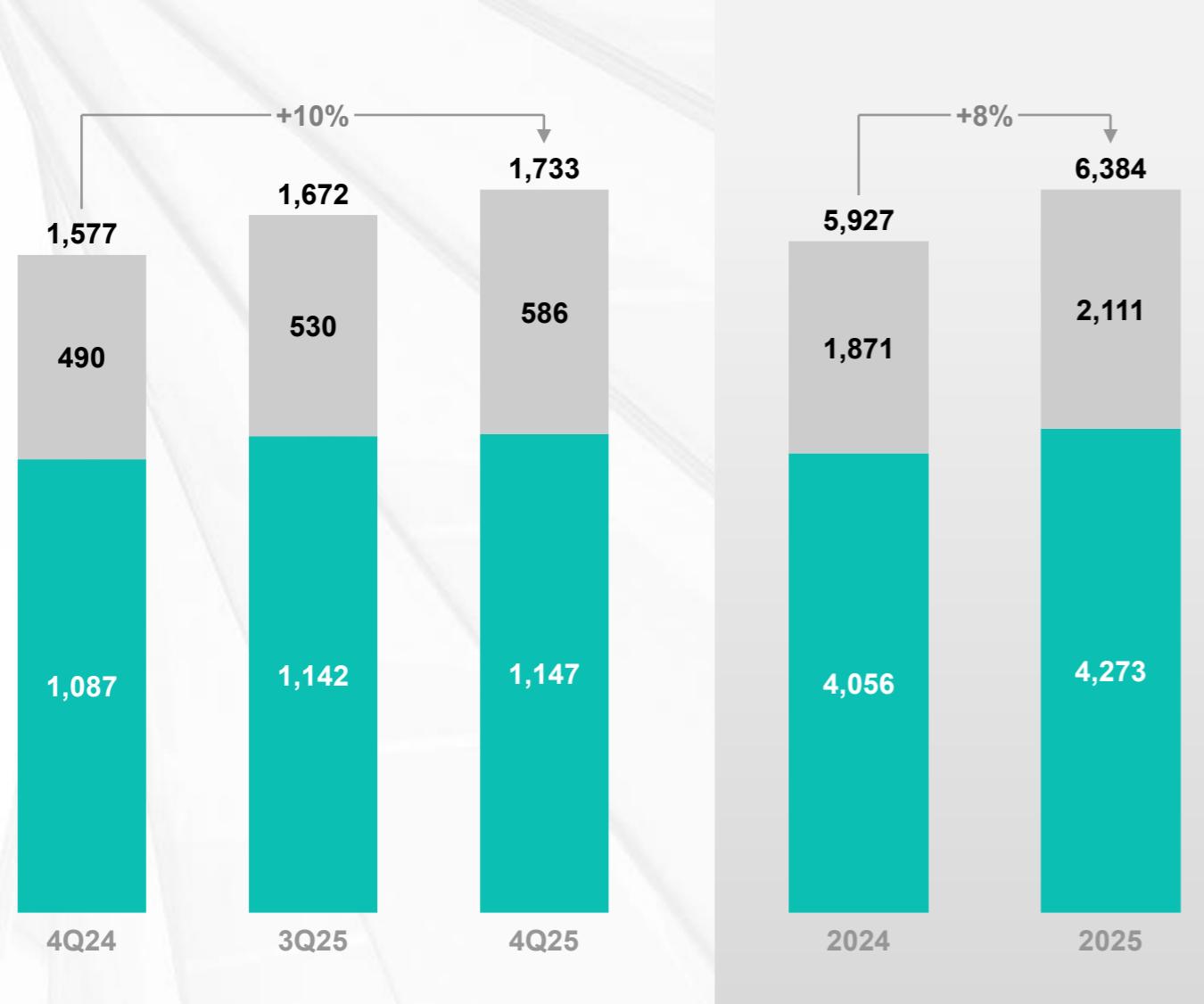
Corporate & Issuer Services Breakdown
R\$ Million



