

XP INC.

Audit Committee Charter

Adopted April 26, 2024

I. Purpose

The Audit Committee (the “**Committee**”) is created by the Board of Directors (the “**Board**”) of XP INC. (the “**Company**”) to:

- A. Assist the Board in its oversight of:
 - 1. The quality and integrity of the Company’s financial statements and internal controls;
 - 2. The Company’s accounting and financial reporting processes and internal controls, including the design and implementation of the internal audit function, and the audit of the Company’s financial statements;
 - 3. The qualifications, independence, engagement and performance of the Company’s independent auditor;
 - 4. The Company’s compliance with (a) legal and regulatory requirements, as and (b) its corporate policies and procedures.
- B. Prepare the Committee report that the Securities and Exchange Commission (the “**SEC**”) rules require to be included in the Company’s annual proxy statement.

II. Membership

The Committee shall consist of at least three members, comprised solely of directors deemed by the Board to be independent and who meet independence and experience requirements of Nasdaq and the criteria for independence set forth in Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as applicable. Accordingly, each member shall, in the judgment of the Board, have the ability to read and understand the Company’s basic financial statements. At least one member of the Committee shall, in the judgment of the Board, be an “audit committee financial expert” in accordance with the rules and regulations of the SEC.

The Compensation, People, Nominating and Corporate Governance Committee shall recommend, among the then members of the Board, nominees for appointment to the Committee when necessary and as vacancies or newly created positions occur. The members of the Committee will serve in the Committee for the duration of their corresponding term as directors of the Company, provided, however, that the Compensation, People, Nominating and Corporate Governance Committee will review and reaffirm the Committee’s composition annually. Committee members shall be appointed by the Board and may be removed by the Board at any time. The Board may designate one member of the Committee as the Committee’s Chair.

Resignation or removal of a director from the Board, for whatever reason, will automatically constitute resignation or removal, as applicable, from the Committee.

No Committee member shall have participated in the preparation of the Company's or any of its subsidiaries' financial statements at any time during the previous three years.

III. Responsibilities

The basic responsibility of the members of the Committee is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders. In discharging that obligation, members should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors, to the fullest extent permitted by law. In addition to any other responsibilities which may be assigned from time to time by the Board, the Committee is responsible for the following matters:

A. Independent Auditor

1. The Committee shall be directly responsible for the appointment, compensation, retention, termination, and oversight of the work of any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. Each such accounting firm shall report directly to the Committee.
2. The Committee shall pre-approve the audit services and non-audit services (including the fees and terms thereof) to be provided by the Company's independent auditor pursuant to pre-approval policies and procedures established by the Committee. The Committee may delegate its authority to pre-approve services to one or more Committee members, provided that such designees present any such approvals to the full Committee at the next Committee meeting.
3. The Committee shall discuss with the independent auditor its responsibilities under Generally Accepted Accounting Principles ("GAAP"), review and approve the planned scope and timing of the independent auditor's annual audit plan(s) and discuss significant findings from the audit and any problems or difficulties encountered, including any restrictions on the scope of the auditor's activities or on access to requested information, and any significant disagreements with management.
4. The Committee shall discuss generally with the Company's management and the independent auditor, as appropriate, the type of information to be disclosed and type of presentation to be made regarding the Company's earning press releases, and other financial information provided to analysts or rating agencies, including the proper explanation and reconciliation of any non-GAAP measures presented.
5. The Committee shall evaluate the independent auditor's qualifications, independence and performance, and shall present its conclusions with

respect to the independent auditor to the full Board on at least an annual basis. As part of such evaluation, at least annually, the Committee shall:

- obtain and review a formal written report or reports from the Company’s independent auditor (i) describing all relationships between the independent auditor and the Company consistent with applicable requirements of the Public Company Accounting Oversight Board (“PCAOB”) regarding the independent auditor’s communications with the Committee concerning independence and including other required auditor communications, actively engage in a dialogue with the auditor about any disclosed relationships or services that may impact the objectivity and independence of the auditor, and take, or recommend that the full Board take, appropriate action to oversee the independence of the independent auditor, (ii) describing the independent auditor’s internal quality-control procedures; and (iii) describing any material issues raised by (a) the most recent internal quality-control review, peer review or PCAOB review, of the independent auditing firm, or (b) any inquiry or investigation by governmental or professional authorities, within the preceding five years, regarding one or more independent audits carried out by the auditing firm; and any steps taken to deal with any such issues;
 - confirm and evaluate the rotation of the audit partners on the audit engagement team as required by law;
 - consider whether the independent auditor should be rotated, so as to assure continuing auditor independence; and
 - obtain the opinion of management and the internal auditors with respect to the independent auditor’s performance.
6. The Committee shall review with the independent auditor any problems or difficulties encountered in the course of their audit, including any change in the scope of the planned audit work and any restrictions placed on the scope of such work and management’s response to such problems or difficulties.
 7. The Committee shall establish policies for the Company’s hiring of current or former employees of the independent auditor.