SALES, GENERAL & ADMINISTRATIVE EXPENSES (SG&A)¹

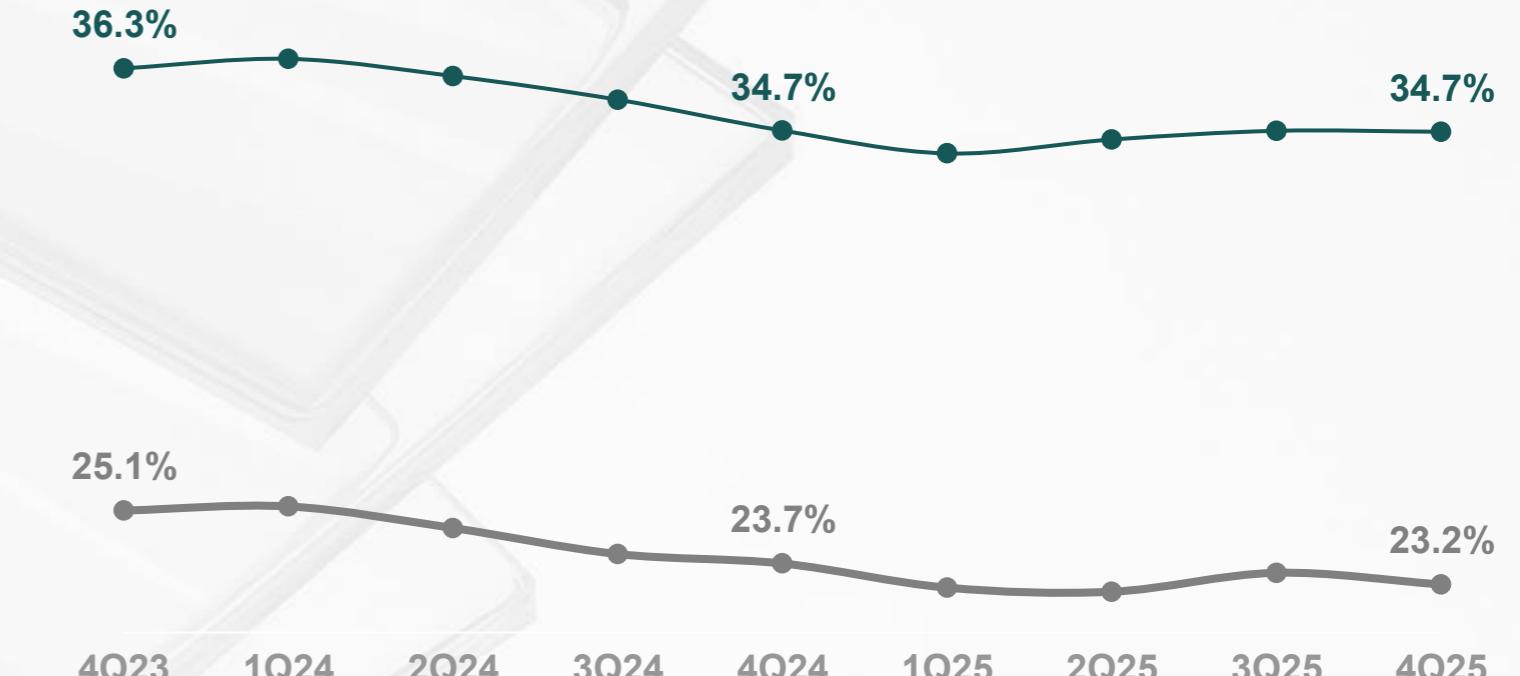
SG&A¹ (R\$ Milion)

■ People ■ Non-people



Efficiency and Compensation Ratios¹ (LTM%)

● Compensation Ratio ● Efficiency Ratio



EARNING BEFORE TAXES (EBT)

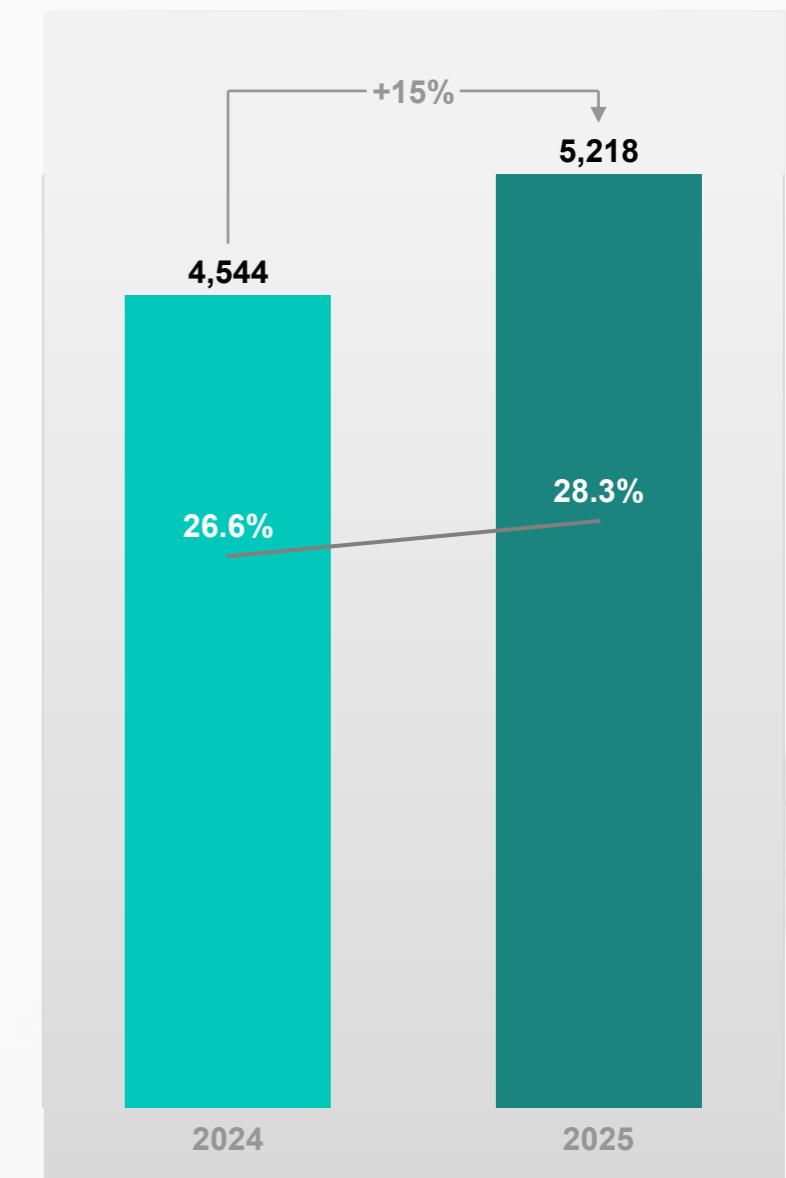
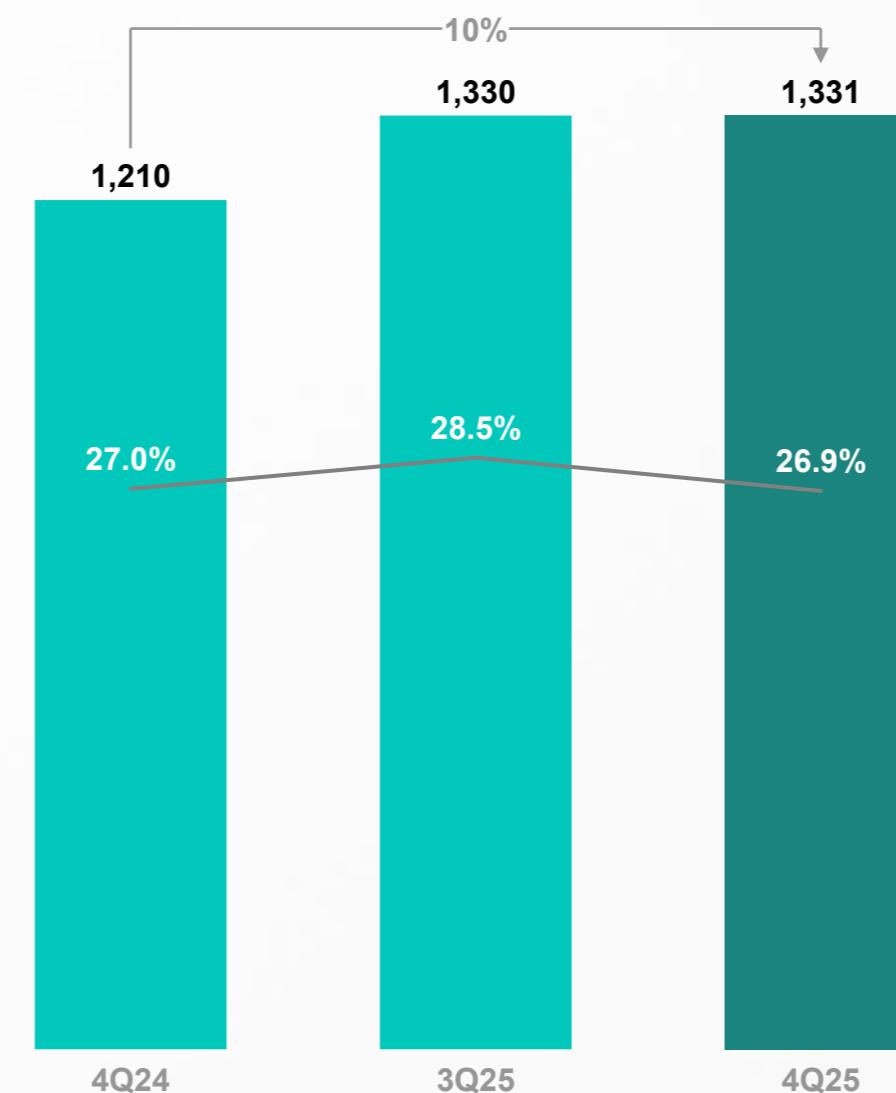
EBT MARGIN
EXPANSION BOTH
ON QUARTERLY AND
ON YEARLY BASIS