B. *Financial Statements; Disclosure and Other Risk Management and Compliance Matters*

1. The Committee shall meet to review and discuss with management and the independent auditor the annual audited financial statements and unaudited quarterly financial statements, including reviewing the Company’s specific disclosures under “Management’s Discussion and Analysis of Financial

Condition and Results of Operations,” prior to the filing of the Company’s Form 20-F or Form 6-K with the SEC;

2. The Committee shall review with management, the internal auditors and the independent auditor, in separate meetings whenever the Committee deems appropriate:
 - any analyses or other written communications prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements;
 - any major issues regarding accounting principles and financial statement presentations, and any significant changes in the Company’s selection or application of accounting principles;
 - the critical accounting policies and practices of the Company; and
 - the effect of regulatory and accounting initiatives, as well as off-balance sheet transactions and structures, on the Company’s financial statements.
3. The Committee shall, in conjunction with the Chief Executive Officer and Chief Financial Officer of the Company, review the Company’s disclosure controls and procedures and internal control over financial reporting. The review of internal control over financial reporting shall include whether there are any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to affect the Company’s ability to record, process, summarize and report financial information and any fraud involving management or other employees with a significant role in internal control over financial reporting. The Committee shall also review any special audit steps adopted in light of material control deficiencies.
4. The Committee shall review and discuss with the independent auditor any audit problems or difficulties and management’s response thereto, including those matters required to be discussed with the Committee by the auditor pursuant to established auditing standards, as amended, such as:
 - any restrictions on the scope of the independent auditor’s activities or on access to requested information;
 - any accounting adjustments that were noted or proposed by the auditor but were not adopted or reflected;
 - any communications between the audit firm’s audit team and the audit firm’s national office regarding auditing or accounting issues presented

- by the engagement;
- any management or internal control letter issued, or proposed to be issued, by the auditor; and
 - any significant disagreements between management and the independent auditor.
5. In connection with its oversight responsibilities, the Committee shall be directly responsible for the resolution of disagreements between management and the auditor regarding the Company's financial reporting.
 6. The Committee shall establish and oversee procedures for:
 - the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and
 - the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
 7. The Committee shall review the Company's compliance with laws and regulations, including major legal and regulatory initiatives. The Committee shall review the Company's compliance with its corporate policies and procedures. The Committee shall meet and discuss these matters with management and others as appropriate, including the General Counsel of the Company.
 8. The Committee shall also review any major litigation or investigations against the Company that may have a material impact on the Company's financial statements.
 9. The Committee may review internal and external auditors' notes regarding risks, and advise the Board in reviewing internal controls systems in connection with financial related risks, to mitigate those risks applicable to the Company and its subsidiaries. The primary responsibility for assisting the Board in its oversight with respect to internal controls systems in connection with financial related risks, rests with the Committee. The Committee shall coordinate with the Risks, Credit and ESG Committee, for the Risks, Credit and ESG Committee to assist the Committee in reviewing the Company's financial related risks that are within the Committee's purview. The Committee shall have the authority to delegate to the Risks, Credit and ESG Committee responsibilities related to the Company's financial related risks.
 10. The Committee shall ensure appropriate report regarding exposures to inherent and residual risks and weaknesses in controls.

11. The Committee shall be informed by management of significant correspondence between the Company and/or its subsidiaries and regulators and advise the Board in the adoption of actions and measures that result from the reports and inspections made by regulatory authorities to which the Company and/or its subsidiaries might be subject.
12. Review and approve all related party transactions in accordance with the Company's Policy on Related Party Transactions.
13. Review the Company's policies relating to the ethical handling of conflicts of interest and review past or proposed transactions between the Company and members of management as well as policies and procedures with respect to officers' expense accounts and perquisites, including the use of corporate assets. The Committee shall consider the results of any review of these policies and procedures by the Company's independent registered public accounting firm.