ADJUSTED NET INCOME

Adjusted Net Income¹

— Adjusted Net Margin



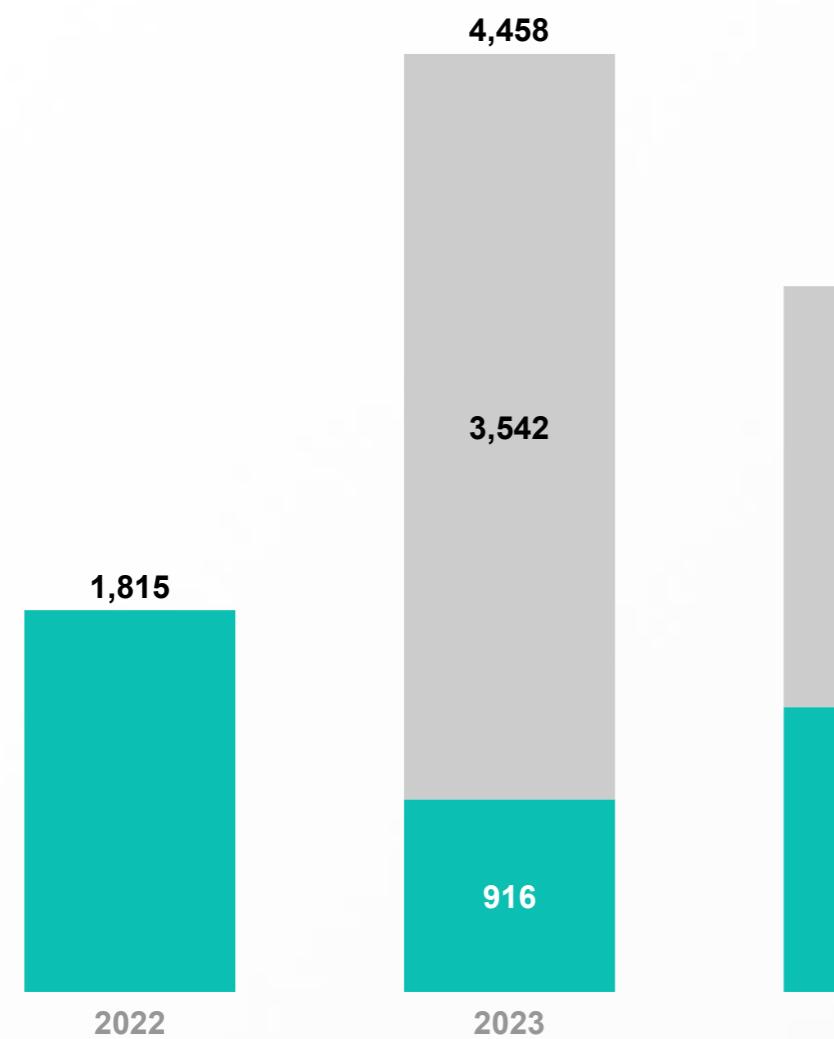
ALL TIME HIGH RESULTS IN THE QUARTER - WITH 15% GROWTH IN THE YEAR

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

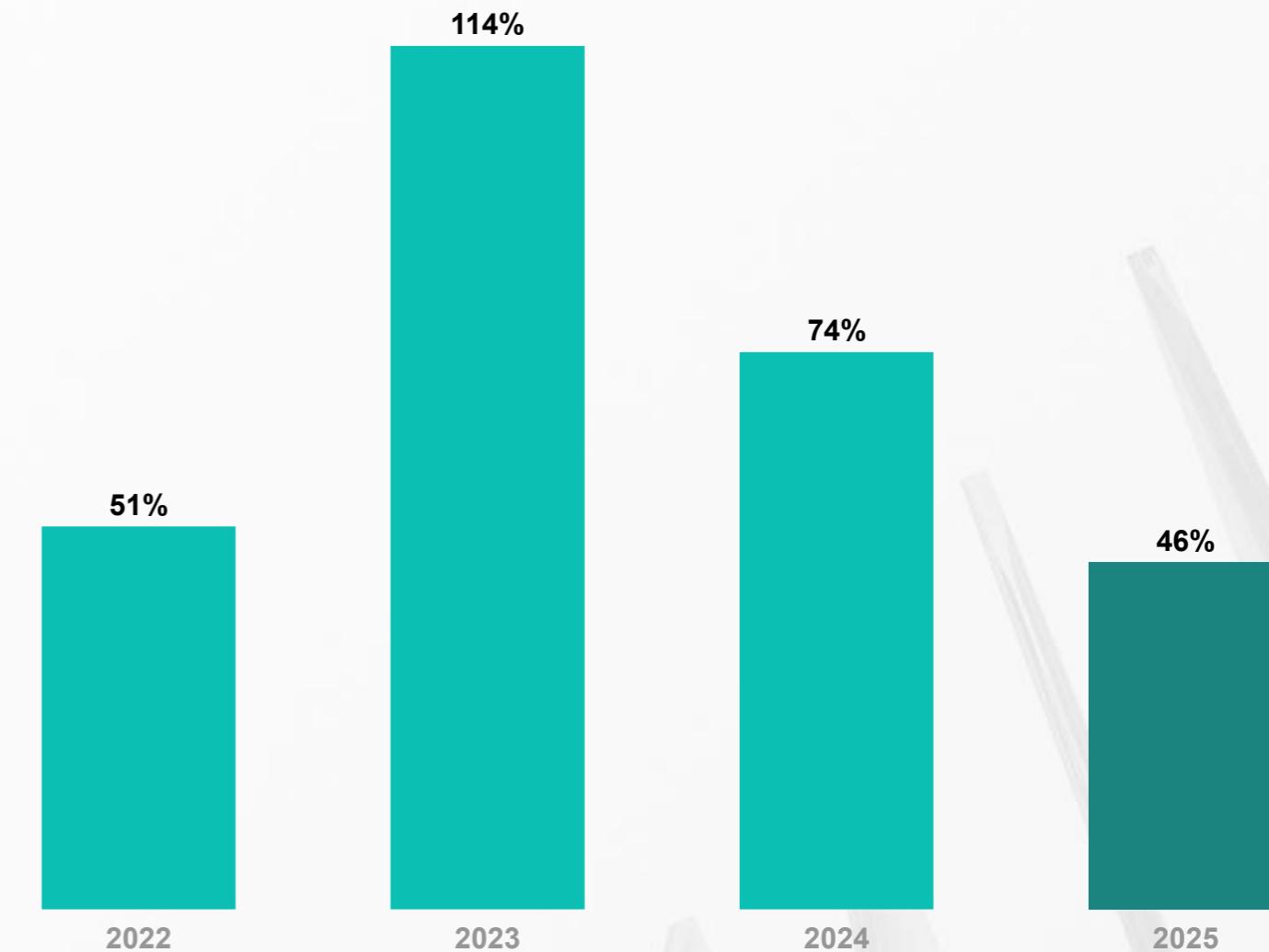
CAPITAL MANAGEMENT

Dividends Paid and Share Repurchases (R\$ Million)