C. *Reporting to the Board*

1. The Committee shall report to the Board periodically. This report shall include a review of any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the independence and performance of the Company's independent auditor and any other matters that the Committee deems appropriate or is requested to include by the Board.
2. The Committee shall review and assess the adequacy of this charter annually and recommend any proposed changes to the Board. The Committee will also evaluate on an annual basis the Committee's composition and performance, and shall produce and provide to the Board on an annual basis an evaluation of the Committee's performance of its duties under this charter. The evaluation shall be conducted in such a manner as the Committee deems appropriate. The Chair (or any other member) of the Committee will present the evaluation to the Board.

D. *Internal Audit*

1. At least annually, the Committee shall evaluate the performance, responsibilities, budget and staffing of the Company's internal audit function and review and approve the internal audit plan.
2. Review and concur with the appointment, replacement, reassignment, or dismissal of the head of Internal Audit.
3. Discuss with management and internal auditors the internal auditors' responsibilities, budget, staffing and the planned scope of internal audits.

4. Review any significant reports to the Company's management prepared by the internal audit function and management's responses.

IV. Authority and Delegations

The Committee, in discharging its responsibilities, may conduct, direct, supervise or authorize studies of, or investigations into, any matter that the Committee deems appropriate, with full and unrestricted access to all books, records, documents, facilities and personnel of the Company.

The Committee is authorized (without seeking Board approval) to retain special legal, accounting or other advisers, as it determines necessary to carry out its duties. The Committee may request any officer or employee of the Company or the Company's outside counsel or independent auditor to meet with any members of, or advisers to, the Committee.

The Committee shall have available appropriate funding from the Company as determined by the Committee for payment of:

- A. compensation to any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company;
- B. compensation to any advisers employed by the Committee; and
- C. ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee may delegate its authority to subcommittees or the Chair of the Committee when it deems appropriate and in the best interests of the Company.

V. Procedures

The Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this charter, but not less frequently than quarterly. The Chair of the Committee shall preside at each meeting and, in the absence of the Chair, one of the other members of the Committee shall be designated as the acting chair of the meeting. The Committee, in consultation with its members, shall determine the frequency and length of the committee meetings and shall set meeting agendas consistent with this charter.

The Audit Committee's meetings shall be called by its Chairman at least 5 (five) business days in advance by correspondence or by email. The materials to be presented, discussed or approved at the meeting shall be sent with the call notice. Should all members be present in the Audit Committee's meeting, the formality of convening a meeting may be waived. The meetings may be held in person, by teleconference, videoconference or other means of communication and the participation will be considered as personal presence at said meeting.

The resolutions of the Audit Committee's meeting shall be passed by a majority of its members.

The Committee will maintain written minutes of its meetings and copies of its actions by written consent and will file such minutes and copies of written consents with the minutes of the meetings of the Board. The Committee will regularly report to the Board on its activities. The resolutions, statements and opinions of the Committee shall be drawn up and signed by the Chair (or such other Committee member who presided over the applicable meeting as the chairperson).

In addition, the Committee shall separately meet on a periodic basis with management, the officer of the internal audit department or another designated employee and the independent auditors to discuss any matters that the Committee or any of these persons or firms believe should be discussed. The Committee may, at its discretion, invite members of management of the Company and its subsidiaries, as well as auditors and experts, to attend all or any portion of any meeting of the Committee.

In addition to this Charter, the operation of the Committee will be subject to any applicable provisions of the Memorandum and Articles of Association of the Company, the Cayman Islands Law, the rules and regulations of the SEC and the listing standards of NASDAQ Stock Market, each as in effect from time to time.

VI. Limitations Inherent in the Committee's Role

It is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with GAAP and applicable rules and regulations. This is the responsibility of management and the independent auditor. Furthermore, while the Committee is responsible for, in coordination with the Risks, Credit and ESG Committee (as provided in their respective charters), reviewing the Company's practices with respect to risk assessment and management, it is the responsibility of the Chief Executive Officer and senior management to determine the appropriate level of the Company's exposure to risk. Senior management is also responsible for providing the Committee with appropriate information and reporting to allow the Committee to perform its responsibilities.