Share Repurchases Dividends Paid



Payout Ratio



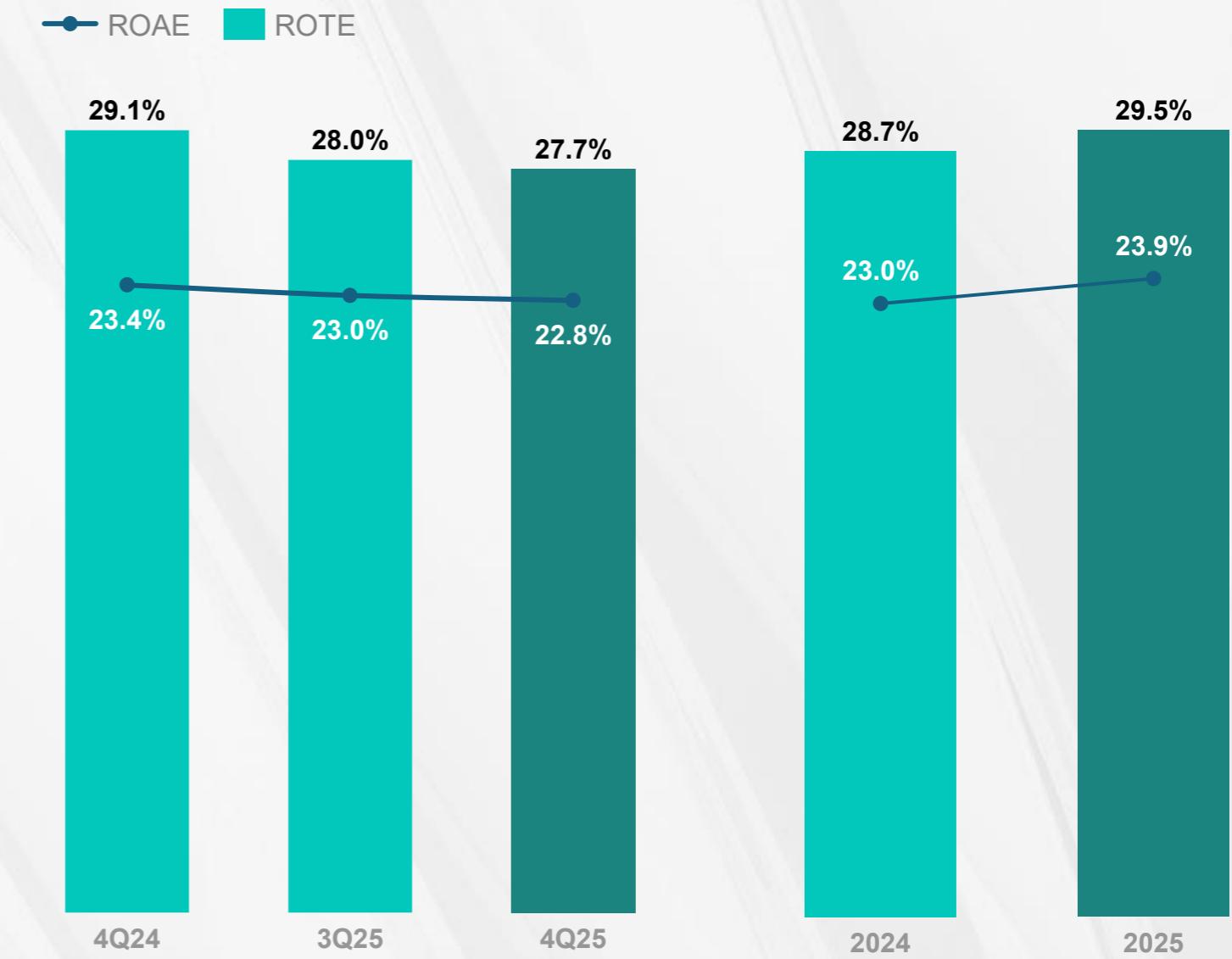
Consistent Capital Distribution to Shareholders, with more than R\$10 bn in Dividends and Share Repurchases

EPS and Return on Tangible Equity

Adjusted Diluted EPS¹ (R\$)

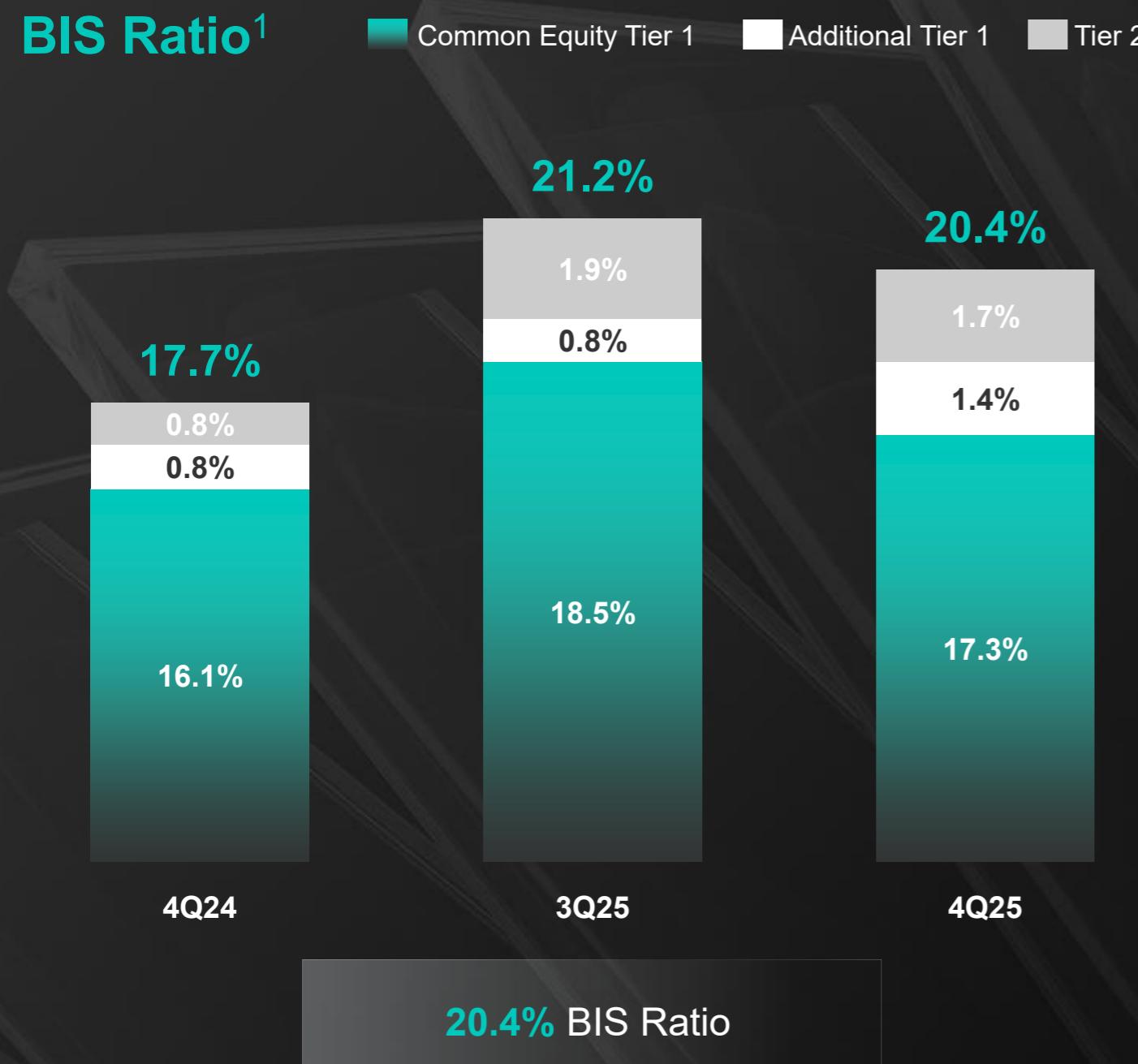


Adjusted Annualized ROTE and ROAE¹



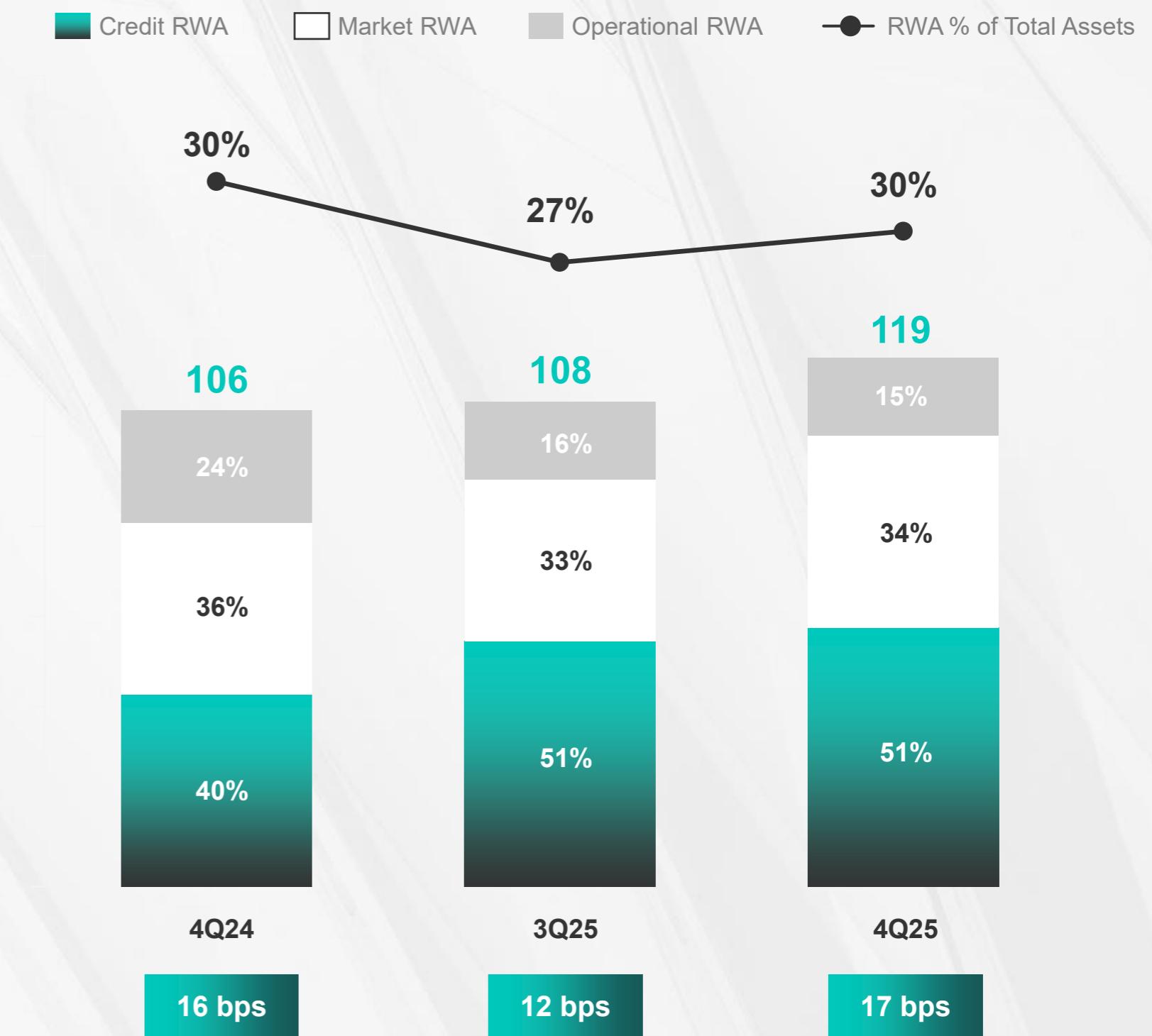
Notes: 1 – Calculated based on Adjusted Net Income

CAPITAL MANAGEMENT



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\$ Milion)



VaR² 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

New investments in the Wholesale Bank and in the B2C channel

Investments made over the past years starting to mature

Continue segmentation with accurate value proposition

Capital

Strong and consistent capital returns

Conservative capital structure giving optionality under different scenarios

XP Inc.

Q&A

XP Inc.

APPENDIX

TOTAL

LOAN

PORTFOLIO¹

	 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
Net Income	1,282	1,181	9%	1,330	-4%	5,169	4,515	14%
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%
Adjusted Net Income	1,331	1,210	10%	1,330	0%	5,218	4,544	15%

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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